
What questions should I ask when interviewing a real estate broker?

1: Are you a full-time professional REALTOR®? How long have you worked full time in real estate? What professional designations do you have? Knowing whether or not your REALTOR® practices real estate on a full- time basis can give you a piece of the puzzle in foreseeing scheduling conflicts and, overall, his or her commitment to your transaction.

2: What type of business relationship would we have? You should understand from the beginning your relationship with your REALTOR®. All Colorado real estate brokers are required by law to let consumers know whether he or she is working as an agent for the buyer or seller or as a transaction broker. You should expect an oral and written disclosure of that brokerage relationship.

- A real estate broker as an agent, you are the principal and the broker is your agent.
- A transaction broker may assist you throughout the real estate transaction with communication, advice, negotiation, contracting and closing but is not an agent or advocate for you and can be hired by seller, buyer or both.

3: How will you keep in contact with me during the process, and how often? It's reasonable for you to set your expectations in accordance with how your REALTOR® conducts business. Asking this extra question can help make for a far more satisfying relationship with your REALTOR®.

4: Do you have a personal assistant, team, or staff to handle different parts of the sales transaction? What are their names and how will each of them help me in my transaction? How do I communicate with them? It is not uncommon for high real estate sales producers to hire people to work for them or with them. They typically work on a referral basis, and, as their businesses grow, they must be able to deliver the same or higher quality service to more clients .

5: Can You Refer Me To A Reputable Mortgage Lender, Banker, Appraiser, Or Lawyer? This question reveals how active the REALTOR® is, and how well connected professionally they have made themselves by associating with reputable, competent lenders, appraisers, title companies, etc... If your

REALTOR® is active, committed, and diligent with their practice, they should be able to give you a few names of each right on the spot.

6: Do You Have A Formal And Written Marketing Plan? If you're a seller, you want to price your home correctly, and be regularly updated with important buyer activity. Your REALTOR® can help you with your marketing plan to monitor the activity and success of how you are letting potential buyers know about your home.

7: How would you develop pricing and marketing strategies for our home? Will you commit to the marketing strategy in writing? Pricing a home correctly is the single most important factor in determining if a home sells quickly, or at all. Although location and condition also affect the selling process, price is a primary factor. Access to all current property information is essential, and sometimes a pre-appraisal will help. Ask your REALTOR® where he or she obtained the information to create the market analysis, and whether your REALTOR® included For Sale by Owner homes, foreclosed homes, and bank-owned sales in that list.

8: Who determines where and when my home is marketed/ promoted? Who pays for your advertising? Ask your REALTOR® to present to you a clear marketing and advertising budget, and how those dollars will be spent. Ask if there are other forms of advertisement/ marketing media that are also available but not mentioned in the budget/plan, and who pays for those. Request samples of the various media that your REALTOR® proposes (such as Internet Web sites, print magazines, and local publications).

9: How will you get paid? How are your fees structured? This is an issue that can also be related to agency. In many areas, the seller still customarily pays all REALTOR® commissions through the listing broker. Sometimes, REALTORS® will have other small fees, such as administrative or special service fees, that are charged to clients, regardless of whether they are buying or selling. Be aware of the big picture before you sign any agreements. Ask for an estimate of costs from any REALTOR® you contemplate employing.

10: Do you have a performance guarantee? If I am not satisfied with your performance, can I terminate our listing agreement? Understand that, especially in the heavily regulated world of real estate, it can be increasingly difficult for a REALTOR® to offer a performance guarantee. Sometimes you may find a REALTOR® who is willing to guarantee that if you are dissatisfied in any way with their service they will terminate your listing agreement. If your REALTOR® does not have a performance guarantee available in writing, it is not an indication that he or she is not committed to perform.