

## Role of a Real Estate Agent

What does your real estate agent do? Get the listing, put up the sign, and then wait for the sale and the commission to roll in? You can assume it's harder than that but what does a real estate agent do?

### **Understand the Market**

The agent must constantly watch what is going on with real estate sales nationally and especially in the agent's location. The agent needs to keep up with what price comparable properties are getting by reading market reports and personally viewing the neighborhoods and specific houses. Logging features of the houses is an essential part of developing comparables. The agent needs to know what commercial or residential developments are being built, how the schools are rated, and what transportation is available. Market research takes a lot of an agent's time.

### **Stay up to date on regulations**

Staying current on real estate regulations is also crucial. While specific requirements vary by state, real estate agents are required to complete a certain number of hours of approved continuing education courses to keep their license active. Topics include:

- Agency Law
- Contract Law
- Disclosure
- Fair Housing
- Real Estate Legal Issues

Agents can earn additional designations to increase their expertise. Some major designations include the Certified Residential Specialist, CRS, the Accredited Buyer Representative, ABR, the Accredited Seller Representative, ACR, and designations for agents

who specialize in certain areas such as the Senior Real Estate Specialist, SRES, for working with buyers and sellers over the age of 55.

## **Marketing**

### Prospecting for Clients

An agent must also spend time prospecting for new clients whether a buyer's agent or a seller's agent. This includes marketing to potential clients at events, online, or via marketing campaigns. It also includes following up with contacts and people who live in the agent's market areas. More experienced agents receive some business from word-of-mouth advertising or repeat sales.

Most agents are listing or sellers' agents. A seller's agent has a contractual agreement with the seller to get the best possible price and terms for the seller. Other agents are buyers' agents. A buyer's agent represents the buyer's best interests although paid from part of the commission the seller pays.

### Marketing the Listings

An agent provides pricing and sales/staging guidance to the owner. The agent then actively markets the property including advertising and holding open houses. To hold an open house the agent sends flyers and even goes door to door. That way the attendance is not limited to just those who happen to drive by. Agents often hold twilight hour open houses to reach potential customers who already have their weekends booked.

Agents often spend lots of Thursdays and Fridays preparing for the weekends. Weekends are busy. They then spend Sunday nights and Mondays looking at the offers or preparing offers.

## **Communication/Organization**

Being able to communicate clearly with all the parties to the transaction---the buyer, the seller, other involved agents, the lender, the inspector, the closer---six to ten people—and to keep the entire process running smoothly from beginning to end is key. This requires the agent to be on top of everything in the process.

### **Success**

Having a real estate agent to perform all of the functions increases the chance of a satisfactory sale.