

*Today's Buyers vs*  
**Yesterday's Buyers**



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# LARGE DATABASE OF BUYERS

Every Real Estate sales coach at Real Estate Agent training workshops/ seminars that I have ever attended encouraged their students to emphasise the size of their buyer database during an appraisal or listing presentation meeting with a prospective vendor.

The reason that these trainers pushed this point so strongly was that potential vendors are easily impressed with this sort of information. It's a key factor in the vendor's decision making process when choosing an agent to list with.

Warning: please don't fall for this.

Sometimes this (existence of a quality database) is genuine, yet in most cases it is not, or at best it is an old, out of date list of buyers.

The fact is that most agents compile long lists of buyers in some form of database. Our agency does this also – we have hundreds and hundreds of buyers on our buyer waiting list. But the reality is, more often than not your best buyer will not be in the database!

Often, the only way you'll uncover them is to advertise your property.

Many of the so-called "buyers" in agency databases tend to be unmotivated. They're quite happy to wait for the perfect property to come along. They are best described as reactive buyers, unmotivated buyers or 'tomorrow buyers'.

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## ATTRACT A TODAY BUYER

What you want is a pro-active motivated buyer; a 'today buyer'. A buyer with enough motivation to go to Open Houses, to trawl through the classifieds, visit websites and to travel their preferred streets looking for new For Sale signs. That's who you want.

Even if the agency's "buyer database" had a red-hot buyer for your property, you need to provide this buyer even greater motivation by the threat of missing out on the property. How can you do this? It's accomplished by strategically marketing your property.

If a buyer knows he or she is the only one aware that your property is available to buy, then they'll be in a far more powerful position to negotiate a lower price. If they feel they have to compete for the property with other buyers, they'll be prepared to pay more.

### **The Key**

An agent can boast all they like about their huge database of so called "buyers"; it doesn't necessarily translate into finding someone who's prepared to pay a premium price for your property.

Think about it. Aren't those people who are actively seeking to buy property right now going to be researching your area and accessing the internet to discover properties of interest to them?

Of course they are. And when they find your property advertised, they'll know for sure that other buyers will be in the race to put in their offers as well, which starts the process of competitiveness between buyers – and thus a higher price will be achieved for you.

And that's far more important than the size of an agency's database, don't you think?

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# LOCAL AGENCY VS. OUTSIDE AGENCY?

What if you're considering listing with a Local Agency Vs an Outside Agency? (i.e. an agency from another suburb)

Now most homeowners would automatically presume the local agent would be better. The truth is, they mostly are.

Why? Because they know the area and know what prices properties are selling for. They may also have suitable buyers that they are working with currently.

However overlooking an agent simply because they don't have an office in your area could be a mistake. Here's why...

Only a very small percentage of quality motivated buyer enquiry comes off an agency's window display these days.

In fact with the exception of highly visible and easily accessible locations, it's become a worldwide trend for agencies to move out of their expensive retail premises into more cost-effective upstairs centralised office accommodation.

That means shop-front displays are an endangered species.

The internet has given rise to this. Time poor buyers no longer spend hours window-shopping; it's so much easier and quicker for them to conduct their research on the internet.

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# LOCAL AGENCY VS. OUTSIDE AGENCY?

In fact, if you ask any buyer, they don't even care where the agent's office is. All they care about is finding a suitable property in the limited time allotted.

So when comparing local vs. outside agencies; what's more important is comparing things like their ability to source buyers in and out of the local area, their own website, use of other websites, marketing collateral, the range of properties they sell, sales track record and negotiation skills.

If you're considering an outside area agency, a great way to test the agent is to ask them what suburbs their office has sold in over the last 12 to 18 months.

And if they can demonstrate that they have in fact sold regularly in other suburbs including your area, you may have found yourself an exceptional agent/agency who knows how to market property anywhere.

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## WHAT'S NEXT?

We're just a call away. Why not call to book your strategy session where we'll discuss the nitty gritty of getting your home prepped to sell at a premium price?

It's probably far easier than you think.

### **Our Office**

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