

Answers To Many Real Estate Queries

Q. We are interested in buying a house. After studying the classified pages of our newspaper, we have come to the conclusion that we will likely find the house only through a real estate broker. Is there any way to tell whether a particular broker is reliable?

A. Probably the simplest way is to look for a Realtor. Only members of the local and state real estate organizations and the National Association of Real Estate Boards are entitled to use the term Realtor. To become eligible for membership they must first subscribe to NAREB's strict code of ethics.

Q. What is the normal charge a broker makes to a home buyer?

A. Nothing. Unless the home buyer contacts the Realtor, asks him to locate a specific type of property, and agrees to pay a commission for the service, there is rarely a charge. In the normal sale of a house, it is the seller who agrees to pay the commission.

Q. Since the seller pays the commission, does the buyer have any obligation to the Realtor?

A. Usually, there is no legal obligation until some sort of agreement has been reached and put in writing. However, the buyer does have obligations of good manners. For example, the Realtor is a business man, and his time is money. While he will be happy to spend as much time with you as necessary to find the right home for you, when you have made an appointment with a Realtor, you should be prompt in keeping it, or, if you cannot, you should cancel as soon as possible.

Q. Logic tells me there are many reasons why I should arrange for a Realtor to sell my house, since obviously the real estate field is growing. But I can't figure out why I shouldn't sell my house myself and save the commission.

A. You are right. Logically, you should list your home with a Realtor. Here are only a few major reasons. The Realtor's stock in trade is houses, and he serves a constant flow of people interested in buying -- really potential customers. The Realtor can screen all those who express interest in a house. Many people want only to look, others cannot afford the particular house you have for sale. If you try to sell by yourself, you have no advance "qualifying" of the prospect. You will usually feel constrained to admit to your home anyone expressing an interest, no matter what the hour and

without any way of evaluating the motives. In the current market, moreover, the biggest advantage in listing with a Realtor is his guidance in helping set a realistic market price and in advising when mortgage money is available for the would-be purchaser -- knowledge the "do-it-yourself" seller rarely has.

Q. In all the discussions on the problems of our nation's cities, the subject of inadequate housing almost always comes up. Is the real estate industry attempting to solve this problem?

A. Yes! In fact, the National Association of Real Estate Boards has launched a major program called "Make America Better," which is designed not only to enlarge the supply of adequate housing, but to improve urban life in

general. This program was created as a result of the realization that the problems of the nation's cities and towns cannot be solved solely by creating better housing. Concurrent solutions must be found also to the problems of crime, under-education, jobs, and others. The Realtor's Make America Better Program contains six major objectives along these lines with 43 specific proposals to accomplish the goals.

Q. Where may I obtain information on other real estate questions?

A. In this area, such information is available from the United Northwestern Realty Association - Western Wayne-Oakland Board of Realtors, 11677 Beech Daly Rd., Redford.

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They can help you in all these ways because Realtors are more than just real estate salesmen. To become a Realtor, one has to satisfy the local and state boards and the National Association of Real Estate Boards of his experience, integrity, and knowledge.

Like a doctor or a lawyer, a Realtor pledges himself to a code of ethics. Only men and women who are accepted for membership may use the term Realtor, a service mark registered with the U.S. Patent Office.

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