



Chas Everitt



Berry Everitt



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FROM THE PUBLISHER

Necessity is the mother of invention, so they say, and similarly, tougher market conditions often give rise to really great marketing ideas. Like the new price advice tool that we've been piloting in Gauteng for the past few weeks - the absorption rate analysis - which we're excited about because it really helps clients get their homes sold faster.

The ARA measures how fast homes in each price category within an area are being sold (or "absorbed") and this enables home sellers to calculate the benefits of price reduction in terms of speed of sale.

For example, homes priced at R1,75m may only be selling at the rate of one every six months, while those priced at R1,55m are selling at the rate of one every two months. If one then looks at how many of each type of property are already on the market, you can get a pretty accurate idea of how long it will take to sell a particular home - and what you might save in terms of holding costs and lost opportunities by pitching the property at the correct level.

We're using the ARA in conjunction with the traditional comparative market analysis (CMA) and our Gauteng clients are loving it - so much so, in fact, that we've decided to roll it out nationally and help sellers all over the country dispose of their properties more efficiently and with less anxiety and stress.

Your Area Specialist:

Chas Everitt International sales agents have all the latest market information regarding local property values at their fingertips - and are committed to the highest standards of personal service when it comes to selling your home. In addition, the Chas Everitt International property group offers you, the homeowner, the best possible exposure for your property in both national and international markets. So if you are thinking of selling your home, call your nearest Chas Everitt International office today for the name of your local area specialist - or visit www.ChasEveritt.com

Every month the **Property Signpost Newsletter** will be issued to all our subscribers, filled with real estate information to help you make an informed decision, whether you are buying or selling a property.

In This Month's Newsletter:

- **Don't go lightly into relocation**
- **For sale sign not an open invitation**
- **Rent some space and keep your home**
- **How retirees can re-invent family homes**

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Don't go lightly into relocation

Relocation to another city or town always needs careful consideration - and more so in a slower property market.

There are, of course, always reasons for some people to relocate, the most common being a new job or a corporate transfer, or a planned change of lifestyle, for instance, on retirement. But now is not the time to relocate impulsively, just for the sake of it. Apart from being costly, relocation always brings sacrifices and compromises. People considering a move to make a fresh start or to be closer to family support structures, for example, should weigh their reasons against possible career setbacks if they can't find the right kind of job in their new hometown.

And if you do decide to relocate, whether because of a job offer or personal circumstances, you should ensure that the area you choose will fit the lifestyle you and your family want - and especially that any property you buy is likely to show future growth.

In the current slower market homebuyers will at least have a wider selection of properties to choose from, thanks to the fact that supply of residential units currently outstrips supply. But there is a definite downside to this situation if they first have to sell an existing property. And finding the "right" property in a new town can be a daunting task, especially if one is unfamiliar with the local real estate scene, so you should first contact a seasoned local estate agent who can match your needs to suitable areas and help you narrow down the list of homes to look at.

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For sale sign not an open invitation

Homeowners who want to sell their properties should not throw their security measures overboard or slacken their vigilance. And they need to realise that while a for-sale sign on the pavement is a great marketing tool, it can also attract the attention of people with less than

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savoury intentions.

They should thus be very cautious when approached by people off the street who ask to view the property. Although the interest may be genuine, it is much safer to insist that possible buyers make an appointment with the seller's estate agent to view the property at an appointed time.

One of the most important functions of an estate agent is to protect the seller's interests. Potential buyers should, for example, be pre-qualified to ensure that their interest is genuine and that they are in fact in a financial position to afford the property. A qualified agent can also filter genuine buyers from voyeurs with little better to do and criminals who may want to gain entry to scout out the property with the intent of returning later.

Therefore, sellers should resist the temptation to allow passers-by who knock on their door to wander around their property in the hope that this will lead to a sale. They should rather hand out their estate agent's business cards and ask people to arrange a proper viewing. Those that are genuinely interested will do just that - and those that don't were obviously not all that interested anyway, or up to no good.

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Rent some space and keep your home

Rising bond costs due to higher interest rates, combined with rising food and fuel prices, mean many homeowners are now having to look at new ways to stretch their budgets in order to hang on to their properties.

One option that could relieve the financial burden is to take in lodgers or to rent out a whole section of the home. This is not a decision to take lightly because sharing your home, whether with friends or with strangers, is likely to mean changes to your household routine and may create a feeling that your "space" is being invaded.

However, if it will make the difference between losing or keeping your home, it is generally worth the trouble. And there is always the possibility that conditions will improve in future - for instance, interest rates may come down or your own financial position may become more secure - so that you can go back to having your home to yourself.

Meanwhile the most crucial aspect of taking in lodgers or tenants is to choose suitable candidates and this is where the help of an experienced estate agent is invaluable. It is imperative to keep the rental arrangement on a businesslike footing - even if you are renting space to friends or family - and having the backup of an independent party that can check creditworthiness, deal with the conditions of the lease and collect the monthly rental will relieve you of a lot of strain and possible family friction

A local agent will also, of course, be able to advise you what a realistic rental in the current market would be.

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How retirees can re-invent family homes

Downsizing to smaller properties has long been a favourite option for retirees whose children have flown the nest but there is a new trend emerging in the tighter market that makes it more difficult to find buyers for their family homes.

Now, instead of bemoaning the fact that they are knocking about in a too-large home, seniors are revelling in the fact that they have space to accommodate hobbies and interests that had to be put aside while they brought up their families.

And so they are not only converting vacant rooms into guest suites and private studies but increasingly, into specialist spaces such as full-on media rooms that are soundproofed and furnished with sound systems, large television sets and comfortable chairs. Also popular are:

- Libraries - complete with reading lamps and easy chairs - that house a collection of books built up over decades;
- Wine "cellars" that show off a fine wine collection and where tastings can be hosted;
- Zen or meditation rooms where they can unwind;
- Play rooms, stocked with toys, where their grandchildren can have free reign on visits;
- Games rooms where they can play bridge or poker or chess with friends; and
- Private gyms, where they can enjoy exercise at their own pace in privacy.

These changes are generally positive and enable retirees to continue to derive enjoyment from a home they have often spent many years paying off. However, they do have to be careful not to over-capitalise the property or to make it so exotic that it will be difficult to sell later on, and so should first discuss their plans with a knowledgeable local agent.

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