

'West' – 26 March 2011

## **VARIED VALUATIONS POINT TO AUCTION SOLUTION**

Peter from Beaconsfield emailed with this query... *"We recently had five appraisals conducted on our property in the same week. The agent's prices ranged from \$600,000 to just over \$800,000. I can understand a \$200,000+ variation on \$2M property, but I don't think ours is worth anywhere near \$800,000?? If I put it on a the highest price suggested I know it won't sell and I'm sure it will do more harm than good...would I be better off auctioning it even though it isn't a million dollar property?"*

Thank you Peter. Unfortunately your plight is not uncommon and yet quite typical! Sellers finding themselves in this situation need to manoeuvre through these unanticipated obstacles even prior to choosing an agent and placing their property on the market!

The answer to your question is "Yes, absolutely auction it!" Removing price from the equation, will allow buyers to focus more so on the home itself rather than shopping to a price. Also, there are always more buyers for a property under a million dollars than there are over a million dollars!

Throughout the marketing period you should enjoy genuine feedback via your Agent from the buyers inspecting your property and come a day or two before the auction day when you sit down with your Agent to set a reserve, you'll be enormously better informed than where you are right now... at the very beginning of the process and be able to make a well informed decision!

If the buyer interest level coming forward throughout the marketing period is substantially lower than where you need the property to be worth, you have the full & complete right to withdraw the property from sale, or continue to move forward...remember, you retain total control of the process the whole way through!

Email your question to [bookings@tomeszeauctions.com](mailto:bookings@tomeszeauctions.com)

**Tom Esze is the current REIWA State Auctioneering Champion**

ENDS.