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Hire the Right Agent, For the Right Reasons

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Hire the Right Agent, For the Right Reasons: 8 Questions to Ask

Finding a real estate agent who is right for you requires doing a little homework, and asking the right questions. Choosing an agent is a decision that could ultimately cost or save you thousands of dollars. Keep in mind the individual you choose will be handling almost every maneuver in the biggest financial investment of your life. Experience, interests, and expertise vary from agent to agent, so you should be asking very specific questions in order to align your own needs with the abilities of an appropriate representative.

1 How long have you been involved in residential real estate in this area?

If the agent hasn't been connected to the residential real estate market for several years, s/he will be out of touch with the cyclical nature of the current market. Your agent must be familiar with trends of the local market and have an eye for the ways in which it will change. This knowledge could mean the difference of thousands of dollars in the long-run.

2 What is your marketing strategy for my home?

A realtor should be able to lay out for you, in detail, a marketing plan to sell your home. Examine this plan carefully. How much money does the realtor allot to advertising? What type of media does s/he use? S/he should be able to demonstrate the effectiveness of one form of media over another, explaining why his/her particular marketing strategy will sell your home faster and for top dollar. The realtor should employ current, innovative marketing techniques that indicate creativity and a willingness to market outside of the box. Stay away from realtors who rely on traditional, dated forms of advertising. They simply won't work in the current real estate market.

3 How do you support a buyer throughout the process?

A realtor should be able to indicate how s/he will support you through each step of the home-buying or selling process, offering you a unique system to suit your needs and goals. Also, ask if a specialist will be available at each level of the sale. Your realtor should always be on hand to answer questions, but the specific resources of an expert can be invaluable during different stages of the process.
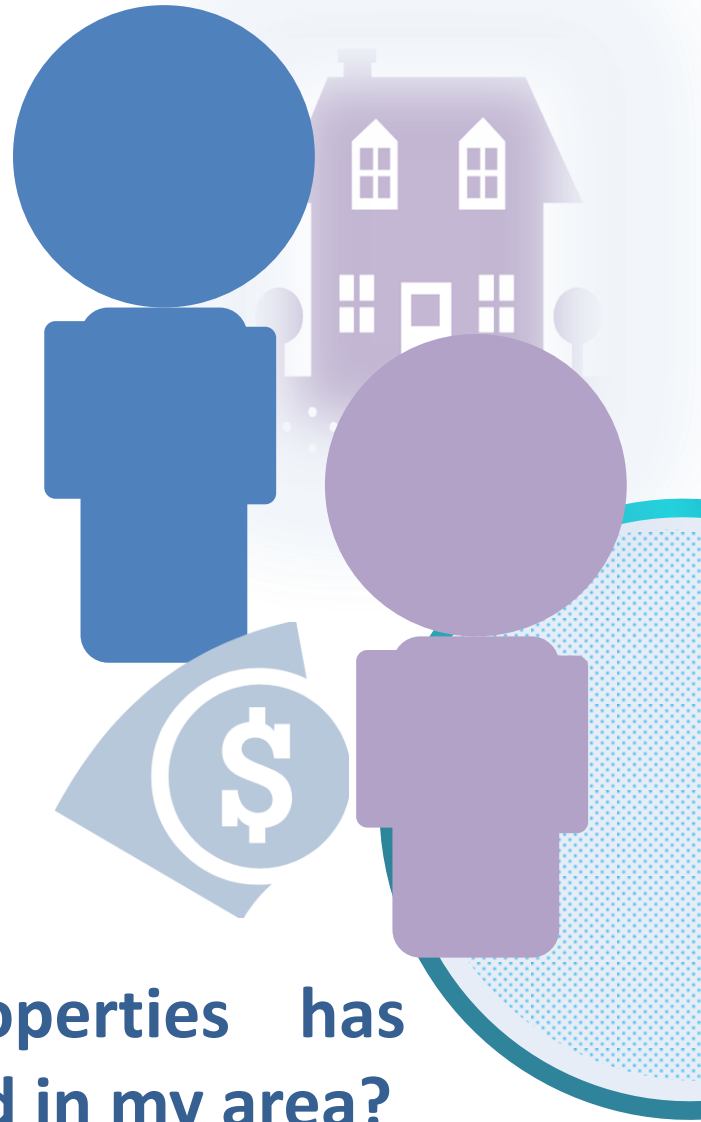
4 What other properties has your company sold in my area?

The realtor should be able to provide you with a complete, detailed listing of their own sales in your area, as well as other comparable sales. You should get a clear idea of what you might be able to expect both from the realtor and from the current market.

5 What is your experience with financing options? How would you suggest I approach my own financing plan?

Each buyer requires a different financing strategy. A realtor should be able to suggest a plan catered specifically to your financial background and needs. Don't just depend on your lender for information and guidance on financing a new home. Let your agent lead the way.

6 On average, how close is the selling price of your listings to their asking price, and how long do they take to sell?

You can contact the Real Estate Board to obtain information on the selling record of an agent. The Board also has statistics on a broader scale, so you can see whether an agent's selling performance is higher or lower than the board average, and whether s/he tends to sell faster or slower than the board average. Placing the realtor's performance on a scale will help you get an idea of how much you might expect your home to sell for, and how long it might take to sell.

7 What is your philosophy/method of negotiation and how will you apply it when selling my home?

Your realtor should be able to articulate effective and informed negotiation tactics that demonstrate a commitment to securing the best price for you.

Do you have a reference list of clients I could contact? 8

Do some homework! Choose a few names on the list and call them. The stories of others who have gone through the home-selling process can be a valuable source of information.
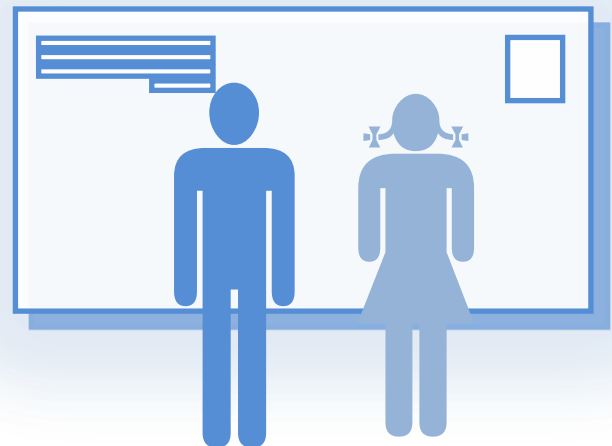
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