

FREQUENTLY ASKED QUESTIONS

FOR BUYING REAL ESTATE

Buying a home isn't something that the average person does everyday. Most people only buy 3-4 homes in their lifetime. Luckily for you, it is something I am involved in on a daily basis.

WHAT IS THE COST TO USE A BUYERS AGENT?

Buyer's agents are usually paid their commission at closing by the sellers. Their payment comes from the seller's proceeds, and that information is provided in the Multiple Listing Service (MLS). If a buyer is interested in purchasing a property not listed in an MLS (a FSBO), it is good practice to first inquire whether the seller is willing to compensate a cooperating buyer's agent. Your agent will be unable to assist if uncompensated.

WHAT IS A DUAL AGENT?

"Dual agency" is defined as the practice of an agent representing both the buyer and the seller during the real estate transaction. When an agent practices dual agency, they owe an equal fiduciary responsibility to both parties. I typically choose not to participate in dual agency, as I think it is difficult for an agent to ethically give both parties their full service. Since buyer's agents are usually free to a buyer, it also just makes good sense for the buyer to have their own representation.

WHAT HAPPENS IF I FIND A PROPERTY ON MY OWN?

Most clients that I work with are constantly checking online for listings. They might hear about a home from a colleague, family member or friend in addition to looking at what I send to them. To get the most accurate information, you should ask your agent to obtain & send you everything directly from the MLS. While looking on the internet, it is very easy to find old or invalid information on a home. You should also contact **your** agent to get the facts and NOT the listing agent (their job is to 'sell' the home).

CAN I ONLY WORK WITH ONE AGENT AT A TIME?

If you have already signed a Buyer's Agency agreement, it is important to follow what is laid out in your contract. With that being said, even without a buyer's agency agreement (which is how I conduct business), many agents will be wary of providing service to you if they know that you are not committed. If you are unhappy with your agent, it is a courtesy to let them know you will be working with someone else. Sometimes personalities do not match up or the service is subpar, it is ok to switch if you feel a lack of service.

Have more questions?

Please reach out! I would be more than happy to answer any questions or elaborate on any of the information included in this packet.