



The Critical Role of the REALTOR® in the Real Estate Transaction

The following are nearly 200 typical actions, research steps, processes, and review stages necessary for a successful residential real estate transaction and normally provided by a full service real estate brokerage and for which they are entitled to fair compensation. Depending on the transaction, some may take minutes, hours, or even days to complete, while some may not be needed at all.

This is by no means an attempt to offer a complete list of services as these may vary within each brokerage and each market. By the same token, some transactions might not require some of these steps to be equally successful. However, most would agree that given the unexpected complications that can arise, it's far better to know about a step and make an intelligent, informed decision to skip it, than to not know the possibility even existed.

Thanks to the Orlando Regional REALTOR® Association for originally compiling and providing this list.

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 18 months from MLS and public records databases
- 6 Research "Average Days on Market" for this property of this type, price range and location
- 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/complex lay-out
- 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 Research property's land use coding and deed restrictions
- 14 Research property's current use and zoning
- 15 Verify legal names of owner(s) in county's public property records
- 16 Prepare listing presentation package with above materials
- 17 Perform exterior "Curb Appeal Assessment" of subject property
- 18 Compile and assemble formal file on property
- 19 Confirm current public schools and explain impact of schools on market value
- 20 Review listing appointment checklist to ensure all steps and actions have been completed

Listing Appointment Presentation

- 21 Give seller an overview of current market conditions and projections
- 22 Review agent's and company's credentials and accomplishments in the market
- 23 Present company's profile and position or "niche" in the marketplace
- 24 Present CMA Results To Seller, including Comparables, Solds, Current Listings & Expireds
- 25 Offer pricing strategy based on professional judgment and interpretation of current market conditions
- 26 Discuss Goals With Seller To Market Effectively
- 27 Explain market power and benefits of Multiple Listing Service
- 28 Explain market power of web marketing, IDX and REALTOR.com

- 29 Explain the work the brokerage and agent do "behind the scenes" and agent's availability on weekends
- 30 Explain agent's role in taking calls to screen for qualified buyers and protect seller from curiosity seekers
- 31 Present and discuss strategic master marketing plan
- 32 Explain different agency relationships and determine seller's preference
- 33 Review and explain all clauses in Listing Contract & Addendum and obtain seller's signature

Once Property is Under Listing Agreement

- 34 Review current title information
- 35 Measure overall and heated square footage
- 36 Measure interior room sizes
- 37 Confirm lot size via owner's copy of certified survey, if available
- 38 Note any and all unrecorded property lines, agreements, easements
- 39 Obtain house plans, if applicable and available
- 40 Review house plans and make copy
- 41 Order plat map for retention in property's listing file
- 42 Prepare showing instructions for buyers' agents and agree on showing time window with seller
- 43 Obtain current mortgage loan(s) information: companies and & loan account numbers
- 44 Verify current loan information with lender(s)
- 45 Check assumability of loan(s) and any special requirements
- 46 Discuss possible buyer financing alternatives and options with seller
- 47 Review current appraisal if available
- 48 Identify Home Owner Association manager if applicable
- 49 Verify Home Owner Association Fees with manager - mandatory or optional and current annual fee
- 50 Order copy of Homeowner Association bylaws, if applicable
- 51 Research electricity availability and supplier's name and phone number
- 52 Calculate average utility usage from last 12 months of bills
- 53 Research and verify city sewer/septic tank system
- 54 Water System: Calculate average water fees or rates from last 12 months of bills)
- 55 Well Water: Confirm well status, depth and output from Well Report
- 56 Natural Gas: Research/verify availability and supplier's name and phone number
- 57 Verify security system, current term of service and whether owned or leased
- 58 Verify if seller has transferable Termite Bond
- 59 Ascertain need for lead-based paint disclosure
- 60 Prepare detailed list of property amenities and assess market impact
- 61 Prepare detailed list of property's "Inclusions & Conveyances with Sale"
- 62 Compile list of completed repairs and maintenance items
- 63 Send "Vacancy Checklist" to seller if property is vacant
- 64 Explain benefits of Home Owner Warranty to seller
- 65 Assist sellers with completion and submission of Home Owner Warranty Application
- 66 When received, place Home Owner Warranty in property file for conveyance at time of sale
- 67 Have extra key made for lockbox
- 68 Verify if property has rental units involved. And if so:
 - 69 - Make copies of all leases for retention in listing file
 - 70 - Verify all rents & deposits
 - 71 - Inform tenants of listing and discuss how showings will be handled
- 72 Arrange for installation of yard sign
- 73 Assist seller with completion of Seller's Disclosure form
- 74 "New Listing Checklist" Completed
- 75 Review results of Curb Appeal Assessment with seller and provide suggestions to improve salability
- 76 Review results of Interior Décor Assessment and suggest changes to shorten time on market

