

Buyer's 7 Real Estate Myths

Myth #1 *"I'll have several agents looking for properties."*

Truth – There are no advantages for having more than one agent looking for your home. By choosing one (we suggest that you interview several) you know they will work hard and diligently for you as their client. They should fully understand your wants and needs.

Myth #2 *"When I find a house I like, I'll just contact the agent selling it. I'll probably get a better deal anyway."*

Truth – Don't believe it! The seller has signed a listing contract with the listing agent. One of the things the contract stipulates is that the agent will be compensated for a percentage of the sales price to sell the home – Period! There is no room for negotiating the listing agent's compensation. One other thing, the listing agent is a professional and has fiduciary duties to the seller, NOT TO YOU! As an unrepresented consumer, you are like sheep against the wolves.

Myth #3 *"I do not feel comfortable signing a 'buyer's representation contract'."*

Truth – This contract, called 'Contract For Exclusive Right To Represent Buyer', was not designed to protect the agent, but rather to protect you as a consumer. When signed, it brings to your side a professional who will not only assist in the search for your new home, but insure that your interests are always in the forefront with the different financing venues, contracts, inspections, negotiations... all the way though to the final closing day.

Myth #4 *"It doesn't matter which agent I work with to buy a home. They all have access to the same information."*

Truth - Yes, it matters! ... and, it makes a HUGE difference! Buying a home is a complicated business. Mistakes could literally cost you thousands of dollars or the missed opportunity of owning the home of your dreams. The key is not just information, but understanding your needs and wants and then applying our knowledge. This may sound simple, but if not done properly, can lead to frustration and stress for everybody. Apply the knowledge of inventory, financing, contracts, inspections, negotiations and more, each vitally important to a successful purchase.

Myth #5 *"It doesn't really matter if I get pre-qualified or pre approved for a loan. I can do that when I find the home I want to buy."*

Truth - It really does matter and it gives you better marketability. Sellers generally do not want to take the risk of accepting an offer from an unqualified buyer. When you are head to head on multiple offers, the seller will give much greater weight to a pre-approved buyer. For starters, talk to your lender or you can give us a call.

Myth #6 *"I've got good credit and a solid job, but no savings so I can't buy a house."*

Truth – The financing world is ever changing and presently there are great programs out there that will work for you. Never assume! Call a lender or give us a call.

Myth #7 *"An agent will try and sell me only their agency listings."*

Truth - It makes no sense for agent to only sell you their agency listings. Their income is dependent on selling homes.



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