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A DOZEN OF THE BIGGEST LIES ABOUT THE REAL ESTATE INDUSTRY

Presented by Bill White

1. A REFERRAL IS THE BEST WAY TO GET A REALTOR

Simply trusting that a Realtor has your best interests at heart can lead to disappointment. Your needs are unique. There are many reasons for a referral – friend – relative – past experience and paid referrals. Check out your referrals; be sure that they will have your best interests in mind while representing you. Additionally check out their qualifications and competence to represent you.

2. PAY OFF YOUR MORTGAGE QUICKLY

If you reduce your down payment or simply pay interest only (secured line of credit) and invest the savings into a compounding interest account or similar financial plan your savings can become much higher than the value of your original mortgage

3. YOU DON'T QUALIFY FOR A MORTGAGE

Regardless of your credit or income, most anyone can purchase a house. Options such as joint ventures, vendor financing, second mortgages, and many others, provide endless opportunities. Mortgage Brokers and other Financial Advisers can be a great service in this regard.

4. WHEN TO BUY REAL ESTATE

If the papers say that a city is booming, everyone wants to buy, therefore this is the perfect time to sell. And, conversely when everybody is selling because of a Recession, then you buy while prices are near the bottom.

5. ITS ALL ABOUT PRICE

Negotiating mainly on the price of a property can limit your opportunity. If you can offer more favorable terms or conditions to the other party, then the price can become secondary.

6. “#1 AGENT” ETC. – SOMEONE IS LYING

Every agent seems to advertise that they are #1 in one area or another. You may not be getting the whole story (for example TEAMS – many agents working under one name). Be careful of what you believe, as the measurement criteria may lack relevance, be severely out of date or skewed to the Realtors benefit.

7. THE MORE EXPERIENCE THE BETTER

If a Realtor has not kept up to date with changing regulations, market conditions, technology or modern service styles, then all their past experience won't help to properly represent your interests.

8. SUPER AGENTS

Beware of TEAMS or SUPER AGENTS utilizing several Associates and Assistants you may get lost in the shuffle – remember the more people involved, the harder it will be to keep the information about your transaction readily available to all parties concerned. A single agent has all your information at his/her fingertips and when you call them you get your principle not an assistant.

9. EVERY AGENT IN A BROKERAGE IS THE SAME

Realtors choose their own methods, degree of customer service and business practices within their own individual practice. Only the very basic standards are in place for your protection, therefore don't assume one agent is the same as the next.

10. CALLING SIGNS IS THE BEST WAY TO FIND A PROPERTY

A Realtor selling a property may not represent your best interests as a buyer. You must be aware of Agency Relationship (video available) and how it impacts all parties in the transaction. It is not just the commissions involved – it is their responsibilities to the Seller and to the Buyer.

11. BANKS ARE THE BEST FINANCING SOURCE

Banks have different mortgage options, but can only ever provide you with their own rates. A mortgage broker works with most major banks, has many more options from different lenders, both Institutional and Private, with different interest rates and requirements. Plus they can work to fit your schedule.

12. AREA SPECIALISTS

Area Specialists are actually few and far between denotes dominant market share in the community and requires detailed information about the community and its future.

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