

Lesson 1.14

Understand Pricing

Lesson 1.14: Understand Pricing

Lesson time: 2min 14sec.

Key Takeaways:

1. Why guide prices are as close to useless as information gets.
2. How to better get the information that you need on the expected price for a property.
3. The five most important things to remember at every step of the buying process.

We've spent a lot of time in this course to date highlighting the importance of gathering information and how to go about it.

In this lesson we want to explain why one piece of information that will land at your feet is about as worthwhile as the toilet paper that it's written on: the guide price. That's a joke – barely – but only because we've wasted so much of our own time and clients have done the same. Often they are misleading to the tune of tens, if not hundreds, of thousands of dollars.

These days we don't even ask for the guide price. By doing our own research into the property and area we arrive at a far better sense of what IT will likely sell for and when matched with the right questions asked, WE THEN have the information required.

As we explain to Hello Haus clients: you must fall back on your understanding of real time market dynamics, and we'll keep talking to this point throughout this course, as it's so critical to your positive outcome.

Those who understand what's transpiring in real time, independent of what vested interests like agents are telling them, will have a far greater chance of success when buying property. Those who don't will take a wild stab in the dark on price, get manipulated by agent's scripts and dialogue and likely miss out or pay an emotional premium.

Key Points To Remember

So here are five "Key Points To Remember," that we drive into every client that comes through our doors:

1. Watch your core market like a hawk.
2. Physically inspect everything in your price range and style of property that is listed for sale.
3. Build rapport with agents for pre / off-market opportunities.
4. Track properties for their sale price.
5. Attend auctions to see real time prices paid and the buyer depth.

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Key Reminders

Guide Price = Toilet Paper. Do your own research into the area, look at recent sold prices, contact the agents of properties under offer and look at surrounding properties on the market to really gauge where the market value would sit for a property. Remember, a property purchase can be the largest financial investment of your life, take it seriously, get educated and surround yourself with good quality advisors.