

# 11 Fattest Lies About the Real Estate Industry

## 1. A referral is the best way to get a Realtor

Simply trusting that a Realtor has your best interests at heart can lead to disappointment. Your needs are unique. Qualify all Realtors to ensure they are competent and motivated to properly represent you.

## 2. Pay off your mortgage quickly

If you reduce your payment or simply pay interest only (secure line of credit) and invest the savings into a compounding interest account, your savings will be much higher than the value of your original mortgage.

## 3. You don't qualify for a mortgage

Regardless of your credit or income, anyone can purchase a house. Options such as joint ventures, vendor financing, second mortgages, and many more, provide endless opportunities.

## 4. When to buy real estate

If the papers say that a city is booming, everyone wants to buy. Therefore, this is the perfect time to sell. When everybody is selling because of a recession, then you buy while prices are rock bottom.

## 5. Its all about price

Negotiating mainly on the price of a property will limit your opportunity. If you can offer more favorable terms to the other party, then the price will become secondary.

## 6. "#1 Agent": Someone is lying

Every agent seems to advertise that they are #1. You may not be getting the whole story (ex. 5 agents working under one name). Be careful of what you believe, as the criteria of measurement may lack relevance, or be severely outdated.

## 7. More experience the better

If a Realtor has not kept up to date with the changing technology, regulations, market conditions, or modern service style, then all their past experience won't help you be properly represented.

## 8. Super agents

If an agent works alone, be careful. It is impossible for someone to be accessible at all times. Your business may be handled by a Realtor you have never met until your Realtor is available.

## 9. Every agent in a brokerage is the same

Realtors choose their own methods of customer service and business practices within their brokerage. Only very basic standards are in place, therefore, don't assume one agent is the same as the next.

## 10. Calling signs is the best way to find a property

A Realtor selling a property cannot represent their seller's best interests and yours at the same time. This is a conflict of interest. Save yourself potentially thousands and find your own Realtor.

## **11. Banks are the best financing source**

Banks have different mortgage options, but can only ever provide you with their rates. A mortgage broker works with most major banks, has way more options and tons of different lenders' interest rates. Plus, they can work to fit your schedule.