

# REAL ESTATE

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## THE REAL DEAL

### Real Estate News You Can Use

BY EVI COGHLAN



### How to Choose an Agent

You think your field is competitive? A recent look at the Multiple Listing

Service membership revealed that there are over 500 real estate agents servicing Westport and Weston. This number includes local experts who do most of their business in our towns. It also counts agents from other localities who bring clients here, as well as those simply trying to cash in on our area's higher-than-average list prices.

There are agents with three months vs. three decades in the business...men vs. women...younger vs. older... full-time professionals vs. "dabblers" who make a few sales each year from friends moving in or out of the area...and the technologically savvy vs. those who barely know how to turn on a computer. There are agents who invest time in learning the inventory, versus those whose first look at properties is when they show them to you. Their backgrounds are also variable, from former housewives to former executives.

Unfortunately, as in all professions, the expertise, service and results that agents deliver can be equally variable. This is important to you as a consumer, because – unlike other business relationships – you are contractually tied to the agent that you select for the term of your listing or buyer agency agreement. It's not that easy to make a switch if you're dissatisfied. Working with the wrong agent could cause you to lose time, opportunities, or worse – money.

With so much at stake, and so many options available, here are some guidelines for choosing a real estate agent.

**1. Hire a professional.** As the industry

has become more sophisticated, two groups of agents have emerged – those who embrace the changes in the market and those who don't. The former group that I call "professionals" uses the latest tools to market your home – or find you one – including the Internet, mass e-mail, digital photography, CD-ROM brochures, direct mail, spreadsheet-based pricing analyses and all the bells and whistles contained in the latest version of the MLS software. They know the inventory cold, so your house will be priced right from the start – or, if you're a buyer, your time won't be wasted touring properties that don't meet your specs.

**2. Choose someone who's tech-savvy, even if you're not.** The National Association of Realtors found that over 80% of consumers begin their home search on the Internet. So it's critical to choose an agent who can give your property a proper web presence, with as many digital images as possible and enhanced status on realtor.com. A surprisingly-high number of agents servicing Westport and Weston do not deliver this.

**3. Get a second opinion.** Unless you're absolutely sure that the first agent you talk to has what it takes to represent your best interests in today's market, shop and compare until you're convinced. Browse agents' Internet profiles and/or ask for referrals from people you trust who've been impressed with the agents they've used in the past. By all means be selective.

**4. Don't assume that biggest is best.** Hiring the top agent in town may seem like a safe bet, but being #1 often requires delegating the marketing of your home – or the task of finding you one – to someone on the top producer's staff. You're more likely to get a significant "share of mind" from a successful agent who's a notch below the local real estate royalty.

**5. If you're selling, don't choose the high-**

**est – or lowest – number.** When some agents know they're competing for your listing, they'll do one of two things: overprice your property or lowball your commission. Don't fall for either ploy. Both can hurt you in the long run. Pricing and commission rate, along with marketing, are important parts of the puzzle. But they need to be looked at not in terms of the highest or lowest number, but rather in terms of how each can be used to bring about the fastest and most profitable sale of your home. Sellers that I talk to are frequently surprised when I explain how this works.

**6. Most importantly, hire an advocate.** I am amazed by seller's agents who reveal things about their clients that they shouldn't...or who can't answer basic questions about their own listings. Similarly, I am astounded by buyer agents who discourage their clients from bidding less than 95% of list price on properties that are clearly overpriced and have been on the market for many months. Don't let this happen to you. If the agent you are considering does not come across as an advocate for your best interests, find someone who does.

In addition to all of the preceding, it's important to trust your instincts and choose someone with whom you feel a personal rapport. After all, you'll be spending a lot of time with your agent, and this is one of the most important financial transactions you'll ever make.

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