

OFF-MARKET: A GOOD REASON TO BUILD A RELATIONSHIP WITH AN AGENT

Listings are getting tight in this market and compared with this time last year, the number of listings is down significantly, up to 20 per cent, which means that buyers are getting hungry.

When the market is running like this real estate agents see a rise in off-market sales.

What is an off-market sale?

An off-market sale is one that has happened prior to the marketing campaign launch and it will often come about when the agent hosts a preview inspection, or a VIP preview, inviting potential buyers to visit before the property is listed online.

There are many reasons why off-market sales are good for both buyers and sellers.

Reasons off-market sales are good for vendors:

1. **Great buyers:** Off-market buyers have been in the market hunting for a property for quite some time and so they are educated and can recognise a good opportunity.
2. **Cost saving:** An off-market sale potentially saves the vendor from paying marketing costs. If you have the opportunity to sell your property without the expense of a marketing campaign, which can be thousands of dollars, then this is a good thing.
3. **Reduced hassle:** No need to schedule lots of open homes, which means you don't have the hassle of keeping the property spotless for the Saturday event. You also don't have to find somewhere to go at the drop of a hat when the agent calls and says they'd like to bring a buyer through.
4. **Fast:** The median days-on-market in southeast Queensland markets is between 36 and 46 days. In regional Queensland it can be as much as 89 days. That means it can take almost three months to sell a property. That's a long time to have that uncertainty hanging over your head.

Reasons off-market sales are good for buyers:

1. You aren't competing with all the other buyers who are hunting for the same thing you are – a perfect property at a perfect price.
2. You are potentially offering a vendor a quick sale that could save them thousands in marketing costs and this can be used when negotiating on price.
3. You're in a strong bargaining position because you know the market well and if you come in with a strong offer your chances of success are likely to be greater.

A word of caution though, on off-market sales.

When being presented with an off-market sale, sellers may hesitate. They might think to themselves, 'If I'm getting this good an offer before we put the house on the market, what will happen after the rest of the market sees my house?'

In our experience, buyers who are ready to sign on the dotted line and who present a strong offer before you go to market are often the best buyers.

If you're not sure whether you should accept an off-market offer, and you aren't sure about your agent's advice, get a valuation from an independent professional valuer. This will give you another opinion about the price of your property.

If you're a buyer looking to find a good off-market bargain, make contact with the top two or three agents who are dominating the suburbs where you would like to buy. Build a relationship with them and ask them to keep you in mind when they get new listings.

If you're a vendor looking to sell your house quickly, ask your agent to include preview inspections in the marketing campaign.

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