

## Common Myths About Working With Real Estate Agents

It is important to understand the buyer-agent relationship. Get started by avoiding these common myths about working with a Real Estate agent.

Download some time-tested advice.

### Home Buying Myth Number 1

*I'll get the best deal on the house if I call the agent listed on the For Sale sign.*

Maybe, maybe not. That agent represents the seller and is contractually bound to get the best deal for the seller. That doesn't mean the agent can't work with you in a fair and professional manner as a dual agent, but it does mean you should *not* disclose confidential details to the agent, until you are assured that the agent will keep your information confidential

#### Bottom Line

If you tell a seller's agent the top dollar you will pay for a house, the agent must pass that on to the seller.

A dual agent cannot do that. Agency laws differ in every state, so take time to learn about agent duties and loyalties before you enter the home buying market.

### Home Buying Myth Number 2

*The agent told me I had to sign a Buyer Agency agreement before he would work with me, so I did, and now I'm unhappy with the relationship.*

You might know you are a good match with an agent on the very first day you meet, but what if you aren't sure? If an agent asks you to sign an agency agreement before you feel comfortable about it, try one of these alternatives:

- Ask the agent to work under a verbal buyer agency agreement for a short time. Some states allow this, giving you time to become familiar with the agent before you sign a formal agreement.
- Ask the agent to write a buyer agency agreement that covers a very short period, a day or a week.
- Find out if the agent can offer a *non-exclusive* buyer agency agreement. The agent would be your buyer's agent, but you would not be tied exclusively to her.
- Let the agent continue to be a seller's agent--just don't disclose confidential information.

### **Bottom Line**

If the agent will only work with you if you immediately sign a lengthy buyer agency agreement, you might be better off seeking another agent.

### **Home Buying Myth Number 3**

*I can find more homes for sale by calling lots of agents.*

Maybe--but maybe not. If you are home shopping in a specific area, and the agencies belong to Multiple Listing Services, it means they all have access to the same properties.

Ask agents what areas they cover. Small-town agents might work a multi-county area. Agents in a city might restrict themselves to certain neighborhoods or subdivisions.

If you sign agreements with more than one buyer's agent, make sure the contracts are worded so that areas and duties do not overlap. For instance, Agent X works for you only in County A. Agent Y works for you only in County B.

### **Bottom Line**

Researching and showing properties is time-consuming, so you'll get better service if you find an agent you like (within a given area) and stick with that agent.