

## Tips for Selecting an Agent or Realtor®

Most of the articles I've seen on the Internet have been written by REALTOR or agents trying to sell their services. These notes are a combination of my personal experience of actually being a home owner, and the results of your selection don't effect me directly. With this in mind, I would feel comfortable in saying that this is an honest home owners perspective not a seller's pitch. The right agent makes all the difference, and if you follow these guidelines, you'll find that buying or selling a home could be a pleasant experience.

Q: Realtor versus real estate people?

Q: Does your agent have any written referrals?

Q: Referrals versus Confidentiality.

Q: Is your agent a residential expert?

Q: How many homes has your agent SOLD in the past 2 years?

Q: How many buyers does your agent currently represent exclusively?

Q: Do they have a means accessibility?

Q: Are you comfortable with your agent?

Q: Does the agent have the qualities important to you?

Q: 80 / 20 - Your choice?

Interviewing Agents on the phone first.

Questions to ask on a phone interview.

The SECOND interview of a Agent.

Q: REALTOR versus real estate people?

All real estate people are not REALTOR'S. The term REALTOR can only be used by members of the association. There is some additional education as well as conformance to a code of ethics required. I would strongly recommend only using a REALTOR.

Q: Does your agent have any written referrals?

Be sure to ask for referrals and testimonial letters. This should include letters specifically for selling or buying homes. Some agents have a natural knack for buying or selling. I would recommend finding out the agents ratio of buying versus selling a home.

Q: Referrals versus Confidentiality.

If you ask for the names and numbers of past clients for referrals, there is a confidentiality problem here. Client information is supposed to be confidential. This is why written referrals are a common practice in the industry. If a agent provides names and phone number without prior consent of the past clients, this may be a agent you do not want to work with in buying or selling your home.

Q: Is your agent a residential expert?

How well does the agent know the neighborhoods? To fill the specific residential needs of home buyers and sellers, I would recommend selecting an agent that is familiar with the area. An agent that not only has lived in the area, but is active in the neighborhood events. Make a list of things that are important (i.e. schools, transportation, churches), and make sure they are familiar with your requirements in the selected area.

Q: How many homes has your agent SOLD in the past 2 years?

Another thing to make sure of is that the agent you select has a strong personal sales record. This shows they have the skills, knowledge, and experience to get result. How many sales transactions has the agent personally (not company) completed in each of the past 2 years? Make sure the number provided is the sales and not transactions including purchases. Some agents excel more in selling then purchasing, or the opposite. How does their sales compare to the industry averages in the area?

Q: How many buyers does your agent currently represent exclusively?

Don't ask for anything less than extraordinary service. Make sure your agent has the time and dedication to your needs. Your agent my have too may clients at one time, and your needs may get lost in the shuffle.

Q: Do they have a means accessibility?

Does the agent have a pager, voicemail, and/or cellular phone. This is critical when time is not on your side and a quick yet effective means of communication is necessary.

Q: Are you comfortable with your agent?

Buying or selling a home is one of the most crucial financial transactions of your life. It can be a confusing and sometimes difficult process. It does pay to leave as little to chance as you can.

Q: Does the agent have the qualities important to you?

Integrity, market knowledge, thoroughness, someone who succeeds where others have failed, and real estate expertise. These were some of the requirements I had when I was looking for my Realtor.

Q: 80 / 20 - Your choice?

Have you ever heard that in the general work force that 80% of the work is done by 20% of the people? I'm a firm believer in this breakdown by in my past professional experience. This also applies to Real Estate too. (The percentages vary depending on neighborhoods & number of part-time agents)

Let's that 80% of all Real Estate transactions are performed by 20% of the salespeople. Who would you want to be your agent? One of the 20% right!

80% of all new salespeople will quit the business within one year.

Only 20% of new sales people will survive more than ONE year in Real Estate.

The agents in the 20% bracket, have 20 times as many buyers per agent.

Interviewing Agents on the phone first.

