
How to Choose a REALTOR®

When it comes to such a big investment, it pays to choose your REALTOR® just as carefully as you choose your home. Here are some rules of thumb to follow:

Make sure the agent is licensed. To sell real estate in Illinois, a person must obtain a license through the State of Illinois by completing a minimum standard of education, examinations and experience requirements. Upon completion of the license, many agents will choose to join their local board or association, as well as the state and National Association of REALTORS®.

Look for the REALTOR® logo. Only real estate licensees who are members of the National Association of REALTORS® are properly called REALTORS®. They proudly display the REALTOR® "R" logo on their business card or other marketing and sales literature. REALTORS® are committed to treat all parties to a transaction honestly, adhere to a strict Code of Ethics, and are expected to maintain a higher level of knowledge of the process of buying and selling real estate.

Talk to friends and family. One of the easiest ways to narrow your search for an agent is to talk to friends and family. According to the 2006 National Association of REALTORS® Profile of Home Buyers and Sellers, 40% of all recent buyers were referred to their real estate agent through a friend, neighbor or relative.

Check local listings. In addition, you can check local listings for REALTORS® in your area or contact a local real estate agency. Once you have narrowed your list, you are ready to set up a listing presentation.

Interview at least three agents. These interviews allow you to meet with local REALTORS® to gain insight into their experience, capabilities and personalities to determine the best match to your interests.

Some questions to ask include:

- Do you have an active license in good standing?
- What professional designations do you hold?
- Who do you represent (the buyer or the seller)?
- Do you belong to the Multiple Listing Service (MLS)?
- What have you listed or sold near this neighborhood lately?
- What is your business philosophy? (Do you offer full service, or will I assume some responsibilities?)
- How much experience do you have?
- Do you have a referral network of home inspectors, lenders, contractors, etc.?

Home sellers should also ask:

- How many homes have you sold in the past year?
- How long were they on the market?
- What was the average sales price in relation to asking price?
- What kind of marketing approaches will you use to sell my home?

Other:

- Will you represent me exclusively or will you represent both the buyer and the seller in the transaction?
- What type of support and supervision does your brokerage office provide you?
- What is your business philosophy?
- How will you keep me informed about the progress of my transaction?
- Could you please give me the names and phone numbers of your three most recent clients?