

Why you might be struggling to sell your property

 By Samuel Seeff

9 Jun 2022

The residential property market continues to operate at above-average levels with higher demand and number of units sold driven by the low interest rate and high bank lending, arguably the most favourable phase for buyers in many years.



Source: Supplied

The high buyer demand in turn also makes it an excellent time for sellers, but sellers will need to remain realistic with their asking prices or risk losing out.

Asking prices remain under pressure. Reasons for this include that while we have demand and high levels of buyer activity on the one side of the property scale, this is balanced by supply with a constant flow of new stock in most areas on the other side of the scale.



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Well-balanced market

We, therefore, continue seeing a market which is well balanced between buyers and sellers and generally an absence of large scale stock shortages which would usually drive increased buyer competition and higher prices paid.

This is further reflected in the low price growth which has prevailed since mid-2020 despite the surge in activity in the market. Where other global property markets experienced significant price growth of around 20% and more, local growth has remained muted.

House price inflation currently averages at around 4% to 6% with the best growth in the lower price bands and decelerated growth above R1.5m. Above R5m, growth has been marginal which is one of the reasons for the improved buyer interest in the high-end market.

Nonetheless, it is a great time to sell, but it depends on the motivation of the seller. In many areas properties are still selling faster with well-priced properties selling within a week to a month in the active price bands.



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So why then might you be struggling to sell your property when there is so much demand still in the market?

- You need to start with your asking price. Is it realistic compared to current selling prices in the area? Speak to your agent and get a list of latest sales to compare and price accordingly.
- Is the marketing optimal? Good quality photographs and an enticing description is important to ensure it catches buyer's attention at first glance.
- Is the property exposed to as many potential buyers as possible? It should be listed and promoted via the correct channels to ensure it gets to as many eyeballs as possible.
- The key features should be highlighted and quickly visible. Aspects such as the finishes or extras for families, such as proximity to schools, should immediately catch attention.
- Too many extras might also be why it is not selling. Too many bedrooms or additional features may be superfluous to the needs of buyers who would not want to pay more for these extras.
- If there are too many similar properties on the market, you may be competing with some that are lower priced, or which offer something a little extra for the same price.
- Waiting too long for the right offer can also delay the sale. The market is hot for buyers right now, but for how long? Rather negotiate, there may well be a deal to be made.
- Perhaps the agent is not giving it their best. If properties are selling in the area, but your home is just not attracting offers, it might be time to change to another agent.

ABOUT SAMUEL SEEFF

Samuel Seeff is chairman of the Seeff Group.

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