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Axis Central

Easier, More Productive Home Buying and Selling

Posted Monday, July 28th, 2008

Do I Need a Realtor?

The short answer is yes. A few do choose to go it alone. But whether you're selling or buying, a real estate transaction is usually the largest you'll ever experience. And, with the average selling price in the Mohawk Valley during the first quarter of 2008 at \$98,387, the little extra you pay for professional help makes financial sense.

Your biggest advantage listing with a realtor is access to the area's larger marketplace. The Greater Utica Rome Board of Realtors showcases your home to hundreds of agents and their buyers all over Central New York through its Multiple Listing Service.

A professional realtor also relieves home sellers of mountains of paper work. Selling a home is a complicated transaction involving lawyers, banks, building inspectors, and more. Real estate professionals have been through it before. They protect you and make a complicated process easier.

If you're buying a home, your realtor knows the market. He or she will ask you about your finances so you use your time wisely looking for just the right house. Realtors know the area and the schools. And they know what to look for in the condition of the house. You'll save money without the headaches if you have a professional looking out for you.

How Do I Find a Realtor I'm Comfortable With?

The most common way people find realtors is through referrals. Take the time to interview a number of realtors, just to make sure you're comfortable and getting the best realtor for your situation.

Ask them if they work full- or part-time. Remember, though, some part-time realtors are well seasoned with years of experience. Just make sure that the realtor you choose is willing to spend the right amount of time for you.

Be sure your realtor is a member of the National Association of Realtors and the Greater Utica Rome Board of Realtors (GURBR). The GURBR is our Multiple Listing Service. Members of the MLS have access to each other's listings, including the ones on our website. If you're selling, more potential buyers will see your house. If you're buying, your agent can show you any home in the MLS.

A good realtor will ask you questions and offer professional advice on finances. If you're buying, he or she can recommend the price ranges you should look at. You won't overextend yourself and you'll save time if you've decided on a comfortable price you can afford.

If you're selling your home, your realtor should work with you, analyzing the offers and qualifications of the buyers. This helps prevent problems further into the closing process. You won't waste time on unqualified buyers, and you're less likely to experience a failed closing.

Also, make sure you choose a realtor who asks you questions about what motivates you to buy or sell. This will help them during the negotiating process. They will more likely sell your house at the price you're comfortable with. And, if you're a buyer, they'll be careful not to negotiate away the home of

your dreams.

A final thought on finding a realtor...ask him or her if they specialize in a particular real estate market. Some do more residential than commercial, and some specialize in multi-housing investment. An agent who specializes can still help you in another market, so don't rule out a good agent just because they may do more commercial real estate than residential. However, a realtor who specializes in the market you're interested in counts as a plus.

Who Represents Whom?

You've found a professional real estate agent you like, so now you're ready to go. But be aware of his/her legal responsibilities...the law may surprise you. If you're selling your home, it's a straightforward relationship. Your agent represents you as the "listing agent" authorized to sell your property. He/she has a fiduciary responsibility to you called "seller's agency." And, you compensate your agent from the sales price at the closing.

However, if you're buying, your agent helps you through the process but is also compensated by the seller. *This means your agent's fiduciary responsibility lies with the seller, even though he or she guides you as the buyer.* The nice thing here is you don't pay any fees to the realtor who represents you. And, you're assured your agent is bound by the strict code of ethics of the New York State Board of Realtors.

It is possible to pay an agent to represent you as a buyer. He or she acts as a "buyer's agent" and you pay them a fee in addition to the amount they receive from the seller. For the most part, we at Axis Realty have found this type of relationship unnecessary here in Central New York.

You're Ready to Go

Here at Axis Realty of CNY, we like to say our world revolves around you. Good results happen when you're informed and ready to take full advantage of your realtor's talent and experience. Call us and we'll explain in detail everything in this article. Go ahead and "interview" us to see if we're the right fit for you.

If you're listing your home, let us explain the benefits of our Total Axis Listing Program. It can save you money, along with the savings we pass on as an *independent* real estate agency.

If you're buying, let us be your guide. The condition, the location, the schools...you need expert advice along with help with the closing. We'll be there, but we won't charge you extra.

Give us a call at 315.737.0448 and we'll answer any questions you have about buying and selling real estate. We look forward to meeting you.
