

Hiring A Real Estate Agent.



Real Estate agents are NOT all the same! Ask these questions when you interview brokers.

Before placing a home on the market you should identify REALTORS® in your community who can assist with the sale. There are many sources for this information, including advertising, referrals from your friends and neighbors, etc. ALWAYS look for an agent who is knowledgeable in your area!

WHY USE A REALTOR®? There are more than 2 million people nationwide who have licenses to sell real estate, of which about over 1 million members belong to the National Association of Realtors (NAR). Only NAR members are entitled to use the term "REALTOR®."

NAR members must adhere to a strict Code of Ethics. By joining NAR, individuals have access to a wide range of classes, seminars and certification opportunities. Local REALTOR® groups are active in community matters, and individual members are routinely involved in PTAs and other neighborhood organizations.

In essence, local REALTORS® are community experts. They track real estate trends, share neighborhood concerns and participate in local matters. They're good neighbors who are in the business of helping others buy and sell homes.

HOW DO YOU CHOOSE A REALTOR®? Whether you're a first-time seller or someone who has sold many homes, there are several ways to find a local REALTOR®:

- Use the "Find a REALTOR®" search engine on REALTOR.com® to find individuals who actively sell in your community.
- Get recommendations from past sellers.
- Look for REALTOR® signs in your community.
- Check the classifieds in local newspapers and "shopper" publications.
- Look at the listings in local real estate magazines.

In some cases, sellers elect to meet only with one REALTOR® while other owners elect to meet with several. Whatever your preference, there will be a number of questions you will want to ask, including:



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WHAT SERVICES DO YOU OFFER? WHAT TYPE OF REPRESENTATION DO YOU PROVIDE? There are various forms of representation in different states. Some brokers represent buyers, some represent sellers, some facilitate transactions as a neutral party, and in some cases different salespeople in a single firm may represent different parties within a transaction.

WHAT EXPERIENCE DO YOU HAVE IN MY IMMEDIATE AREA? HOW LONG ARE HOMES IN THIS NEIGHBORHOOD TYPICALLY ON THE MARKET? Be aware that because all homes are unique, some will sell faster than others. Several factors can impact the amount of time a home remains on the market, including changing interest rates and local economic trends.

HOW WOULD YOU PRICE MY HOME? Ask about recent home sales and comparable properties currently on the market. If you speak with several REALTORS® and their price estimates differ, that's OK, but be sure to ask how their price opinions were determined and why they think your home would sell for a given value.

HOW WILL YOU MARKET MY HOME? At listing presentations, brokers will provide a detailed summary of how they market homes, what marketing strategies have worked in the past and which marketing efforts may be effective for your home.

WHAT IS YOUR FEE? Brokerage fees are established in the marketplace and not set by law or regulation. Typically, brokers who list homes are compensated on a performance basis - that is, the broker is not paid unless the home sells under the terms and conditions that are acceptable to you.

WHAT HAPPENS IF ANOTHER REALTOR® LOCATES A PURCHASER? THAT IS, WHO WILL THAT BROKER REPRESENT, AND HOW WILL HE OR SHE BE PAID? WHAT DISCLOSURES SHOULD YOU RECEIVE? State rules require brokers to provide extensive agency disclosure information, usually at the first sit-down meeting with an owner or buyer.

HOW LONG DO YOU WANT TO LIST YOUR HOME? A "listing" agreement is a contract that shows the broker's obligations and outlines the terms under which your home is being made available for sale. The length of the agreement is a negotiable matter.



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WHAT SHOULD YOU EXPECT WHEN WORKING WITH A REALTOR®? Once your home is listed with a REALTOR®, he or she will immediately begin to market your home according to the most appropriate conventions for your community.

Your REALTOR® should keep you informed as the marketing process unfolds and as expressions of interest are received. In time, the marketing plan may be modified to reflect buyer reactions and changes in the marketplace.



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