

WHY DO YOU NEED A REAL ESTATE AGENT?



Working with buyers involves advocacy, education, information, guidance, encouragement, patience, protection and accountability. Here are some things agents do to create value for those they represent. Use them to guide your communication and unique value proposition as you talk to buyers in the days ahead.

1. Education

It is critically important that buyers be educated on the local market regarding many different aspects of the purchase process. Things like inventory and price range, how to make an offer, procedures, forms, contingencies, inspections, financing, closing costs, insurance, appraisals and so much more. Agents have the training and education to navigate you through any market conditions.

2. Insight

From the moment an agent engages with a buyer there will be questions about market value, property history, restrictions, HOA's, investment opportunities and a ton of other details buyers do not often think to ask or consider.

3. Accessibility

One of the biggest values a buyer's agent brings to the table is their accessibility and availability. You cannot put a price on having someone in your corner who is inherently expected to be available to respond to anything and everything that comes up during the purchase process. Whether that is a question, running down information, dropping everything to show a new listing that the buyer has see, writing an offer, or what have you, the agent will find a way to be there or, if they can't physically be present, they will have someone in their place.

4. Research and tracking down information

Every property search involves helping the buyer get the information they need to make an informed decision. This takes time and expertise. Information varies widely depending on the properties the buyers are interested in and there is an endless stream of things buyers want and need to know.

5. Strategy

Every buyer needs a strategy when determining which property to buy, how much to offer and any number of factors that are involved in crafting an offer. Strategies have to be continually adjusted and refined for each property that comes on the market. Buyers who work with agents who are savvy strategy-wise have more success.

6. Offer preparation

Speaking of strategy, offer preparation is a critical part of buyer representation. It is extremely important for an agent to go over all the details that need to be completed as part of the offer process and ensure all flows in a logical manner with contract timelines and contingencies.



7. Offer negotiation

Besides offer preparation, negotiation is a huge part of the buyer representation process. Working out all the details and differences between a buyer and seller to establish the terms of the transaction is critical. The agent must hover over every term and discuss the implications with the buyer so they can determine what they are OK with and what terms and conditions they want to negotiate further to finalize the transaction.

8. Finalizing offer

Once all terms have been worked out, this is where everything comes together ensuring all offer documentation and addendums are finalized to accurately reflect the transaction. This is extremely important as the escrow, title and lender will all receive a copy of these documents, so if something is not correct, it could have major implications for the entire transaction.

9. Managing the transaction

The agent needs to ensure that the deposit has been provided in a timely manner to the title or escrow company and inspections are scheduled on time. They also confirm that the buyer gets all required documentation to the lender, has paid for the appraisal and is working to secure insurance all upon going under contract.

All these things are transpiring against the backdrop of contract timeframes that the buyer must stay within. An agent will also know the pitfalls and commons mistakes to be on the look out for.

10. Inspections and repairs

This is often one of the most significant milestones in the transaction and can take several hours and days to complete, depending on the number of specialists the buyer wishes to have check the home and property. An agent often spends a tremendous amount of time at these events.

11. Repairs

This can be an extremely stressful part of the transaction. With a plethora of reports and assessments comes trying to make sense of it all. Agents can help answer questions like how much things will cost, is the repair critical, what concessions should be made and will requesting repairs interfere with their offer. Sometimes the issues are too great or potentially alarming — such as mold, extensive termite damage or structural issues and an agent has the experience to counsel buyers when its time to walk away.

12. Appraisals

The agent working with the buyer needs to ensure the appraisal is turned around in a timely manner to comply with financing and appraisal contingency timelines in the contract. Sometimes, it can take forever for an appraiser to go out to the property or to turn the report around. This is where the buyer's agent must micromanage this process so as not to jeopardize the buyer's escrow deposit.

13. Managing title and escrow

In today's fraud ridden environment the buyer's agent needs to help vet and verify who the providers will be in the transaction and communicate that information to the buyers. They can also educate them as to how to expect communication and requests.

In addition, it is critically important for the buyer's agent to confirm that they have the correct copy of all contract documentation and related addenda. As well as reviewing a draft copy of the settlement statement and going over it with the buyer and lender to verify buyer-side expenses. In the event of any questions or discrepancies, this will allow time to have corrections made before closing.

14. Managing the walkthrough

Any experienced agent in real estate knows walkthroughs are ripe for a plethora of new issues to arise. Whether it is a seller who is still in the process of moving or one who left the property in poor condition or damaged it now becomes the buyer's agent's battle to fight.

Miracles often must be worked at the 11th hour as the agent is frantically sending photos of the evidence to the listing agent and trying to run down estimates to clean, fix or repair the damage. With everyone's back to the wall and the pressure on, the buyer's agent has to figure out a way to make it right because the listing agent and seller have checked out.

15. Managing the closing

On closing day, the buyer's agent needs to ensure that all keys and access cards or fobs to neighborhood amenities, garage remotes, security and garage codes as well as any other specific information about things in the property are provided to the buyer.

Depending on how the walkthrough went and if any issues were uncovered, the buyer's agent needs to make sure all has been addressed before the buyer signs documents and, if not, a last-minute plan may need to be hatched for this.

16. Post-closing issues

The stress doesn't often end at closing. Buyers move into their new home only to discover that something may not be working properly. Thankfully, an inspection report documents what was and was not functioning as of a particular date/time.

However, a slew of issues may seem to come up that may be just a stroke of bad luck.

The first person the buyer often calls is their agent as their "911" who they look to for help and advice. Their agent often knows just who to call to help the buyer through whatever challenges are happening.

17. Relationships

When it comes to buyer representation, it is about having good relationships to help get things done. A buyer's agent who is well respected and a highly regarded professional to work with has clout with listing agents and can help put transactions together for their buyer.

In some cases, who the agent is matters more when faced with a sea of competing offers and because of that agent's professionalism and reputation, a buyer's offer that may not be as strong as others can be selected to work with. When it comes to solving problems, again, relationships matter. The agent who has trusted connections with various service providers to help solve problems in a pinch for their buyer client is worth their weight in gold.

