

MARK BOURIS

WITH open homes and auctions back to normal, it's a timely to talk about how to deal with real estate agents. Here are my five pointers on how I would deal with a real estate agent.

If you're a buyer it seems like the only thing you're able to do is go to an inspection, then turn up on the day at the auction and bid.

That's how it's presented to you by the agent.

I'm here to tell you that's far from the case.

You'll be faced with a process that's set in stone. Your job is to find out if there are any chinks in the armour, if there is there any way round any of that rigidity.

Nothing I'm going to say here is rocket science, it's all pretty much, straightforward. Most of the information you're after is a just tap of the keyboard away, but there's absolutely no substitute for getting out there on the street to do some talking, looking and learning.

STEP 1: DO YOUR RESEARCH

Make sure you understand – as much as you possibly can – everything, in relation to the type of property you're interested in, the street it's on, the suburb it's in and the city the suburb's in. Let's say you're looking at a house. What's the median house price in this city? Median is the middle price between the highest sale price around and the lowest.

Find out what the median house price in the suburb is? What's the median house price in that street? Get forensic with these details. Think of it as Home Buying CSI.

All of this information is freely available. You can get it at realestate.com.au or you can go to CoreLogic, which has plenty of property data. Some of the banks have apps that you can mine for information and that also give you guidance.

There's good old-fashioned newspapers – plenty of them regional and local – that have the auction and sales results from the week before. Go around looking in the windows of real estate agents in the suburb.

Find out for yourself what a similar house of the style you're looking at, in that street, in that suburb, in that city, is selling for. You



Five simple ways to deal with real estate agents as you buy your home

might not find an exact match in the street your property's on, but look at the next street down or check out a comparable street nearby.

STEP 2: TALK TO A REAL ESTATE AGENT

Ask the agent for some price guidance in relation to the property you're interested in.

Because of the research you've done in Step #1, you'll have a good idea of the veracity of what the real estate agent tells you; you're after accuracy and truthfulness.

Compare the results you found out for yourself with those from an agent, then you'll know whether you can rely on that agent or not.

STEP 3: CHECK OUT THE AGENT

More research. Know who you're dealing with. If it's John or Jane Smith from L.J. Hooker in Kings Cross, then see if they have an Instagram page, which they probably

do. Learn about that agent by looking through their Instagram history for previous property sales, prices the properties went for, the quality of product they're turning over and where those properties are located.

STEP 4: FIND OUT ABOUT CONTRACTS AND RESERVE PRICES

In dealing with the real estate agent, ask them, straight up: "What do you think the reserve price will be and how many contracts are out?"

In other words, how many people have actually called for a contract? Not how many are having a look or how many people went through today, but how many people have genuinely requested a contract?

This will give you an indication of the level of interest. All of this information is leverage, it's all useful.

STEP 5: ASK ABOUT MAKING AN OFFER

Ask the real estate agent: "Is the

vendor prepared to take an offer before the auction?"

A lot of real estate agents will say: "No, but if you want to make an offer I'm obliged to tell the vendor of that offer." Sometimes you can get a little more conversation out of the real estate agent. They might say: "Yeah, they really would like to sell before auction."

BREAKING BARRIERS

All of this detective work is about you trying to break down the barriers you face. You're trying to find your way through the structure of the auction or sale. You're trying to pick the lock of the rigidity that's being presented to you.

Unless you've done your research on the property, unless you've done your research on the agent, unless you ask questions about reserves and the number of live contracts out there, and whether they might negotiate prior to auction, unless you ask those questions, you're not going to get any outcomes. Then you'll be

stuck with what's presented to you and there's no way you can duck and weave to try to get the best deal.

You do get agents – particularly if they're agents who know you and you have dealt with them in the past (you might be talking to these agents well before they list something in your area that you're interested in) – who might be able to break down the rigidity a little bit.

You might get an agent who stonewalls you on everything. That's someone calling your bluff.

It's no different to playing a hand of cards. You've then got to work out what you're going to do with that bluff. Are they bluffing because they don't have any buyers or are they not bluffing because they have a million buyers? You have to work it out yourself. You need more information, as much as you can get.

That information is your stockpile of knowledge, and that knowledge is your power.

*** MARK BOURIS IS EXECUTIVE CHAIRMAN OF YELLOW BRICK ROAD GROUP**

ball on display again at the flop of COP26

he stood knee-deep in the waters of the Pacific.

Promoting the notion that Tuvalu is sinking because of global warming has been a constant theme of the Pacific nations' attempts to influence the

islands sank. Like Flannery, Kelly is long on doom and the default position of both and all in the global warming activists' camp is to demand that Western nations suspend the powerhouses of their economies – the

makes up 0.04 per cent by volume of the atmosphere and 95 per cent of it comes from natural sources, such as volcanoes and the oceans.

Humans, whom the Extinction Rebellion mob would like to see

meets but beats its targets without extra taxes or mandates.

Not only was COP26 a flop like the previous 25 COPs, even the "big" story such as the soft US-China accord was not much more than a recycling of the

