Why you should work with buyers, sellers and renters

Many agents begin their career as buyer's agents with the long-term goal of becoming a listing agent. Ideally, the buyers you represent in the early years of your career will eventually "upsize" or retire and hire you as their listing agent.

A popular alternative to this model is to join a team and work the buyer leads, which the "rainmaker" or "mega-agent" generates but prefers not to service.

Listing agents vs. buyer's agents

Being a listing agent is great:

- There's a strong likelihood you'll close your deal.
- A listing in an apartment building or neighborhood provides you with a lot of opportunities to advertise and connect with other homeowners in the area.
- In New York City, most agents show their own listings, but you can coordinate a lock box if you want to free up time to generate more business.
- A listing generates more buyers and sellers.

However, if you're only representing sellers, you may fall out of touch with the buyers' and renters' perspective. An educated and prepared agent will best serve their clients by representing both buyers and sellers.

Buyers' and sellers' needs and expectations change over time. Market conditions, interior styles, interest rates, and prevailing financial advice all change with the seasons.

For example, after the mortgage crisis in the late 2000s, co-op boards in New York City were reluctant to accept buyers who were financing with adjustable-rate mortgages (ARMs). Educated agents were advising buyers to go with 30-year fixed-rate mortgages, forgoing the lower interest rates of ARMs, to appease co-op board members and get their purchase approved.

Now, many buyers take advantage of the lower interest rates offered with ARMs, and co-op board members are no longer scarred by the mortgage crisis.

Additionally, when the economy is strong and buyers are flushed with cash, many luxury buyers are comfortable purchasing an apartment, which can require lengthy, costly renovations.

The New York City luxury market is currently dominated by high-end new development condos that come with an array of amenities — perfect for buyers who would rather avoid extensive renovations.

Know the market

To fully understand the trends influencing buyers and sellers, it's important for agents to keep a close eye on the market. In addition to keeping up with market data, one of the best ways to get an overall sense of the market is to actively engage with buyers and sellers, address their concerns and listen to their plans.

Knowing about the market will allow you to speak with authority and connect with both buyers and the sellers.

Growing your network

Working with buyers, sellers and renters can also bolster your referral network.

An experienced agent might share stories of how one of their low-budget renters put them in touch with their most lucrative sales deal; or how working with the same renter every couple of years for a decade led to representing the renter's mother when she was ready to sell her Gramercy Park property.

The point is, you never know where your next lead will come from.

You'll generate more referrals if you become known as a "real estate resource," rather than just a listing agent.

The best way to ensure you're receiving consistent, broad leads is to cast a wide net.

Please consider the many advantages of representing buyers, sellers *and* renters. It can increase your referral network, give credence to your industry expertise and offer industry insights you might not otherwise know.

Our buyers, sellers, renters and landlords deserve it.

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