



real estate agent/salesperson/professional

A Real Estate Agency/Salesperson/Professional is your representative in the buying and selling of a property. One of his/her most important responsibilities is fiduciary. Fiduciary means the handling of funds on behalf of another. Gaining your trust is your real estate professional's privilege, so explaining the steps to this most important decision of buying or selling a house is your professional's responsibility. Ask your representative to explain what your relationship will be with him/her and with the brokerage company.

- **Listing Agent** – This is the seller's agent hired to represent the fiduciary duties owed to the seller. The relationship is usually created by a listing contract.
- **Buyer's Agent** – A licensed real estate representative of the prospective buyer in a real estate transaction. He/she is the fiduciary representative for the buyer. The buyer either pays the agent a negotiated fee or the buyer's representative may be paid by the seller or on a commission split with the listing broker.
- **Subagent** – An agent from another brokerage who works with the buyer as a customer but owes the fiduciary duties to the listing broker and seller. The subagent assists the buyer but does nothing of detriment to the seller. It is always expected that the subagent is honest with the buyer and should fully explain their duties to buyers.
- **Disclosed Dual Agent** – An agent representing both the buyer and seller in the same real estate transaction. The relationship with both buyer and seller must be disclosed to both parties and in some states this consent must be written. The fiduciary duties are limited and do not carry all the traditional duties of the listing or buyer's agent.
- **Designated Agent** – (appointed agency) A brokerage designates an agent as representative to the seller and an agent to represent the buyer. Each agent gives their client full fiduciary duty. The broker has the responsibility of supervising the representing agents.
- **Nonagency relationship** – (transaction broker) Permitted in some states, named differently, and different relationships with clients from state to state. Most often, this is a less than complete fiduciary relationship.
- **Other real estate agent duties:**
 - Present offers
 - Promote sales through open houses, advertisement, multiple listing services
 - Determine a competitive market price through comparison of similar properties
 - Show homes to buyers
 - Make appointments with sellers to show their home
 - Coordinate closings, inspections
 - Interview clients to access their needs and generate a list of prospective properties
 - Prepare contract, purchase agreements, closing statement, deeds