



Frequently Asked Questions

Many buyers do not fully understand the home-buying process and the role of a real estate agent. Here are some of the most often asked questions agents receive from buyers.

What is a “Buyer Agency Agreement”?

A “buyer agency agreement” is a contract between a buyer and a real estate agent. Contracts can vary in length, and can include or exclude certain geographical area. The buyer agency agreement lays out the commitments of the buyer to the agent, and of the agent to the buyer.

Is it expensive to use a buyer’s agent?

The compensation that a buyer’s agent (also called the “selling agent”) receives typically comes from the seller’s proceeds.

If a buyer is interested in purchasing a property not listed in an MLS, it is possible that the seller will not compensate the buyer’s agent. In this case, a buyer agency agreement would detail the buyer’s obligation to compensate their agent. Typically, even with unlisted properties, the seller compensates the buyer’s agent.

What is a “dual agent”, and should I work with one?

“Dual agency” refers to the practice of a single agent representing both the buyer and the seller during the real estate transaction. When an agent acts in a dual capacity, they owe the same fiduciary responsibility to both parties.

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Frequently Asked Questions (con't)

What type of information will my agent need from me?

To do the best job for you, your agent will need the best information you can provide. This would include such things as:

- Preferred price range
- Number of bedrooms/bathrooms
- Style of home (single-story, two-story, etc.)
- Size of yard
- Preferred school districts
- Geographical areas/neighborhoods of interest
- Special needs/special interests which your home needs to accommodate

Keep in mind that a very specific set of criteria may narrow your list of potential properties, while a very broad list may lead to an overwhelming number of properties to view.

How can I find out about new properties?

Your agent can work with you to determine how often you want to receive updates on available homes and by what method. Clients using email and the internet can receive automatic updates.

Can my agent provide information on properties listed with other companies?

Yes, provided your agent is a member of the MLS where the property is listed.

What if I find a property on my own?

With the advent of the internet, many buyers have begun searching for properties of interest while working with an agent. If you have an agent, contact them with address or the MLS number of the property in question. Your agent can then contact the agent of the property. It is never appropriate for you to contact the seller of the home directly or the listing agent, if it is a listed property.



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Frequently Asked Questions (con't)

Can I go to open houses without my agent?

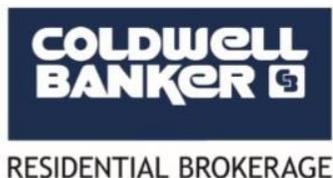
Yes. However, when meeting the agent hosting the open house, it's best if you immediately identify yourself as working with another agent. If you don't, your agent might not be able to help you write an offer on that property in the future.

Can I work with more than one agent?

Nothing is more frustrating to an agent than a buyer who is working with multiple real estate agents. Without a commitment from you to work with just one agent, it's not likely that the agent will do their best work for you. The exception to this situation is a buyer who is looking in a large geographic area. If you are looking for property outside the market area, your agent specializes in, ask them for a referral to an agent in another area(s). That way, both agents are in communication during the home search, allowing them to partner in finding you the right property.

What if I am unhappy with my agent?

Let your agent know that you're unhappy, and the reasons why. It may be a simple misunderstanding that can be corrected. If the issues are more substantial, or the relationship simply isn't the right "fit", tell the agent you no longer wish to work with them. If you have a buyer agency agreement with your agent, you will need to provide a written cancellation of the agreement. Don't let a less-than-perfect relationship keep you from finding another agent to work with. Buying and selling real estate are complex transactions, and it's important that you have an agent to represent your interests.



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