THE CRITICAL ROLE OF THE REALTOR® IN THE REAL ESTATE TRANSACTION

Listed here are nearly 150 typical actions, research steps, procedures, processes and review stages in a successful residential real estate transaction that are often provided by Realtors®. Depending on the transaction, some may take minutes, hours, or even days to complete, while some may not be needed. Certain tasks apply for Realtors® working with sellers; others only apply to those working with buyers.

More importantly, they reflect the level of skill, knowledge and attention to detail required in today's real estate transaction, underscoring the importance of having help and guidance from someone who fully understands the process – a Realtor®.

And never forget that Realtors® are pledged to uphold the stringent, enforceable tenets of the Realtor® Code of Ethics in their professional dealings with the public. Not every real estate licensee holds Realtor® membership. Make sure yours does!

Pre-Listing Activities

1. Make appointment with seller for listing presentation
2. Send seller a written or e-mail confirmation of listing appointment and call to confirm
3. Review pre-appointment questions
4. Research all comparable currently listed properties
5. Research sales activity for past 6-12 months from RMLS™ and public records databases
6. Research "Average Days on Market" for this property of this type, price range and location through RMLS™, and Market Action report
7. Download and review property tax roll information
8. Prepare "Comparable Market Analysis" (CMA) to establish fair market value
9. Obtain copy of subdivision plat/trio
10. Research property's ownership & deed type
11. Research property's public record information for lot size & dimensions
12. Research and verify legal description
13. Verify tax statement and zoningVerify legal names of owner(s) in county's public property records
14. Prepare listing presentation package with above materials
15. Perform exterior "Curb Appeal Assessment" of subject property
16. Compile and assemble formal file on property
17. Confirm current public schools
18. Review listing appointment checklist to ensure all steps and actions have been completed

Listing Appointment Presentation

19. Give seller an overview of current market conditions and projections
20. Review agent's and company's credentials and accomplishments in the market

21. Present company's profile and position or "niche" in the marketplace
22. Present CMA results To seller, including comparables, solds, current listings & expireds
23. Offer pricing strategy based on professional judgment and interpretation of current market conditions
24. Discuss goals with seller to market effectively
25. Explain market power and benefits of RMLS™
26. Explain market power of web marketing, IDX and RMLS.com
27. Explain the work the brokerage and agent do "behind the scenes"
28. Explain agent's role in taking calls to screen for qualified buyers
29. Present and discuss strategic master marketing plan
30. Explain different agency relationships and present seller agency disclosure pamphlet
31. Review and explain all sections in listing contract & addendum and obtain seller's signature

Once Property is Under Listing Agreement

32. Measure interior room sizes
33. Obtain house plans, if applicable and available
34. Review house plans and make copy
35. Order plat map for retention in property's listing file
36. Prepare showing instructions for buyers' agents and agree on showing time window with seller
37. Prepare estimated seller's net sheet Check assumability of loan(s) and any special requirements (usually VA)
38. Discuss possible buyer financing alternatives and options with seller
39. Review recent appraisal if available
40. Identify Homeowner Association manager if applicable
41. Verify Homeowner Association Fees with manager - mandatory or optional and current annual fee
42. Order copy of Homeowner Association bylaws, if applicable
43. Research and verify city sewer/septic tank system
44. Ascertain need for lead-based paint disclosure
45. Prepare detailed list of property amenities and features
46. Prepare list of exclusions not to be included in sale
47. Compile list of completed repairs and maintenance items
48. Explain benefits of Homeowner Warranty to seller and for marketing
49. Assist sellers with completion and submission of Homeowner Warranty Application
50. When received, place Homeowner Warranty in property file for conveyance at time of sale
51. Obtain extra key for lockbox
52. Verify if property has rental units involved. And if so:
53. Make copies of all leases for retention in listing file
54. Verify all rents & deposits
55. Advise seller to inform tenants of listing and discuss how showings will be handled
56. Arrange for installation of yard sign
57. Have seller complete Seller's Disclosure form
58. Offer staging consultation and discuss benefits, if applicable

Entering Property in Multiple Listing Service Database

59. Prepare RMLS™ listing data and verify accuracy. Enter property data into RMLS Listing Database
60. Proofread RMLS™ database listing for accuracy - including proper placement in mapping function
61. Add property to company's Active Listings list
62. Provide seller with signed copies of Listing Agreement and RMLS™ Profile Sheet Data Form within 48 hours. Seller to verify accuracy of listing data
63. Take additional photos for upload into RMLS™ and use in flyers.
64. Produce custom video tour or other virtual tools, if applicable

