

First Offer Syndrome

Selling in a reasonable time frame is every genuine vendor's aim, second only to selling for the highest possible price.

"Yet most agents say that the hardest sale to make is the one that comes along in the first days of marketing," Anthony Davis of Raine & Horne Tweed Heads/Coolangatta said. "Inexperienced vendors are often unaware of the mechanics of the marketing process. They think that if Purchaser One is prepared to pay \$x in the first week of marketing, then Purchaser Two will pay \$x+ next week. They say things like if the first ad brings in this sort of response, what will the second one bring? - as if price increases incrementally with time."

Anthony Davis said vendors should be aware of the processes that are set in motion when a property first comes on the market.

"A property attracts the greatest amount of attention when it is first presented," Anthony Davis said. "All the purchasers that have been looking for their ideal home for weeks and months converge eagerly on a new listing."

According to Anthony Davis these are the qualified purchasers - the ones who have done their homework and know exactly what their money will buy.

"New listings attract numbers and numbers mean competition" Anthony Davis said. "And it's competition that creates the climate that generates the highest offers. This is the time when a purchaser who falls in love with a property will be afraid that someone else will snap it up before they do. The longer a property is on the market at a given price, the more the sense of competition fizzles out and the more likely subsequent purchasers are to feel they have plenty of time to make up their minds."

Anthony Davis says the feeling that time is on their side gives purchasers the psychological edge. "Basically they feel they can afford to offer less with more chance of getting a bargain," Anthony Davis said. "It's not hard for them to work out that a property is getting stale."

According to Anthony Davis a property starts to go stale once all the "qualified" purchasers have inspected it. Those who come on the scene subsequently are new to the marketplace and have yet to work out what their money will buy. Naturally new purchasers are unready and unwilling to commit themselves until they have done their homework.

"In the final analysis, the vendor's two main aims are not separable," Anthony Davis said. "They are two sides of the same coin. Selling for the highest price usually means getting serious about that early offer. Vendors who fall victim to First Offer Syndrome often regret their early refusal to negotiate when they discover that further down the track they end up settling for less."

For more information on Tweed Heads real estate, Coolangatta real estate, Banora Point real estate, Bilambil Heights real estate, Tweed Heads West real estate, Tweed Heads South real estate, Kirra real estate and Terranora real estate contact Raine & Horne Tweed Heads/Coolangatta on 07 5536 2533.