



# Greater Dallas Association of REALTORS®

*The Choice for North Texas Real Estate Professionals*

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## ***Don't Make a Move Without a REALTOR®***

There is a lot more to buying or selling a home than meets the eye. It's a time-consuming complicated process full of unknowns. That's where a REALTOR® comes in. A REALTOR® will work with you to prepare, negotiate the sale or purchase of your home. **It's what we do.**

### **We are thinking of buying a home. Who should we contact?**

Contact a REALTOR® first, to discuss the market, as well as your situation and needs. A REALTOR® is well informed regarding various lending opportunities and can professionally assist you in the various steps and stages of the home buying process.

### **We have heard that we can buy or sell a home without using a REALTOR®.**

#### **Is that a good idea?**

You can learn a great deal when working on your own to buy or sell real estate, however there are a number of very costly mistakes that can be made. A REALTOR® will save you time and money. REALTORS® are familiar with the entire transaction process and will be such a valued advisor during what can be a very emotional, confusing, and stressful time in your lives.

### **How is a REALTOR® different from a real estate licensee?**

Holding a real estate license or real estate broker's license does NOT make someone a REALTOR®. The main thing that distinguishes a REALTOR® from someone who's merely licensed by the state to sell real estate is the REALTOR® Code of Ethics, which requires ALL REALTORS® to put their clients' Interests first at all times. Choosing a REALTOR® means you've selected someone who is committed to continuing education, professionalism, and integrity. REALTORS® participate in the multiple listing service (MLS), which gives you a distinct advantage whether you're selling your home or looking for that special property. The word "REALTOR®" is a trademark of the National Association of REALTORS® and its affiliates. It is a copyrighted word that only applies to specific people. Real Estate agents may only call themselves REALTORS® if they belong to the National Association of REALTORS® and have sworn to uphold its strict Code of Ethics.

### **What will my REALTOR® do for me?**

The main job of a REALTOR® is to facilitate every part of the transaction for the buyer or seller. If a REALTOR® is representing the Buyer, the REALTOR® has agreed to assist the Buyer in finding a property, making decisions on the value of the property, preparing an offer on the property and working with the Mortgage Company, Title Company, and the Seller's agent to finalize the transaction.

### **How does a REALTOR® get paid?**

Commissions are determined by the market, and buyers and sellers are able to negotiate with REALTORS® to determine a fair payment arrangement. As with all negotiations, you ultimately "get what you pay for", so consumers must evaluate each potential REALTOR®, their services, and their reputation when making arrangements for compensation. REALTORS® may choose to work at an hourly rate or a specific fee based on services provided, instead of on a commission bases. Each potential buyer or seller should discuss specific payment options and expectations at the very beginning of the working relationship.

### **How do I choose a REALTOR®? What questions should I ask?**

Choose a REALTOR® with care, as you would a lawyer or doctor. Communication will be the key to your relationship with you REALTOR®. The following guidelines can help you locate the right REALTOR® for you?

- Talk with friends, neighbors, and co-workers who have recently bought or sold a home. What kind of service did they receive? Would they use the same REALTOR® again?
- Visit an open house. Were you shown the home in a professional manner? Did the agent know the property and how to market it?
- Focus on real estate companies that specialize in residential sales. Look for "sold" signs in your area or ask neighbors who represented them in their purchase.

*Be prepared to interview a potential REALTOR®. Here are some great questions to ask:*

**How long have you worked in real estate? Is real estate your full-time job?**

Real estate is a complex business. Experience and commitment definitely count.

**Are you a licensed REALTOR®? Which REALTOR® Association are you a member of? Do you belong to the MLS?**

Licensees who cannot actually call themselves REALTORS® have not sworn to uphold the profession's Code of Ethics. REALTOR® members of GDAR have access to the most updated real estate information and education. Also, members of GDAR's MLS (Multiple Listing Service) can search through thousands of properties in the North Texas Area to find the properties that specifically meet your needs.

**How many buyers and seller have you worked with in the past year? How many of them have "closed a deal" with you?**

"Closing" on a home means completing the Real Estate transaction down to the final details of the contract and the transaction.

**Do you have any assistants who work with you? What do they do?**

Some REALTORS® have a team of staff people to help meet customer's needs faster and more efficiently. If your REALTOR® does have assistants, make sure that the REALTOR® personally handles any negotiations including the contract and closing. It is most acceptable for an assistant to handle paperwork and home tours.

**Do you have any designations, certifications, or specialized training?**

REALTORS® learn as much as they can about the real estate business with continuing education. Some specialized education results in various designations or certifications for REALTORS®. To learn more about REALTOR® designations and what they mean, go to GDAR's website at [www.gdar.org](http://www.gdar.org) and click on "Education & Training," then on "REALTOR® Designations".

How do you stay in touch with your clients?

Communication is the key! Tell your REALTOR® your preferences. If your REALTOR® prefers to send e-mail, but you want to be phoned, the two of you will need to work out an agreeable communication plan.

**Do I have to sign a contract with a REALTOR®?**

Choose your REALTOR® carefully. Wait until you are certain you have chosen a REALTOR® that you feel comfortable with. Once you do elect to use a REALTOR® as your buyer's representative or as your listing agent, then you should have a written agreement before proceeding. Check your contract for a clause which allows you to dissolve the relationship with that REALTOR® through a cancellation notice in writing, providing that the REALTOR® has not already handled the majority of your transaction needs, such as finding your chosen property or negotiating a fair price for you.

**What if I have a problem with my REALTOR®?**

REALTORS® are required to uphold a strict Code of Ethics and treat their clients and customers with the highest levels of integrity, honesty and service. However, if you have a complaint, you should first contact your REALTOR's® Broker or office manager. If you cannot resolve your concerns with the Broker, you should contact the local REALTOR® association. The public, as well as members of the association, can bring complaints before the association's professional standards committee. If warranted disciplinary action will then be taken by the association. Your REALTOR® is also governed by the state real estate licensing laws set forth by the Texas Real Estate Commission. A real estate broker or licensee who is not a REALTOR® is governed only by state licensing laws through the Texas Real Estate Commission.

**Why would my REALTOR® be motivated to make sure I stay satisfied long after the transaction?**

According to a recent survey by the Real Estate Center at Texas A&M University, the number one source of business for a REALTOR® is referrals from former customers and clients. That means that your REALTOR® is motivated to be certain that you are satisfied with his or her service from beginning to end in hopes that you will tell your friends and family about his or her performance. In addition, most REALTORS® prefer to become a trusted counselor who will help a person or family purchase not one, but several, homes over a long period of time.