Marketing The Listing, Based on Individualized Marketing Plan

65. Create print and Internet ads with seller's input
66. Coordinate showings with owners, tenants, and other Realtors®. Return all calls
67. Install lock box if authorized by owner. Program with agreed-upon showing time windows
68. Prepare mailing and contact list
69. Generate mail-merge letters to contact list
70. Order “Just Listed” labels & reports
71. Prepare flyers & feedback faxes
72. Review comparable RMLS listings regularly to ensure property remains competitive in price, terms, conditions and availability
73. Prepare property marketing brochure for seller's review
74. Arrange for printing or copying of supply of marketing brochures or fliers
75. Obtain Principal Broker approval on all advertising
76. Place marketing brochures in all company agent mail boxes
77. Upload listing to company and agent Internet site, if applicable
78. Mail Out "Just Listed" notice to all neighborhood residents
79. Promote via social media
80. Advise Network Referral Program of listing
81. Provide marketing data to buyers coming through international relocation networks
82. Provide marketing data to buyers coming from referral network
83. Provide "Special Feature" cards for marketing, if applicable
84. Submit ads to company's participating Internet real estate sites
85. Price changes conveyed promptly to all Internet groups
86. Revise brochures as needed
87. Loan information reviewed and updated in RMLS as required
88. Feedback e-mails/faxes sent to buyers' agents after showings
89. Discuss feedback from showing agents with seller to determine if changes will accelerate the sale
90. Place regular weekly update calls to seller to discuss marketing and pricing
91. Promptly enter price changes in RMLS listing database
92. Introduce listing via social media, if applicable

The Offer and Contract

93. Receive and review all contracts submitted by buyers or buyers' agents.
94. Evaluate offer(s) and prepare a "net sheet" on each for the owner for comparison purposes
95. Explain merits and weakness of each component of each offer
96. Contact buyers' agents to review buyer's qualifications and discuss offer
97. Deliver Seller's Disclosure to buyer's agent or buyer upon request and prior to offer if possible
98. Confirm buyer is pre-qualified by calling Loan Officer
99. Obtain pre-qualification letter on buyer from Loan Officer
100. Negotiate all offers on seller's behalf, setting time limit for loan approval and closing date
101. Prepare and convey any counteroffers, acceptance or amendments to buyer's agent
102. Deliver copies of contract and all addendums to title company or escrow officer
103. When contract is accepted and signed by seller, deliver to buyer's agent
104. Deposit buyer's earnest money in escrow account.
105. Deliver copies of fully signed contract to seller
106. Deliver copies of contract to Selling Agent
107. Deliver copies of contract to lender
108. Provide copies of signed contract for office file
109. Advise seller in handling additional offers to purchase submitted between contract and closing
110. Change status in RMLS™ to "Sale Pending"
111. Assist buyer with obtaining financing, if applicable and follow-up as necessary
112. Recommend buyer order inspections applicable to property

Tracking the Loan Process

113. Follow loan processing through to the underwriter
114. Follow loan processing through to the underwriter
115. Contact lender weekly to ensure processing is on track
116. Relay final approval of buyer's loan application to seller

Home Inspection

117. Coordinate buyer's professional home inspection with seller
118. Review home inspector's report, if applicable
119. Recommend, if applicable, licensed and bonded contractors to perform any required repairs

The Appraisal

120. Coordinate appraisal with buyer and seller
121. Provide comparable sales used in market pricing to Appraiser
122. Follow-Up on Appraisal
123. Assist seller in questioning appraisal report if it seems too low

Closing Preparations and Duties

124. Contract is signed by all parties
125. Coordinate closing process with buyer's agent and lender
126. Update closing forms and files
127. Ensure all parties have all forms and information needed to close the sale
128. Select location where closing will be held
129. Confirm closing date and time and notify all parties
130. Assist in obtaining LLC or Death Certificates
131. Request final closing figures from escrow officer
132. Receive & carefully review closing figures
133. Forward closing figures to buyer's agent
134. Request copy of closing documents from closing agent
135. Confirm buyer and buyer's agent have received title insurance commitment
136. Provide "Home Owners Warranty" for availability at closing
137. Review estimated net or closing for appropriate party
138. Forward closing documents to absentee seller as requested
139. Coordinate this closing with seller's next purchase and resolve any timing problems
140. Have a "no surprises" closing so that seller receives a net proceeds check at closing
141. Refer sellers to one of the best agents at their destination, if applicable
142. Change RMLS™ status to Sold. Enter sale date, price, selling broker and agent's ID numbers, etc.

Follow Up After Closing

143. Answer questions about filing claims with Home Owner Warranty company if requested
144. Stay in touch as a real estate resource for clients.

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