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247 Reasons why it's worth working with a Realtor.®



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Canopy Realtor® Association has created this comprehensive overview of the services and expertise that a Realtor® can provide to the consumer who is selling or, in search of, a new or existing home.

This information* has been organized into three categories to educate consumers:

- 1.** activities both listing and buyer's agents do;
- 2.** activities performed by the buyer's agent;
- 3.** activities performed by the listing agent.

**Information was sourced and consolidated from the National Association of REALTORS® documents: "179 Ways Agents who Are Realtors® Are Worth Every Penny of Their Compensation" and "105 More Ways Buyer Agents are Worth Every Penny of Their Compensation."*

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LISTING AND BUYER'S AGENTS

Agents should be prepared to..

1. Give an overview of current market conditions and projections.
2. Review and explain transaction/agency brokerage relationships.
3. Explain working relationships based on state law, the Realtor® Code of Ethics and the brokerage's business policies.
4. Explain Federal and State Fair Housing laws.
5. Reassure the seller or buyer that their personal information will remain confidential.
6. Prepare the seller or buyer for executing agency agreements.
7. Review and thoroughly explain all clauses in the listing contract and addendum or buyer representation agreement.
8. Explain how compensation is paid, who pays it, and what the client's options are.
9. After ensuring the client understands what will be done for them, how it will be done, and the benefit to them, obtain all necessary signatures on agency agreements and/or listing agreement.
10. Provide signed copies of all agreements and the MLS listing sheet within 48 hours.
11. Review a sample sales contract so client is prepared when it comes time to make an offer or to review a submitted offer.



LISTING AND BUYER'S AGENTS (CONTINUED)

- 12.** Inform the seller and buyer that all known material facts are required, under the law, to be disclosed.
- 13.** Explain the local market and how it impacts the client.
- 14.** Educate the client on the immediacy of new listings appearing in the MLS and the lag time for listings to appear on some websites.
- 15.** Show statistics on what percentage of list price sellers in the area are currently receiving.
- 16.** Inform client on what home features are popular.
- 17.** Identify current average days on market.
- 18.** Explain the concept of absorption rate and how it impacts the buying process.
- 19.** Indicate current listing months of market inventory.
- 20.** Caution clients about posting information to social media.
- 21.** Inform client of negative aspects like nearby venues or operations that may result in issues that could impact value.
- 22.** Check applicable zoning and building restrictions.
- 23.** Explain wire fraud risks and remind clients to verify all wiring instructions before transferring funds.
- 24.** Ensure all parties have all forms and information needed to close the sale.
- 25.** Review closing disclosure with the client to ensure accuracy.
- 26.** Double-check all tax, homeowners' association dues, utility, and applicable prorations, if relevant.
- 27.** Request final closing figures from the closing agent (often an attorney or title company) and carefully review with client.
- 28.** If a rental, verify all deposits and prorated rents are reflected accurately on the closing statement

LISTING AND BUYER'S AGENTS (CONTINUED)

- 29.** Email or send copies of contract and all addendums to the closing attorney or title company.
- 30.** Review documents with the closing agent (attorney).
- 31.** Confirm title insurance commitment has been received.
- 32.** Confirm closing date, time and location and notify all parties.
- 33.** Fully communicate with all parties and return calls to all others, promptly.
- 34.** Advocate for the client throughout the entire process.



BUYER'S AGENTS

BUYER'S AGENTS

A buyer's agent should...

- 35.** Make an appointment with the prospective buyer for a buyer presentation.
- 36.** Send the buyer a written or e-mail confirmation of the buyer appointment and call to confirm.

