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## Home Buyers' Frequently Asked Questions

Many buyers do not fully understand the home buying process and what role a real estate agent plays. The following are some of the most frequently asked questions that buyers ask or don't fully understand.

**What does it cost as a buyer to use an agent?** The compensation that a Buyers Agent receives typically comes from the seller's proceeds. In other words, there is typically no cost for a buyer to use a Buyers Agent in a traditional agent/buyer relationship. In a *Buyer Agency agreement*, there may be some cost to the buyer, but even these agreements are can sometimes be worded so that the agent is compensated from the seller. Keep in mind that even though your agent's fee may be paid by a seller, your agent is always working in *your* best interest.

**Will my Buyers Agent try to sell me something?** No. A good Buyers Agent will never try to sell you anything. It is true that this is a profession that involves a sale. However, your agent should never try to sell anything to you. Your agent represents you and your best interest. He or she would be your advocate. The relationship could be compared to an attorney/client or doctor/patient relationship. Make sure you choose a Buyers Agent that will look out for *your* best interest and not their own.

### **How can I find out about new properties?**

Your agent should be able to accommodate your particular situation whether it is via e-mail, phone calls, faxes etc. Clients with e-mail capability can receive automatic updates from the MLS system as soon as new listings are entered.

### **What should I do if I see a For Sale By Owner?**

Contact your agent first. Your agent will contact the For Sale By Owner (FSBO) on your behalf and show it to you if you want to see it. You should never contact the owner directly. This can damage your abilities for negotiations.

**What if I find a property on my own?** You should always contact your agent and not the property owner or the listing agent. Having the address or the MLS number is very helpful and will assist your agent in gathering information regarding the property.

**Can I go to open houses without my agent?** Yes. You can go to open houses without your agent. However, you need to make sure that you indicate you are working with an agent already. If you don't, your agent might not be able to help you write an offer on that property in the future.

**What if I decide to build?** Contact your agent first. Your agent can contact the builders on your behalf and coordinate and sit in on the meetings with you and the builder. You have the right to representation during the building process just like buying a preexisting home. Representation may be even more crucial in the building process as your agent can protect you through the process and can keep the builder from dragging their feet and costing you valuable time and money. Remember, your agent represents you. The builder does not. The builder just wants to make a sale.

**Can I purchase a home at an auction?** Yes. Contact your agent first. Your agent can assist you with the process and represent you at the auction just like purchasing any other home. Your agent will accompany you to the auction.

### **What if I am unhappy and want to switch agents?**

This can happen because not all Buyers Agents work the same. Let the first agent know that you are unhappy and the reasons why. See if you can work out the issues with them. If not, tell the agent you no longer want to work with them and find another agent.

### **What type of information will my agent need from me?**

An agent will need any type of information regarding your needs and wants. For example, # of bedrooms & baths, garage, price, location is common criteria. Other considerations include the school district, type of home (ranch, two-story, bi-level, etc.) and room sizes. An agent may also ask you for other information such as hobbies or activities you enjoy, children's names, wedding anniversary, etc. This type of information helps to foster more of a "friend" relationship than a "business" one and can help make the home buying process even more enjoyable.

### **Summary**

When purchasing real estate, a Buyers Agent can be an invaluable resource if you remember your responsibilities:

1. Work with just one agent.
2. Make sure you tell your agent everything.
3. Always tell other agents you are working with an agent.
4. If you see an ad or a sign, contact your agent.
5. If you see a FSBO, contact your agent, not the owner.
6. If you decide to build, let your agent know so he or she can contact the builders for you. Do not contact the builders first.

If you have any questions regarding purchasing a home or would like me to be *your* agent, please give me a call.