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# Why a real estate agent will be a key resource for home sales and purchases in 2021

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Throughout the past year, the Charlotte metropolitan area has experienced a booming real estate market. In 2020, there were close to 50,000 closed sales, nearly 55,000 pending sales and more than 55,000 new listings in the region. The number of sales saw a year-over-year increase of more than four percent, while the average sales price increased by close to 10%.

The region's real estate agents have played a critical role in these transactions. As homeowners or potential buyers contemplate their next move, their first decision is whether to use a real estate agent. If the answer is yes — and



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it likely should be — the second decision is choosing the right real estate agent.

### **Advantages of having a real estate agent**

The average person buying or selling a home may not realize all of the work that takes place behind the scenes in those types of transactions. The Charlotte Region Realtor Association has a comprehensive list of 180 potential actions involved in a real estate transaction. These steps are broken into several categories, including the following:

pre-listing activities.

listing appointment presentation.

posting listing agreement.

managing the entry for the multiple listing service (MLS) database.

marketing the listing.

evaluating and handling offers and contracts.

tracking the loan process, home inspection, appraisal, closing and follow-up.

While not every step is involved in every transaction, the services list provides a clear picture of the complexity of the business of buying and selling a home even with all the digital technologies available in 2021.

“A licensed, experienced agent can save buyers and sellers a tremendous amount of time,” said Valerie Mitchener, owner and broker-in-charge at HM Properties. “The due diligence process is extensive and detailed. A Realtor’s experience and connections in the area, combined with their referral sources are invaluable. At the minimum, this process generally requires the engagement of appraisers, surveyors, inspectors and attorneys.”

The financial impact of using a real estate agent cannot be overstated. “It has been my experience that properties listed and marketed with a Realtor obtain a higher average sales price than homes listed for sale by owner,” said Mitchener. “Additionally, buyers who use an agent can often negotiate a lower purchase price or more favorable terms because of their agent’s expertise.”

With Charlotte’s fast-moving real estate market, speed can be vital for buyers to get their preferred properties. “Agents are often aware of properties that are coming on the market, can inform their buyers right away and have the contract written quickly,” said Mitchener. “We recommend all our agents go over the contract with their buyer before they even find a property so they can move quickly, because you often don’t have a lot of time in Charlotte to make decisions.”

There are two types of real estate professionals — licensed agents and Realtors. Agents are licensed to practice by the state. In addition to that, Realtors are members of the National Association of Realtors and must adhere to the association's code of ethics and standards of practice. "Realtors are held to a higher ethical standard," said Mitchener. "This should provide comfort to both buyers and sellers knowing strict rules of conduct are being followed and all parties are being treated fairly." These professional standards are revisited and improved over time to keep up with the changing nature of the real estate industry.

HM Properties recognizes how important it is to stay current and aware of what is going on in our city and the world. "We're taking steps to promote and engage in activities that will raise awareness for our agents and staff on how to promote diversity and inclusion," said Mitchener.

### **Qualities to look for in a real estate agent**

There are two types of real estate brokers — a full-service broker like those who work with HM Properties' clients, or limited-service brokers. While sellers may pay lower commissions with limited-service brokers, as the name implies, these brokers don't offer all of the advantages of a full-service broker. "For example, when listing a property, they could limit their service to simply entering the property in the MLS, but would not perform a market analysis, advertise the property or negotiate on the seller's behalf," said Mitchener. "In this scenario, the seller would have to directly communicate with the buyer's licensed agent and could be at a disadvantage."

With the number of Realtors in the area, finding the right agent can be a challenge. "Recommendations from a friend, family member or colleague is always a great place to start," said Mitchener. With online research, it's possible to find out how many homes an agent has sold, their area of focus and how much experience they have. "Before signing a contract, it's a good idea to interview several agents and check their references to find one who is a good fit for you," added Mitchener.

Working with a Realtor or real estate agent is a personal choice as well. Not only is it important to look for an expert, but it also helps to find one with whom you can connect. "A real estate transaction often involves sharing information with your agent about your lifestyle, finances, motivation and more," said Mitchener. "This information is confidential, and finding an agent you can trust is critical."

The agent should be highly knowledgeable about the local area. There's a vast difference between the knowledge needed to sell a property at the lake versus one

that's Uptown. "If you don't have an agent who has experience and knowledge of the area, you're going into the transaction completely blind, especially if you're moving from out of town," said Mitchener.

Sellers should also seek out an agent who has prior listing and marketing experience. "There are agents who can represent either buyers or sellers," said Mitchener, "but for the seller, so much depends on the area and the price point, you really want to look at someone who's had listing experience in your area."

Another factor to consider is whether an agent works in the industry on a full- or part-time basis. "This is a full-time job that requires full-time attention," said Mitchener. "In my experience, the most knowledgeable agents are the ones that make this a career and operate their business full time."

For both buyers and sellers, a real estate agent can help make the largest purchase and sale of their life an easier process. Even Realtors work with other agents in their purchases. "If I'm buying a house in a different region, even I wouldn't do it without help from a local agent," said Mitchener, "because I don't know the area."

*See available real estate in the Charlotte market at [hmproperties.com](http://hmproperties.com).*

*HM Properties is a full-service residential real estate company serving the Charlotte region including upstate South Carolina. The agency also has an in-house relocation department that manages individual and corporate moves. The company was founded in 2006 and now has three offices in the Charlotte region.*