

Why work with a buyer agent?

- A BUYER AGENT works in the best interest of you, the buyer, and has no legal or other responsibilities to the seller.
- A BUYER AGENT can give you the advantage of personal representation, independent counseling, loyalty, confidentiality and experience.
- A BUYER AGENT can assist you **with planning, locating, viewing and evaluating properties, writing an offer, negotiating price and terms, financing, inspections** and more.
- A BUYER AGENT can show you **EVERY** home listed on the market including For Sale by Owner (FSBO).
- A BUYER AGENT is legally obligated to only you, and will help maintain absolute privacy with regard to financial and personal information ~ another important benefit of working with a Buyer Representative.

When working with a Buyer Agent, you do not pay any additional money for my service than if you did not work with one. Buyer Agents split the listing (seller) agent's commission from the sale of the property. The listing agent is working for the seller ~ The buyer agent is working for the buyer.

Who pays the buyer agent?

Most people do not understand how buyer agents get paid and are afraid to ask. So, here it is... When a house is listed by the listing agent, a percent of the sale is contracted as a commission. This listing agent has a fiduciary responsibility to that seller to produce the best buyer, at the highest price, in the shortest amount of time possible. The best and most effective way to achieve this is to offer out half of their contracted commission to other agents/brokers to procure a buyer.

The listing agent offers a percentage of their commission to the buyer agent or sub-agent. It is typically half of the contracted commission between the sellers and the listing agent. ***The most important thing to know is that you do not pay any additional money when working with a buyer agent than if you didn't.***

Although most times the listing contract will dictate how the buyer agent will be compensated, in some instances, like FSBO, the seller can refuse to pay a Buyer Agent. In cases like this, compensation would be written into the offer and become the responsibility of the buyer.

What is the Massachusetts Mandatory Agency Disclosure Form?

The Massachusetts Mandatory Agency Disclosure form is a document required, by the state of Massachusetts, to be presented and signed by both the buyer and the agent prior to entering the first viewing of a property. The purpose is for the agent to disclose in what capacity they are working for you.

Now it would seem obvious that you would want to work with a buyer agent, but in Massachusetts many agents still work as Sub-Agents or Facilitators. At any rate, it is required that I disclose and define that role and record such disclosure. The most important thing to know is that it is **NOT A CONTRACT**. You are not bound in anyway to that agent. It is simply a system of accountability to insure I'm doing my job properly. If an agent does not ask you to sign it, ask them about it at your initial meeting.

What if I can't reach my buyer agent and I want to see a property?

Home viewing emergencies are rare, but if you can't contact your buyer agent, call my office and explain the situation. Someone here will arrange to have you see the property. If you call the listing office remember

a) they are working for the other team (the seller) and can't help, aid, advise or assist you in the transaction and do not owe you any confidentiality, loyalty or fiduciary responsibility and
b) the agent that you have been working with has educated you about the process and given up an immense amount of time to listen to your requirements and needs, select property, schedule property and show you property. Hopefully you feel that is the person who should be paid when you do buy a home. Also, if you have signed a buyer contract your agent is entitled to a fee when you buy a home, regardless of who showed you property or took the offer; so it only complicates matters for everyone if you call another agency for anything.

Should I use an attorney?

Good idea. But don't use a friend, relative or any attorney who doesn't specialize in real estate or isn't from the area in which you are buying and isn't familiar with our standard contracts. Would you use a dermatologist for an orthopedic problem? Why would you use a lawyer who specializes in anything other than real estate? A good attorney will also make the transaction go more smoothly – I can't emphasize enough the importance of having not just an attorney, but a **GOOD, SAVVY, REAL ESTATE ATTORNEY**. Also, if you make a request of the seller keep in mind that the seller does not have to grant the request – no matter how reasonable. Remember it is just a request. The only obligations either party has in a transaction are those that are spelled out in the contract. So make sure you can live with your contract.

How long will it take to find the right property?

That depends on your karma. You could find a fantastic house the first day, or it may take months. Are you ready to pull the trigger if you find something right away? I see buyers who find a good house, and then pass because it was so easy to find so fast, and then search for that house for the next 18+ months. Are you ready to buy if a home speaks to you? According to the Massachusetts Association of Homebuyers, the average homebuyer in Massachusetts, because they know the market so well through the internet takes 10 weeks in their search and views 11 properties.