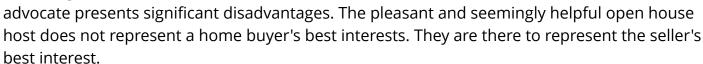


Home Buyer Beware: Home Buyers Need Representation at Open Houses

Exclusive buyer agent real estate firm Buyers Brokers Only warns home-buying consumers about attending open houses without representation.

BOSTON, MASSACHUSETTS, UNITED STATES, April 16, 2024 /EINPresswire.com/ -- As the spring real estate market in Greater Boston kicks into high gear, <u>Buyers Brokers Only, an exclusive buyer agent real estate firm</u>, emphasizes the importance of home buyers obtaining representation before attending open houses.

While open houses seem convenient for exploring potential properties, venturing into homes without an







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"Navigating the complex and competitive Boston area residential real estate market in the spring of 2024 without an experienced, loyal advisor can lead to potential pitfalls and conflicts of interest, particularly when interacting directly with listing agents," Rich Rosa, co-founder of Buyers Brokers Only, said. "The allure of open houses is undeniable for prospective home buyers, but without a dedicated buyer's agent, individuals risk engaging in conversations and potential negotiations with listing agents legally bound to represent the seller's best interests."

The listing agent at the open house has a fiduciary duty to their client – the seller – not the home buyer. Such an apparent conflict of interest can have severe consequences for home-buying consumers.

Buyers Brokers Only WE PROTECT HOME BUYERS

Limited Information: Listing agents may downplay potential issues with the property or neglect to disclose known defects to the home buyer. A buyer agent will ask the right questions and identify value and resale problems.

Price Negotiation Bias: Listing agents naturally want to get the highest possible price for the seller. Home buyers may overpay for the property without someone representing their best interests. <u>A skilled, loyal buyer agent</u> will provide a comparative market analysis and fiercely negotiate, ensuring home buyers secure the best possible deal.

Pressure to Act Quickly: Listing agents often try to create a sense of urgency, encouraging immediate offers to drive up competition. It's especially true in Greater Boston's tight inventory environment. A buyer agent will advise home buyers strategically, considering all options and preventing rushed decisions based on emotional pressure.

Contractual Advantage: The intricacies of real estate contracts can be confusing and overwhelming for a first-time home buyer. Home buyers should refrain from seeking advice about offers from the seller's agent.

Avoid Conflicts of Interest: Many buyers unwittingly engage with the listing agent or an agent from the real estate brokerage representing the seller when attending open houses, leading to conflicts of interest. A 100 percent loyal exclusive buyer agent ensures the home buyer's interests remain front and center.

"Engaging an exclusive buyer agent after going to an open house and communicating with the listing agent may be too late," Buyers Brokers Only's principal broker and co-founder Dave Kres warns. "A common mistake home buyers make is to think they're just 'window shopping' and then hastily get pre-approved, find any agent, and make an offer. Buying a home is a big deal. It takes planning and guidance."

In addition, engaging directly with the listing agent at an open house can inadvertently reveal strategic information, such as budget limits or eagerness to close on a home. The listing agent can use that information to the seller's advantage during negotiations.

A buyer's agent provides objective advice, negotiates on behalf of the home buyer, and ensures full disclosure of any property issues.

About Buyers Brokers Only: Greater Boston's Buyers Brokers Only provides exclusive buyer agent services to home buyers throughout Central and Eastern Massachusetts, Southern New Hampshire, and the State of Rhode Island. The company's consumer advocates protect home buyers, having helped more than 2,000 home-buying clients purchase more than \$1 billion in real estate since 2005.

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