

CHOOSING A REALTOR®

The first thing you should think about is a *Realtor*. They will help you to find a house. Through the *multiple listing system*, your Realtor has access to every home that is listed. With the touch of the computer switch they can provide you with all the information pertaining to that particular home, no matter whose sign is on the property. Your Realtor can provide you with information such as taxes, number of bedrooms, baths, and garages. They can tell you whether or not it has an eat-in kitchen and or a formal dining room and when and how to see the property. He or she also has the key to a lock box system that will provide access to any home on the market.

When talking to a Realtor you need to ask them to explain to you about representation. NY state law requires that they explain who and how they represent in any transaction at "*the first substantive meeting*". Remember you have the choice to have that broker represent you in the negotiation of your purchase.

WHAT IS A REALTOR®

A REALTOR is a real estate professional who is a member of the National Association of REALTORS®, the New York State Association of REALTORS® and the local Association of REALTORS, the Greater Syracuse Association of REALTORS, Inc. They must abide by a strict code of ethics. It's their job to see that you get what you need every step of the way. Not all real estate brokers and agents are REALTORS®. Look for the REALTOR® "R" when you hire a real estate professional.

When buying a home here is what you can learn from a REALTOR®:

- A REALTOR® helps you determine how much home you can actually afford.
- A REALTOR® has access to listings of available homes.
- If a REALTOR® is the seller's agent, he or she acts as a liaison between you and the seller to present offers and counter-offers until an agreement is reached.
- A REALTOR® can help you through the mortgage and closing process.

Here's how a REALTOR® can help you sell your home:

- A REALTOR® knows the current real estate market and can help you set a realistic competitive price.
- A REALTOR® knows how to figure the approximate net proceeds from the sale of your home.
- A REALTOR® knows how to add sales appeal to you home.
- A REALTOR® can tap an even larger market, if necessary, through referrals and marketing techniques.
- A REALTOR® frees you from the problems associated with showing your home.
- A REALTOR® can help your buyer with financing and help with the closing process.

AGENCY

RELATIONSHIPS

Today, many states have enacted laws to help protect and educate buyers. In those states, real estate agents are required to **disclose** who they work for. The disclosure may take place at your first face-to-face meeting, during a phone call, or by e-mail, but should always be made before a real estate agent asks for specific information about your needs.

You may hear these terms during disclosure:

- **Seller's Agent**

An agent working for the real estate firm the seller has employed to sell property. In a Multiple Listing situation, all offices work to sell each other's listings, so even if another firm holds the actual contract, all real estate agents are sub agents for the seller.

- A seller's agent may ask you to sign a statement that verifies she disclosed her agency status to you. It is not a contract, simply a disclosure.
- Buyers should not disclose confidential information to a seller's agent

- **Buyer's Agent**

An agent who has signed an agreement to work for a buyer.

- The agreement is a contract, and by signing it you are (usually) committing to work exclusively with that agent.
- Agreements can remain in force for any period of time you both agree to, even as little as one day.
- A Buyer Agency Agreement doesn't necessarily mean you must pay a fee to the agent. They are usually paid a portion of the seller's commission fees at closing. However, a contract may state you will pay the agent a fee if you purchase a For Sale By Owner home, so discuss that scenario with your agent before signing.

- **Dual Agent**

This occurs when a Buyer's Agent shows the client a listing held by her own real estate firm.

- It's more difficult to handle dual agency, since the agent has responsibilities to both parties.
- Dual agency must typically be disclosed to the buyer and seller in advance, and both must agree to it in writing.