

Agents dump sellers

REAL estate agents are dumping vendors who are stubbornly holding out for "dream 2010" prices instead of dropping their reserve in order to wrap up a sale.

With the number of properties in Melbourne at record highs and listings set to increase over the spring, agents throughout the city are telling growing numbers of vendors that they can keep the house and are walking away.

Barry Plant managing director James Hatzimoisis said there came a time in the sale process when agents had to make a commercial decision and drop vendors demanding substantially more than the market was willing to pay.

"There are always a percentage of vendors on the market who will only sell if they get their price," he said.

"There comes a time when you have to make a commercial decision and tell them, 'I don't think I am going to be able to sell your house at that price, so it's best we go our separate ways'."

JPP Buyer Advocates' Catherine Cashmore said agents throughout the city were shedding hundreds of stale listings as they prepared for the traditional spring selling season.

While stock levels are high — RP data puts the volume of Melbourne stock at 52,611,

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Property editor

about 34 per cent higher than this time last year — Ms Cashmore said between 10 and 20 per cent of those listings were discretionary vendors who would sell only if they could get their "dream 2010" price.

"An agent only gets paid when they sell a property so if they are investing a lot of time into something they know is not going to sell, then there is no point in wasting time on it," she said.

"We have a market full of vendors who don't need to sell and will only sell if they can get their price. They are perfectly happy to leave their property on the market in the hope that an uneducated buyer will come along and fall in love with it and pay what is on the price tag."

Fletcher's Real Estate director Tim Fletcher said agents should be careful about cutting vendors loose.

"It's professional hari kari in my view," he said.

"If a vendor's expectation is way above the market then you are entitled to say it is best you keep the property, but if you have taken on a job you have a professional responsibility to carry it through."

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FIVE SIGNS YOUR AGENT IS JUST NOT THAT INTO YOU



- 1 Tells you: "Don't call us, we'll call you if we get interest."
- 2 No longer want to run open for inspections.
- 3 Gets an offer in writing but instead of telling you the figure over the phone insists on giving it to you in person in a final bid to pressure you for a sale.
- 4 Invites agents from competing agencies to look over your home and provide a second opinion.
- 5 Advises you to take the property off the market for a few months until conditions look more favourable.