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10 Questions to Ask When Hiring a Real Estate Agent

Are you considering buying or selling real estate in the near future? If so, are you unsure about where to begin? Putting your trust in the right real estate agent is crucial to setting yourself up for a successful and pleasant experience. If you don't get the best agent for you and your specific needs, you could be headed for rocky times.

A recent study by the National Association of Realtors® found that 67% of homeowners interview only one Realtor® prior to listing their home. It is my belief that this number shouldn't be so high. While I do think it is possible to find an excellent agent right away, I suspect that most homeowners go with the first agent not because they are satisfied but because they don't know the right questions to ask to determine if the agent is a good fit for them. Below are a list of questions for you to ask prospective agents and the reasons I feel these are important in your search for a Realtor® who will best serve you.

1 How long have you been in residential real estate sales?

Typically your home is one of your largest investments, if not the largest. You want to make sure that you have someone who is experienced and can handle this very significant transaction for you.

2 Is your real estate business something you do part-time or full-time?

Real estate is a full-time career. There just isn't a way around it. If you are selling, a call could come anytime regarding your listed property. If you are buying, do you want someone representing you who already has 40-plus hours a week carved out for another job and has a limited amount of time to show you properties? Also, 99% of mortgage officers, title companies, home inspectors, and everyone else regarding your transaction will call during regular workday hours. Set yourself up for success by choosing an agent whose primary job is real estate.

3 *What special designations do you hold?*

Designations are all the letters that come behind an agent's name. They are an indicator that an agent takes education and honing his or her craft seriously. It is also a great way to know which areas within the real estate industry the agent specializes in.

4 *What awards have you earned?*

Awards are given to those who excel in a specific area in business. They are a great gauge for you when looking to see if an agent is a good fit for you and your specific needs.

5 *How many homes did you sell in the past twelve months?*

According to the National Association of Realtors®, the average licensed real estate agent sells only eight homes per year. If you are meeting with an agent who sold twenty homes over the past year, you know that agent is doing relatively well.

6 *How close were the final sales prices to the initial asking prices of the homes you sold?*

When listing a property, it is important that you choose an agent who knows how to price a property accurately. Also, the closeness of the sales price to the listing price could be a sign that the agent is a good negotiator. If an agent is business minded, which is be important, he or she should be able to easily provide these numbers.

7 *What types of specific marketing systems and approaches will you use to sell my home?*

Not all homes are created equal, which is exactly why every property needs a unique and detailed plan. For example, the plan to sell a rural single family home would be completely different from the one for a downtown condo. The agent should be able to give you an idea of what he or she will do specifically to sell your house.

8 *Can you recommend service providers who can help me obtain a mortgage, make home repairs, and help with needed updates?*

Real estate agents can and should be a great resource for you to know who is trustworthy and known for providing quality work. Since you aren't dealing with home-related businesses all the time, ideally your agent will provide insight for you.

9 *What is your process of keeping me informed about the progress of my transaction?*

Setting expectations up front is important for everyone involved. Be sure you find out how frequently and by what means these communications will happen.

10 *Could you please provide the names and contact information of your three most recent clients?*

How many times have you had a not-so-good experience with someone providing a service? Did you share your thoughts directly with that person? Most people don't. They just move on and think, "I'll never use them again." This is why you want to speak with previous clients. The agent could be completely oblivious to his or her lack of communication, negotiation skills, or other traits a buyer or seller is typically looking for in a real estate agent.