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What You Need to Know About Choosing an Agent

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With hundreds of real estate agents in the Palisades and thousands more on the Westside, how do you go about picking the right agent? Do you use the top agent in town who may have ample experience but may be too busy? Do you go with a newer agent who may give you more time but may not have as many contacts? What about a relative or friend who just got into real estate? How do you separate the good agents from the not-so-good agents?

Buying or selling a home is a major financial transaction, so you need to choose your agent wisely. Here are some tips on how to find the best agent for your needs.

Interview at least three people.

It is very important to interview at least three agents since you will be spending a lot of time with this agent over the next several weeks and months. Find out how many homes each agent has sold and the price range of the homes they have sold.

Consider your market and price.

Make sure to hire someone who specializes in your market and price range. For example, if you are selling a \$5 million home in the Riviera, it is probably not the best strategy to choose an agent who specializes in selling condos in the Highlands, and vice versa.

Scout at open houses.

Go to open houses and see how the agent interacts with potential buyers. Take a look at their marketing brochures and check out their ads in the paper and online to see how they market properties.

Ask the right questions.

In the interview process think of a challenging situation – for example, you change your mind while you are in escrow on a home – and ask how that broker would handle the situation. This can reveal how adaptable a broker is and how well he or she responds to challenges.

Test their market knowledge.

Ask the agent how the market is doing. A knowledgeable agent should be able to give you the median price, average price, cost per foot, average number of days on market and number of homes that have sold over the past three months, six months, year and two years.

Check backgrounds.

Check their bio or résumé for continuing education, advanced degrees, professional recognition and more. Make sure to find an agent who has extensive training in negotiation.

Go by the numbers.

Ask how many home sales they have negotiated. Someone who has negotiated 50 sales in the past 10 years may be good, but someone who has handled 500 will be even better. Remember the average agent sells just two or three homes a year so experience is very important.

Find what makes them unique.

Ask an agent, “Why should I hire you?” or “What sets you apart from the other 200 agents in town?” Then just listen and see what they say.

Set expectations now.

Make sure to set expectations early in the process. For example, how fre-

quently do you want to be updated? What methods of communication – phone, text and/or email – do you prefer? Get a list of all the marketing that the agent says they will do and the frequency of those ads and ask to attach that to the listing agreement.

Ask for referrals.

The National Association of Realtors does an annual profile of Home Buyers and Sellers who have recently bought or sold a home. From their most recent profile for 2012 the most important factors that people want are honesty and trustworthiness (24 percent) followed by agent’s reputation (21 percent). But how do people find someone who is honest, trustworthy and has a good reputation?

The NAR survey found that the most common way buyers found their agent was by referral from a friend, relative or neighbor (40 percent), followed by the Internet (11 percent).

Go with first-hand experience.

For sellers looking for an agent, the results from the NAR survey were similar with 38 percent finding their agent from a referral via friends, relatives or neighbors. Interestingly the second most common way sellers found an agent was not from the Internet. Instead they used the agent who previously sold them the home (23 percent).

It makes sense that sellers would use the agent that sold them the home because they would already have seen first-hand how that agent works. It is actually somewhat concerning that such a low percentage of sellers find their agent this way. I would expect this number to be higher.

Check online reviews.

Another important way that you can gauge a real estate agent’s honesty, trustworthiness and reputation is to check

references and reviews online. Most of us are used to going online to check the references and reviews of a product or company.

Just think of Ebay, which has hundreds of reviews on sellers. There is also Zagat.com, which boasts restaurant reviews. Then there is Yelp.com, which is one of the largest community review sites with 80 million unique monthly visitors and 33 million reviews in all areas. Yelp has become so popular because people want other users’ unbiased opinion if a service-provider or product is good or not.

Similarly, the real estate industry has numerous websites that allow you to check an agent’s qualifications and reviews online. Trulia.com and Realtor.com are reputable sites where you can search for an agent and check their reviews.

Fairly reliable reviews of real estate agents can also be found on Yelp. Yelp actually has a very strict process for filtering out reviews written by friends. Yelp’s system is not perfect, but the site only posts about half of the reviews that are submitted.

Make sure you mesh.

Lastly, remember that personality counts. You will be spending a lot of time with your agent so it is very important to find someone with whom you feel comfortable.

To quickly recap, when you are looking for the best agent to buy or sell a home, be sure to interview potential agents; ask for references from your friends, neighbors and family; and check out their reviews online.

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