

COUNTRYSIDE REALTY NOOSA

Selling By Auction with Countryside Realty



Many would argue that auctions are the best way to secure the highest sale price for your property given the competitive nature of buyers on the day. To understand the benefits of listing your property for Auction read our Selling at Auction information Sheet enclosed.

Current conditions in the Noosa market are creating a perfect storm for an auction sale. With a lack of inventory and a large number of buyers wanting to move to the area, auctioning your property could bring you a substantially better result.

AUCTION

- ✓ Onsite Auction
Auctioneer fee - \$770
- ✓ feature in Countryside
Hinterland Homes
in-house magazine
- ✓ copywriting
- ✓ website listing
- ✓ Facebook static
post
- ✓ Instagram static
post
- ✓ professional
photography
- ✓ premier
realestate.com.au
listing
- ✓ professional video
shoot
- ✓ Boosted Facebook
video post - \$50

\$2665

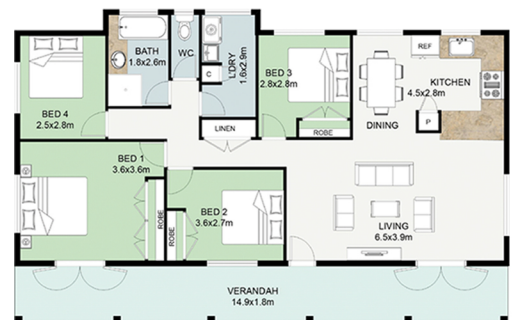
At Countryside Realty Noosa we understand the power of digital marketing. We have a specialist team who will work to create a customised campaign to connect your property to the right buyers quickly and cost effectively.

It's the Countryside DIGITAL MARKETING DIFFERENCE.

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Marketing Boost Optional Extras

- ☐ Styling - enhances the appeal of a space
- ☐ Digital Styling - for the ultimate before and after
- ☐ Floorplan - helps potential buyers visualise and plan
- ☐ Cooroy Rag Print Ad - to capture more local buyers
- ☐ Photo Signboard - to capture the attention of passing traffic



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WHAT YOU NEED TO KNOW ABOUT SELLING AT AUCTION

BENEFITS

Sense of Urgency: Auctions generate a sense of urgency amongst buyers. This sense of urgency is due to there being a set 'end date' for the sale of the property. This not only compels buyers to attend open houses and view the property and generates time limited inquisitiveness but likewise, compels potential buyers who may often drag their feet, or go cold with hesitation, to make a decision on the day.

Maximising your Sale Price: Utilizing the competition amongst buyers; can lead to the maximization of your sales price. With an auction, competitive bidding amongst potential buyers means that the selling price often exceeds the expected value of the property, and therefore has a greater potential of maximising the sale price for the seller.

Selling Prior to Auction without a limitation on sales price. When a property is listed for auction, there is an opportunity for it to sell before it reaches the auction floor. Often an offer, or multiple offers maybe negotiated on prior to the actual auction taking place. With no ceiling price offered, a pre-auction price needs to be worthy of the Vendor determining to sell early and refraining from taking it to the auction floor for that to be determined. This happens more often when a market is hot.

Reserve Price Protection; An auction provides a Vendor with protection in the form of a reserve price. This means that your property, if it does reach the Auction floor will not sell unless bidding reaches a pre-agreed level. Furthermore, there is no ceiling price, so you have the opportunity to achieve a price well above your expectations especially if there is a competitive crowd.

Unconditional Sale with Set Terms; Auctions are suited to situations where the owner wants an unconditional sale (no cooling off at auction) or wishes to set specific terms of sale, such as settlement terms to suit the Vendor.

There is an End in Sight; an auction has a finite time and for the Vendor the sale does not have to drag on forever.



KNOWLEDGE

Understanding what is involved in Auctioning your Property

Cost; There may be additional costs involved to sell a property via auction to cover the cost of hiring a specialist auctioneer. It is important to discuss and compare the costs to sell between auction and private treaty with your sales agent. See our cost structure and feel free to ask any questions.

Setting a reserve price; Settle on a final reserve (i.e. the lowest price you are willing to accept) in the days leading up to the auction. It is important that the reserve is well planned, so that you don't end up negotiating this half-way through the auction when time, pressure and emotions are high. It is also important that you do not disclose or discuss your reserve price with anyone except your agent/auctioneer.

Contracts; It is important to make sure you have the contract and vendor statement available well before the auction date. This way you will have everything prepared in advance, and not have to stress over these details in the days leading up to the auction.

Accepting market value; Market value represents what someone is willing to pay for your property. Be prepared to accept the market value on auction day, provided there has been competitive bidding between multiple bidders. Sometimes auctions achieve results lower than your expectations as a result of market conditions, and or Owner's personal expectations this is why you need to properly plan your reserve price. Be sure to stay up to date with the current auction results for a better indication on how the market is trending and or be prepared to accept that the home you have loved for years may be not have the emotionally connection necessary to a buyer to not have them walk away.

Talking with your auctioneer and sales agent; The auctioneer will play a key role in the success of your sale, particularly in a scenario where only one or two bidders turn up on the day. Ensure you see several auctioneers in action before deciding on whom to go with. Ask them about their agency's strategies to maximise the best price for your property and choose an auctioneer with a proven track record in auctions and an excellent knowledge of the local area. Let your auctioneer know what you love about your property, an auctioneer will elect to use that information on the day and determine whether it will encourage a bid.

What happens if your property does not reach the reserve price on the day; Setting your reserve should be something you consider a few days prior to auction day, and which you may want to adjust marginally on the day depending on the turnout. It is not wise to get to auction day without having a conversation with your sales agent about what a fair reserve price would be.

Lowering your reserve price can spur bidding on; Auctions tend to get a second wind once an auctioneer has announced that the property has met its reserve or "is on the market". Often the underbidder will determine that they are not willing to lose the property now that it is on the market, so they will opt to put in another bid, and an auction can rally. Of course, it is important to also understand that once the reserve is lowered, the bidding could still stop there, and now the Vendor will have to sell at that price. This is where speaking with your sales agent prior and setting the correct price for the property is vital.

It's not over until it's over, when a property is passed in at Auction; there are occasions, despite there being a number of contracts out on a property and great feedback through the pre-auction campaign from buyers, when come auction day the bidding stalls well enough away from the reserve price that it is smarter for the property to be passed in and negotiated with the highest bidder at the auction. Whilst it may feel unsettling and its generally seen by Vendors that the buyers think the property is overpriced, it does not always spell disaster. Most of the time when a property is passed in, the agent will still be able to negotiate a great price for their vendor, having a price agreed to straight after the auction, before the buyer cools and with contracts exchanging still within the auction terms.