

Buyers Beware... Making The Wrong Choice When Choosing Your Real Estate Agent Can Cost You Thousands of Dollars!!!

The Surprising Differences Between Employing An Exclusive Buyers Agent Versus A Traditional Agent...

Deciding to purchase a new home is a fun and usually joyous experience. However because the home represents the single most costly investment most of us make, this decision should also be very diligent and serious.

When purchasing a home, most buyers select a price range then focus entirely on amenities and location. Since we spend the vast majority of our daily lives at home, it certainly makes sense to purchase one that you find emotionally appealing. However, it's these emotions that can also become your worst enemy, as they will blindly feed a psychological attitude of "I must have this home now" that may cause you to overlook or hurry your diligence.

So that your home purchase not only provides you with years of personal enjoyment but ensures that it is of sound construction, does not have a history of problems and is a reasonable investment you need to employ an exclusive buyers agent. An exclusive buyers agent will guide you through the purchase of your home and to act in your best interest.

Exclusive Buyer Representation

What most homebuyers don't realize is that agents that represent buyers and sellers may be working under a conflict of interest. After all, the agent has a legal obligation to protect the seller's interest. He must get the highest price possible for the seller. Where does that leave you... the buyer?

If an agent, or his agency, lists homes for sale he cannot be an exclusive buyers agent. And an exclusive buyers agent is the only agent that can guarantee 100% representation of a buyer's interests.

So before you make your decision on who should represent you... get all the facts. Then make your own well-reasoned conclusions. The following are key responsibilities between exclusive buyers agents and traditional dual agents and also some important questions that you should ask before selecting your agent.

1) Representation

Exclusive buyers agents: Act solely on behalf of the buyer. Obligated to help you buy a home for the lowest possible price on the best terms.

Traditional dual agents: Legally bound to help their sellers to get their property sold at highest possible price.

2) Providing and interpreting market data

Exclusive buyers agents: Can provide a complete market analysis of every home you are interested in, interpreting all data for you.

Traditional dual agents: Can only provide the raw data, leaving it up to you, the buyer, to make sense of all the raw data.

3) Negotiation of Selling Price

Exclusive buyers agents: Will guide you through the entire negotiation and represent you throughout the negotiation process.

Traditional dual agents: Do not offer advice or guidance to assist during the negotiation. They simply are bound to convey each offer to their seller.

4) Confidentiality

Exclusive buyers agents: Must disclose any useful information known about the seller to you and keep any sensitive information concerning yourself confidential.

Traditional dual agents: Obligated to the seller to disclose anything known about you, the buyer, to their client in an effort to get the highest possible price for their home.

Here are 8 key questions to ask of real estate agents vying for your business. These questions will help you paint a clearer picture not only of the representation but the kind of service you will receive from the agent.

- ? How long have you been a buyer's agent?
- ? Do you, or the company you are with, take listings? Have you ever represented the buyer and the seller in the same transaction?
- ? What percent of your personal business and what percentage of your company's business is representing buyers? Is the balance representing sellers?
- ? Will you try to sell me one of your listings before showing me properties from other real estate companies?
- ? Can I have at least three names and phone numbers of your most recent clients?
- ? Will there be a written contract?

We truly hope these tips will be of value to you in your search of a real estate agent. If we can be of any further service to you or if you would like a free consultation, please call our office at 610-363-4074. We would consider it a privilege to be of service to you!