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BOUTIQUE IS BETTER

05-Oct-2011

Hi Folks,

Success in real estate, particularly in the type of market we are experiencing, is usually the culmination of a successful negotiation.

Two properties our office sold recently; one at 55 King St Essendon which sold in excess of \$2million and the other at 816 Mt Alexander Road Moonee Ponds that sold in excess of \$1million are great examples of a successful negotiation.

So how to go about it?

It helps to remember that market value for any property cannot be scientifically established or arbitrarily insisted on. The point or price that is neither too little nor too much depending on where you are standing is arrived at by small (usually!) adjustments until the two parties evolve to a position they find mutually satisfactory.

Neither the vendor's "I won't take any less than..." nor the purchaser's "this is my final offer" actually determine the price. In the course of negotiation, the vendor's desire to get the highest price is offset against the purchaser's desire not to pay too much. Neither wants to miss out - vendors on sales, purchasers on properties they have set their heart on, but it helps to remember that ultimatums usually bring negotiations to an end.

The New Shorter Oxford (1993) says: "It is not a negotiation when one party says "this is what I want.". It is easy to forget that market forces dictate prices and vendors who say "we need \$x to buy what we want", and purchasers who say "this is my one and only offer, take it or leave it" need to ask themselves whether they have based their figures on analysis of past selling prices for similar houses and not on their own wishful thinking. Whether you're a purchaser or a vendor, leaving a window open for negotiation, usually means you won't get the door closed on the sale."

[Click here](#) to view our available properties online or [download](#) our current stock list which includes our Open for Inspection and Auction Times. If you are interested in a rental property [Sheryl Upton](#) and her team would be happy to assist

Happy house hunting and house selling.

Cheers
Paul

Paul McDonald Real Estate | 1112 Mt Alexander Road, Essendon VIC 3040
P : 03 9375 9375 | F: 03 9379 2655 | nicole@pmcdre.com.au | www.paulmcdonaldrealestate.com.au

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