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Top 5 Tips for Buying and Selling Property in the Current Market

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Top 5 Tips for Buying and Selling Property in the Current Market

5 Top Tips for Buyers

1. Do your homework. Unless you have physically **inspected 50-100 properties**, you will not be able to accurately gauge what is a **'good price'**.
2. Don't be scared of Auctions. **Go and be prepared to bid** - but make sure you have a sound bidding strategy before you do so. Attend lots of other Auctions to make sure you are comfortable with how it works.
3. If you encounter a vendor who may be **unrealistic** or **unmotivated to sell**, don't waste your time or get your hopes up that the vendor will reduce the price. Tell the agent to call you if/when the vendor is **ready to sell**, then move on.
4. Don't be a sheep. Too many buyers want to 'wait and see' what others are doing before they act. This leads to a delayed reaction in a dynamic market that may see them missing out on **genuinely good buying opportunities** simply because they are too **hesitant** or **not feeling confident** enough to act.
5. Don't look back. Many buyers regret missing out on other properties and **spend too much energy** going over "what if's" and "if only's". There is absolutely no point in **beating yourself up** over a lost opportunity. **Focus** instead on what is in front of you today. Not on what was there yesterday or what may or may not be there tomorrow.

In a changing market, buyers and sellers both need to adjust their strategies in order to be successful.

The following are our **Top 5 Tips for buying and selling in the current market. While this advice is relevant at any time, it is especially pertinent right now.**

5 Top Tips for Sellers

1. Make sure you **engage** an **agent** who is up-to-date with the market. Look for an agent who is **experienced**, sharp at interpreting the market sentiment, flexible and able to adapt the marketing and sales tactic as necessary. Bottom line: **hire an agent whose advice you can trust.**
2. Price correctly or watch your property **languish** on the market. Buyers are in no mood to entertain overly ambitious sellers. They will **simply walk away and look elsewhere.**
3. If you get a **solid offer** prior to Auction, **get your agent to work the offer** hard and sell prior unless you are **confident** that you will get a higher price on Auction day.
4. Work with your buyers and **try to help** them when you can. For example, **be flexible with settlement period**, inclusions, etc.
5. If you do proceed to an Auction, make sure you have a **very good Auctioneer**. In a market where buyers are reticent to bid, you will need a highly **skilled Auctioneer to work the crowd**. Where possible, you should first watch the Auctioneer in action to make sure you are happy with his/her **performance.**

About the Author



About Oliver J. Stier / OH Property Group

Oliver J. Stier is the Director of OH Property Group, a leading Sydney Buyers Agency. He studied Quantitative Economics and Finance at Cambridge University (UK), University of Toronto (Canada) and Princeton University (USA). In addition to being a licensed real estate agent, Oliver is also a Chartered Financial Analyst (CFA).

OH Property Group

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