



Selecting and working with a Realtor

Buying or selling a home in today's market requires a lot of work and a lot of knowledge about sales and real estate. It's one of the largest purchases or biggest business transactions many of us will ever make. It doesn't pay to depend on blind luck.

Whether you are a buyer or a seller, there are distinct advantages to using a Realtor. A Realtor, is a licensed real estate professional who is a member of a local real estate board, as well as the Canadian Real Estate Association (CREA) and, in Ontario, the Ontario Real Estate Association (OREA).

This individual has the experience and qualifications needed to successfully conduct a purchase or sale. In Ontario, you can expect strict adherence to provincial law and a code of ethics. This ensures you receive the highest level of service, honesty and integrity.

If you are a buyer

In today's busy, complex world, purchasing a home can be a lot more time-consuming and complicated than other business transactions. First-time buyers, especially, quickly discover that there's a lot more to buying real estate, than deciding what vacation to take or what car or suit to buy.

Using a Realtor from the start can provide you with the sound, effective advice and professional services you need to get the best deal possible. Once a Realtor has a clear understanding of what you want and what you can afford, their knowledge can save you a lot of time looking at homes that aren't right for you.

A Realtor can pre-screen properties so that you should only have to visit a handful of homes to make an informed and wise selection.

Much of the early search with a Realtor can be done through the Multiple Listing Service (MLS) and preliminary discussions. As you visit and react to each home you see, the realtor will have an increasingly better idea of what you want and don't want.

A Realtor will also be able to advise you on the various options available for financing a home and tell you when to bring in other experts such as a lender, home inspector, lawyer and insurance agent.

If you are a seller

Sometimes a seller will be tempted to sell their home on their own, believing it will save them the cost of the real estate commission. But, selling a home is a very complex procedure, involving large sums of money, stringent legal requirements and the real potential for very costly mistakes.

Just as most of us lack the knowledge to do a major repair on the family car, most sellers lack the depth of knowledge, experience and amount of time needed to sell a home on our own. A Realtor not only has the qualifications and expertise, but is committed to spending the time it takes to get the best deal possible.

Selecting a Realtor

Before you make a Realtor part of your team, it pays to shop around and sharpen up those interviewing skills. The realtor you select should be someone who knows the neighborhood you live in or want to live in; who can provide you with sound, effective advice; and who has broad and current knowledge of today's real estate market.

Begin by identifying several candidates and interviewing at least two or three before making a final decision. If you were pleased with the services provided by the Realtor who helped you make a previous sale or purchase, he or she may be your best choice.

Jot down the names and telephone numbers printed on "For Sale" signs you notice around the neighbourhood, in local real estate ads or publications. Also, ask friends, family and business associates to recommend some names.

Interviewing Realtors

The realtor you select should be someone who shows genuine interest, knows the current real estate market and has a good track record in the sale and purchase of properties you're interested in. This individual should make you feel comfortable and that they have your best interest in mind.

Be sure to get a resume and references and to ask questions such as:

- How long have you and the firm been in business? How many homes have you sold in the last six months? How close were the sale prices to the asking prices? What price range of homes do you generally handle?
- Do you provide multiple listing of your property through the Multiple Listing Service (MLS)? (This service provides access to a much broader base of potential buyers.)
- If selling: How will you market my property? Will the marketing plan include an open house for other Realtors and regular open houses for prospective buyers, advertising and flyers? How did you establish the suggested selling price for this home? Was my home compared to those sold recently in the neighborhood and to those currently on sale? What tips and hints can you offer to make my home *show* better.

- What will using your service cost me?

If the Realtor looks enthusiastic about selling your home or helping you buy one, and appears confident in their ability, consider hiring them. But first check their references or talk to people who have recently sold or purchased property through them. Most people who have had a positive experience will be quick to express it.