

NSW REAL ESTATE INDUSTRY ASSOC TACKLES UNDERQUOTING CONCERNS

David Gray Webinar slated for Thursday, November 17

SYDNEY: November 16, 2001. In a move designed to benefit both the industry and buyers alike, David Gray, the Deputy Chair of the auctioneers chapter of the NSW Real Estate Industry Association and Director of Sales at Mint360property in Randwick, is hosting a webinar training tomorrow for association members on the topic "underquoting in real estate". This topic is a major concern for the real estate market place. Based on surveys by real estate bodies, the public's greatest complain about real estate is the common practice of underquoting in the industry [1]. "Underquoting is a considered a very serious violation of the Property, Stock and Business Agents Act 2002 and, as such, is monitored by the Department of Fair Trading", said Gray "Professional real estate agents should be conscious not just of the harsh penalties that apply but also the impact on their reputation when a property goes beyond reach on auction day. It leaves many buyers disappointed and in a lot of cases out of pocket with money spent on solicitors, strata and building reports. Not only that but, as auctions are used by media as a guide to how real estate is travelling each week with four pages covering this topic in Sydney Sunday papers alone, it reflects poorly on the industry as a whole."

Gray will be conducting the one hour webinar to participants on how to use best practice. By taking the initiative to train real estate agents about the dangers of underquoting as well as the very real impact it has on individual customers and in the industry as a whole, the NSW REI is doing its best to increase the professionalism in the market place by addressing valid community concerns. [1] Under quoting is where real estate agents quote a figure much lower than the true market value to get inflated interest in the property.

About David Gray: Over the last 12 years, David Gray has established a name for himself as one of the most respected estate agents in Sydney's Eastern Suburbs. David's ability to adapt and communicate effectively during negotiations is what truly sets him apart from competitors. His warm and level-headed approach coupled with a dynamic energy and an innate perceptiveness have proven to be the key traits behind his success

A founding member of Mint360property of Randwick's www.mint360property.com.au and Deputy Chair of the auctioneers chapter of the NSW Real Estate Industry Association, Dave has a wealth of experience in all aspects of residential and commercial real estate. His comprehensive understanding of the auction process gives his clients an immeasurable advantage on auction day. In fact he was named Winner of the 2009 REINSW Auctioneer Competition. He is also a freelance auctioneer for Auctionworks conducting between 350 and 400 auctions a year. About the NSW REI: The Real Estate Institute of New South Wales (REINSW) is the largest professional association of real estate agents and other property professionals in Australia. REINSW are addressing the concerns of the community by taking the initiative to train real estate agents about the danger of under quoting, the effect it has on the customer as well as the negative effect it has on the industry overall.

About the Webinar: David Gray will examine the problem of underquoting in the industry, how the Department of Fair Trading looks upon underquoting and practical solutions as an agent to get the quote "right".

He will take participants through:

What is underquoting

Why agents feel the need to underquote

The effect underquoting has on the campaign and market in general

How the Department of Fair Trading looks upon quoting

The correct way to quote - from a legal perspective and to achieve the best result for the vendor

This webinar is ideal for residential sales agents and auctioneers who want to ensure they get the quote right. Webinar registration details (\$65pp) are available here: <http://www.reinswupdate.com.au/display.php?M=364667&C=6130ed2be1ca0a93b92c9207b526a081&S=738&L=34&N=225>

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