BUYER'S AGENTS

(CONTINUED)

37. Review pre-appointment questions for/from the buyer.
38. During the buyer presentation, review agent's and company's credentials and accomplishments in the market.
39. Present, to the buyer, the buyer's agent's company's profile and position or niche in the marketplace.
40. Explain how they will best communicate with buyer to ensure timely and responsive communication.
41. Give buyer an overview of current market conditions and projections.
42. Learn the buyer's wants and non-negotiable needs.
43. Consider having the buyer fill out a homebuyer's checklist.
44. Provide quality lender resources.
45. Partner with the buyer to locate suitable properties for consideration.
46. Match the buyer's needs with available properties.
47. Constantly re-evaluate buyer's needs and re-focus property showings to fit those needs.
48. Explain timeline for house hunting, mortgage approval and closing.
49. Explain what to look for in applicable property disclosures.
50. In accordance with state law, provide information on checking the sex-offender registry and crime statistics for the neighborhood.
51. Discuss and provide available resources that buyers can use to learn more about prospective neighborhoods, municipal services, schools, etc.
52. Collect and share any other vital information on available homes, remembering to follow all fair housing laws at all times.
53. Help the buyer decipher public property and tax information.
54. Collect and share pertinent data on values, taxes, utility costs, etc.

FINANCIAL GUIDANCE

A buyer's agent should...

- 55.** Understand the buyer's budget and what will be needed financially.
- 56.** Assist the buyer in examining how much they can afford to spend by explaining the complete costs of homeownership.
- 57.** Help the buyer understand what property their chosen budget will buy.
- 58.** Share estimated potential out-of-pocket costs to complete the transaction.
- 59.** Assist the buyer in analyzing the loan estimates.
- 60.** Assist buyer in determining their financial ability to purchase a home.
- 61.** Explain various financing options and alternatives to help buyer make informed decisions.
- 62.** Assist buyer with obtaining financing, if applicable, and follow-up as necessary.
- 63.** Provide information on purchasing incentives that may be available.
- 64.** Coordinate with lender on discount points being locked in with dates.



THE HOME SEARCH

A buyer's agent will...

- 65.** Help the buyer select for viewing only those homes that fit their needs.
- 66.** Set up an automated email alert system through the MLS that immediately notifies the buyer of properties that fit discussed requirements.
- 67.** Preview properties prior to showing if needed.
- 68.** Proceed in showing homes that fit the buyer's must-haves.
- 69.** Schedule showings and provide access to all listed properties as soon as they become available in the MLS.
- 70.** Collaborate with buyers on properties they may have learned about through their sphere contacts.
- 71.** Research and assist on all unlisted properties the buyer requests to see.
- 72.** Contact surrounding homeowners to see if they are considering selling.
- 73.** Network with other agents to source properties not yet in the MLS.
- 74.** Arrange a tour of the area, schools, and key points of interest.
- 75.** Compare each property shown to the buyer's wants and needs list.
- 76.** Help the buyer narrow the search until the buyer identifies top choices.



NEGOTIATING OFFERS FOR THE BUYER

A buyer's agent will...

- 77.** Assist the buyer in getting the best property at the best price.
- 78.** Suggest that the buyer learn more about the neighborhood prior to making an offer.
- 79.** Prepare a comparative market analysis (CMA) in advance of making an offer.
- 80.** Prioritize contract negotiation goals with the buyer.
- 81.** Help create a negotiation strategy.
- 82.** Prepare and counsel the buyer on how to make their offer desirable to the seller based on current marketplace conditions.
- 83.** Explain common contract contingencies and include approved protective clauses in the purchase offer, such as inspection, financing, appraisal and home sale contingencies.
- 84.** Recommend optional contingencies and explain the pros and cons of using them.
- 85.** Ensure that the buyer receives and understands all state and federally-required disclosure forms.
- 86.** Prepare the buyer for multiple offer situations and develop strategies to maintain a competitive offer.
- 87.** Write an offer that has a reasonable chance of being accepted.
- 88.** Negotiate the buyer's offers to arrive at the best price and terms.
- 89.** Utilize hyperlocal expertise and strong communication skills to assist the buyer in making the successful offer.



FROM CONTRACT TO CLOSE

A buyer's agent will...

