

BEST SELLERS TIP

Most real estate agents start marketing to the whole world!

That might sound like a good idea, however what they should be doing is identifying the profile of the person who will most likely become your buyer.

There is little point repairing cracks in a brick wall when you have a 60 year old beach shack on a large esplanade block that is only going to be bought by a developer who will knock it done. That is a very obvious example but there are many lessons to be learnt from identifying the profile of your buyer and matching it to how you should market the property.



How would you spot the buyer of your house from this crowd?

Not sure?

Well that is what a good real estate agent should be able to do

Marketing by Profile

- Know who your buyer is - by profile.
- Prepare your property to meet the specific needs/wants of that client.
- Determine how to entice that person to look.
- Price to sell quickly so the property retains its integrity as a desirable asset.
- Appoint an agent with good market knowledge

Profile of your Purchaser

The following are some profiles to consider.

1. Renovator
2. Developer
3. Young Professional
4. Mature Age Professional
5. Young Tradesman
6. Second Home Buyer
7. Investor
8. Student

1 Renovator

This person will want to see a good profit for themselves at the end - with minimal cost in renovations to bring out the full potential of the property. The Renovator will usually have the end in mind and will focus on cracks or rusty gutters to gain leverage in getting your price down. The property should be offered with the yard clean and tidy, gutters painted, walls painted etc to diminish their fear of having to spend expensive nights doing repairs.

The Renovator will also like to see evidence of the properties original character features such as a cellar, lead light, fireplaces, ceiling roses, timber floors or even stone hidden under the paint or render. To maximise your price make these features easy to identify and inspect.

2 Developer

This person is effectively buying land only and will be concerned about:-

- Asbestos and the cost of removal.
- Soil contamination if the site has been exposed to vehicle repairs or fuel storage in the past.
- How level the block is.
- How good the District is perceived.
- Neighbours and the appearance of their fences and gardens.

Sometimes to maximise price we have volunteered to paint a neighbour's G.I. (Galvanised Iron) fence for free to improve the outlook on corner allotments.

3 Young Professional

This person who is "upwardly mobile" may not want to "get his hands dirty" and probably has no spare time. If this person is your buyer then you must prepare your home with everything in perfect condition. Your aim is to prepare your property so that their first thought will be, "This FEELS so good - I could move into it just as it is."

This person is looking for the 'Wow factor'!

4 Mature Age Professional

This person will be much more like 'The Young Professional' but will have different tastes, different colour schemes, different furnishings and above all different requirements in terms of space (both inside and out). You will know if your home suits - pamper this client for an easy care and luxurious conservative presentation.

5 Young Tradesman

This person has similar characteristics to 'The Renovator' above. The difference is that he will:-

- Have less money.
- Want a big garage (or space for one).
- Will want the basic comforts for his family now - but opportunity to use his spare time to improve his asset.

6 Second Home Buyer

These people are moving away from a home which has many fond memories. The new home must provide significant benefits to warrant the hard work of changing homes and absorbing a bigger mortgage. They may be running away from an increasing maintenance bill on the old home and may also be running away from cramped living quarters and inadequate bathroom facilities as a result of a growing family.

Your home therefore needs to be presented with the following benefits.

- Perfectly maintained home and grounds (if you cannot maintain your garden, then the impression is that it is hard to care for. If your garden is well cared for the assumption is that it must be an "easy care" garden).
- Change your furniture to create a sense of space - since this almost certainly is one of the reasons for shifting.
- Garaging and car storage is essential since this again is another reason for upgrading.
- Ensure that all furnishings and decorations are lifting this family to "a new and higher level" which they cannot resist.

7 Investor

This person will not be a passionate buyer but will be turned on by the opportunity to "make money". His needs may even be similar to 'The Developer' but the property must be presented by the agent in a way which promotes future 'opportunity.' The investor will also be 'highly geared' financially and will need to know the high level of rent in your district. He will be looking to find those points of difference which make the leasing of the property easy. These will include:-

- Proximity to schools.
- Proximity to transport (bus/train/tram).
- Proximity to places of employment.
- Proximity to recreational facilities.

8 Student

This is a very large market at certain times of the year as people from the country and/or overseas look to acquire property to house their children as they commence their tertiary education away from home. The following are some points of emphasis.

- Plenty of off-street parking - since an ordinary home may have three students each with their own motor car.
- Bedrooms should be furnished so show that they will accommodate both a (double) bed plus a desk.
- Ensure there are plenty of power points and internet connections for computers, printers & desk lights.
- Pop-up sprinklers for easy care gardening maintenance.
- Colours and soft furnishings which are "bullet-proof" ie easy care and capable of taking heavy usage.

CONCLUSION:

Many people think that the preparation of a home for sale is simply the following:-

- Prepare garden.
- Cover all painted surfaces with new paint.
- Keep the house clean.
- Have coffee bubbling in the kitchen during open inspections.

These are very important but sometimes the marketing concept of identifying the Purchaser by profile can be a great help in getting those extra one or two thousand dollars which might otherwise not come your way. It is also important to advertise your property to the market for which your property has been prepared. If people respond to an advertisement and are disappointed at what they find, then they will not return in the future even if you corrected the problem.

REMEMBER, YOU ONLY EVER HAVE ONE OPPORTUNITY TO MAKE A FIRST IMPRESSION!