

Fitzpatrick's

Methods of Sale





The two most common methods of selling Real Estate are Private Treaty and Auction.





Private Treaty

When a property is offered for sale by Private Treaty, a price is set on the property and the property is then marketed by your agent at that price. Potential buyers make offers on the property and the vendor has the ability to accept, reject or negotiate on these offers. Private treaty is the most common method of sale in Wagga Wagga.

There are many advantages to selling your property by Private Treaty:

- You set the price
- You have control over the sale process
- There is no ambiguity for purchasers
- The marketing of the property begins quickly
- The marketing program can sometimes cost less



Auction

When a property is offered for sale by Auction, it will go through an intensive marketing campaign over a short period of time, usually four weeks. The vendor has the right to set the reserve price, below which the auctioneer is not permitted to sell. On the day of the Auction, if the highest bidder reaches or exceeds the reserve price the property is sold and the auctioneer will conclude a binding contract between buyer and seller.

Fitzpatrick's has three qualified and licensed Auctioneers to carry out all Auctions, so that we can control the entire process. Properties most likely to benefit from the Auction process are usually properties where demand is greater than supply; unique properties, particularly if located in Central Wagga or Turvey Park; or where a quick and definite outcome is required, for example, an inherited estate.



There are many benefits to selling your home by Auction.

- The market sets the price, so there is no upper limit set to the value of the property during marketing
- Buyers compete directly to purchase the property
- It involves a short, intensive marketing campaign on a set calendar

Quick Tip

Information brochures on methods of sale are provided to our Vendors, and are included in your Vendor Information Pack. Our agent will be able to advise you on the best sale method for your property.



Pricing Your Home

There are four areas you need to consider when pricing your home.

These are:

1. What features does my property have?

For example:

- Location
- Bedrooms
- Car accommodation
- Living space
- Age and style of bathrooms and kitchen
- Heating and cooling
- Block size
- Rear yard access
- Age, condition and maintenance of the house

By identifying all the features of your home you will be able to enhance the attractive ones and improve any limitations. Our agent will assist you in this process commencing your marketing program.

2. What comparable properties are currently for sale?

Our agent will supply you with the details of other properties currently for sale with similar features to your own property. This will indicate both the level and quality of the activity in the current Wagga market. This list is comprehensive, recent and accurate and will help you to place your property competitively in the market place.

3. What comparable properties have recently sold?

Our agent will supply you with the details of other properties recently sold. This will indicate the market range for successful sales.

4. What is the current market doing and how will this affect me/us?

Our agent will provide you with a synopsis of the current market trends. It will cover the important features of your home, current properties for sale, recent sales of comparable properties and the effect of other forces on the sale price of your home such as government policy or regional developments. The synopsis may also include a recommended price range.

Remember, it is not the agent who sets the value of your home, the market sets the price. However, an experienced agent can assist you in promoting your home in the right way to the right people to maximise the success of your sale.

Quick Tip

Information videos and brochures on pricing your property are available to all our vendors, and are included in your Vendor Information Pack.

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