- 90.** Communicate regularly with all parties throughout transaction so all parties are aware of upcoming inspections, showings, service appointments, etc.
- 91.** Encourage the buyer to fully investigate their options in terms of a home inspector, title company, appraiser, mortgage lender, and other services.
- 92.** Present a list of the types of required and optional inspections such as environmental, roofing, and mold.
- 93.** Explain flood insurance to the buyer.
- 94.** Explain title insurance to the buyer and refer to qualified insurance broker.
- 95.** Order any necessary surveys, the appraisal, title search, and home inspection.
- 96.** Review and discuss home inspection report/concerns.
- 97.** Explain seller's responsibilities with regard to repairs.
- 98.** Negotiate repair requests from home inspection.
- 99.** Assist with identifying contractors to perform any required or agreed upon repairs.
- 100.** Negotiate payment, and oversee all repairs performed on buyer's behalf, if needed.
- 101.** Assist the buyer in challenging/disputing the appraisal report if it affects the financing.
- 102.** Order septic system inspection, if applicable.
- 103.** Deliver a copy of the septic system inspection report to the lender and buyer.
- 104.** Review the septic system report and assess any possible impact on the transaction.
- 105.** Order termite inspection.
- 106.** Order mold inspection, if desired/required.

FROM CONTRACT TO CLOSE (CONTINUED)

- 107.** Confirm status of the loan funding.
- 108.** Add lender and other vendors to the buyer agent's management program so agents, buyer, and seller can track progress of transaction.
- 109.** Follow loan processing through to the underwriter.
- 110.** Contact lender weekly to ensure processing is on track.
- 111.** Confirm clear-to-close with the lender.
- 112.** Relay final approval of buyer's loan application to seller.
- 113.** Guide the buyer on meeting all contract deadlines.
- 114.** Check addendums and alterations for agreed terms.
- 115.** Ensure all parties have all forms and information needed to close the sale.
- 116.** Record and promptly deposit buyer's earnest money into the escrow account.



FROM CONTRACT TO CLOSE (CONTINUED)



- 117.** Confirm verifications of deposit and buyer's employment have been returned.
- 118.** Receive and carefully review title insurance commitment with the buyer.
- 119.** Schedule the final walkthrough.
- 120.** Accompany the buyer on the walkthrough.
- 121.** Inform buyer clients that they need to transfer utilities to the new residence.
- 122.** Advise the buyer to re-key their locks and to consider a one-time cleaning service or landscaping before moving day.
- 123.** Confirm the closing date and time and location of closing, and notify all parties if there are changes.
- 124.** Gather all required forms and documents for closing.
- 125.** Support the buyer in any final closing activities.
- 126.** Attempt to clarify and resolve any conflicts about repairs if buyer is not satisfied after closing.

LISTING AGENTS

PRELISTING ACTIVITIES

A listing agent should...

- 127.** Make an appointment with the seller for a listing presentation.
- 128.** Send the seller a written or e-mail confirmation of the listing appointment and call to confirm.
- 129.** Review pre-appointment questions.
- 130.** Research all comparable currently listed properties.
- 131.** Research sales activity from the local MLS and public records databases.
- 132.** Research Average Days on Market for a property of this type, price range, and location.



PRELISTING ACTIVITIES (CONTINUED)

- 133.** Download and review property tax roll/assessor information.
- 134.** Prepare a preliminary Comparable Market Analysis (CMA) to establish fair market value.
- 135.** Obtain a copy of subdivision plat/complex lay-out.
- 136.** Research the property's ownership and deed type.
- 137.** Research the property's public record information for lot size and dimensions.
- 138.** Research and verify the legal description of the property.
- 139.** Research the property's deed restrictions.
- 140.** Research the property's current land use and zoning.
- 141.** Verify the legal names of the owner(s) in county's public property records.
- 142.** Prepare a listing presentation package with the above materials.
- 143.** Perform exterior curb appeal assessment of the subject property.
- 144.** Compile a formal file on the property.
- 145.** Review the listing appointment checklist to ensure all steps and actions are completed.
- 146.** Consider using a contact management system to keep the seller updated.

LISTING PRESENTATION

A listing agent should...

