

# What a Good REALTOR® Does for You

Selling a home can be a stressful time for homeowners. Fortunately, a real estate agent can provide services that guide a Seller through the entire transaction process. A Listing or Seller's Agent performs a variety of duties, one of which includes effectively marketing the home to sell for top dollar in the shortest amount of time possible. The agent also is bound by his or her state's laws to do his or her best to sell his or her client's home.

## **Selling Duties**

Typical, selling duties carried out by a real estate agent include setting an asking price, listing, and marketing a seller's home. A Seller's Agent works within a real estate brokerage and has access to a network of other Seller and Buyer Agents. An effective Seller's Agent arranges for showings of his or her client's home and discusses the listing with other agents in the area. In addition, a Seller's Agent screens potential Buyers to ensure they're serious about purchasing the property, and then negotiates for the best sales price on behalf of his or her client.

## **Staging Advice**

A Seller's Agent works closely with his or her clients and a professional Home Stager to make the home attractive for viewings. A successful agent knows what it takes to improve a home's curb appeal and increase potential buyer interest in it. The agent might make certain landscaping suggestions, as well as advise his client to paint walls a neutral color, to make various repairs and upgrades, and to arrange furniture in a particular way so as to accentuate a home's amenities.

## **Marketing Services**

An effective Seller's Agent does more than just place a "for sale" sign in the yard and list the home in the local Multiple Listing Service (MLS). These agents market their client's homes on their agency's website, social media sites, and on various real estate listing websites. A good Seller's Agent will arrange for professional digital photography of the exterior and interior of the home. Virtual home tours also must be included with listings to provide buyers with more views of the home.

## **Agent Management**

A Seller's Agent must communicate regularly with her client about how things are progressing. Under the law of "agency," your real estate agent has a close fiduciary relationship with you. Your real estate agent must act always in your best interest and not share any confidential information about you with buyers or third parties. If at any point you feel your real estate agent isn't effective, you should talk to the agent's supervising broker about his or her performance.

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## What Does a Good Real Estate Agent Do?

1. Keeps up with local and regional market activity and industry news.
2. Researches active, pending, and sold listings and reviews the daily MLS Hot Sheet or Activity Report.
3. Completes, submits, and files paperwork, such as real estate documents, agreements, and records with the proper state agencies.
4. Plans and coordinates appointments, open houses, showings, and meetings with clients and other real estate agents.
5. Develops marketing plans for listings and creates fliers, newsletters, and other promotional collateral.
6. Responds to incoming emails and phone calls.
7. Update websites, social media profiles, and blogs.
8. Meet with and understand the needs of Sellers with new listings.
9. Demonstrate your market knowledge, marketing abilities, and negotiation skills.
10. Research the current local market activity and comparable properties to establish an asking price.
11. List the property with relevant multiple listing service (MLS).

## 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 through the Multiple Listing Service (MLS) and/or public records databases.
6. Research "Average Days on Market" for 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 and deed type.
11. Research property's public record information for lot size and 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 interior and 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

1. Provide Seller an overview of current market conditions and projections.
2. Review agent's and company's credentials and accomplishments in the market.

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3. Present company's profile and position or niche in the marketplace.
4. Present CMA Results to Seller, including Comparables, Solds, Current Listings, Withdrawns, and Expireds.
5. Offer pricing strategy based on professional judgment, condition of the home, and interpretation of current market conditions.
6. Discuss goals with Seller to market effectively.
7. Explain market power and benefits of Multiple Listing Service.
8. Explain market power of web marketing, Internet Data Display and Realtor.com.
9. Explain the work the brokerage and agent do behind the scenes and agent's availability on weekends.
10. Explain agent's role in taking calls to screen for qualified Buyer and protect Seller from curiosity seekers.
11. Present and discuss strategic master marketing plan.
12. Explain different agency relationships and determine Seller's preference.
13. Review and explain all clauses in Listing Contract and Addendum and obtain Seller's signature.

