

Frequently Asked Questions

Many Buyers do not fully understand the home buying process and what role a REALTOR® plays. The following are some of the most frequently asked questions that Buyers ask or don't fully understand:

WHAT DOES IT COST AS A BUYER TO USE A REALTOR®?

The compensation that a REALTOR® receives typically comes from the Seller's proceeds. In other words, there is no cost for a buyer to use a REALTOR® in a traditional REALTOR®/Buyer relationship. In a Buyer agency agreement, there may be some cost to the Buyer, but even these agreements are usually worded so that the REALTOR® is compensated from the Seller.

CAN MY REALTOR® GIVE ME INFORMATION REGARDING PROPERTIES FROM OTHER COMPANIES?

Yes, if that other company is a member of Multiple Listing Service® (MLS®) – which most real estate companies are. For Sale By Owner (FSBO) properties are not listed in MLS so a REALTOR® likely would not be able to provide information regarding them. However, with a Buyer Representation Agreement, your REALTOR® may be able to help you purchase a FSBO.

WHAT IF I FIND A PROPERTY ON MY OWN?

You should contact your REALTOR® and not the property owner or the REALTOR® listing the property. Having the address or the MLS number is very helpful and will assist your REALTOR® in gathering information regarding the property.

WHAT TYPE OF INFORMATION WILL MY REALTOR® NEED FROM ME?

A REALTOR® will need any type of information regarding the property you are looking for that is important to you. For example, number of bedrooms, garage size, price, location and number of bathrooms are common criteria. Other considerations include the school district, type of home (detached, townhouse, etc.) and room sizes. Keep in mind that a search that is too specific may narrow your list of properties too much while one that is too broad may give you more properties to look at than you have time to go through!

CAN I GO TO A OPEN HOUSE WITHOUT MY REALTOR®?

You can go to open houses without your REALTOR®. However, you must inform the attending REALTOR® that you already have your own REALTOR® working for you.

HOW CAN I FIND OUT ABOUT NEW PROPERTIES?

Your REALTOR® should be able to accommodate your particular situation whether it be via email, phone calls, etc. Clients with email capability can receive automatic updates from the MLS system as soon as new listings are entered.

WHAT IF I AM UNHAPPY AND WANT TO SWITCH REALTORS®?

Let the first REALTOR® know that you are unhappy and the reasons why. See if you can work out the issues with them.

SUMMARY

When purchasing real estate, a REALTOR® can be an invaluable resource if you remember your responsibilities:

1. Work with just one REALTOR®
2. Make sure you tell your REALTOR® everything
3. Always tell other REALTORS® you are already working with a REALTOR®
4. Have a Buyer Representation Agreement signed