

DIY condo sales: looking to skip agent fees?

For sale by owner. Selling your condo is the newest trend — and websites and companies are helping you make it happen



CONDO TRENDS
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The term “for sale by owner” or FSBO is a new trend where private sellers decide to sell their own properties and bypass the services of a traditional real estate agent, as well as their commission fees.

In a typical real estate transaction, there is a five per cent commission on the value of the property.

This is usually split between the buyer’s and seller’s real estate agents. By

selling your own property directly, you can eliminate one or both sides of the commission fee, which is 2.5 per cent. This can be a significant amount.

Until recently, the Canadian Real Estate Association controlled the content of the Multiple Listings Service. Discount brokers now make a lot of the information available on their websites that was previously the exclusive domain of regis-

tered real estate agents.

The industry is changing and there are now several avenues available to the prospective seller to market their own property, from a simple Kijiji ad to full, web-based services. The Internet is a powerful tool that has transformed the business of buying and selling homes and condos.

One of the largest FSBO operations is Property Guys, with their distinctive round

green and blue lawn signs.

They offer a number of different options and web-based tools that allow the individual property owner to sell their own home.

Gerry Pesut is a franchise owner and spokesman for Property Guys. He says the company is a typical entrepreneurial success story and started with selling the signs.

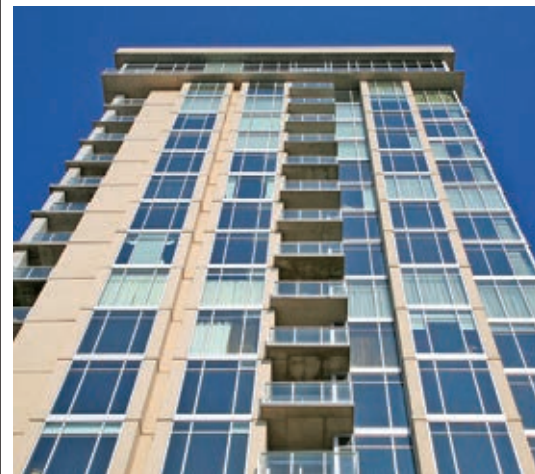
“Two university students, Ken LeBlanc and Jeremy Demont, while driving through Moncton, N.B., would continuously see these red and black for-sale signs,” explains Pesut. “The physical signs of the time came from Canadian Tire and one day they decided that there had to be a better way. They started selling signs to the

people that have these red and black signs. And from that they grew this company where it is today.”

Pesut says that Property Guys is the most recognized and fastest-growing real estate marketing and network company in North America, serving 600 communities with over 110 offices across Canada.

That certainly says something about the popularity of FSBO.

“We’re not agents or brokers. We’re a marketing solutions company. We spend some time educating our sellers how to cooperate with the agent. So the buyer’s agent is going to get paid if he brings us a buyer to the property,” explains Pesut.



Selling your condo? There are now several avenues for the prospective seller to market their own property. ISTOCK IMAGES

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