

Real Estate Agent Interview Checklist

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I strongly recommend that you conduct an interview of prospective real estate agents, using the following list of questions as a guideline. The purpose is to get a sense of what kind of real estate they know, and whether they're suitable to work with you. (You may want to make copies of this page and use it as a notes page while you speak to each agent on the phone.)

- **Here's My Million Dollar Question For An Agent:**

How do you know a certain property is a good investment? What criteria do you use?

This is a VERY powerful question, because it will reveal to you whether the agent understands important criteria that investors use. Do they understand our language? Do they talk about cash flow? Do they understand how to calculate cash flow properly? Do they understand R.O.I., cap rates and other important investment concepts? Or do they talk about pretty curb appeal and a gourmet kitchen? A strong agent should quickly ask YOU what your criteria are, and what your investment objectives are – the truth is, they can't tell you what a good investment property is without knowing what your criteria and goals are first!

- **How long have you been a full-time agent?**

Try to find someone who's been in the business for a few years, but not for a really long time. You're looking for someone that is eager to work for you, and not too set in their ways or believe they "know it all". You also want someone full-time who treats their business seriously, not as a hobby.

- **Do you own any real estate investment property?**

It's nice to have an agent who owns at least one piece of real estate themselves, as they can provide you a lot of great information on the local market. You shouldn't automatically write off any agent who doesn't own any investment property, but it is desirable to find one that has personal experience and knowledge.

- **How long have you lived in the area?**

As an investor, you are looking for someone that knows the city well, and is familiar with reputations, trends, and both growth and problem areas.

- **What area of town do you focus in? Or do you focus on a certain type of property?**

Some agents can clearly define what they specialize in, whereas most do not.

- **Are you familiar with strategies such as seller financing or lease options?**

If the agent is not familiar with how seller financing works, or what a lease option is, it's likely they will not be very flexible or helpful for you. You may want to ask if they know another agent who is.

- **Depending on the property and the numbers, I sometimes write offers much lower than the asking price. Are you okay with doing this?**

Agents need to be confident enough to write whatever offer you want, not what makes them look good. This communicates that you may be writing low offers up front – based on numbers.

- **What are the best experiences you've had working with investors? The worst experiences?**

Many agents have bad experiences in the past that taint how they perceive investors. Find out if the agent has had problems with investors before, and make sure they don't carry any negative history into dealing with you!

The bottom line is that you are looking for an agent with the appropriate combination of **experience**, **enthusiasm** and **expectations** to create a mutually beneficial relationship with you!