

Lesson 1.4

Be Realistic

Lesson 1.4: Be Realistic

Lesson time: 13min 21sec.

Key Takeaways:

1. How you can start researching the properties available in your area.
2. What price ranges and historical data should you look at?
3. How you can find the price of a property if it's not listed on the real estate apps.

In the last topic, we discussed how you should set yourself up with a list of “must have” criteria, so that you know the kind of property that you’re looking for.

Now it's time to find those properties! In this lesson we will cover off some proven techniques for property hunting. Going forward, you'll hear me talk about "laser focus" a lot through this course. We'll get to what that means soon, but basically it stresses that you should keep yourself to a narrow focus when looking for property.

However, at this point, at the very beginning of your property buying journey, I'm going to offer some seemingly contradictory advice: cast your net wider and review a bigger sample size of the available property market. It's important to do this to best gauge where the best value may be for your particular needs.

So, to start with, choose either www.realestate.com.au or www.domain.com.au, and give yourself a 10-20km radius from your ideal suburb to see as much of the market as possible and get a sense of just what your “must have” list will cost you.

One thing you should understand is that this can be challenging. In fact, one of the most common challenges that we hear from people that come to Hello Haus is that they're struggling to find properties that meet their criteria. This is one of the main reasons we developed the 'buyer ready' course, as we want people to use these tips and tricks to help you wrap your head around the market - quickly!

When you're trawling through the website, what you want to do is look at the history of your target area over the last three months, as well as the listings that are there today. As you do that you want to be looking for whether there are any recent history of properties that check off all your “must haves”.

To do this, there are two separate tasks:

Firstly, in the "Buy" section, input your search criteria and see what listings are shown and put them in price order. You also want to limit searches to your price range. So, for example, if the budget is \$600,000, search \$500,000-600,000.

Secondly, do the same search to the “Sold” section, but this time set the results to show the most recent sale order. Look over the last three months to see if any properties like what you are hunting for have been traded and for what price.

Now, you may need to do some extra work here, as some listings will not have a price disclosed. In that case, call the agent responsible for the property and ask them politely for the sale result or, alternatively, the current guide price if still available.

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What is the purpose of doing all this? To see whether your expectations, set against your budget, will practically line up to what's recently sold and what's available now. Taking the time to do this research at the front can save you a lot of futile hunting for properties that don't exist (or are too infrequently available to be viable targets). Hopefully, what you'll observe is a range of property that meets your criteria within your price range. That means that you're properly calibrated and have the budget that you need to look for properties in this area.

Key Reminders

Be honest with yourself in order to save time by ensuring the property that fits your parameters exists in the location you require. Remember, people spend an average of 7 months searching for the right property, according to new data on search times revealed by www.realestate.com.au, don't be another industry statistic.

Downloads & Links

[Time spent searching for a new home](#)