

HUD Booklet Advises Buyers to Search for an Agent Who Will Represent Their Best Interests

The US Department of Housing and Urban Development (HUD) Releases Latest Version of **“Shopping for your Home Loan - HUD Settlement Cost Booklet”**. It advises buyers to search for an agent who will represent their interests in a real estate transaction.

In its first revision in over 10 years, HUD advises home buyers that it is their responsibility to search for a real estate agent that will represent their interests. In “Shopping for Your Home Loan - [HUD’s Settlement Cost Booklet](#)”, HUD states: **“If you want someone to represent only your interests, consider hiring an ‘exclusive buyer’s agent,’ who will be working for you.”**

The National Association of Exclusive Buyers Agents (NAEBA) views this as an important element of the new era of home buying. "We are pleased to see that the wisdom of having someone in your corner and on your side is being conveyed to buyers by HUD. Because most real estate agents represent Sellers, HUD emphasizes, and the National Association of Exclusive Buyers Agents stresses, that it is a Buyer’s responsibility to find an agent who will represent their best interests in their real estate transaction.” said Benjamin Clark, 2010 President of NAEBA.

Exclusive Buyer Agents (EBA's) represent buyers and their interests in real estate transactions. They not only work to get the best price and terms for their buyer clients, they also serve as diligent home buying guides, consultants, and often coaches to ensure that clients achieve their desired outcomes in an efficient way. They offer full buyer representation without the potential for the conflicts of interest that occur when the company representing the buyer also represents the seller. The concept of a buyer’s agent arose in the mid-1990s as real estate buyers sought to have agents that would represent only their interests and level a playing field that previously favored sellers.

Working with an EBA offers more than a dedicated representative. Data validates that buyers actually get better results. An EBA promises to work toward a better price and terms for buyers. A study conducted by Chandler & Chandler confirms that property purchased through an alliance with an EBA shows a 67% greater appreciation in value. Additionally, a survey conducted by the National Association of Exclusive Buyers Agents (NAEBA) found that among survey respondents, there were only 15 foreclosures out of 1,849 closings. That represents a foreclosure rate of just 0.8%, compared to the nationwide rate of 1.84% in 2008.

NAEBA views HUD’s advice to consider an exclusive buyer agent as very timely given current market conditions. Clark agrees, “We are encouraged by an increased movement among consumers to seek out Exclusive Buyer Agents. Working on behalf of buyers is extremely rewarding. Consumers who hire an Exclusive Buyer Agent find that the whole process is more enjoyable because of the incredible trust between the buyer and their agent that doesn’t always exist in the traditional buyer/agent relationship.”

About NAEBA - The National Association of Exclusive Buyer Agents (NAEBA) is an organization of real estate professionals who have dedicated their business lives to representing only buyers of real estate. To avoid conflicts, NAEBA members do not list homes for sale and never represent sellers. This restriction to one side of the real estate transaction ensures that the interest of home buyers is protected in every step of the real estate transaction, from house-hunting and negotiation, to inspection, financing and closing.

NAEBA is pioneering a nationwide effort to give today’s home-buying consumers the level of service they deserve and are increasingly demanding. NAEBA members firmly believe that home buyers have the same full and equal representation rights as sellers in any real estate transaction. NAEBA has been in existence since 1995.

Tom Wemett is a member of NAEBA and has served on the NAEBA Board of Directors and as the NAEBA Secretary and was the National President of NAEBA in 2003.

For additional information about exclusive buyer agency or to find an exclusive buyer agent in your area, please go to the [“Find-an-Agent”](#) section of our web-site or [contact](#) Tom Wemett directly.