- 147.** Review the agent's and their company's credentials and accomplishments in the market.
- 148.** Present their company's profile and position or niche in the marketplace.
- 149.** Explain the best communication methods to ensure timely and responsive communication with the seller.
- 150.** Give the seller an overview of current market conditions and projections.
- 151.** Present a preliminary CMA to the seller, including comparable properties, sold properties, current listings, and expired listings.
- 152.** Offer a pricing strategy with updates to the CMA based on a tour of the home and updates, upgrades based on professional recommendations, and current market conditions.
- 153.** Explain why pricing a home based on square footage alone may not be the best method.



LISTING PRESENTATION (CONTINUED)

- 154.** Discuss goals with the seller to market effectively.
- 155.** Explain the market power and benefits of the MLS.
- 156.** Explain the market power of web marketing, IDX and other portals.
- 157.** Present and discuss a strategic master marketing plan.
- 158.** Explain the work the agent will do behind the scenes and the availability of the agent on weekends.
- 159.** Explain the agent's role in screening for qualified buyers and protecting the seller from curiosity seekers.
- 160.** Discuss, with the seller, possible buyer financing alternatives and options.
- 161.** Review the curb appeal assessment and provide suggestions to improve saleability.
- 162.** Review interior décor assessment and suggest changes to shorten time on market.

GATHERING INFORMATION RELATED TO HOME

A listing agent will...

- 163.** Complete a new listing checklist.
- 164.** Tour the property.
- 165.** Gather square footage/measure overall and heated square footage as required.
- 166.** Confirm the lot size via owner's copy of certified survey, if available.
- 167.** Note all unrecorded property liens, agreements, easements.
- 168.** Obtain house plans, if applicable and available.

GATHERING INFORMATION (CONTINUED)

RELATED TO HOME

- 169.** Review house plans and make a copy.
- 170.** Review current title information.
- 171.** Review current appraisal if available, or order an appraisal.
- 172.** Assist the seller in challenging/appealing the appraisal report if it seems too low or too high.
- 173.** Identify Homeowner Association manager, if applicable.
- 174.** Verify Homeowner Association Fees with manager.
- 175.** Order a copy of the Homeowner Association bylaws, if applicable.
- 176.** Research electricity availability, supplier's name, and phone number.
- 177.** Have utility companies provide average utility usage from the last 12 months of bills.
- 178.** Research and verify city sewer/septic tank system.
- 179.** Calculate average water fees or rates from last 12 months of bills.
- 180.** Confirm well status, depth and output from Well Report, if applicable.
- 181.** Research/verify availability, supplier's name, and phone number for natural gas, if applicable.
- 182.** Verify security system, current terms of service and whether owned or leased, if applicable.
- 183.** Verify if the seller has a transferable Termite Bond.
- 184.** Ascertain the need for a lead-based paint disclosure.



GATHERING INFORMATION (CONTINUED)

RELATED TO HOME



- 185.** Explain the benefits of a Homeowner Warranty to the seller.
- 186.** Assist the sellers with completion and submission of Homeowner Warranty Application.
- 187.** Place Homeowner Warranty in property file for conveyance at time of sale.
- 188.** Prepare a detailed list of property amenities and assess market impact.
- 189.** Prepare a detailed list of property's inclusions and conveyances with the sale.
- 190.** Compile a list of completed repairs and maintenance items.
- 191.** If the property is a vacant or rental home, send vacancy checklist to the seller and register the property with the township, if applicable.
- 192.** Verify if the property has rental units.
- 193.** If the property does have rental units, make copies of all leases for retention in listing file, verify all rents and deposits, inform tenants of listing and discuss how showings will be handled.
- 194.** Arrange to have photographs and/or a virtual tour of the property completed.
- 195.** Arrange for installation of yard signage.

THE LISTING

A listing agent will...

- 196.** Input the listing into a transaction management software program.
- 197.** Prepare the MLS Listing Input Form.
- 198.** Enter the property data into the MLS database.
- 199.** Upload any additional photographs etc. into the listing.
- 200.** Upload any additional documents, i.e., disclosures, HOA information etc., at the time of listing.
- 201.** Proofread the MLS database listing for accuracy—including proper placement on the map.
- 202.** Submit all status changes to the MLS within the required time frames: **New Listings** – 1 business day; **Under Contract status** – within 2 business days; **Sold status** – within 5 business days, per the Canopy MLS Rules.
- 203.** Promptly enter price changes into the MLS, as/if applicable.
- 204.** Add property to the listing company's active listings list, if applicable.



