

Arming estate agents with the right information to value a property correctly

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With the current trend in the residential property market favouring buyers over sellers, correct property valuation has become more of a priority for real estate agents, in their efforts to ensure a timeous sale.



Greg Brown, Director of LexisNexis Data Services, provider of online search engine Lexis® WinDeed and Lexis® Agent IQ, providing valuable and trustworthy property data to the real estate industry.

“According to the April 2019 FNB Estate Agents Survey, the average time homes spent on the market has improved slightly to 15 weeks and three days in the first quarter of 2019,” says Greg Brown, Director of LexisNexis Data Services, provider of online search engine Lexis® WinDeed and Lexis® Agent IQ. “This improvement could be as a result of better pricing of property stock in a buyer-driven market.”

Correct valuation of a property prior to listing for sale will impact the time period it spends on the market, encouraging a faster sale. Market related pricing may also lessen the need for a seller to reduce their listing price in order to move their property. “Estate agents surveyed also reported that the number of sellers who needed to drop their asking price had in fact increased in the first quarter of 2019. This adds pressure to estate agents to ensure that they negotiate market-based listing prices with their sellers – encouraging them by providing accurate data sourced from a reliable, market focused platform,” says Brown.

However, it is not always easy for estate agents to convince a seller of the true value of his or her property. This is especially true when a homeowner has over-capitalised on the property in relation to the area values, by updating facilities such as the kitchen and bathrooms, adding in features such as high-tech security, a pool or expensive landscaping. Providing a comprehensive and up-to-date report, showing market comparable properties listed or sold and overall area sales will assist an estate agent to make their case for an accurately priced and ready to market property.

Brown says that estate agents need access to trustworthy online tools to correctly value a property. “Gut feel may be a valuable skillset for the seasoned professional, but in a dynamic and buyer driven market, if an agent wants to list to sell, they need to have access to comprehensive data that backs up that gut feel. Newer or less experienced agents will benefit from this wisdom and make great strides in this competitive industry, if they too make use of online databases,” he adds.

Listing at a market-justified price will position the property correctly – ensuring that the seller is not missing out on buyers who fall outside of the listing price bracket. This improves prospects for a prompt sale, resulting in a positive outcome for the seller, building the estate agents’ brand reputation and increasing the rate of client referrals and return business.

For more information, visit: <https://www.lexisnexis.co.za/lexiswindeed>.

Source: FNB Estate Agents Survey – April 2019


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