

what to tell my real estate agent

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How much does my [Profile.market] real estate agent need to know?

Real estate agents would say that the more you tell them, the better they can negotiate on your behalf. However, the degree of trust you have with an agent may depend upon their legal obligation.

Agents working for buyers have three possible choices: They can represent the buyer exclusively, called single agency, or represent the seller exclusively, called sub-agency, or represent both the buyer and seller in a dual-agency situation.

Some states require agents to disclose all possible agency relationships before they enter into a residential real estate transaction. Here is a summary of the three basic types:

* In a traditional relationship, real estate agents and brokers have a fiduciary relationship to the seller. Be aware that the seller pays the commission of both brokers, not just the one who lists and shows the property, but also to the sub-broker, who brings the ready, willing and able buyer to the table.

* Dual agency exists if two agents working for the same broker represent the buyer and seller in a transaction. A potential conflict of interest is created if the listing agent has advance knowledge of another buyer's offer. Therefore, the law states that a dual agent shall not disclose to the buyer that the seller will accept less than the list price, or disclose to the seller that the buyer will pay more than the offer price, without express written permission.

* A buyer also can hire his or her own agent who will represent the buyer's interests exclusively. A buyer's agent usually must be paid out of the buyer's own pocket but the buyer can trust them with financial information, knowing it will not be transmitted to the other broker and ultimately to the seller.

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