

3 Key Differences Between Real Estate Agents

Understanding real estate terminology can be challenging when buying a home. It's not just a matter of learning new words and phrases. You may also need to unlearn a few things you thought you knew, like the true meaning of the term REALTOR®.



HERE'S HOW IT WORKS:

LEVEL 1. REAL ESTATE LICENSEE

All real estate agents must be licensed. Each state sets its own requirements for the minimum number of hours spent in real estate education. Before receiving their license, agents must also pass an exam that covers national, state, and local real estate laws, standards, and practices.

After passing the exam and affiliating with a real estate brokerage, a licensee can begin representing buyers and sellers in property transactions.

LEVEL 2. REALTOR®

In addition to being licensed, REALTORS® adhere to higher standards. The term REALTOR® is a registered trademark that can only be used by active members of the National Association of REALTORS®—the largest trade association in the U.S., with over 1.5 million members.

This is important to homebuyers because REALTORS® abide by a strict Code of Ethics and Professional Standards—duties that exceed state licensing laws and help ensure fair and honest treatment to all parties to real estate transactions.

LEVEL 3. ACCREDITED BUYER'S REPRESENTATIVE (ABR®)

Some members of the National Association of REALTORS® decide to develop deeper real estate expertise by completing additional education and earning credentials in specialized areas, including buyer representation.

To earn the Accredited Buyer's Representative (ABR®) designation, REALTORS® must take several courses and demonstrate prior experience representing buyers in real estate transactions. The education emphasizes an agent's fiduciary responsibilities to clients, including adhering to specific duties, obligations, and high standards of good faith and loyalty throughout the transaction process.

Working with an ABR® can significantly improve your homebuying experience.



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