

How to sell your house: agents, commission and the contract

What commission actually costs, when a buyer can walk away, and how to judge an agent

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Selling a house is the largest single fee most people ever pay for a service, and the fee is negotiable. Commission in Tasmania usually runs between about 2.5 and 3.25 per cent of the sale price, which on a \$600,000 house is \$15,000 to \$19,500 - enough that the difference between two agents is a car.

What it should cost

Tasmanian real estate commission typically sits between about 2.5 and 3.25 per cent of the sale price, with around 2.9 per cent common, paid out of the proceeds at settlement. On top of that there is marketing - photography, floor plan, online listing, signboard - usually \$1,000 to \$4,000 depending on the package, and sometimes a separate auctioneer's fee if you go to auction. All of it is negotiable, so ask each agent to split commission and marketing into separate lines.

You also pay for conveyancing or a conveyancer (roughly \$1,500 to \$2,500 plus disbursements). A vendor does not pay transfer duty on a sale, but settlement costs like the mortgage discharge fee and electronic settlement fees are disbursements itemised on the conveyancer's costs disclosure. Ask for the estimate in writing before you list.

What the law requires

Real estate agents in Tasmania are licensed under the Property Agents and Land Transactions Act 2016, administered by Consumer Affairs Tasmania, and must hold your deposit in a trust account. You are entitled to a written agency agreement setting out commission, marketing costs and the term, so read the term length and any cancellation rights before signing and never sign an open-ended agreement with no end date.

The sale contract is usually the standard form published by the Law Society of Tasmania and the Real Estate Institute of Tasmania. Crucially, Tasmania does not give buyers the statutory cooling-off period that New South Wales and Victoria do - here the buyer is bound once they sign, subject only to the conditions written into the contract, typically finance and building inspection. That cuts both ways: a conditional contract can fall over on those conditions, and an unconditional one cannot be undone.

Red flags

A price quote well above what comparable sales support, to win the listing - then a push to drop it after a fortnight.

Pressure to sign a long agency agreement on the day.

Marketing costs that are vague, or an agreement that lets the agent spend without a cap.

No written breakdown of commission versus marketing.

An agent who will not name the comparable sales behind their figure.

Commission quoted as a range that quietly becomes the top of the range.

What good looks like

A written agreement with commission, marketing and term all itemised.

Comparable sales named, with dates and prices.

Honesty about the likely price rather than flattery.

A clear plan for the first two weeks and what changes if it does not sell.

A named agent who will run your campaign, not just sign it up.

What to ask

- "What is your commission, and what exactly does your marketing package cost?"
- "What is your evidence for the price you are quoting - comparable sales, and how recent?"
- "How long is the agency agreement, and what is the notice period if I want to change agents?"
- "How many of your recent sales were within 5 per cent of your quoted range, and what happened to the rest?"
- "Who does the work - you, or a junior once I have signed?"
- "How will you handle a low offer, or a conditional contract that drags on?"
- "What are the disbursements I pay at settlement, in writing?"

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