

How Agent's Work

The practice of real estate in Florida, from the legal obligations of buyers, sellers and agents engaged in a transaction, to the etiquette surrounding client-agent interaction is strictly regulated and governed by a complex set of industry rules and Florida State law. US buyers and sellers should bear in mind that something that is real estate practice in their home state may not necessarily apply in Florida and vice versa. Likewise, British buyers and sellers should know that the buying and selling process follows a rigid set of 'rules' and is very unlike the rather lax buying and selling system utilized in the UK.

To understand the procedure it's probably best to appreciate what a person needs to do to become a licensed real estate agent. An aspiring applicant must first complete 63 hours of Florida real estate tuition and pass a classroom exam based on the law, ethics, principles and practice of real estate in Florida. Once over this hurdle, the applicant must sit and pass a second State of Florida exam held at a separate designated and approved exam site in order to obtain the state license they must have in order to practice the business of real estate.

All Florida licensed real estate practitioners are duty bound to adhere to a code of industry etiquette, state law and principles. They can also become a member of the National Association of Realtors (NAR), which means they uphold an additional strong code of ethics and are an affiliate of a regulated professional body.

So what does a real estate agent do exactly? Well it depends on whom they are representing. This is something buyers need to pay particular attention to in order to ensure they get fair representation. An agent's duty and responsibilities is dictated by whether the buyer or the seller engages them. If the agent is selling a piece of property, they have been engaged by the seller to act on their behalf in any contract for sale of the property, thus they are known as the 'Selling Agent'. Buyers need to bear this in mind when looking for property for purchase. The selling agent can legally represent both buyer and seller in a contract for purchase but the buyer does have the right to engage their own agent, known as the 'Buyer's Agent'. Each agent can conduct a vast range of services for their client and their differing roles are outlined as follows.

Buyer's Agent

The first and best thing buyers need to know is the services of a buyer's agent are free to the buyer. The seller, when they engage an agent to sell their property, agrees to pay a commission in the event the selling agent sells their property. Included in this contract, known as a listing contract, will be a condition that if the home is sold to a buyer who has their own separate buying agent, a portion of the selling agent's commission will be paid to the buying agent by the seller at closing. This is great news for buyers as it means they get fair and unbiased representation during the deal without having to pay for it.

You should think about engaging a buyer's agent once you've settled on a particular location of interest.

There's no point working with an agent in Tallahassee when you want to buy property in Tampa. You really need an agent located in the general area you are interested in to ensure they have the local knowledge you require to make the transaction a successful and happy one.

So you've found an agent you'd like to work with and represent you. The following is a snapshot of the sort of things a buyer's agent can do for you:

- Conduct specific MLS searches based on your property wish list and produce personalized reports of matching homes
- Preview properties on behalf of the buyer in their absence and report back on suitability. Many agents supply photos or video footage for their buyer's consideration in such circumstances
- Make appointments to view property and accompany buyers on such engagements
- Provide expert knowledge on local communities and districts
- Provide real estate market statistics and current market data
- Write and present an offer to purchase to the seller's agent based on buyer requirements on what they want from any subsequent deal
- Handle any ensuing negotiation (known as a counter offer) between seller's agent and buyer once the offer has been presented
- In the event of offer and acceptance (the buyer and seller have struck a deal), oversee the contract for sale and purchase during the agreed time period. Ensure that timelines are met to keep the deal on track and that the buyer completes their duties as per the contract.
- Regularly liaise with the title company to ensure all transaction paperwork is in order and the move towards closing is going smoothly
- Offer advice on professional service providers required by buyer such as mortgage lenders, home inspectors, home insurance providers etc.
- Conduct final walk through on property prior to closing to ensure property is in an acceptable condition once buyer takes possession

This is by no means a complete list. Good buying agents do many other things for their clients; this is just a guide of some of the key tasks that an agent should conduct on behalf of their client.

Selling Agent

A number of a selling agent's duties will be similar to a buyer's agent; they're simply acting on the other side of the deal. However this is where the main distinction in duty lies as the seller has different needs to the buyer, so the agent will adjust their role accordingly.

A seller will engage an agent once they've come to the decision they wish to sell a piece of real property. The seller will enter a listing agreement with their preferred selling agent which is a contract laying out key details such as what price the seller would like the home listed for in MLS, how long the agent will represent the seller, etc.

Once the selling agent has secured the listing they then go to work on behalf of the seller and will do the following things:

- Place a board in the yard of the property so passers by know the home is for sale and who is representing the seller
- Provide flyers for the yard board for interested passers by to take so they can instantly get the information of the home for sale and the agent to contact
- Enter the property details in MLS so the public and other agents representing buyers can view the home online and make further enquiries via the selling agent
- Co-ordinate any viewings on the home by buyers and agents. Seek and provide feedback to their seller
- Advertise the home in other media outlets such as newspapers, magazines, online, TV etc.
- Hold open houses so interested parties and passers by can view the home without prior appointment
- Present any offers the selling agent receives for sale and purchase of the property
- Handle any subsequent negotiation (known as a counter offer) between seller and buyer or buyer's agent once an offer has been presented and considered by the seller
- In the event of offer and acceptance (the buyer and seller have struck a deal), oversee the contract for sale and purchase during the agreed time period. Ensure that timelines are met to keep the deal on track and that the seller completes their duties as per the contract.
- Regularly liaise with the title company to ensure all transaction paperwork is in order and the move towards closing is going smoothly
- Conduct final walk through on property prior to closing to ensure property is in an acceptable condition once buyer takes possession

Again this is by no means an exhaustive list and skilled agents will provide many additional services.

The business of real estate is a personal one. The real estate agent, whichever side they are representing, is conducting a transaction involving a great deal of money and vested interest by their client. Agents can be privy to their client's most intimate secrets and desires, which can make the relationship more akin to a friendship than purely a financial transaction. Good agents will give 110% to their clients, as they would to any friend, to ensure they're happy and have a first-class experience as their ongoing reputation demands it.

In summary; what a real estate agent does for their client all comes down to what their client wants to do – buy or sell. If the client wishes to buy, the buying agent is a seeker and provider of knowledge. If the client wishes to sell, the selling agent becomes a presenter of product. Overall the agent should be the client's trusted adviser and guide through the maze of real estate and utilize their expertise to ensure the client is satisfied and gets the deal they want.