This is a good way to eliminate some of the agents before you have spent too much of your valuable time with them. When calling, don't always expect the agent to be in the office, you may have to leave a message, and have him/her call you back. The reason is that the agent you want to choose is most likely to spend less time in the office, not at a desk. Call at least 6 people until you have least 2 or 3 likely people you feel comfortable enough to handle all aspects of your home.

Questions to ask on a phone interview.

How long have you been in the business?

If less then 2 years, you may consider another agent.

What type of license do you have?

If they respond with a type of brokers license, (the exact name varies by state, usually broker, associate broker, broker-salesman, etc.) you are on the right track.

If they respond with an agents license or a salespersons license is a defiant warning flag to consider another agent.

If they respond with the answer "licensed REALTOR" is a concern. The term REALTOR is a designation, not a license. The reasoning behind this is that an agent's license is relatively easy to get, whereas a brokers license requires additional education (usually more experience)

Are you a part time agent? Would you want to work with someone that is part time agent? Actually, how many part time doctors have you met?

What additional education pertaining to Real Estate do you have? Any additional education beyond a simple licensing course such as GRI, CRS, or possibly a B.A. or better in real estate. Any of these is an indication that you're dealing with an educated professional. However, some people are great at passing a test, but fail in the business world. Don't base your entire decision on awards alone.

Where do you get most of your clients from? Good answer is personal referrals. OK answer is advertising. An answer like we're the biggest or best office, you may try a different agent that has a personal experience, and isn't riding on the coat tails of office's reputation.

Can you come over right now? If yes, keep in mind most top agents will be busy and will need to schedule an appointment with you.

The SECOND interview of a Agent.

After you have selected several agents that have passed the "phone interview" (at least 6 agents), narrow the list down to 2 or 3 agents. Invite them over to your home. As you invite them over to your home, make sure that they know this is a second interview, and that you are not promising anything. Take this opportunity to get a feel for them as a person and as an agent. I went through several agents before I found the one that met all of my expectations, and I never felt disappointed with my REALTOR'S performance.

When you make appointments for the agents to inspect your property, allow at least one hour with each agent.

Things to prepare and expect during an agent interview.

Treat this first meeting like a job interview. The agent is applying for the job to sell you home.

Provide a tour before discussing anything in detail. It's nice to be familiar with your property before being able to discuss it.

Expect a agent to do there homework BEFORE they arrive for the first contact. They should have already obtained a great deal of information on your home before they arrived. i.e. - taxes, age, square footage, schools etc. This is one of my personal pet-peeves. One of the first agents I met wasted my valuable time while clicking away on his portable scheduler to get information. BORING!

Point out any improvements you've made, as well as any defects that you know about. Be honest. It's best that your agent has accurate information to advice a possible solution or prepare for any problems that may arise.

For home improvement referrals, I would also recommend shopping around. Your agent maybe getting kickbacks from referred contractors. It's always best to have at least 3 estimates. Please see our contractor referral section for more details on selecting a contractor.

Trust your instincts. If you don't feel that they are competent in areas that are important to you, they are probably not right agent for you.

Don't be shy! Ask questions! If you don't like something say it!

Discuss marketing options in newspapers, magazine advertising, Internet postings, yard signs, open houses (at least once a month), agent tours, brochures, take one boxes, targeted mailings, etc.

#### List Price

You be tempted to immediately discuss the price/value of your home, but I would recommend discussing other aspects of the sale of your home first. This will allow more time to get to know the agents personality.

However when it does come time for setting an asking price, a good agent won't just pull a number out of thin air. They'll have hard data, and they'll take the time to show you exactly how they arrived at the market value for your home.

Don't be fooled by listing with an agent that has the highest list prices. Some agents may highball you on a list price just to get the listing. This could cost you time and money in delays.

Listing with the agent who use flattery like "You're home is so pretty, it'll sell in no time.", may not always be the right agent for the job. Remember to keep your ego and emotions as far out of the way as possible.