INDUSTRY UPDATES

On the mend

Cairns Key Real Estate principal Yvonne Rowlands reports their office has sold 18 new homes in the past three weeks and says she believes it's a very good sign that the market is on the mend.

Move for Charlie

After almost four years with Ray White, real estate agent Charlie Hislop has now joined Property Ladder Realty. The agency will be specialising in inner city properties.

Sales team grows

Denise Mitchell, principal/owner of INCITY Real Estate, reports a growth in their sales team with Grant Scholtens and Scott Mitchell recently joining the existing team of Diane Rubin, Karen Hartley and Loretta Bout.

ON THE PULSE

with Tony Williamson

AGENT HUNTING

With the Cairns real estate market experiencing change and uncertainty, the choice of an agent to sell your home has never been more important.

You want the agent to have experience, expertise, professionalism and a fantastic track record. But how can you tell just from looking at them and from what they tell you about their services and their brand?

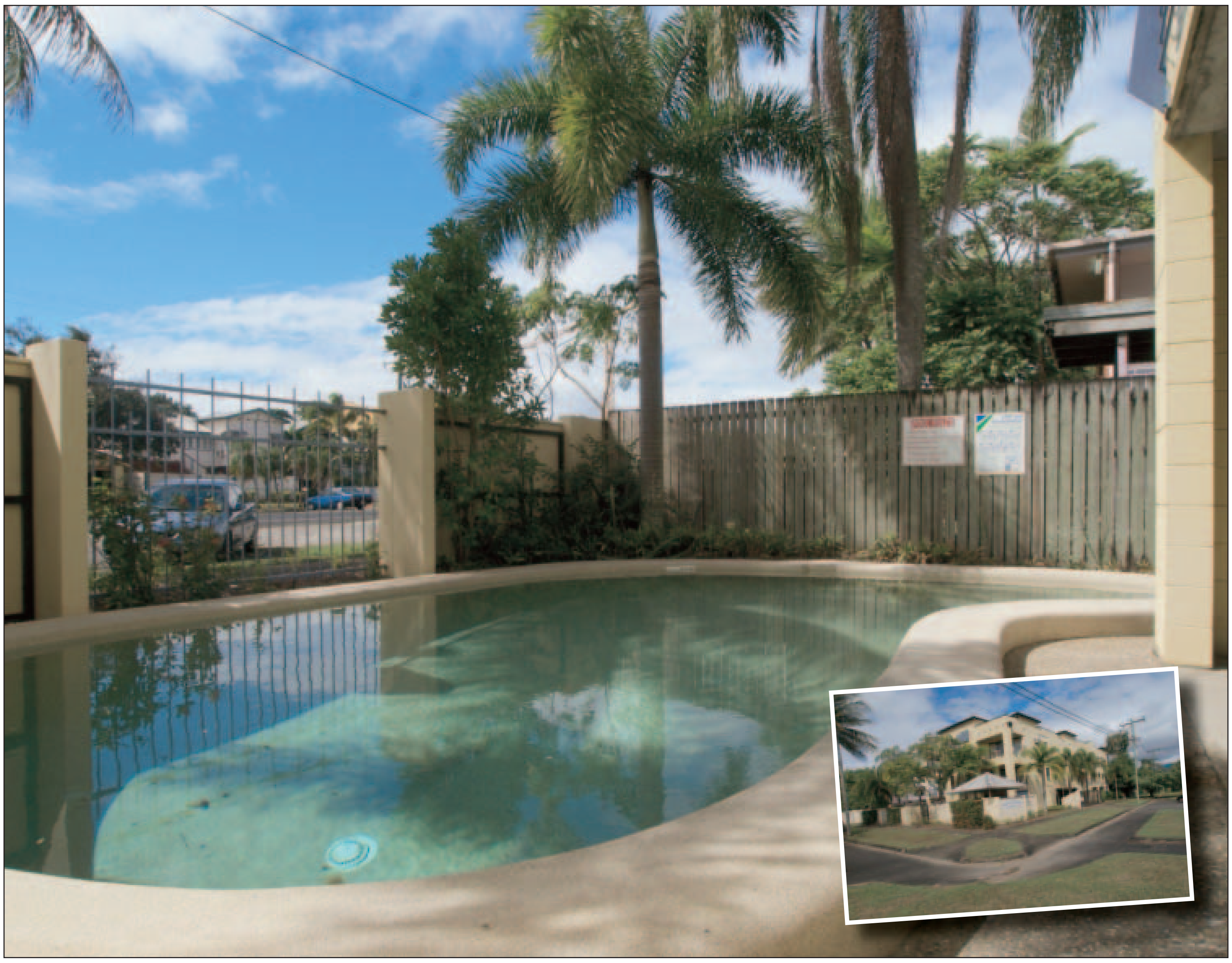
It is absolutely crucial that you never pick the agent based on the price they say they will achieve for the sale. Because, unlike a quotation, the agent has no obligation to ensure that price is achieved. These questions will help you "interview" the agents:

