

Real estate agent

All about real estate agents

Real estate agents are professionals who help in connecting the buyer to the seller. A lot of real estate agents also do rentals wherein they connect tenants to landlords and even maintain the property on the behalf of the landlords. The real estate agents work by linking together the two interested parties and charging a commission for their services. For sales, they charge commission only to the seller but for rentals (i.e. agent managed rentals) the commission is charged to both parties involved in the transaction. Real estate agents generally calculate their fee as a percentage of the selling price (in case of sales) and as part of the rent (for rentals). People, who want to sell/let their property, leave the details of their property with the real estate agent (and in fact, even leave the keys of the house so that the real estate agent can arrange for viewings without them getting into any hassle). The other interested party (i.e. the buyer/tenant), gets access to this information by contacting the real estate agent. That's how the real estate agents become a hub of information.

A lot of home seekers (including real estate investors) use the services of real estate agents not just for getting good deals but also getting them quick. Since real estate agents are probably most familiar with the market situation in their region of operation, it makes sense to approach them to get an idea of the going rate for properties in that region. Real estate agents would generally know the prices of various properties of different types and at various locations in the region.

A property seller can possibly get a few thousands more for his/her property by using the advice received from a good real estate agent. A good real estate agent will also analyse the needs of a home buyer/tenant and provide suggestions on what kind of home could be available to them within their budget. So a good real estate agent will not just throw a list of available properties to the buyer/tenant but will actually discuss their needs and make a suggestion. This, in fact, works in the favour of real estate agent in two ways. Firstly, if the real estate agent is able to sell the house they get their commission and secondly, if they make the buyer happy too they earn a good reputation (and hence more business).

However, it is worth noting that real estate agents work on seller's behalf. So, beware if they are trying too hard to sell a property.