



5 Tips on how to SELL for MORE in 2023

Adapted from an article written by Peter O'Malley, author of Inside Real Estate

Selling a property can be a daunting task, especially in the current real estate market. As we move further into 2023, it's essential to understand the dynamics of the market and how to achieve the best possible price for your property. This article provides five valuable insights and tips on how to sell for more in 2023.

1) Accept the market was overpriced – the market is not falling from fundamental value; it is falling to fundamental value as interest rates normalise. When you accept the market was overvalued due to ultra-low interest rates, the current market correction becomes less painful, and the next decision becomes easier to make. Waiting for prices to return to fresh all-time highs means you probably won't be selling in 2023, or 2024 for that matter.

2) Accept the market conditions – in booms and downturns, some properties still manage to sell above the market price. Those that do so are fortunate. The vendor that fails to accept the market conditions and rails against reality, ultimately sells for less. Patience is a virtue, stubbornness is not. Knowing where the transition line is - can be difficult to ascertain. Some campaigns require patience, but if you are listed on the market for well above the suburb's average timeframe, maybe patience is not the issue.

3) Accept inaction is feedback – if the agent has run a good campaign and the buyers are not engaging and/ or making offers, then the inaction is feedback. Blaming the agent is easy, it offers short term relief, but it seldom changes or solves the challenge at hand. Make it easy for the agent to tell you exactly what is happening and what you need to know. An interested buyer is easy to identify, they are clearly interested. Therefore, a disinterested buyer is easy to spot too, they are obviously disinterested. If the market at large is disinterested, the pricing strategy could be wrong.

4) Accept the agent's guidance – markets can turn quickly. The agent may assess the value of your home at \$1 million, but by the time you list on market, it could be \$975,000. Contrary to how agents are often perceived, agents like to achieve a high price for their clients.

However, it's no good if the agent is trying to achieve a high price for you whilst the market drops below them. If the agent detects a change in market conditions, accept their guidance if it seems credible. Over 2022, property prices have deteriorated rapidly and that trend has continued into 2023. The impending mortgage cliff facing households may cause another shift in the market later in 2023. Those that accept their agent's guidance will probably sell for more than those that resist the advice if the market suddenly takes another leg down.

5) Accept the best offer – it's simple advice, but it's not as easy to get right when prices are falling. You only know what the highest price is at the end of the campaign. The greatest tragedy when selling real estate is not selling for less than you wanted, it's selling for less than you previously rejected. If you need or really want to sell in 2023, it's imperative that you identify the best buyer and sell to them. There are two huge points in achieving this simple goal. Firstly, the high quoting agent at the time of listing can blind you to reality during the actual campaign. Secondly, the best offers tend to come early in the campaign.