

12 Questions to Ask When Choosing Your REALTOR®

Choosing a good REALTOR® is like selecting a good wine. There are a lot of wines out there, but unless you know something about where it came from and the quality of its substance, you won't know how it tastes till you uncork it.

1. How long have you been in residential real estate sales? Is it your full-time job? While experience is no guarantee of skill, real estate — like many other professions — is mostly learned on the job.

2. How many homes did you and your real estate brokerage sell last year? By asking this question, you'll get a good idea of how much experience the practitioner has.

3. How many days did it take you to sell the average home? How did that compare to the overall market? The REALTOR® you interview should have these facts on hand, and be able to present market statistics from the local MLS to provide a comparison.

4. How close were the final sale prices of the homes you sold to the initial asking prices? How did that compare to the overall market? This is one indication of how skilled the REALTOR® is at pricing homes and marketing to suitable buyers. Of course, other factors also may be at play, including an exceptionally hot or cool real estate market.

5. What types of specific marketing systems and approaches will you use to sell my home? You don't want someone who's going to put a For Sale sign in the yard and hope for the best. Look for someone who has aggressive and innovative approaches, and knows how to market your property competitively on the Internet. Buyers today want information fast, so it's important that your REALTOR® is responsive.

6. Will you represent me exclusively, or will you represent both the buyer and the seller in the transaction? While it's usually legal to represent both parties in a transaction, it's important to understand where the practitioner's obligations lie. Your REALTOR® should explain his or her agency relationship to you and describe the rights of each party.

7. Can you recommend service providers who can help me make home repairs, stage my home, and help with other things I need done? Because REALTORS® are immersed in the industry, they're wonderful resources as you seek lenders, home improvement companies, and other home service providers. Practitioners should generally recommend more than one provider and let you know if they have any special relationship with or receive compensation from any of the providers.

8. Do you work alone, or do you have an assistant or support staff to handle different parts of the transaction? Having resources such as in-house support staff, and assistance with technology can help an agent sell your home.

9. What's your business philosophy? While there's no right answer to this question, the response will help you assess what's important to the agent and determine how closely the agent's goals and business emphasis mesh with your own.

10. How will you keep me informed about the progress of my transaction? How frequently? Again, this is not a question with a correct answer, but how you judge the response will reflect your own desires. Do you want updates twice a week or do you prefer not to be bothered unless there's a hot prospect? Do you prefer phone, e-mail, or a personal visit?

11. What makes you stand out among your peer? Could you please give me the names and phone numbers of your three most recent clients? Ask recent clients if they would work with this REALTOR® again. Find out whether they were pleased with the communication style, follow-up, and work ethic of the REALTOR®.

12. Do you and your real estate brokerage have experience with short sales and foreclosures? In today's market, a growing number of properties on the market are in pre-foreclosure or listed as a short sale. It is imperative that your REALTOR® understand the impact of these on the market, identify potential trouble, and have experience negotiating with lien holders.