

The Buyer's Agent

Definition: A real estate agent which represents a buyer in a real estate transaction.

What can a Buyer's Agent do for me?



- Find properties that fit your needs, specifications, and affordability.
- Schedule and accompany you to any showing and provide an honest opinion and expert analysis of the property.
- Help you get the most for your money. Your purchase and sale agreement will be negotiated by a professional with years of experience in the industry. We will make sure you get the best price and most favorable terms for your purchase.
- Give you peace of mind. You can be assured that you have a partner who you can trust to work in your best interests.

Who works for whom?

■ Seller's Agent

- ❑ Agent's duty is to get the price and sales terms sought by the **seller**.
- ❑ Agent must disclose material facts.
- ❑ Agent cannot disclose personal information about the sellers without permission.

■ Buyer's Agent

- ❑ Agent's duty is to get the best possible price and terms for the **buyer**.
- ❑ Agent must disclose all material facts about property (bad roof, plumbing problems, etc.)
- ❑ Agent should disclose personal facts that indicate sellers will accept a reduced price (divorce, foreclosure, etc.)

Why you need a buyer's agent?



- Do you know how to get the absolute best financing available to purchase a home?
- Do you know how much you should be paying per square foot of living space?
- Do you know how much it costs to repair a roof? water damage? repoint a chimney? repave a driveway?
- Do you have training and years of experience in negotiations?
- Are you familiar with your local real estate market?

If you answered no to any or all of these questions, then it is in your best interests to hire a professional to represent you and guide you through the complex real estate search and transaction process.

It will save you thousands of dollars in the end!!!

The real estate transaction process from the buyer's perspective



A buyer's agent will be able to guide buyers through the following steps:

- Step 1:** Determine what type of property you are looking for (single-family, multi-family, condo) and what your price range is. Also define characteristics that are desirable (garage, finished basement, 3 or 4 bedrooms, etc.)
- Step 2:** Begin search for matching properties through available sources (online, newspapers, for sale by owners, foreclosures, etc.)
- Step 3:** Schedule showings of matching properties.
- Step 4:** During showings, carefully examine property for any potential defects or hidden problems.

The real estate transaction process from the buyer's perspective



- Step 5:** Estimate the approximate value of any properties that are desirable by doing a market analysis of similar available properties in the area as well as similar properties that have recently sold in the area.
- Step 6:** Make initial offer on chosen property by filling out a purchase and sales agreement.
- Step 7:** Negotiate back and forth with selling agent until price and terms are acceptable (who pays closing costs?, when will the seller move out?, are all the appliances staying?, etc.). This may take some time.
- Step 8:** Sign and fill out all necessary documentation for contract (purchase and sales agreement, lead disclosure, real estate agency disclosure, standard property disclosure).

The real estate transaction process from the buyer's perspective



- Step 9:** Research best financing available (fixed interest rate, adjustable mortgage rate, 20yr mortgage, 30 yr mortgage, 50 yr mortgage). Apply and get approved.
- Step 10:** Schedule inspections for the house. Should any problems be uncovered, you must begin negotiations on what should be done (lower the selling price?, have the owner fix the problem before the property is sold?, etc.).
- Step 11:** Schedule a date for closing.
- Step 12:** Have attorneys make sure all paperwork is in order, title is clear, taxes have been paid, etc.
- Step 13:** Attend closing with payment and receive clear title to property.