Relationships as Assets: Building a Winning Relationship with your Real Estate Agent

When selling property, there are many factors to consider. However, one of the most important factors is often one of the most frequently overlooked: your relationship with your real estate agent. A great relationship with your realtor can make all the difference in landing your property on a buyer's short list and securing a real estate agreement. Consider these points in creating a winning relationship with your real estate agent:

Start the relationship with the proper mindset. Any healthy relationship, no matter what type of relationship—familial, professional, casual or otherwise—is built upon the same principles: honesty, respect, and communication. It's important to approach your relationship with your real estate agent in the same way. Integrity, courtesy, and professionalism are the cornerstones of successful business partnerships and will enhance the success of your relationship with your realtor.

When selling property, know what your role is. Being proactive in the selling process will go a long way toward a successful sale of your property. At the start of your relationship with your real estate agent, ask what you can do to help expedite the short listing of your property. Even if you have a substantial amount of experience selling commercial property, your agent may have new insights that will catapult your property onto a buyer's short list. Be open to these insights and willing to implement them.

Keep the lines of communication open. Good communication is a two-way street. Start with honesty and full disclosure, and then provide any information your realtor asks for in a timely manner. The same goes for your real estate agent. It is reasonable to expect your agent to contact you with frequent updates through every step of the sale process, including post-deal follow-up. Communication is vital to securing the real estate agreement you are looking for in a timely fashion.

Manage expectations. It's important for both you and your realtor to know what is expected out of the relationship and to adjust those expectations, if necessary. As important as it is to know what your role involves in terms of selling your property, it's just as important to know what you can expect your real estate agent to do for you. If expectations are low or unrealistic on either side, the relationship will disintegrate and your property won't sell.

Remember you are on the same team. As simple as it sounds, this is crucial to building a winning relationship with your real estate agent and getting the best real estate agreement possible. Work with one another toward shared goals. Be flexible and open to your realtor's advice and even be willing to make changes when necessary.

If you build a winning relationship with your real estate agent using these guidelines—with a positive attitude, working as a team, sharing goals and expectations with an open line of communication—you'll have much greater success selling your commercial property and securing a great real estate agreement.

ABOUT THE AUTHOR

Cardinal Real Estate Partners

Cardinal Real Estate Partners are brokers and consultants that think differently. Determined to be an advocate on behalf of clients, the firm has carved out a new niche of professionals in the commercial real estate industry. It has deliberately set itself apart from commercial brokers by offering clients three distinct differences that make it, in essence, the “anti-broker.”

Cardinal employs **educated professionals** who can deliver a level of expertise that traditional brokers do not. The principals have years of institutional real estate experience and are part of a team of skilled consultants—i.e., lawyers, architects, project managers, and engineers that are passionate about the skills they bring to the transaction.

Cardinal has designed **four proprietary processes** and numerous knowledge products for buying, selling, leasing, or acquiring/disposing of public assets. Each process outlines the best path to meeting your goals, with a detailed analysis of your specific needs, a customized strategy, extensive due diligence, and marketplace analysis.

For sellers: **The Comprehensive Asset Sale**™
For buyers: **The Real Estate Capital Investment Review**™
For tenants: **The Strategic Tenant Advocate**™
For public assets: **The Public Asset Maximization Process**™

Cardinal has set in place **accountability** at a level previously unheard of in the broker industry. With each client, Cardinal determines and agrees upon a series of Key Performance Indicators (KPIs) for measuring the success of your deal. After the closing, Cardinal reviews the outcome and level of your satisfaction, then bases its compensation on the extent to which it achieved your goals.

There is a better way to broker.

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