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Buyer Reports - 10 Questions To Ask Your Realtor®

1. Are you a full-time professional Realtor®? How long have you worked full time in real estate? How long have you been representing buyers? What professional designations do you have?

Knowing whether or not your Realtor® practices real estate on a full-time basis can give you a piece of the puzzle in foreseeing scheduling conflicts and, overall, his or her commitment to your transaction. As with any profession, the number of years a person has been in the business does not necessarily reflect the level of service you can expect, but it is a good starting point for your discussion. The same issue can apply to professional designations.

2. Do you have a personal assistant, team, or staff to handle different parts of the purchase transaction? What are their names and how will each of them help me in my transaction? How do I communicate with them?

It is not uncommon for high real estate sales producers to hire people to work for them or with them. They typically work on a referral basis, and, as their businesses grow, they must be able to deliver the same or higher quality service to more clients.

You may want to be clear about who on the team will take part in your transaction, and what role each person will play. You may even want to meet the other team members before you decide to work with the team overall. If you needed help with a certain part of your home purchase, who should you talk to and how would you communicate? If you have a question about fees on your closing statement, who would handle that? Who will show up to your closing? These are just a few of the many important considerations in working with a team.

3. Do you and/or your company each have a website that will provide me with useful information for research, services, and how you work with buyers? Can I have those Web addresses now? And who does the emails? Can I have the email address now?

Many homebuyers prefer to search online for homes and home buying information. There are certain privacy and comfort levels that you might appreciate in starting a preliminary search this way, and often it is just a matter of convenience, having 24-hour access to information. By searching the Realtor®'s and the company's Web sites, you will get a clear picture of how much work you would be able to accomplish online, and whether or not that suits your preferences. When I have a question, how quickly do you respond to emails?

4. Will you show me properties from other companies' listings?

Some real estate companies do offer their buyers' agents a higher commission if they are able to sell "in-house" listings. In such circumstances, there can be added incentive to show you a more limited range of homes than you might consider. If this is the case with your Realtor®, you should be very clear on how this will impact your home search, if at all. You also should determine if this affects how much your buyer agents fee will be.

5. Will you represent me or will you represent the seller? May I have that in writing? How will you represent me, and what is the direct benefit of having you represent me?

The goal here is to ascertain to whom the Realtor® has legal fiduciary obligation, which may vary from state to state or even locale to locale. In the past, Realtors® always worked for sellers. Then the listing broker was responsible for paying the agent or sub-agent that brought a suitable buyer for the home. And even though the buyer worked 'with' an agent, the agent still represented and owed their fiduciary duty to the seller.

An additional situation in some states is dual agency. This is where the buyer decides to have the listing agent prepare the offer for him. A knowledgeable buyer may elect this situation which should be fully disclosed to all parties. In some states it also affects the broker's/agent's fiduciary responsibilities to the seller.

Although Realtors® today almost always have a sense of moral obligation to buyers, this original type of seller agency still exists in certain areas. In other areas, a formal method of buyer representation called Buyer Agency exists to protect buyers. Find out what is available in your area and make yourself comfortable with the extent to which you will be represented.

6. How will you get paid? How are your fees structured? May I have that in writing?

This is an issue that can also be related to agency. In many areas, the seller still customarily pays all Realtor® commissions through the listing broker. Sometimes, Realtors® will have other small fees, such as administrative or special service fees, that are charged to clients, regardless of whether they are buying or selling. Be aware of the big picture before you sign any agreements. Ask for an estimate of buyer costs from any agent you contemplate employing.

7. What distinguishes you from other Realtors®? What is your negotiating style and how does it differ from those of other Realtors®? What geographic areas do you specialize in?

It should be important to know that your Realtor® has unique methods of overcoming obstacles and is an effective negotiator on your behalf, but most importantly that your Realtor® can advocate for you in the most effective ways.

8. Will you give me names of past clients who will give references for you?

Interviewing a Realtor® to help you buy a home can be very similar to interviewing someone to work in your office. Contacting a Realtor®'s references can be a reliable way for you to understand how he or she works, and whether or not this style is compatible with your own.

9. Do you have a performance guarantee? If I am not satisfied with your performance, can I terminate our Buyer Agency Agreement?

Understand that, especially in the heavily regulated world of real estate, it can be increasingly difficult for a Realtor® to offer a performance guarantee. Sometimes you may find a Realtor® who is willing to guarantee that if you are dissatisfied in any way with their service they will terminate your Buyer Agency Agreement. If your Realtor® does not have a performance guarantee available in writing, it is not an indication that he or she is not committed to perform, but rather that he or she is willing to verbally promise some kind of performance standard. In fact, Realtors® at Keller Williams Realty understand the importance of win-win business relationships, and that the Realtor® does not benefit if the client does not also benefit.

10. How will you keep in contact with me during the buying process, and how often?

It's a good idea for you to set your expectations reasonably in accordance with how your Realtor® conducts business. You may be looking for an agent to call, fax, or email you every evening to tell you about properties that meet your criteria which are new on the market. On the other hand, your Realtor® may have access to systems that will notify clients of new properties as they come on the market (which could happen several times a day or several times a week). Asking this extra question can help you to reconcile your needs with your Realtor®'s systems, which makes for a far more satisfying relationship.