## Once Property is Under Listing Agreement

1. Review current title information.
2. Measure overall and heated/air conditioned square footage.
3. Measure interior room sizes.
4. Confirm lot size via owner's copy of certified survey, if available.
5. Note any and all unrecorded property lines, agreements, easements.
6. Obtain house plans, if applicable and available.
7. Review house plans and make copy.
8. Order plat map for retention in property's listing file.
9. Prepare showing instructions for Buyer' agents and agree on showing time window with Seller.
10. Obtain current mortgage loan(s) information: companies and loan account numbers.
11. Verify current loan information with lender(s).
12. Check assumability of loan(s) and any special requirements.
13. Discuss possible Buyer financing alternatives and options with Seller.
14. Review current appraisal if available.
15. Identify Home Owner Association manager if applicable.
16. Verify Home Owner Association Fees with manager - mandatory or optional and current annual fee.
17. Order copy of Homeowner Association bylaws, if applicable.
18. Research electricity availability and supplier's name and telephone number.
19. Calculate average utility usage from last 12 months of bills.
20. Research and verify city sewer/septic tank system.
21. Water System: Calculate average water fees or rates from last 12 months of bills.
22. Well water: Confirm well status, depth and output from Well Report.
23. Natural gas: Research/verify availability and supplier's name and telephone number.
24. Verify security system, current term of service and whether owned or leased.
25. Verify if Seller has transferable Termite Bond.
26. Ascertain need for lead-based paint disclosure.
27. Prepare detailed list of property amenities and assess market impact.
28. Prepare detailed list of property's "Inclusions & Conveyances with Sale."

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29. Compile list of completed repairs and maintenance items.
30. Send "Vacancy Checklist" to Seller if property is vacant.
31. Explain benefits of Home Owner Warranty to Seller.
32. Assist Sellers with completion and submission of Home Owner Warranty Application.
33. When received, place Home Owner Warranty in property file for conveyance at time of sale.
34. Have extra key made for lock box.
35. Verify if property has rental units involved. If so:
  - 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.
36. Arrange for installation of yard sign(s).
37. Assist Seller with completion of Seller's Disclosure form.
38. Complete "New Listing Checklist."
39. Stage or arrange for staging the home properly. Review results of interior and exterior Staging Assessment and work with an accredited Home Stager to make interior and exterior changes so the property shows well during showings and open houses, to improve salability and to shorten time on market.
40. Take or arrange for professional photography of the property – inside and out – for the MLS and advertising materials. Discuss efficacy of panoramic/virtual tour photography with Seller.

## Entering Property in Multiple Listing Service (MLS) Database

1. Prepare MLS Profile Sheet – REALTOR® is responsible for quality control and accuracy of listing data.
2. Enter property data from Profile Sheet into MLS Listing Database.
3. Proofread MLS database listing for accuracy - including proper placement in mapping function.
4. Add property to company's Active Listings list.
5. Provide Seller with signed copies of Listing Agreement and MLS Profile Sheet Data Form within 48 hours.

## Marketing the Listing

1. Create, print and post Internet ads with Seller's input.
2. Coordinate showings with owners, tenants, and other real estate agents. Return all calls promptly – nights, weekends and holidays included.
3. Install electronic lock box if authorized by owner. Program lock box with agreed-upon showing time windows.
4. Prepare mailing and contact list.
5. Generate mail-merge letters to contact list.
6. Order "Just Listed" labels and reports.
7. Prepare flyers and feedback faxes.
8. Review comparable MLS listings regularly to ensure property remains competitive in price, terms, conditions and availability.
9. Prepare property marketing brochure for Seller's review.
10. Arrange for printing or copying of supply of marketing brochures or flyers.

