

Buyer's Agency

A buyer brokerage or buyer agency is the practice of real estate brokers and their agents representing a buyer in a real estate transaction rather than, by default, representing the seller either directly or as a sub-agent. Until the 1990s, buyers who worked with an agent of a real estate broker in finding a house were customers of the brokerage, since, by most common law of most states at the time, the broker represented only sellers. It is only since the early 1990s that states passed statute law to create buyers' agency.

Why should you use a Buyer's Agent?

- Buyer's Agent's work for FREE.
- You are never obligated to buy a home.
- You have unlimited access to the MLS.
- & you get the expertise and guidance of a professional through one of the biggest and most complicated purchase you will ever make.

The truth about my job as a Buyer's Agent

Ask any buyer's agent who has been practicing real estate for a while, and you'll hear sad stories from those buying agents who wished they had signed a buyer to a buyer's broker agreement. In defense of buyers, however, it's rarely the buyer's fault. It's the agent's fault for not explaining how the business works.

What often happens is an agent will work with a buyer for a few weeks to several months or longer. This effort includes:

1. Introducing the buyer to lenders and obtaining loan preapproval letters
2. E-mailing listings that fit the buyer's requirements
3. Calling listing agents to determine availability
4. Making appointments with sellers before showing homes
5. Driving the buyer from one neighborhood to the next, sometimes touring up to 10 homes a day



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Then one day the buyer calls, in breathless excitement, to announce that he and his wife had driven by a new subdivision, stopped to look at a model home and signed a contract to buy a new home from the builder. Sometimes they add, "Isn't that fabulous?" It's not fabulous from the agent's perspective.

Buyer's Agents Expect Compensation

Just as listing agents sign formal listing agreements with sellers, buying agents expect formal agreements, too. Like listing agreements, buyer's broker agreements are typically bilateral, which spell out the rights and duties of both parties. Then who pays for the services that they provide? **THE SELLER!!!** That's right the sellers pay both the Listing Agent and the Buyer's Agent's Commission when the transaction closes. A Buyer's Agent's services are FREE to their clients and you are never obligated to buy a home. Never work with someone who tries to force you into a purchase.

Finding a Buyer's Agent

Many buyers are referred by family, friends or co-workers to a buyer's agent. A referral is the best way to find an agent. However, buyers who are relocating to a new area rarely have the luxury of building contacts quickly enough to trust a referral source. Alternatives buyers can use to find an agent are:

•Internet Searches

By finding online listings of homes for sale, a buyer can quickly figure out which agents in certain neighborhoods list most of the homes. But that would mean those agents are likely to specialize in seller representation and not buyer representation. Instead, run keyword searches such as "Central Ohio Property" from a search engine. You can also search web sites where agents maintain national profiles such as Realtor.com, in addition to finding exclusive buyer brokerages that specialize solely in buyer representation and do not take listings at all.

•Open Houses

An agent hosting an open house may or may not be the listing agent. You should ask. Open houses provide an excellent opportunity to interact with the agent and find out more about the agent. If a certain agent appears knowledgeable and your personalities mesh, ask for a business card. Then later, look up the agent's web site for more information.



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Should You Sign an Exclusive Agreement?

Little turns off buyers faster than an agent from the Internet who e-mails a buyer's broker agreement before meeting in person. It's common for agents to expect a buyer to sign a buyer's broker, but most buyers need to feel comfortable with an agent before signing.

Interviewing a real estate agent can help to ease a buyer's uncertainty. But many buyers are leery of signing agreements because they are concerned that the relationship might not work out. They don't want to be stuck with a crummy agent, and that's understandable. Here are a few precautions you can take to relieve that anxiety:

•Compromise

You can tell the agent that you prefer to spend a little time getting to know the agent before signing an exclusive buyer's broker agreement. It's reasonable to say, "Let's spend an afternoon looking at homes, and if I think we can work together, I will sign an agreement with you before we go out again." I would caution against working with an agent who is too eager to work with you before he/she has interviewed you, as well.

•Ask For a Guarantee

I give my clients a guarantee. Many agents will accommodate that request if you ask. That means it's a two-way street. I guarantee buyers that if either of us decides that the relationship is not working out or our personalities clash, I will release them from the agreement, and they can do likewise. That way you're not cemented to a business arrangement if the agent is too pushy, argumentative or stubborn.

4 Steps to buying a home!

- Find a Realtor (Buyer's Agent).
- Find a Lender to know how much you can afford (your Realtor can help).
- Find a House using your Realtor's unlimited access to the MLS.
- Make your new House a Home!

Feel free to give us a call anytime!



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