MARKETING

A listing agent will...

- 205.** Discuss syndication of the listing to specific internet sites.
- 206.** Ensure, with seller's approval, the listing is syndicated to the correct internet sites.
- 207.** Create print and Internet ads with seller's input.
- 208.** Prepare a property marketing brochure for the seller's review.
- 209.** Arrange for printing or copying of marketing brochures or fliers.
- 210.** Prepare a mailing and contact list.
- 211.** Generate mail-merge letters to send to contact list.
- 212.** Place marketing brochures in all listing company agent mailboxes.
- 213.** Order "Just Listed" labels and reports, if necessary.
- 214.** Mail out "Just Listed" notice to all neighborhood residents, if necessary.
- 215.** Advise network referral program of the new listing.
- 216.** Prepare fliers and feedback reports.
- 217.** Reprint/supply brochures promptly as needed.
- 218.** Review comparable MLS listings regularly to ensure the property remains competitive.
- 219.** Provide marketing data to buyers through the national and international relocation networks, if applicable.
- 220.** Provide "Special Feature" cards for marketing, if applicable.
- 221.** Review weekly market study.
- 222.** Set up marketing reports through the showing system application and the listing company's website, if applicable.
- 223.** Place regular weekly update calls to the seller to discuss marketing and pricing.

SHOWINGS

The listing agent will...

- 224.** Prepare showing instructions for buyers' agents.
- 225.** Set, with the seller's input, authorized showing times.
- 226.** Install an electronic lockbox if authorized and program the lockbox with the agreed-upon showing times.
- 227.** Have an extra key made for the lockbox and one for the agent to keep at their office.
- 228.** Coordinate showings with owners, tenants, and other agents.
- 229.** Send feedback requests to buyers' agents and share any feedback from showings with the sellers to determine if changes are needed.

OFFERS AND ACCEPTANCE

A listing agent will...

- 230.** Receive and review all Offer to Purchase contracts submitted by buyers' agents.
- 231.** Evaluate offer(s) and prepare a net sheet for the seller for comparison purposes.
- 232.** Explain to the seller the merits and weakness of each offer.
- 233.** Deliver the Seller's Disclosure form to prospective buyer upon request and prior to the offer if possible.
- 234.** Advise buyer to get a pre-approval letter from loan officer.
- 235.** Obtain pre-approval letter from loan officer if not submitted with offer.
- 236.** Negotiate all offers per seller's direction and on seller's behalf.
- 237.** Set a time limit for loan approval and closing.
- 238.** Prepare and convey counteroffers, acceptance or amendments to buyer's agent.

OFFERS AND ACCEPTANCE (CONTINUED)



- 239.** Create excel spreadsheet (or similar) for seller to more easily review multiple bids.
- 240.** When “Offer” is accepted, deliver acceptance of the offer directly to the buyer’s agent. If in a multiple offer situation, notify the buyer’s agents for those offers which were not accepted.
- 241.** Disseminate under-contract showing restrictions as seller requests.
- 242.** Oversee the delivery of copies of the fully signed “Offer to Purchase” contract to the seller and place a copy in the listing company’s office file.
- 243.** Provide credit report information to the seller if property will be seller-financed.
- 244.** Advise the seller of additional offers submitted between contract and closing.
- 245.** Explain the seller’s responsibilities with regard to requested repairs.
- 246.** Assist the seller with identifying contractors to perform any required or agreed upon repairs, if applicable.
- 247.** Negotiate payment, and oversee all required repairs on seller’s behalf, if applicable.

When interviewing an agent for your real estate needs, they will be happy to further explain the value of their service and expertise.



Find other helpful information
and resources at
**RealtorValue.com and
CarolinaHome.com.**

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