



Domestic violence attackers booted from their homes in NSW crackdown

KICK OUT COWARDS

Domestic violence victims will be supported to stay in their own homes and their cowardly attackers booted out under a statewide scheme. The government program will fortify the homes with security and use police to remove the perpetrator – flipping the traditional script where victims are forced to flee. **A LINDA SILMALIS EXCLUSIVE PT1**

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Real cost of selling a home

Marketing, legal fees and house preparation among the costs on the table, writes **Kate McIntyre**

As the old adage goes, you have to spend money to make money – and in the world of real estate, this certainly rings true. But just how much will you really be up for when you put your home on the market?

THREE COSTS OF SELLING Ray White head of performance and recognition Bianca Denham says there are essentially three main costs when it comes to selling a home: the agent's commission, marketing costs and legal costs.

In Australia, real estate agents generally set their sales commission within the range of about 2-3.5 per cent, she says, though this can sometimes vary. "If I was selling a house for \$1m based on those numbers that would be somewhere between \$20,000-\$35,000," Denham says.

Considered a "success fee", the commission doesn't get paid until the house is sold.

Marketing fees, on the other hand, are usually required to be paid upfront, she says.

"The marketing fee is an area for vendors to be wary of," she adds.



While some agencies offer to cover the cost of marketing, Denham cautions against this, explaining vendors might not get the best service under such an arrangement.

Marketing is usually provided by a third party, the cost of which is usually itemised and passed on to the vendor.

By doing this, the vendor can see the value they have paid for.

"The price of the marketing is very area dependent because the portals will be priced on a

click per view type of model," she says.

"If it's a very heavily searched suburb, the portal price will be more expensive than a suburb that doesn't have many clicks."

"Generally the ranges around Australia and New Zealand will be from anywhere as low as maybe a couple of thousand dollars through to possibly \$10-\$15,000 or \$20,000, depending on the property."

Legal fees can be anywhere from \$2000-\$5000 depending on state-based requirements, she says.

EXTRA COSTS TO CONSIDER

Another expense that many sellers don't think about is the cost of prepping their home for sale, says founder and managing director of Horwood Nolan Ben Horwood.

"The big one that most people spend the majority of their money on would be prep," Horwood says.

In Sydney's inner west where he sells homes in the \$3-4m range, vendors generally spend about \$30,000-\$50,000 getting their homes prepared for sale, doing things such as house washing, painting, window furnishing, floor covering and landscaping.

"Paint, landscaping and styling would be the top three that would make the most difference," he says. "It can be 10-20 per cent of the value of the property."

Director and principal stylist of Vault interiors Justine Wilson says the cost of staging a home can vary greatly across companies but is also dependent on the size of the home and style of the property.

The average partial style usually costs between \$4000 and \$8000 for a small home, which is a similar price to a full style, Wilson says.

"A partial style isn't necessarily always the cheaper option.

"Quite often we're quoting on removing and storing some of the owner's items or the vendor may be looking at their own removal and storage facility, so they're effectively paying double handling. Logistically there's more labour and time."

VALUE FOR MONEY

To get the best value for money, it's important to choose your selling agent wisely, says Horwood. "The No.1 thing you should be spending your money on is choosing a quality agent that's going to give you good advice around what to spend money on and what not to spend money on," he says.

In fact, by going with a low cost agent who promises a high price, it could cost you more.

"A lot of the time that can lead to extended times on the market because the property is priced too high and not prepared effectively and then it usually ends up costing them a lot more than the difference in the fees for an agent that's going to give them quality advice and get it right the first time," Horwood says.

"It's a very, very, very expensive mistake to make."

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SNAPSHOT SYDNEY

SALES

TOP 5 AUCTIONS

1	59-61 Abbottsford Rd, Homebush	\$6,480,000
2	56 Warrane Rd, Nth Willoughby	\$5,751,000
3	26A Beatty St, Balgowlah Heights	\$5,620,000
4	6 Bay Rd, Russell Lea	\$4,401,000
5	12 Caledonia St, Paddington	\$4,200,000

TOP 5 PRIVATE TREATY

1	464 Bourke St, Surry Hills	\$12,400,000
2	302 Moore Park Rd, Paddington	\$9,750,000
3	10 Undercliff Rd, Freshwater	\$6,450,000
4	154 Old Castle Hill Rd, Castle Hill	\$5,500,000
5	97a Tennyson Rd, Tennyson Point	\$4,888,000

ON THE MARKET

NUMBER OF PROPERTIES

\$0-\$299,999	Houses	9
\$0-\$299,999	Units	73
\$300,000-\$499,999	Houses	16
\$300,000-\$499,999	Units	615
\$500,000-\$699,999	Houses	64
\$500,000-\$699,999	Units	1708
\$700,000-\$999,999	Houses	966
\$700,000-\$999,999	Units	1461
\$1million+	Houses	3722
\$1million+	Units	1203

MEDIAN PRICE

HOUSES \$1,450,000
UNITS \$791,500

PRIVATE TREATY

19813 LAST WEEK 20037

2816 LAST WEEK 2390

TOP PRICE

\$12,400,000

464 BOURKE ST, SURRY HILLS

MEDIAN

\$1,040,000

10/47 COWPER ST, RANDWICK

BARGAIN

\$139,000

28 UNIVERSAL ST, EASTLAKES

GENERAL TIME ON THE MARKET

39 DAYS

NEW LISTINGS

2641

AUCTION CLEARANCE

53%

Current clearance

Auction properties that sold on or prior to auction this week

54%

Last month clearance

Properties that sold under the hammer last month

AUCTION RESULTS

Reported auctions

669

Sold at auction

170

Sold before auction

174

Withdrawn

207

Passed in (total)

104

Sold after auction

14



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