

Choosing a NJ Realtor



Choosing the Right Realtor: In order to receive the benefits, knowledge and commitment you deserve, you need a highly specialized agent, an internet savvy agent, someone who excels in keeping the lines of communication flowing and finally a skilled negotiator. Negotiating skills are critical in the Contract to Purchase phase and will ultimately give your agent an edge in securing your property at a fair market price. Specialized realtors have an advantage of knowing their specialized market inside and out. They will also furnish you with a vast amount of information regarding neighborhood, schools, recreation, property sale information, moving services and so on. Although they have the ability and knowledge to service literally any buyer or seller, a specialized agent is much more focused on his specialty, furthermore, this realtor will work closely with other professionals within the same market ensuring the entire transaction is informative as well as efficient.

Understanding Agency relationship is imperative when choosing a realtor. Many states have enacted agency disclosure laws to ease the confusion of who represents who and New Jersey is one of them. Furthermore, it is the responsibility of your salesperson to explain what type of relationship you have with him/her and the real estate company he/she represents. You will most probably be required to sign a Consumer Information Statement on Real Estate Relationships to acknowledge you have received the statement and understand it. In most cases it is already incorporated into a Listing Agreement and a Contract to Purchase Agreement. The Consumer Information Statement is not a contract itself...it is purely for informational purposes only.

- **Seller's agent** also known as "listing agent" represents the seller/seller's in a relationship brought about by a listing contract. The seller's agent although many times work with buyers has fiduciary duties to the seller only including reasonable care, full disclosure, confidentiality and undivided loyalty.
- **Buyer's agent** sometimes referred to as "selling agents" work with buyers only and has fiduciary duties including reasonable care, full disclosure, confidentiality and undivided loyalty to the buyer.

- **Disclosed dual agent** works for both buyer and seller and is legal in most states but all parties involved must give their informed consent in writing. The fiduciary duties of the disclosed dual agent are limited due to potential conflicts of interest and this agent must never put one party's interests above the others.

Frequently Asked Questions –

Question: Can my agent give me information regarding properties from other companies?

Yes, as long as the other company is a member of Multiple Listing Service (MLS) – which most real estate companies are. FSBO properties are not listed through the MLS, however, your agent may still have the ability to service your needs as many FSBO's allow agent to bring in prospective buyers.

Question: Can I go to open houses without my agent?

Yes, however, you may be required to sign in at the Open House and indicate whether or not you are working with a realtor. Remember chances are the agent you meet at the open house is most likely a Seller's Agent or a dual agent.

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Question: How can I find out about new properties?

Buyers with e-mail capability may receive automatic updates from the MLS system as soon as new listings are entered. Most agents have the ability to set up this VIP service in minutes. The benefits are outstanding as prospective buyers are always aware of each property fitting their criteria. Buyers without email may receive hard copies via US mail or fax.

Compliments of Daniel Bozza, RE/MAX Central 732-972-1000 x 205