77 Load listing into transaction management software program

Entering Property in Multiple Listing Service Database

- 78 Prepare MLS Profile Sheet -- Agents is responsible for "quality control" and accuracy of listing data
- 79 Enter property data from Profile Sheet into MLS Listing Database
- 80 Proofread MLS database listing for accuracy - including proper placement in mapping function
- 81 Add property to company's Active Listings list
- 82 Provide seller with signed copies of Listing Agreement and MLS Profile Sheet Data Form within 48 hours
- 83 Take additional photos for upload into MLS and use in flyers. Discuss efficacy of panoramic photography

Marketing The Listing

- 84 Create print and Internet ads with seller's input
- 85 Coordinate showings with owners, tenants, and other Realtors®. Return all calls – weekends included
- 86 Install electronic lock box if authorized by owner. Program with agreed-upon showing time windows
- 87 Prepare mailing and contact list
- 88 Generate mail-merge letters to contact list
- 89 Order "Just Listed" labels & reports
- 90 Prepare flyers & feedback faxes
- 91 Review comparable MLS listings regularly to ensure property remains competitive in price, terms, conditions and availability
- 92 Prepare property marketing brochure for seller's review
- 93 Arrange for printing or copying of supply of marketing brochures or fliers
- 94 Place marketing brochures in all company agent mail boxes
- 95 Upload listing to company and agent Internet site, if applicable
- 96 Mail Out "Just Listed" notice to all neighborhood residents
- 97 Advise Network Referral Program of listing
- 98 Provide marketing data to buyers coming through international relocation networks
- 99 Provide marketing data to buyers coming from referral network
- 100 Provide "Special Feature" cards for marketing, if applicable
- 101 Submit ads to company's participating Internet real estate sites
- 102 Price changes conveyed promptly to all Internet groups
- 103 Reprint/supply brochures promptly as needed
- 104 Loan information reviewed and updated in MLS as required
- 105 Feedback e-mails/faxes sent to buyers' agents after showings
- 106 Review weekly Market Study
- 107 Discuss feedback from showing agents with seller to determine if changes will accelerate the sale
- 108 Place regular weekly update calls to seller to discuss marketing & pricing
- 109 Promptly enter price changes in MLS listing database

The Offer and Contract

- 109 Receive and review all Offer to Purchase contracts submitted by buyers or buyers' agents.
- 110 Evaluate offer(s) and prepare a "net sheet" on each for the owner for comparison purposes
- 111 Counsel seller on offers. Explain merits and weakness of each component of each offer
- 112 Contact buyers' agents to review buyer's qualifications and discuss offer
- 113 Fax/deliver Seller's Disclosure to buyer's agent or buyer upon request and prior to offer if possible
- 114 Confirm buyer is pre-qualified by calling Loan Officer
- 115 Obtain pre-qualification letter on buyer from Loan Officer
- 116 Negotiate all offers on seller's behalf, setting time limit for loan approval and closing date
- 117 Prepare and convey any counteroffers, acceptance or amendments to buyer's agent
- 118 Fax copies of contract and all addendums to closing attorney or title company