1. How long have you been selling?
2. How long have you worked for your current real estate office?
3. What is the size of your office and how will the brand work for me?
4. From what advertising sources do the majority of local home buyers come?
5. How many properties have you sold in the past 12 months and what was the source of the buyers ?
5. Do you recommend advertising on the internet? If yes, what sites do you use?
6. Are open homes a good idea and what are the potential issues?
7. What is your attitude to auctions?
8. Do you have a list of testimonials from previous clients?
9. What is your average length of time from the first marketing activity to offer and acceptance?
10. What is your marketing strategy for my property?

> You want the agent to have experience, expertise, professionalism...

The choice of the wrong agent can cost you not only wasted time and opportunity but tens of thousands of dollars if they get it wrong.

Tony Williamson is the broker/owner of RE/MAX Cairns



Innovative ideas: This Parramatta Park unit is for sale via the increasingly popular vendor finance method.

Lateral thinking

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Vendors, agents and buyers are increasingly thinking outside the square when it comes to buying and selling property these days.

Vendor finance and rent-to-buy are just two of the options becoming more popular.

Ray Holt of Ray Holt Property says with banks cracking down on the amount of deposit required, now was the time for buyers to consider vendor finance.

He explains that for the self-employed, or those without a large deposit, it means they can get into the market.

"If someone's wanting to buy a $400,000 house, in some cases they might need a 40 per cent deposit, which means they need $160,000," Mr Holt says.

"In this market you have to be creative. People have to be flexible in the way they sell properties," he says.

For the vendor, it means the asking price is attained and the property is disposed of.

"This is all about solving problems," Mr Holt says.

He acknowledged those without much experience of the method were nervous but he foresaw that it would become more well known as buyers and sellers looked for more options.

Rent to buy also was an option that more people should consider, he said. "It's just like Radio Rentals or leasing a car, but with property," he says. "It's about marrying people together." And he says one indication of Rent to Buy's increasing popularity was the fact there was a section in the last Census about it.

Innovative Real Estate Solutions also uses the method and is currently selling a one-bedroom unit in the Parramatta Park area using vendor finance.

It is a 100-year-old financing system where the seller of a property agrees to also provide the finance for the purchase.

This means the buyer doesn't need to go to a bank to obtain finance. Innovative Real Estate says this can be a great advantage to people who are not able to obtain a loan from a bank or can't save enough deposit, but are keen to buy their own home.

"Even the big boys are starting to use our technique now," says Tamar Goldstein, one of the husband and wife team at Innovative Real Estate.

She says she has recently spotted ads by the larger real estate agents offering vendor finance.

"If you can't get a bank loan or you haven't saved enough deposit, then asking the seller to loan you the money to buy their property can be a great solution and benefit both parties," Ms Goldstein says.

In a vendor finance arrangement, the buyer will make payments directly to the seller – just like hire purchase.

Many people have missed out in these times of very difficult borrowing. But Innovative Real Estate may be able to help.

"Only those people with lots of deposit can borrow these days," said Lynne and Colin Sullivan who have just bought their dream home through Innovative Real Estate, "but we moved into our home just two and a half weeks after we looked at it."

Ms Goldstein says they currently have a one-bedroom unit in Parramatta Park selling for 10 per cent deposit.

This unit would suit a young couple wanting their first home. Buyers also can use the First Home Owners Grant of $7000 to assist with the purchase.

For more information phone Andrew Wallis from Cairns Platinum Realty on 0488 156 988 or to see photos of the unit go directly to www.vendorfinancehouses.com.

DONE DEALS

Gone in five days

This three-bedroom, one-bathroom spacious family home at 20 Sawpit St, Forest Gardens, sold in just five days for $320,000. It was sold by Debbie Aldred of Ray White on Mulgrave.

On the Edge

A 546sq m of land has sold at Oceans Edge for $430,000. Marketing manager Daryl Franklin said he had been receiving strong local inquiries for land in the master-planned community close to the beach at Palm Cove.