

# Local aspect

Local agents review reality TV's latest real estate hit

AGENCY BY ALISON COOPES

## Alison Coopes

I wish property sales were as easy as projected on Luxe Listings Sydney. After 33 years selling in Sydney's east, the flow of depicted sales was not what I have experienced. It often takes months or years to secure a meeting of minds between owners and sellers, and doing a deal is certainly not as easy as suggested on the show. I felt it was not a true reflection of what it looks like to be an agent in the most expensive property market in Australia, but I did feel the production itself had merit in showcasing Sydney. The photography is brilliant. Sydney houses are unrivalled, and filming captures just how stylish and unique they are. I am proud of our city, and I loved that the filming highlighted and captured perfectly the lifestyle and aesthetic of our stunning properties. This production will bring Sydney to the attention of international buyers and many hopefully will take a closer look. I've been approached to participate in this series but was not comfortable about it. Discretion and flying under the radar are two things our top-end clients in particular demand most.

HARRIS PARTNERS

## Peter O'Malley

Reality TV shows such as Luxe Listings Sydney offer insights into the industry, but they're more a narrow glimpse than a full, transparent look. The confronting reality for most agents is the never-ending battle for listings. And vendors often want a price higher than the market will pay. The first few Luxe Listings sales were properties that had previously failed campaigns with different agents. To secure the sale, one vendor cut the price on their Dover Heights house from \$12m to sell it for \$9.6m; another reduced the price of their Bondi Beach apartment from \$5.5m to the \$3m selling price, and a Bellevue Hill home listed at \$14m finally sold for \$12.5m. All the unsuccessful agents and agencies who put time, effort and resources into trying to sell these properties were paid nothing. This is an unfortunate but common aspect of real estate sales not highlighted in TV shows. The top agents earn substantial amounts of money, some into the millions. They do so by harvesting their databases, working long hours, and using high negotiation skills and savvy market intelligence – elements that don't make great TV.

CURTIS ASSOCIATES

## Chris Curtis

Luxe Listings Sydney showcases mostly coastal eastern suburbs properties with seven- to eight-figure price tags. The action revolves around escapades by my colleagues, with Beemers, beaches, bistros, boats and buff bods in abundance, glimpses of the stars' private lives, occasional losses and setbacks. On the sell side, this series reveals the broad spectrum of local selling strategies in the prestigious pockets. It's shot at a time in Sydney's prestige property cycle

where, as Gavin Rubinstein remarks, the market is "f..kn' crazy". Property markets are cyclical, so it is hard to believe that in 2009, 2010 and the last half of 2012 such properties languished for months in a buyers' market. When those times return, as they will, the impressions created by Luxe Listings will bear little resemblance to reality. On the buy side, and due to the show's format, there isn't another more conservative buyer's agent to provide a contrast. The series gives an oversimplified impression that Sydney buyer's agents are only for the rich. Whatever might be its legacy, Luxe Listings has already established itself as a source of well-produced property porn for its many viewers.