

Our partnership with CoreLogic RP Data

James McCowan

Richardson & Wrench Double Bay

Background

Drawing on a rich heritage of customer service for over 75 years, Richardson & Wrench Double Bay is recognised as one of the most successful agencies in the area. Their experience, innovative methods and dedication to working closely with vendors and buyers have ensured exceptional service and the best possible result for clients. As proof of the success of this approach, clients return to Richardson & Wrench Double Bay time after time, decade after decade.

“There’s no doubt it has made closing sales a lot faster. On average, I’d say properties would spend about 20% less time on the market.”

JAMES MCCOWAN
RICHARDSON & WRENCH
DOUBLE BAY

Challenge

Buying and selling homes is a very emotional exercise and professional real estate agents like Richardson & Wrench Double Bay have to manage both vendor expectations on price as well as buyer doubts. The property market in the Eastern Suburbs is not homogenous and there are wide variations in price. Also, price conscious buyers are always looking for property bargains. This was creating challenges for the agency to align expectations with reality, causing delays in closing sales and putting pressure on cash flow.

Solution

James McCowan realised that providing accurate, up-to-date property information would help buyers gain a more realistic view of vendor prices. It would also help them to understand variations between areas and property types. James called his CoreLogic RP Data product trainer to see how they could assist. After consultation with James, the Product Trainer recommended using the Comparative Market Analysis (CMA) report to aid in aligning vendor and buyer expectations. CoreLogic RP Data’s CMAs include the latest property information gathered from a range of sources including state governments, the Australian Bureau of Statistics and several CoreLogic RP Data databases. It enables agents to easily compare

About Us

- ▶ Owned by CoreLogic, the world’s largest property data and analytics company
- ▶ Exclusive strategic partnerships with leading industry players
- ▶ Over half a billion data decision points to assist customers when making informed and confident decisions on property
- ▶ 30 years collecting property related data and creating valuable insights

properties and create detailed, accurate and professional appraisals. Within the week, three key personnel in the agency received training on how to produce winning CMAs.

Utilising a CMA allowed agents to show clients median pricing demographics for local area conditions, and importantly, recent comparable sales as well as competing sale properties. CoreLogic RP Data's CMAs are also the only report that shows days on the market and percentage change from list to sell. Agents were therefore able to accurately demonstrate market conditions and opportunities as well as the dangers of listing too high.

Outcome

Distributing CMA reports at open inspections has helped buyers understand the market, thereby removing false expectations on price. In turn, this has created more rapid sales and improved cash flow for Richardson & Wrench Double Bay.

The ability to remove the emotional aspect from the buying equation and replace it with hard facts has created a point of difference for agents and inspired confidence in them.

"Our sales force now spend time with buyers and vendors to educate them about the dynamics of the market. It's a value add service that gets us closer to clients, and has done a lot for our reputation through word-of mouth."

As an added advantage, many prospective buyers have been so impressed with the reports, they have asked James to provide similar reports for their own home, creating many new appraisal opportunities.

"It's amazing the interest that has been created. On our last open day alone, we had six requests for appraisals."

Key Benefits

- ▶ More realistic buyer expectations
- ▶ Faster closing of sales
- ▶ Improved cash flow
- ▶ Satisfied vendors and buyers
- ▶ New appraisal opportunities
- ▶ Enhanced reputation

Why CoreLogic RP Data?

- ▶ The most extensive property database in Australia
- ▶ The only report that shows days on market and percentage change from list to sell
- ▶ The application has been built for our industry
- ▶ Easy to use online tools
- ▶ Comprehensive training and support

For more information please call 1300 734 318

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