

## Benefits of Working with a Real Estate Agent to Buy and Sell a Home

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An overwhelming majority of recent home buyers this year worked with a real estate agent to purchase a home at 87 percent, according to the *2017 Profile of Home Buyers and Sellers*. The top benefits that buyers listed of working with a real estate agent were:



First-time buyers (83 percent) were twice as likely to find working with an agent beneficial for helping to understand the buying process as repeat buyers (48 percent). In 54 percent of the sales, the agent was compensated by the seller only. Twelve percent were compensated by the buyer and sellers and 21 percent were compensated by the buyer only.

Predominantly, buyers wanted help finding the right home to purchase (52 percent), followed by help negotiating the terms of sale (13 percent), and help with price negotiations (11 percent). These top three things are consistent among first-time and repeat buyers alike. Repeat buyers also wanted help with determining what comparable homes were selling for and first-time buyers wanted help with the paperwork, determining how much they could afford, and arranging financing. Single males were the least likely to want help negotiating the terms of sale and the most likely to want help arranging financing.

Fifty-one percent of first-time buyers found their agent through a referral from a friend, neighbor, or relative and 37 percent for repeat buyers. Seventeen percent of repeat buyers used an agent they had previously worked with to buy or sell a home. Ten percent of first-time buyers found their agent on their website. Single females were the most likely to find their agent through a referral from another real estate agent.

Buyers noted that the most important factors when they choose their agent were the following:



The top qualities buyers considered “very important” for an agent were honesty and integrity, knowledge of the purchase process, responsiveness, knowledge of the real estate market, and communications skills. Eighty-nine percent of buyers said they were very satisfied with their agent’s knowledge of the purchase process. Eighty-nine percent said they would definitely or probably recommend their agent to others. Ninety-one percent said they had already recommended their agent one time to someone else.