

Why Use a REALTOR®

Choosing your agent could be the most crucial element of the home buying and selling experience. This is where it is important to realize the difference between a real estate agent and a REALTOR®. While an agent is simply licensed by their state to do business, a REALTOR® has taken the additional steps to become a member of the local board of REALTORS® and has agreed to act under and adhere to a strict Code of Ethics. This membership obligates them to be fair to all parties involved in a transaction.

It may seem tempting to try to sell or buy your home without using a real estate professional. But by using a REALTOR®, you have the advantage of information and knowledge through what can often be a complicated and confusing procedure.

Here are 12 ways a REALTOR® makes your home buying or selling experience better:

1. Your REALTOR® helps you determine your buying power -- that is, your financial reserves plus your borrowing capacity. If you give a REALTOR® some basic information about your available savings, income and current debt, he or she can refer you to lenders best qualified to help you. Most lenders -- banks and mortgage companies -- offer limited choices.
2. Your REALTOR® has many resources to assist you in your home search. Sometimes the type of home or property you want is available but not actively advertised in the market; it will take some investigation by your agent to find all available properties that meet your needs.
3. Your REALTOR® assists you in the selection process by providing objective information about each property. Agents who are REALTORS® have access to a variety of informational resources. REALTORS® can provide local community information on utilities, zoning, schools, etc. There are two things you'll want to know. First, will the property provide the environment I want for a home or investment? Second, will the property have resale value when I am ready to sell?
4. Your REALTOR® helps you negotiate. There are myriad negotiating factors, including but not limited to: price, financing, terms, date of possession and often the inclusion or exclusion of repairs and furnishings or equipment. The purchase agreement should provide a period of time for you to complete appropriate inspections and investigations of the property before you are bound to complete the purchase. Your REALTOR® can advise you which investigations and inspections are recommended or required.
5. Your REALTOR® provides due diligence during the evaluation of the property. Depending on the area and property, this can include inspections for termites, dry rot, asbestos, faulty structure, roof condition, septic tank and well tests, just to name a few. Your REALTOR® can help you to find qualified responsible professionals to do most of these investigations and provide you with written reports. You will also want to see a preliminary report on the title of the property. Title indicates ownership of property and can be mired in confusing status of past owners or rights of access. The title to most properties will have some limitations; for example, easements (access rights) for utilities. Your REALTOR®, title company or attorney can help you resolve issues that might cause problems at a later date.
6. Your REALTOR® helps you understand different financing options and identify qualified lenders.

7. Your REALTOR® guides you through the closing process to make sure that everything flows together smoothly.
8. When selling your home, your REALTOR® can give you up-to-date information on what is happening in the marketplace and the price, financing, terms and condition of competing properties. These are key factors in getting your property sold at the best price, quickly and with minimum hassle.
9. Your REALTOR® markets your property to both other real estate agents and the public. Often, your REALTOR® can recommend repairs or cosmetic work that will significantly enhance the salability of your property. In many markets across the country, more than 50 percent of real estate sales are cooperative sales; that is, a real estate agent other than yours brings in the buyer. Your REALTOR® acts as the marketing coordinator, disbursing information about your property to other real estate agents through the Multiple Listing Service or other cooperative marketing networks, open houses for agents, etc. The REALTOR® Code of Ethics requires REALTOR® to utilize these cooperative relationships to benefit their clients.
10. Your REALTOR® knows when, where and how to advertise your property. There is a misconception that advertising sells real estate. The National Association of REALTOR® studies show that 82 percent of real estate sales are the result of agent contacts through previous clients, referrals, friends, family and personal contacts. When a property is marketed with the help of your REALTOR®, you do not have to allow strangers into your home. Your REALTOR® will generally pre-screen and accompany qualified prospects through your property.
11. Your REALTOR® helps you objectively evaluate every buyer's proposal without compromising your marketing position. This initial agreement is only the beginning of a process of appraisals, inspections and financing -- a lot of possible pitfalls. Your REALTOR® helps draft a legally binding, win-win agreement that will be more likely to make it through the process.
12. Your REALTOR® can help close the sale of your home. Between the initial sales agreement and closing, questions may arise. For example, unexpected repairs are required to obtain financing or a cloud in the title is discovered. The required paperwork alone is overwhelming for most sellers. Your REALTOR® is the best person to objectively help you resolve these issues and move the transaction to closing.

REALTOR® Association of Prince William (PWAR) is the largest professional trade association in the Prince William County, representing approximately 2,000 REALTORS® engaged in the residential and commercial real estate business. PWAR serves as an advocate for homeownership and homeowners and represents the interests of property owners in Prince William County and the Commonwealth of Virginia.

Note: The term REALTOR® is a registered collective membership mark that identifies a real estate professional who is a member of the National Association of REALTORS® and subscribes to its strict Code of Ethics.

