



Choosing a Real Estate Professional

Selecting a real estate sales professional is one of the most important decisions you will make during the home buying and selling process. It's a good idea to interview several sales professionals before selecting one to represent you. During the interview, they should cover:

Sellers:

- Pricing your home
- Increasing your home's value
- Marketing strengths
- Negotiating the sale -The seller's agent should review every offer with you and help you evaluate all aspects of each offer and its financial implications.
- An overview of the local standard Contract For Sale along with typical addenda and a copy for your review

Buyers:

- Agency relationships
- Many real estate professionals who primarily represent buyers have been specially trained to do so and have received the Accredited Buyer Representative (ABR®) designation
- How much home you can afford
- The difference between being "pre-qualified" for a mortgage and being "pre-approved" for a mortgage
- Key features you "must have" in your new home vs. those you would like to have
- How to evaluate and compare the homes you see
- An overview of the local standard Contract For Sale along with typical addenda and give you a copy for review

Here are sample questions to use when interviewing sales professionals.

Real Estate Representation

In a real estate transaction, sales professionals may represent the seller, the buyer or both parties. This representation is called 'agency.' Traditionally, a sales professional is the seller's representative. So, unless otherwise stated and/or documented in writing, you should assume the real estate professional is working for the seller. In many regions, real estate sales professionals are legally obliged to disclose, in writing, information on the types of real estate agency relationships that exist.

It's important to understand the differences between these agencies whether you are buying or selling a home.

- **Seller's Agent** - A real estate professional becomes a Seller's Agent by entering into a listing agreement to represent the seller's interests. Seller representation may also be created when a real estate professional shows a property on the Multiple Listing Service and "buyer agency" has not been created. The Seller's Agent can provide information to assist the buyer, but they must place the interests of the seller first. A buyer should not disclose

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anything to the Seller's Agent they do not want the seller to know.

- **Buyer's Agent** - A real estate professional becomes the Buyer's Agent by entering into an agreement to represent the buyer. A Buyer's Agent can assist the seller, but does not represent the seller. The Buyer's Agent must place the interests of the buyer first. A seller should not tell the Buyer's Agent anything they would not want the buyer to know, because the Buyer's Agent must disclose any pertinent information to the buyer.
- **Dual Agent** - Dual agency occurs when a real estate professional represents both the seller and the buyer. It can also occur when the Listing or Seller's Agent works for the same real estate firm as the Buyer's Agent. In most states, the buyer, the seller, and the Agent must agree in writing for the creation of dual agency. The Dual Agent is required to treat the buyer and seller honestly and impartially. In dual agency, the professional's duties are more limited and there is potential for conflict of interest. You may hear the terms "transaction broker" and "intermediary" in association with dual agency.

To find out more about all of your agency options, contact a Prudential Highland Properties Sales Professional now.

Interview Checklist

When purchasing a home—whether it's your primary residence or a second home—it's a good idea to meet with several sales professionals before choosing one to represent you. Use these interview questions as a starting point for these discussions.

- What can I afford to pay for a home?
- Will the sales professional act as a Buyer's Agent?
- Does the sales professional have special training?
- Has the sales professional earned any professional designations?
- What is the difference between mortgage pre-qualification and mortgage pre-approval?
- What are the key features I must have in my new home?
- What features would I like to have?
- How will the sales professional help me evaluate and compare the homes I look at?
- Can the sales professional provide an overview and copy of the local standard Contract for Sale and typical addenda?
- What inspections do the sales professional recommend for the property I've selected?

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