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## WORKING WITH A REALTOR

Buying or selling a home is likely one of the largest business deals you will ever make. That's why it's important to carefully select the person who will help you get the most for your money or property: your REALTOR.

As licensed real estate professionals, local REALTORS are members of the Victoria Real Estate Board, the BC Real Estate Association and The Canadian Real Estate Association. As such, REALTORS subscribe to a high standard of service and a strict code of ethics.

REALTORS work within a legal relationship called agency. The agency relationship exists between you, the *principal*, and your *agent*, the company under which the individual salesperson who is representing you, is licensed. The essence of the agency relationship is that the agent has the authority to represent the principal in dealings with others.

To eliminate any confusion, particularly if you are a buyer, it is important to establish from the start the agency relationship that exists between you and the REALTOR you select. These relationships may include:

### **Seller's Agent**

When a REALTOR is a seller's agent, he or she must do their best for the seller of the property. The REALTOR will provide the seller with a fair assessment of the property, prepare a listing agreement, develop a marketing plan and help separate the "lookers" from "buyers." He or she will ensure that only serious offers are made.

### **Buyer's Agent**

When a REALTOR is a buyer's agent, he or she must do their best for the buyer. A written contract establishing this relationship will explain the services to be provided and spell out if any special fees will be paid. It will also specify what obligations a buyer may have, such as working with the REALTOR for a specified period of time.

### **Limited Dual Agent**

Occasionally, a REALTOR will act as the agent for both the buyer and seller. Since the REALTOR has promised a duty of confidentiality, loyalty and full disclosure to both parties at the same time, it is necessary to limit these duties in this situation if both parties agree. If you find yourself involved in a dual agency relationship, before making or receiving an offer both you and the other party will be asked to consent in writing to this new, limited agency relationship. The REALTOR will explain fully what kind of information he or she can and cannot disclose to the other party.

You may also choose to use the services of a REALTOR without having any kind of agency relationship. This might occur, for example, when the seller's agent is showing you a property. The REALTOR you choose to work with in this situation has a legal and ethical duty to provide you with accurate and honest answers to your questions and can assist you in your search for a home. A REALTOR who is not your agent cannot, however, recommend or suggest a price, negotiate on your behalf, inform you of his or her principal's bottom line or disclose any confidential information about his or her principal.

Understanding your relationship with a REALTOR is the first step in ensuring your real estate transaction is the best one you can make. The REALTOR you select should be someone who cares about your needs and has the experience to provide you with sound, effective advice and professional service.