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Using a REALTOR® when Buying Your Home

For most of us, a home is the single biggest purchase in our lives. The enormity of the financial transaction aside, finding the right home to fit our particular needs and wants is no easy undertaking. Just as you wouldn't buy a car, computer or camcorder without doing some research into various models and prices, you shouldn't consider purchasing a home without some expert advice and guidance. Though some people may think of using the services of a REALTOR® only when selling their homes, a REALTOR® can be invaluable when buying one as well.

For instance, a REALTOR® can help you determine how much home you can afford based on your financial situation, help you get prequalified for a loan, and even inform you about available financing options. A REALTOR® also is an expert on the neighborhood, and can provide detailed information about schools, transportation, local taxes and community characteristics. Using a REALTOR® is also one way of gaining access to homes listed on the Multiple Listing Service (MLS), an important marketing tool used by REALTORS® to inform other REALTORS® about available properties. That means a REALTOR® can give you information about a wide range of available homes from which to choose. When it comes to finding out if you're paying too much, a REALTOR® can provide you with market analyses comparing asking and selling prices of homes in the neighborhood. Finally, a REALTOR® can serve as the liaison between you and the seller, bringing to the table negotiating expertise and knowledge about required disclosures and the housing market.

So, where do you find a REALTOR®?

Like finding any good professional, the best way to locate a REALTOR® is through recommendation from friends or those who have bought or sold homes recently. Ask for references and check each thoroughly. Also, interview several REALTORS® before you decide on one.

It's important to find a professional who is a REALTOR®. Why? A REALTOR® is someone who, as a member of the local, state and national trade associations, adheres to a strict code of ethics. Recently, the NATIONAL ASSOCIATION OF REALTORS® commissioned a nationwide survey to determine whether REALTORS® were doing their job professionally. The results were impressive: 97 percent of respondents indicated they received "excellent" or "very good" service from their REALTOR®.

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