

## Should I Hire an Agent?

We've all seen "For Sale By Owner" signs in front of houses, and with houses for sale on sites all over the Internet, it's easy to think you can buy or sell a house by yourself and save yourself the cost of a real estate agent's commission. You can, but for most people, having an agent to do the paperwork, negotiation and making sure all the necessary boxes are checked will make the process quicker and far less stressful.

Plus, it's good to have an expert who can answer your questions. Particularly for people who are unfamiliar with the buying and selling process, having an agent can make a world of difference.

### BUYERS

Agents can walk you through the different types of home loans, break down the market so you have an idea of how much house you can buy, and tell you what issues you'll face in different neighborhoods throughout your city.

Agents know what to look for. They see warning signs where a less practiced eye wouldn't. An agent also knows which questions to ask the seller or the seller's agent that a buyer may not think to ask. While buyers are looking at the size and layout of the house and imagining their furniture, their family, their life in a house, agents are looking for



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### REAL ESTATE 101

#### Agents vs. Broker

There are many professionals in the real estate field. Distinguishing between them simply requires doing a little bit of homework. If you've seen a professional advertise himself as a broker, what does that mean? Here are the facts, according to the Bureau of Labor Statistics. "Real estate brokers and sales agents help clients buy, sell, and rent properties. Although brokers and agents do similar work, brokers are licensed to manage their own real estate businesses. Sales agents must work with a real estate broker."

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According to Time Magazine, having a real estate agent is critical throughout the

negotiating process — helping you make the right offer and responding to any counteroffer, but also throughout the inspection period. They work

with the seller's agent and the title company to set up inspections and appraisals.

This person will be working for you, so talk to friends for

recommendations, do interviews, check online reviews and do whatever research you need to find the best agent for you.

The buyer's agent is paid through the sale of the home, not out of pocket by the buyer.

### SELLERS

According to Time, about 90 percent of sellers use an agent, and it's for a few simple reasons: you need someone who understands the market and the appraisal process and you want a seasoned negotiator representing you as you're going back and forth on the details of the contract. A good agent will help you set the right price for the house based on its condition and what comparable houses are going for, will market your house effectively, including helping you to make sure your home looks good in person and on the Internet, as well as setting up meetings with potential buyers so you don't need to.

Once you have a buyer, your agent will handle all of the negotiations and communications with the seller, keep tabs on the paperwork and answer your questions and otherwise be supportive throughout the process.

You can sign a short-term contract with the agent, so you'll have a chance to evaluate and make sure they're a good match with your needs.





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## HOMESWISE GLOSSARY

**Variable rate:** an interest rate that changes periodically in relation to an index, such as the prime rate. Payments may increase or decrease accordingly.

SOURCE: Federal Reserve

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