



Selecting a real estate agent

Deciding to sell your property is a big decision. Here are some helpful hints to make the process of choosing a selling agent a little simpler for you.

Ask lots of questions

Interviewing a real estate agent should be like performing a job interview. You need to ask lots of questions. No question is too silly. Make a list of concerns or questions you want answered. Listen carefully to their replies. A good agent will address your concerns and make you feel comfortable.

Shortlist local agents

One of the best ways to choose an agent can simply be from referrals such as neighbours or friends who have recently sold or purchased a property. You can also review popular real estate websites and local papers. The agent that clearly represents the market you are selling in will stand out.

It is recommended that you choose an agent that is local to your area. Take the time to interview two to three agents. A local agent will have genuine buyers specifically looking to purchase in your area and will more confidently provide you with an estimated sale price. Remember, agents will always try to get your business on the day. Don't be pressured into signing an agreement unless you feel comfortable doing so.

Some basic tips

Try to interview all agents on the same day to keep the information fresh

- Visit open homes to see how well your potential agent communicates with possible buyers
- Ask for referrals. Agents that are proud of their reputation and service will put you in contact with previous clients
- A good agent will have access to a database of buyers looking to purchase in your area
- No agent can guarantee what price your home will sell for, however a good agent will be able to provide you with a realistic price range based on comparable listings and sales in your area
- Check out the competition. Compare how similar homes to yours are being advertised, how many there are and how long they have been listed for sale
- An exclusive agency agreement can be altered to suit any time frame. Typically agreements are for a 90 day period. Alternatively, have your agent provide you with a written guarantee that allows you to terminate the agreement at any time
- Research your agents website and online advertisements to see how they are advertising properties
- Be open to the idea of different selling methods, but don't feel pressured into choosing one you don't feel comfortable with. For further information on the differences between private treaty and auctions refer to 'Choosing the right marketing campaign and sale method'.

The agent you want is the agent who can answer your questions confidently and who makes you feel comfortable with the process. Don't choose an agent who simply gives you the highest value with the lowest fee. When trying to negotiate on fees, see how well the agent responds. An agent, who quickly negotiates their own fee, may not be the skilled negotiator you are looking for to represent the sale of your home.

Finally, make sure you are comfortable and get on well with your agent. Remember that the selling process may take some time depending on market conditions and your relationship needs to stay strong during this time.

Each state has different rules and regulations. For further advice contact your local Real Estate Institute (REI) or Fair Trading Department.

For more information

The LMI Toolkit on the Genworth website contains tools and resources that will assist you to better understand LMI and the mortgage market. Among these resources are case studies, fact sheets and videos that further explain LMI, the process of buying a home, and information on what you should do if you find yourself in financial hardship.

genworth.com.au/lmitoolkit

Top 10 questions to ask your agent:

1. What do you think my property is worth and how did you come to this opinion?
2. Based on your opinion of what my property is worth, how long do you think it will take to sell?
3. Which selling method would you recommend for my property? Auction or private treaty? And why?
4. What costs would I be expected to pay on the successful sale? Are these negotiable?
5. Can you tailor a marketing plan to suit my budget or can I pay at settlement?
6. Why should I choose you over another agent?
7. How many listings do you currently have?
8. Besides selling my home for the best price, are there other services you can provide as part of the process?
9. How will you communicate feedback to me throughout the sale campaign?
10. Can you provide any suggestions on what I should do to make my home more saleable?

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