

UNDERSTANDING RELATIONSHIPS WITH YOUR REALTOR WHEN BUYING OR SELLING REAL ESTATE

Understanding agency relationships with your REALTOR®

Buying or selling a home may be the most important financial transaction you'll ever make. So it's a good idea to take a moment and consider the kind of relationship you will be entering into with a REALTOR®.

REALTORS® work within a legal relationship called *agency*. The agency relationship is established through a contract between you, the client, and your agent and their brokerage. Reco has a guide that outlines all the legislation that guides the relationship between you and your realtor. Read it, ask questions and acknowledge that your realtor has explained it.

A REALTOR® can act for a seller or a buyer, or to a limited degree, both. Whomever they represent, REALTORS® have a legal obligation to protect and promote their clients interests.

REALTORS® commit to:

- Protect the client's negotiating position at all times.
- Provide undivided loyalty and keep the confidences of the client.
- Adhere to a strict Code of Ethics and a high standard of practice.
- Exercise reasonable care and skill in performing all assigned duties.
- Be accountable for all money and property placed in the agent's hands while acting for the client.

Seller's Agent

In order for your REALTOR® to list your property for sale a contract is required that outlines what is being offering for sale and what your realtor is committing to do to get you to your goal, including the amount of compensation and how and when it will be paid.

As a seller, during negotiation, you rely on your REALTOR® to represent your interests and provide advice on price, possession and closing date. Your Realtors professional marketing skills and networking connections can help in obtaining the maximum market value for your home.

Buyer's Agent

The buyer can benefit from agent representation for expert knowledge, professional connections, community and market knowledge, as well as negotiation expertise. Current legislation allows for Only 2 forms of representation: representation by a realtor, under a written agreement OR self representation, where you do it all yourself and a realtor cannot legally give you any assistance. Before a realtor can show you any, but their own listing, the Reco guide must be understood and acknowledge and you must make a decision between the 2 types of representation. If you choose self representation, you cannot tap into the knowledge and expertise of a realtor and you can only look at listings through the listing agent or a self represented Seller.

Dual Agency

Dual agency is created when an agent represents both the buyer and a seller in a single transaction. This can happen if a REALTOR® who is representing a buyer sells one of his or her own listings to that buyer or a listing agent obtains a buyer that wants to purchase that listing.

A dual agent must be impartial to both the buyer and the seller and fully disclose all Property information pertinent to the transaction., while at the same time keeping the personal confidentiality of both parties, by stepping slightly back and taking on an impartial mediator role to bring both parties to a mutually agreed on conclusion.

A REALTOR® can ONLY be a dual agent if both the seller and the buyer agree in writing.

Remember: always read all contracts and disclosure forms before signing. If you have questions regarding agency relationships contact your REALTOR®.



Selling York Region & surrounding area "1 Yard at a Time" since 1987



Selling Homes 1 Yard at a Time since 1987

Suzanne Miller & Tiffany Miller

905-252-6610

905-251-4689

ItsMillerTime.team@gmail.com

ItsMillerTime.ca

RELOCATION & SENIOR Certified

Realtors®

expTM
REALTY
BROKERAGE