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Becoming the White Knight - R.E. industry as buyer agents

November 12, 2009 - Front Section

As the housing market rebounds, doors are opening - not just for home buyers and sellers, but for many folks who have been downsized and are seeking a new career path in real estate.

Most real estate agents represent the seller in all transactions. But, a growing number of folks are bucking the trend of becoming a "seller's" real estate agent and are considering the career road less taken, that of the "buyer agent". The main difference between the two is that buyer agents aren't just in the business for the sale; they're more about helping people.

"It makes sense for new real estate agents who wish to advocate for the 'little guy', the home buyer, to become buyer agents," explained John Karcher of RE/MAX Advocates Buyer1st.com in Hanover who has been a buyer agent for the past 10 years and is currently the president of the Massachusetts Association of Buyer Agents (MABA). He continued, "Those who are interested in becoming buyer agents have typically been involved in professions that help others. We've seen a large number of social workers, teachers, folks who have previously worked for non-profits and, believe it or not, attorneys who have become buyer agents over the years."

Pat Magnell of Buyers Choice Realty in Andover was an English and Social Studies teacher for 10 years prior to becoming a real estate agent and then a buyer agent. Rona Fischman of 4 Buyers Real Estate in Cambridge worked with blind and deaf-blind adults before becoming a buyer's agent. Now, as a buyer agent, she specializes in working with blind and deaf buyers, and buyers who use wheelchairs. Bill Kuhlman of Kuhlman Residential Real Estate was an administrative assistant and research assistant for a non-profit educational think-tank for six years previous to becoming a buyer agent. And, John Karcher was a former volunteer for the Massachusetts March of Dimes Executive Committee Board of Directors.

Buyer agents are often thought of as the "white knights" of real estate because they put the buyers' needs first and strive to protect them as they make one of the most significant purchases of their lives. As a matter of fact, studies have suggested that professional buyer agents help buyers save both time and money.

The job of a buyer agent is not particularly easy. It requires a real "do gooder" mentality and adherence to what some would consider a "code of honor" to go that extra distance to ensure that the buyer's interests are always placed first and the lowest price negotiated to the most favorable terms possible. Being a buyer agent means truly investing yourself in your buyer client's transaction. A buyer's agent will never represent both the buyer and the seller in the same transaction and they will never ask a buyer client to waive his/her right to full buyer representation. It's the buyer agent's job to be serious about due diligence and to inquire about non-disclosed property information. Those who take on the role are usually rewarded with (very) happy clients and a sense of fulfillment in being able to attain the best property at the best value for their client.

As we said, it's not easy being a buyer agent. Agents who are not located in areas with an active

real estate market may choose to remain "seller" agents because income from both seller and buyer clients may be a necessity. And, let's face it, being a buyer agent is more work.

Buyer agents must always disclose any potential conflicts of interest as soon as they arise including any relationships with property sellers, i.e. for sale by owner advertising, facilitator agreements, or represented sellers, before entering into a service agreement with a prospective buyer. A buyer agent must also disclose any interest they or their firm may have in real property that may be for sale during the term of their buyer client's service agreement that would be located in their service area. And, they must disclose any interest they or their firm may have in any other real estate firm located in their service area. Buyer agents may not accept incentives to show or to sell any specific property and they must not accept incentives from any specific lender, inspector, lawyer or any other service provider.

Of course, every agent is well aware that when a buyer agent is involved in the transaction, the fee compensates two agents: the listing agent and the agent who works with the buyer. A buyer agent will never reap the full percentage of a traditional agent. So, what's the draw to this profession?

According to Karcher, "It's a labor of love. It's very rewarding to help individuals and families find not just the 'right' home, but the perfect home."

It really is all about helping people. Nowadays, there are a surprising number of professionals who are choosing the career of buyer agent because they want to do some good; to look out for "the little guy" and really make a difference in the lives of individuals and families.

John Karcher is president of the Mass. Association of Buyer Agents, Bostn, Mass.

John Karcher, Pat Magnell, Rona Fischman and Bill Kuhlman serve as board members on the Massachusetts Association of Buyer Agents (MABA), which is a unique organization comprised of realtors and brokers throughout the state who are committed to protecting home buyers. Founded in 1991, MABA is a non-profit organization recognized nationwide for its efforts to educate licensees and consumers about agency issues. The organization is self-regulated and every member must take a pledge of undivided loyalty to the buyer client. For more information, visit the website at MassBuyerAgents.com

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