

(Source: The Vancouver Island Real Estate Board)

BUYING OR SELLING A HOME? USE A REALTOR

Should you use a REALTOR to help you buy or sell a home? The answer is a resounding YES!

A real estate transaction in today's market requires a lot of work and a lot of knowledge about sales and real estate. It's one of the largest purchases or biggest business transactions many of us will ever make. There are distinct advantages to using a REALTOR. By REALTOR, we mean a licensed real estate professional who is a member of the Vancouver Island Real Estate Board, as well as the Canadian Real Estate Association (CREA) and in British Columbia, the British Columbia Real Estate Association (BCREA).

Not only does a REALTOR have the experience and qualifications needed to successfully conduct a purchase or sale, but you can expect strict adherence to provincial law and a national code of ethics. This ensures you receive the highest level of service, honesty and integrity.

IF YOU ARE A SELLER

Some sellers may be tempted to sell their homes themselves to "save" on the real estate commission. But, in many ways, this is no different than trying to repair the family car when you have no knowledge of automobile mechanics. Selling a home is a very complex procedure, involving large sums of money, stringent legal requirements and the real potential for very costly mistakes.

Most of us lack the depth of knowledge, experience and amount of time needed to sell a home on our own. A REALTOR not only has the qualifications and expertise, but is committed to spending the time it takes to get the best deal possible.

Also, most buyers equate a "'For Sale by Owner" sign with getting a bargain. They figure you won't be paying the real estate commission, so they can offer less than fair market price.

IF YOU ARE BUYING

Most buyers, especially first-timers, quickly discover that purchasing a home is a lot more complex than other business transactions. Using a REALTOR from the start can pay off. Once a REALTOR has a clear understanding of what you want and what you can afford, their knowledge can save you a lot of time looking at homes that aren't right for you. With the help of a REALTOR who understands the kind of home and neighbourhood you want to live in and has pre-screened properties, you should only have to visit a handful of homes to make an informed and wise selection.

Much of the early search with a REALTOR can be done through the Multiple Listing Service (MLS) and preliminary discussions. As you visit and react to each home you see, the REALTOR will have an increasingly better idea of what you want and don't want. A REALTOR will also be able to advise you on the various options available for financing a home and tell you when to bring in other experts (home inspector, lawyer, insurance agent, etc.)

SHOP AROUND

Once you've decided to make a REALTOR a key part of your team, it pays to shop around. The REALTOR you select should be someone who knows the neighbourhood you live in or want to live in; who can provide you with sound effective advice; and who has broad and current knowledge of today's real estate market.

Begin by identifying several and interviewing at least two or three REALTORS before making a final decision. If you were pleased with the services provided by the REALTOR who helped you make a previous sale or purchase, he or she may be your best choice.

Compile a list of potential REALTORS by noting their names from real estate ads and other publications. Jot down the names and telephone numbers printed on "For Sale" signs you notice when driving through your neighbourhood or in another area you like. Also, ask friends, family and business associates to recommend some names.

INTERVIEWING REALTORS

The REALTOR you select should be someone who makes you feel comfortable, listens to you, shows genuine interest, knows the current real estate market and has a good track record in the sale and purchase of properties you're interested in. Here are some good questions to ask:

- How long have you and the firm been in business?
- How many homes have you sold in the last six months?
- How close were the sale prices to the asking prices?
- What price range of homes do you generally handle?
- Do you provide multiple listing of your property via the Multiple Listing Service (MLS)? (This service provides access to a much broader base of potential buyers.)

IF SELLING:

- How will you market my property?
- Will the marketing plan include an open house for other REALTORS and regular open houses for prospective buyers, advertising and flyers?
- How did you establish the suggested selling price for this home?
- Was my home compared to those sold recently in the neighbourhood or to those currently for sale?
- What tips and hints can you offer to make my home show better?
- What will using your service cost me?

- Can you provide me with a resume and references?

MAKING A DECISION

Does the REALTOR look enthusiastic about selling your home or helping you buy one? As well, does he or she appear confident in their ability to help you sell or purchase a home? Before making a final decision, check the REALTOR's reputation by calling some of their references or talking to people who have recently sold or purchased property through him or her. You should have no problem learning who has earned a strong reputation for service excellence and professionalism.

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This article was prepared on behalf of the members of the Vancouver Island Real Estate Board for the information and benefit of consumers.

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