

Submitted on Mon, 24/01/2022 - 14:59

Submitted by anonymous user: [Visitor, 203.3.232.27]

Submitted values are:

Title:

First Name:

Last Name:

Street address:

Suburb:

State:

Postcode:

Phone:

Email:

Type of enquiry: Message

Subject: Real Estate Agents dodgy tactics

Message:

Hi,

Please review my feedback and escalate it for your thoughts and action as there are so many loopholes which needs to be rectified. I was a Real Estate Agent (REA) for approximately 15 years and have recently resigned due the growing number of unethical, immoral and shady tactics that is known in the REA profession, which boils up all the way to the top. Tactics a good portion an REA uses to maximize the property value (very good commission for an REA) which does not show the true reflection of the property value:

- REA have specific contacts in the banking sector and is able to see specific data such as percentages of pre-approval amounts, council location, age etc
- REA knows buyers does not have access to all sold property prices as they would need to purchase a subscription fee with Corelogic, and buyers are limited to the public information disclosed on realestate.com.au / domain.com.au (which works to the REA advantage when setting property values around the area)
- REA does not have to disclose the property sold price on realestate.com.au / domain.com.au and notes down "Contact Agent" to which an REA would not provide a response if an enquiry comes through or state the seller or buyer wishes to not disclose the sold price publicly (this needs to be changed)
- An REA will contact each potential buyer to get a better understanding of their circumstances, limit value, serious about buying and would use this to their advantage to pay a one-off fee to use a Fake Bidder knowing what each serious buyers limits are. In the last few years, i know for a fact an amount of REA have gotten away and have grown in confidence as they are aware there's been a huge reduction in regulation behind this
- An REA knows if an auction is a fail, where there is little to no interest or did not meet the price guide, an REA only has to provide very limited information online for the public to see and will either just wait for new buyers (providing the seller can wait) or take down the property advertisement and re-advertise the property again (no history on this is found on realestate.com.au / domain.com.au)

If the above can be better regulated and transparent, i guarantee the property prices in NSW will calm down and better show a true reflection of the property prices in NSW.

I am keen to hear your thoughts on this and what can be done moving forward.

Kind regards,

I would like a response: Yes, I would like a response

I would like to receive regular updates from the NSW Government: No

End of message