

Most real estate agents want to work with good mortgage brokers



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IMAGE

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Q: We've been working with a great real estate agent that was recommended to us by a trusted friend. The agent gave us a few options for mortgage brokers early on, and we interviewed them. We chose one on her list, but it is a smaller operation with lower overhead costs and fees. Should we still be looking outside of our real estate agent's recommendation? And if so, how should we go about doing that?

A: In some ways you've answered your own question. You have a great agent who gave you a great referral. If you trust the broker and trust the mortgage broker, you might be all set.

We usually recommend that you

talk to a mortgage lender, mortgage broker, local bank and local credit union when searching for a lender. In some situations you might find that the mortgage lender might be cheaper than the others or vice versa, but the critical point to remember is that you need a lender that will get your deal closed.

While you didn't mention what interest rate the lender was offering you, you did mention that the mortgage broker's fees were lower and that the costs were lower. We infer from your statement that you've searched rates and closing costs and found that this mortgage broker was either competitive or had lower rates.

In the grand scheme of things, you have a mortgage broker you like, the mortgage broker's fees and costs appear to be lower than others you've

compared and you like the person. It looks to us like you've scored a win with that person.

But, if you're worried that you're missing something, you can shop around a little more, talk to other lenders and see what's out there. You can also ask the agent to give you the names of her other clients who have used that mortgage broker to see if they liked the company and the experience. And you can even do a search on the internet on the mortgage broker to see if the mortgage broker has good reviews or if any negative information pops up.

In the end, you have to decide whether you trust the real estate agent. We've found that most real estate agents want to work with good mortgage brokers and lenders to get

their deals done. The last thing the real estate agent needs is a bad lender that can kill one of the agent's hard won deals.

So given the tone of your question and the satisfaction you seem to have with the team you have in place, you might want to stick with it. Tell us how things turn out once you close. Thank you for your question.

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