

Varying types of Real Estate agents

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SELLER'S AGENT

Also known as "listing agent". This is the agent whose name is on the sign. Legally obligated to represent the seller's interests. His duty is to get the highest price and best terms for the seller, maintain the seller's confidentiality and disclose all known information to prospective buyers. The Seller is a "client" and the Buyer is the "customer".

BUYER AGENT

An agent retained by the buyer to represent the buyer's interests. Requires an agreement of the parties for agent to represent the buyer - not all agents who show homes to buyers represent them! Duty is to locate the right home for the buyer, and negotiate on buyers' behalf for best price and terms, maintain buyer's confidentiality and disclose all known information about the seller AND THE HOME to the buyer. The Buyer is a "client" and the Seller is the "customer".

DUAL AGENT

Whenever the agents for the seller and the buyer work for the same real estate company, or broker, they BOTH become DUAL AGENTS. Neither buyer nor seller is fully represented. The Designated agency is a form of dual agency. Compare this to attorneys not representing both sides in the same court case - when they work with both sides they are conducting mediation - helping the parties reach their own agreements, but not going part for either one.