

## **Real Estate at a Discount**

Selling a house is like any other service you might wish to contract out. There are those who are good and those who are not. There are those who are expensive and those who are cheap. What's important is to establish priorities at the beginning. Do you want to sell quickly? Do you need to sell for a particular dollar value? Do you want to buy something else prior to selling what you have? The most important question is "Why do you want to sell the house?" Everything to do with the sale and any following transaction is derived from this understanding element. Remember also that Real Estate is just like anything else in terms of its relationship to the TANSTAAFL Concept. What is TANSTAAFL? Read on.

Usually, sales people fall quickly into two categories: sellers and discounters. The former rarely discount and the latter rarely sell.

A good sales person develops an understanding of the product and an understanding of the consumer's needs. They then apply those understandings to successfully complete a transaction. The discounter simply lowers the price and keeps lowering it until the buyer agrees to pay. If you are giving up commission in order to make a sale, you come far from providing a service.

Take into account the listing Realtor. This individual is in the position of having to sell the house twice. First must initially sell to other Realtors, who then must turn and sell it again to their buyers. The listing Realtor should consider this when the listing is being prepared. Dwelling on negative aspects of the property or failing to note positive features may fail to create a need to sell on the part of the other Realtor. A reduced selling commission may have a similar effect. It is the Realtor's responsibility to make this clear to the Vendor. All too often the Vendor is allowed to offer the property for sale without a clear picture of the implications of a less-than-total listing commitment.

One of the most important facts for a Vendor to know is that when a new home comes on the market there is a window for about two weeks when the property has overwhelming activity. It is a NEW LISTING! If the listing is properly priced and presented, there is a good chance that the property will sell within that time. If the listing is lacking in any way, the property may not end up selling and adjustments may be required to correct the situation. The only problem with this is by the time those adjustments are made, the window of opportunity is gone; the Vendor's home is just another of the many listings on the market.

Take extreme care and fully understand your discount Realtor. Discounters have been known to use phrases like "We Sell Real Estate for Less" in their ads. Any Vendor considering an ad like this should replace the words "Real Estate" with "Your Home" and reconsider the choice.

Homeowners should also be cautious of phrases like “some conditions apply”. Be very clear on all of these conditions prior to interviewing a Realtor. The Vendor should be in charge at all times, not the Realtor. After all, it is the Vendor’s home.

What is TANSTAAFL? TANSTAAFL is an acronym that is popular with accountants, lawyers, computer types and readers of good science fictions. It stands for the old saying: “*There ain’t no such thing as a free lunch*”.

## KENTBRAATEN

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### Century 21 Fusion

cell | [306.370.2629](tel:306.370.2629)

office | [306.653.8222](tel:306.653.8222)

email | [kent.braaten@century21.ca](mailto:kent.braaten@century21.ca)

web | [www.kentbraaten.com](http://www.kentbraaten.com) | [www.birchhillsrealestate.com](http://www.birchhillsrealestate.com)