



Common Myths and Misunderstandings about Shopping for Homes

You've been searching for homes online, driving by interesting properties in your car, and found one that looks perfect. What do you do next?

Contact the agent featured on the yard sign and the online listing? While that may sound like the most logical step, it's a common home buying mistake based on several myths and misunderstandings:

Assumption: It's best to contact the listing agent because they're already familiar with the property.

Sure, the agent on the yard sign knows the property, but that's because they've been hired by the owners to help sell it. That's what listing agents do. Their job is to represent sellers in property transactions, marketing properties to potential buyers and helping sellers earn as much as possible on the sale.

Does that sound like an agent who will be looking out for YOUR best interests? Buyers will be better served if they avoid the listing agent (anything you tell them may hurt your negotiating position) and select a buyer's agent to arrange a showing—someone who will represent your interests in a transaction.

Assumption: I'll save money on commissions if I work with the seller's agent.

Not true. Commissions paid to the buyer's and seller's agents are predetermined and written into the listing agreement; in most cases, if the listing agent brings a buyer to the table (because the buyer contacted them directly) that brokerage will earn both sides of the commission.

That means buyers don't necessarily save anything by going directly to the listing agent. More importantly, when a buyer approaches the listing agent, they've potentially lost a vital opportunity to receive loyalty, confidentiality and other fiduciary duties that buyer's agents owe their clients.

Assumption: All real estate agents are basically the same, so I might as well contact this one.

Again, not true. As in all professions, some real estate agents deliver a higher standard of service than others. One way to make sure you're working with a professional who's already received special training in representing buyers is to find an agent who's earned their Accredited Buyer's Representative (ABR®) designation—an official designation certified by the National Association of REALTORS®.



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