- 119 When Offer to Purchase Contract is accepted and signed by seller, deliver to buyer's agent
- 120 Record and promptly deposit buyer's earnest money in escrow account.
- 121 Disseminate "Under-Contract Showing Restrictions" as seller requests
- 122 Deliver copies of fully signed Offer to Purchase contract to seller
- 123 Fax/deliver copies of Offer to Purchase contract to Selling Agent
- 124 Fax copies of Offer to Purchase contract to lender
- 125 Provide copies of signed Offer to Purchase contract for office file
- 126 Advise seller in handling additional offers to purchase submitted between contract and closing
- 127 Change status in MLS to "Sale Pending"
- 128 Update transaction management program to show "Sale Pending"
- 129 Review buyer's credit report results -- Advise seller of worst and best case scenarios
- 130 Provide credit report information to seller if property will be seller-financed
- 131 Assist buyer with obtaining financing, if applicable and follow-up as necessary
- 132 Coordinate with lender on Discount Points being locked in with dates
- 133 Deliver unrecorded property information to buyer
- 134 Order septic system inspection, if applicable
- 135 Receive and review septic system report and assess any possible impact on sale
- 136 Deliver copy of septic system inspection report lender & buyer
- 137 Deliver Well Flow Test Report copies to lender & buyer and property listing file
- 138 Verify termite inspection ordered
- 139 Verify mold inspection ordered, if required

Tracking the Loan Process

- 140 Confirm Verifications Of Deposit & Buyer's Employment Have Been Returned
- 141 Follow Loan Processing Through To The Underwriter
- 142 Add lender and other vendors to transaction management program so agents, buyer and seller can track progress of sale
- 143 Contact lender weekly to ensure processing is on track
- 144 Relay final approval of buyer's loan application to seller

Home Inspection

- 145 Coordinate buyer's professional home inspection with seller
- 146 Review home inspector's report
- 147 Enter completion into transaction management tracking software program
- 148 Explain seller's responsibilities with respect to loan limits and interpret any clauses in the contract
- 149 Ensure seller's compliance with Home Inspection Clause requirements
- 150 Recommend or assist seller with identifying and negotiating with trustworthy contractors to perform any required repairs
- 151 Negotiate payment and oversee completion of all required repairs on seller's behalf, if needed

The Appraisal

- 152 Schedule Appraisal
- 153 Provide comparable sales used in market pricing to Appraiser
- 154 Follow-Up On Appraisal
- 155 Enter completion into transaction management program
- 156 Assist seller in questioning appraisal report if it seems too low

Closing Preparations and Duties

- 157 Contract Is Signed By All Parties
- 158 Coordinate closing process with buyer's agent and lender

- 159 Update closing forms & files
- 160 Ensure all parties have all forms and information needed to close the sale
- 161 Select location where closing will be held
- 162 Confirm closing date and time and notify all parties
- 163 Assist in solving any title problems (boundary disputes, easements, etc) or in obtaining Death Certificates
- 164 Work with buyer's agent in scheduling and conducting buyer's Final Walk-Thru prior to closing
- 165 Research all tax, HOA, utility and other applicable prorations
- 166 Request final closing figures from closing agent (attorney or title company)
- 167 Receive & carefully review closing figures to ensure accuracy of preparation
- 168 Forward verified closing figures to buyer's agent
- 169 Request copy of closing documents from closing agent
- 170 Confirm buyer and buyer's agent have received title insurance commitment
- 171 Provide "Home Owners Warranty" for availability at closing
- 172 Review all closing documents carefully for errors
- 173 Forward closing documents to absentee seller as requested
- 174 Review documents with closing agent (attorney)
- 175 Provide earnest money deposit check from escrow account to closing agent
- 176 Coordinate this closing with seller's next purchase and resolve any timing problems
- 177 Have a "no surprises" closing so that seller receives a net proceeds check at closing
- 178 Refer sellers to one of the best agents at their destination, if applicable
- 179 Change MLS status to Sold. Enter sale date, price, selling broker and agent's ID numbers, etc.
- 180 Close out listing in transaction management program

Follow Up After Closing

- 181 Answer questions about filing claims with Home Owner Warranty company if requested
- 182 Attempt to clarify and resolve any conflicts about repairs if buyer is not satisfied
- 183 Respond to any follow-on calls and provide any additional information required from office files.