

Property buyer activity booming, says Leadhome CEO

According to Marcél du Toit, CEO of Leadhome Properties, the property market is currently in an extremely positive place with activity in the big metros pretty much back to pre-Covid levels, and banks are still lending aggressively, with average bonds in October being granted at 0.2% below prime.



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“Our book shows that sales were up more than 50% in October 2021 versus October 2020 and, over the same period, the average number of days taken to sell a home reduced from 84 days to 47 days. Positively, November has seen the momentum continue, with buyer activity up 15% month on month from October to November.”

Tips to sell fast

List your property correctly

Leadhome Properties' principal Harry Hattingh says that the record-low interest rates are still attracting buyers into the market. But, he says, these buyers are savvy and cost-conscious. “When valuing a property, there’s a fine line between achieving a seller's asking price and attracting the right buyers.”

“Market data, valuation tools, portals, property comparisons, and historic selling prices in our agents' specialist areas, all define the point at which buyers will make an offer. And, if you as a seller aren't getting offers within the first 14 days of listing your property, then chances are that your property is unrealistically priced.”

Consider your buyer pool

A reputable estate agent will be able to nail down the average listing price for similar properties in the seller's area. And, it's no secret that competing agents may provide higher valuations in order to secure sole mandates – but at this point, if the property isn't attracting much market interest, sellers need to ask themselves some hard questions: Is the price correct? Is it listed in the right pricing bracket to attract buyers that are willing to commit? Even, are there feet through the door and

offers on the table?

Hattingh says that if the answers to the above questions are 'yes', and potential buyers are physically viewing the property, then the seller just needs to be patient. Conversely, if a property is getting no foot traffic and this is reflected in the data points and across all the different property platforms, then the market is communicating that a price adjustment must be made.



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Negotiate the best offer

Tracey Hicks, team lead of Leadhome Properties in Johannesburg East, South, Bedfordview and Edenvale, says that a successful transaction is what a buyer is prepared to offer and what a seller is prepared to accept. "But the negotiator is the agent."

Desiré Ludick, team lead of Leadhome Properties in Johannesburg West, believes that negotiations start from day one. "Sign a sole mandate with an agent who knows your area and work together to prepare your property for the market – from the photos, to how the home is positioned and priced. These are the first steps towards a successful negotiation."

"If a property is initially priced unrealistically, there's a challenge involved when moving it down into a bracket that attracts buyers willing to commit. Even doing so won't catapult the property back onto the high-traffic front pages of the property portals. The early window of opportunity will have closed."

To sum up, Hattingh says that if a property is priced realistically, it will sell in a short space of time – in other words, properties advertised at market-related prices should receive solid offers within 30 to 35 days.

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