

Special Report From Paul E. Labossiere “DR. SOLD”

10 Critical Questions to Ask When Interviewing an Agent

Choosing the right Realtor to represent your interests is the most important step to ensuring your real estate transaction will be successful. Here are 10 questions you should ask all prospective Realtors. If the Realtor you are interviewing falls short and can't substantiate or hedges in any way, you're interviewing the wrong Realtor! **Make sure an agent can back up any and all statements. Take a “show me” attitude, you have a great deal riding on their ability to sell your home!**

1. Are you a full-time or part-time Real Estate Agent? You should only be looking for a full-time committed real estate agent who relies completely on the income they earn by selling real estate to support themselves and their family. An agent who also earns income outside the real estate industry will not feel a financial hit if they do not sell your home the same as they would if they relied completely on the income of selling your home to support themselves financially. Some part-timers are just dabbling in the business to make a little extra money or because they aren't good enough at it yet to make a living full-time. You'll want someone who lives, eats and breathes real estate.

2. How long have you been practicing? In a softening market, you'll probably want someone who has been a licensed agent for at least eight to ten years. In the last several years when the market was extremely “hot” thousands of agents entered the business and in spite of their poor sales skills they were able to sell homes. With the changing market conditions where significant inventories and lower prices are now the norm, many agents who have been in the business for less than eight years simply don't have the sales skills and knowledge necessary to get your home sold as they have never practiced in a “normal” real estate market.

*The right agent
can save you
hundreds even
thousands of
dollars.*

3. How many homes have you sold in the last consecutive 12 months? This is important to ask because it demonstrates an agent's track record. Don't allow an agent to skip over this question, make sure the agent has documented proof of their sales track record. An agent selling less than twenty homes a year may be operating on a part-time basis or is highly inefficient at generating buyers for their homes. Can you imagine hiring a surgeon to perform open heart surgery who has performed less than 20 surgeries in the last year? Would this make you more or less comfortable with their abilities?

4. Does the agent have a clear and defined Plan of Action that specifically states exactly what that agent will do to sell your home? This is a big one. This is where you find out if an agent relies on passive marketing techniques or active marketing techniques. Passive marketing is where an agent lists the home, puts a sign in the yard, enters it into MLS, runs a newspaper ad or two, sits floor-time and waits for a buyer to call. Active marketing is where an agent aggressively spends their time looking for and talking to people who want to buy and sell homes. There are a host of systems specifically designed to find and locate buyers. Make sure your agent specifically identifies the systems they use.

5. How well does the agent know their Market stats? This is another big one. Your agent should know the answers to the following: How many homes are currently on the market? How many homes came on the market in the last 30 days? How many homes have sold in the last 30 days? Also ask agents for their average time on the market per home sale as compared to other agents and to the market as a whole. Based on these numbers how many months of inventory are currently available to buy? An agent who is not absolutely clear as to the answers to these questions is not effectively servicing their client. This data is required to accurately price and strategically present the property to create a successful sale. An agent who is not evaluating the data on a regular basis would be like going to your doctor and having him guess how to treat you before examining you to see what was wrong.

6. Does the agent work alone or does the agent have a staff of professionals assisting throughout the entire sales process? With all the activities required to get a home sold & closed in today's market, will the agent get bogged down with the day to day office activities? Make sure your agent has a paid staff including a Listing Manager, a Closing Manager, a Receptionist/Secretary, and an Office Manager. Would you rather your agent be out looking for and generating a buyer for your home or be sitting in the office processing paperwork?

7. Is the agent involved with continuous ongoing training along with regular practicing and updating of their skills? The business of selling is very much like developing the skills of a professional athlete. Professional football players practice and update their skills 80 hours per week for a 60 minute game on Sunday. The morning after Tiger Woods wins an international PGA Title, he is out on the driving range practicing and updating his skills. Is the agent you are interviewing actively committed to ongoing training and updating their skills or did they learn the business when it was easy and are just "winging" it today?"

8. Does the agent represent themselves as a million dollar or multi million dollar producer? With the median home prices in the past several years approaching \$250,000 or more, a million dollar producer would only have 4 sales for the year and a multi million dollar producer would only have 8 sales per year. Too many agents actually believe people are impressed with these titles. As a seller, your concern should be that the agent you hire has a consistent track record the represents their ability to get homes sold.

9. What makes the agent different? Why should I list my home with you?

This question really gets to the core of the agents ability to communicate and demonstrate how they can make your home stand out from the competition. In today's current market conditions, inventories are substantially higher than in past years. There are several factors to consider in terms of making your home stand out. First consider how did you come in contact with the agent? How visible is that agent to the general public? Have you heard of the agent before? Additionally there is a significant relationship to the agent's visibility and the agent's production. It seems like everywhere you look, agents are boasting about being #1. You have probably become immune from this information. If you are like most home owners, you only care about the sale of your home. I'm sure you will agree that success in real estate is selling homes. If one agent is selling a lot of homes while another is selling only a handful, ask yourself why this might be? What things are these two agents doing differently? The fact is, when an agent stands out, the marketing stands out and thus the home stands out. Buyers feel more confident when they are dealing with someone that obviously stands out from the competition and this translates to a faster more efficient sale.

10. What is the agent's definition of "Work"? Over the past five to six years, an agent did not have to "Work" to make a reasonable living. With the drastic changes in the market, hundreds of thousands of agents who never learned how to work are in a panic and are paralyzed with fear about what to do to get a home sold. **If you would like to know what my definition of "Work" is and discuss what my team and I do to close over 150 transactions per year for the past 5 years in a row and currently on track for closing over 200 transactions in 2007, call me now at (772) 343-7261 for your no obligation consultation.**

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