

Openn data reveals volatile pricing trend



Online property sales platform, Openn, has released its first market update of 2022, with data from the October – December quarter signaling a positive outlook for the year ahead.

While buyer demand eased slightly, the continued strength in the property market was evident in the sustained levels of buyer competition, with Openn reporting an average of 19 offers per property – a 63 per cent increase from the same period the previous year.

“Queensland’s buyers were the most competitive across the nation,” said Openn’s Chief Technology Officer, Duncan Anderson, “placing an average of 24 offers per property.”

According to Mr Anderson, the demanding nature of multiple offer scenarios is why many agents are seeking solutions to streamline the offer process.

“Digital offer management tools like Openn allow agents to capture every buyer and give them multiple opportunities to improve their offer in a consistent and easy-to-manage process,” he said.

Market volatility remained a challenge for price setting, with 24 per cent of properties sold through the Openn platform, selling for more than \$50,000 above expectations.

“To avoid the prospect of underselling, agents are leveraging sales processes that enable their buyers and sellers to take price signals directly from a transparent and competitive market,” said Mr Anderson.



VIDEO: *Openn CTO Duncan Anderson shares key highlights from the Q2 report.*

While the report captures key data insights at a national and state level, it also highlights sales results from top agents in the following categories: Campaign of the Quarter, Most Buyers on a Property, Highest Total Value of Property Sold, Lowest Median Days on Market and Highest Number of Listings.

Satterly Property Group's, Stevie Chau, took the top spot in Campaign of the Quarter for her sale of Lot 1445 Porcini Parade, Mickleham. After a 19-day campaign, the property attracted a total of 263 bids and sold for \$1,344,000 – nearly 40 per cent above the reserve.

Starr Partner's Scott and Sara Edwards, were the other standout performers – ranking first in both Highest Total Value of Property Sold and Highest Number of Listings.

For the full breakdown of state and national data, along with the rankings of top agents using the platform, [download Openn's quarterly report here.](#)

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About Openn Negotiation

Openn Negotiation Limited (ASX: OPN) is an Australian property technology ('PropTech') company offering a proprietary cloud-based software platform to support real estate agents in selling property online with greater transparency.

The Openn platform facilitates a negotiation process, featuring streamlined digital contracting and automated communication tools, which enhances a property transaction. The solution provides buyers with real-time feedback through their device on how much competition exists and where their price stands in the negotiation, resulting in an optimal sales outcome.