

## **THE GREAT REAL ESTATE AGENT\***

### **1. A great real estate agent will listen to you carefully.**

Great agents are great listeners. They have to be in order to really help you. When a great agent meets with you for the first time, he or she will pepper you with questions to find out what you're looking for, what you really want, why you want it, and most important, what you think you can afford.

### **2. A great real estate agent will help you figure out what you really can afford.**

When it comes to buying a home, there is generally a big difference between what you think you can afford and what you REALLY can afford. If you haven't already gotten yourself pre-approved for a mortgage, the first thing a top-notch agent will do is help you determine approximately how much house you are realistically going to be able to buy. At the very least, he or she will run your numbers and at least give you a "ballpark" estimate of what your price range should be. She will know which developments accept low – or – no down-payment financing and which developments insists on 20 percent. A great agent will also provide you with referrals to at least three bankers or loan brokers who can help you get pre-approved for an exact mortgage amount.

### **3. A great estate agent will save you time by narrowing your search.**

Finding the right house in the right location at the right price is not easy. A great agent will help you figure out what exactly you are looking for and then whittle down the possibilities to manageable proportions. Among other things, he or she will take advantage of what's called the Multiple Listing Service (or MLS), a searchable, computerized directory of what's for sale that is available only to licensed professionals. A great agent won't run you ragged (and waste your time) by dragging you around to countless properties. Rather, the agent will show you a selection online, allowing you to narrow your choices before you actually hit the streets. He or she will then "tour you" to ones you've chosen and keep track of what you like.

**4. A great real estate agent will educate you about the market.** Great real estate agents know more than simply what's for sale in a particular neighborhood. They know the neighborhood. They can tell you all about an area's history, what makes it special, and where they see the market there going. If you're looking at a new development, the agent can share with you what he or she knows about the developer's track record and plans for the future.

**5. A great real estate agent will help you determine what price to offer for a property you want to buy – and how to evaluate a purchase offer when you're selling.**

Once you find something you like, you're going to have to make an offer. If you're selling a property, you're going to have to decide whether to accept or reject the offers you receive. To make smart choices, you will need a lot of information quickly. A great agent will get you that information. Perhaps most important, he or she will "run comps" for you – provide you with an analysis of what comparable properties in the area have been selling for.

**6. A great real estate agent will show you ways to get more value from the property.**

From the moment a great real estate agent first sees a property, he or she is thinking about what could be done to increase its value. Install new cabinets in the kitchen, pull up the rugs, redo the hardwood floors, take down this wall, knock out that back bedroom and add master bath – great agents will look at property and immediately begin suggesting ways you could make it more attractive and valuable. They can also refer you to reliable contractors who can turn those suggestions to reality. And they can help you "stage" a home that you're getting ready to sell – in essence, setting up the home to look its best for potential buyers.

**7. A great real estate agent will hold your hand at closing.**

The closing of a home purchase can often be a scary process. A good agent will make sure you are thoroughly prepared. Great agents go over the paperwork with you, checking it for errors. They will also work closely with you and your mortgage banker or loan broker to make sure your loan looks like it should and that all the closing documents are in place.

**8. When you are selling a house, a great real estate agent will market the property aggressively.**

When you decide to sell a house, a great agent will handle all the marketing efforts. In addition to helping you ready the property for sale by “*staging it*,” these efforts may include preparing sales brochures or flyers; running advertisements in newspapers, real estate magazines, and online; getting the property listed on MLS; and holding open houses for both real estate agents and the public.

*\*Adapted from The Automatic Millionaire Homeowner by David Bach, Broadway Books, 2005.*