



Charlotte Regional **Realtor**® Association

The Real Estate Transaction in 181 Steps What Your REALTOR® Does for You

Why Was This List Prepared?

Surveys show that many homeowners and homebuyers are not aware of the true value a REALTOR® provides during the course of a real estate transaction.

The list here is just a baseline since the services may vary within each brokerage and each market. Many REALTORS® routinely provide a wide variety of additional services that are as varied as the nature of each transaction.

By the same token, some transactions may 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.

The Critical Role of the REALTOR® – 181 Steps

Listed here are 181 typical actions, research steps, procedures, processes and review stages in a successful residential real estate transaction that are normally provided by **full service** real estate brokerages in return for their sales commission. Depending on the transaction, some may take minutes, hours, or even days to complete, while some may not be needed.

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®.

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 and HomeTrack™ information
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:
 - Make copies of all leases for retention in listing file
 - Verify all rents & deposits
 - Inform tenants of listing and discuss how showings will be handled
69. Arrange for installation of yard sign
70. Assist seller with completion of Seller's Disclosure form
71. "New Listing Checklist" Completed
72. Review results of Curb Appeal Assessment with seller and provide suggestions to improve salability
73. Review results of Interior Décor Assessment and suggest changes to shorten time on market
74. Load listing into transaction management software program

Entering Property in Multiple Listing Service Database

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

Marketing The Listing

81. Create print and Internet ads with seller's input
82. Coordinate showings with owners, tenants, and other Realtors®. Return all calls – weekends included
83. Install electronic lock box if authorized by owner. Program with agreed-upon showing time windows
84. Prepare mailing and contact list
85. Generate mail-merge letters to contact list

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

The Offer and Contract

107. Receive and review all Offer to Purchase contracts submitted by buyers or buyers' agents.
108. Evaluate offer(s) and prepare a "net sheet" on each for the owner for comparison purposes
109. Counsel seller on offers. Explain merits and weakness of each component of each offer
110. Contact buyers' agents to review buyer's qualifications and discuss offer
111. Fax/deliver Seller's Disclosure to buyer's agent or buyer upon request and prior to offer if possible
112. Confirm buyer is pre-qualified by calling Loan Officer
113. Obtain pre-qualification letter on buyer from Loan Officer
114. Negotiate all offers on seller's behalf, setting time limit for loan approval and closing date
115. Prepare and convey any counteroffers, acceptance or amendments to buyer's agent
116. Fax copies of contract and all addendums to closing attorney or title company
117. When Offer to Purchase Contract is accepted and signed by seller, deliver to buyer's agent
118. Record and promptly deposit buyer's earnest money in escrow account.
119. Disseminate "Under-Contract Showing Restrictions" as seller requests
120. Deliver copies of fully signed Offer to Purchase contract to seller
121. Fax/deliver copies of Offer to Purchase contract to Selling Agent
122. Fax copies of Offer to Purchase contract to lender
123. Provide copies of signed Offer to Purchase contract for office file
124. Advise seller in handling additional offers to purchase submitted between contract and closing
125. Change status in MLS to "Sale Pending"
126. Update transaction management program show "Sale Pending"
127. Review buyer's credit report results -- Advise seller of worst and best case scenarios

128. Provide credit report information to seller if property will be seller-financed
129. Assist buyer with obtaining financing, if applicable and follow-up as necessary
130. Coordinate with lender on Discount Points being locked in with dates
131. Deliver unrecorded property information to buyer
132. Order septic system inspection, if applicable
133. Receive and review septic system report and assess any possible impact on sale
134. Deliver copy of septic system inspection report lender & buyer
135. Deliver Well Flow Test Report copies to lender & buyer and property listing file
136. Verify termite inspection ordered
137. Verify mold inspection ordered, if required

Tracking the Loan Process

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

Home Inspection

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

The Appraisal

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

Closing Preparations and Duties

155. Contract Is Signed By All Parties
156. Coordinate closing process with buyer's agent and lender
157. Update closing forms & files
158. Ensure all parties have all forms and information needed to close the sale
159. Select location where closing will be held
160. Confirm closing date and time and notify all parties
161. Assist in solving any title problems (boundary disputes, easements, etc) or in obtaining Death Certificates
162. Work with buyer's agent in scheduling and conducting buyer's Final Walk-Thru prior to closing
163. Research all tax, HOA, utility and other applicable prorations

164. Request final closing figures from closing agent (attorney or title company)
165. Receive & carefully review closing figures to ensure accuracy of preparation
166. Forward verified closing figures to buyer's agent
167. Request copy of closing documents from closing agent
168. Confirm buyer and buyer's agent have received title insurance commitment
169. Provide "Home Owners Warranty" for availability at closing
170. Reviews all closing documents carefully for errors
171. Forward closing documents to absentee seller as requested
172. Review documents with closing agent (attorney)
173. Provide earnest money deposit check from escrow account to closing agent
174. Coordinate this closing with seller's next purchase and resolve any timing problems
175. Have a "no surprises" closing so that seller receives a net proceeds check at closing
176. Refer sellers to one of the best agents at their destination, if applicable
177. Change MLS status to Sold. Enter sale date, price, selling broker and agent's ID numbers, etc.
178. Close out listing in HomeTrack™

Follow Up After Closing

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