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11. Place marketing brochures in all company agent mail boxes.
12. Upload listing to company and agent Internet site, if applicable.
13. Mail out “Just Listed” notice to all neighborhood residents.
14. Advise Network Referral Program of listing.
15. Provide marketing data to Buyer coming through international relocation networks.
16. Provide marketing data to Buyer coming from referral network.
17. Provide “Special Feature” cards for marketing, if applicable.
18. Submit ads to company’s participating Internet real estate sites.
19. Price changes conveyed promptly to all Internet groups.
20. Reprint/supply brochures promptly as needed.
21. Loan information reviewed and updated in MLS as required.
22. Feedback e-mails/faxes sent to Buyer’ agents after showings.
23. Review weekly Market Study.
24. Review lock box / showing reports to study home showing traffic.
25. Discuss lock box / showing reports and feedback from showing agents with Seller to determine if changes will accelerate the sale.
26. Place regular weekly update calls to Seller to discuss marketing and pricing.
27. Promptly enter any price changes in MLS listing database.

## **The Offer, Negotiations, and Contract**

1. Receive and review all Offer to Purchase contracts submitted by Buyer or Buyer’ agents.
2. Evaluate offer(s) and prepare a “net sheet” on each for the owner for comparison purposes.
3. Counsel Seller on offers. Explain merits and weakness of each component of each offer.
4. Contact Buyer’ agents to review Buyer’s qualifications and discuss offer.
5. Fax/deliver Seller’s Disclosure to Buyer’s agent or Buyer upon request and prior to offer if possible.
6. Obtain copy of mortgage pre-approval letter on Buyer from loan officer or Buyer's agent.
7. Confirm Buyer is pre-approved for a mortgage by calling loan officer.
8. Negotiate all offers on Seller’s behalf, setting time limit for loan approval and closing date.
9. Prepare and convey any counter offers, acceptance or amendments to Buyer’s agent.
10. Fax or forward copies of contract and all addendums to closing attorney or title company.
11. When Offer to Purchase Contract is accepted and signed by Seller, deliver to Buyer’s agent.
12. Record and promptly deposit Buyer’s earnest money in escrow account.
13. Disseminate “Under-Contract Showing Restrictions” as Seller requests.
14. Deliver copies of fully signed Offer to Purchase contract to Seller.
15. Fax / deliver copies of Offer to Purchase contract to Selling Agent.
16. Fax copies of Offer to Purchase contract to lender.
17. Provide copies of signed Offer to Purchase contract for office file.
18. Advise Seller in handling additional offers to purchase submitted between contract and closing.
19. Update MLS and transaction management program to show “Sale Pending.”
20. Assist Seller in obtaining Buyer's credit report information if property will be Seller-financed.
21. Review Buyer’s credit report results – advise Seller of worst and best case scenarios.

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22. Assist Buyer with obtaining financing, if applicable and follow-up as necessary.
23. Coordinate with lender on discount points being locked in with dates.
24. Deliver unrecorded property information to Buyer.
25. Order septic system inspection, if applicable.
26. Receive and review septic system report and assess any possible impact on sale.
27. Deliver copy of septic system inspection report lender and Buyer.
28. Deliver Well Flow Test Report copies to lender and Buyer and property listing file.
29. Verify termite inspection ordered.
30. Verify mold inspection ordered, if required.

## **Tracking the Loan Process**

1. Confirm with Loan Officer that verifications of deposit and Buyer's employment have been returned.
2. Follow loan processing through to the underwriter.
3. Add lender and other vendors to transaction management program so agents, Buyer and Seller can track progress of sale.
4. Contact lender weekly to ensure processing is on track.
5. Relay final approval of Buyer's loan application to Seller.

## **Home Inspection**

1. Coordinate Buyer's professional home inspection with Seller.
2. Review home inspector's report with Sellers if provided by Buyer.
3. Enter completion into transaction management tracking software program.
4. Explain Seller's responsibilities with respect to loan limits and interpret any clauses in the contract.
5. Ensure Seller's compliance with Home Inspection Clause requirements.
6. Recommend or assist Seller with identifying and negotiating with trustworthy contractors to perform any required repairs.
7. Negotiate payment and oversee completion of all required repairs on Seller's behalf, if needed.

## **The Appraisal**

1. Schedule appraisal.
2. Provide comparable sales used in market pricing to appraiser.
3. Follow-up on appraisal.
4. Enter completion into transaction management program.
5. If provided, assist Seller in review of appraisal report.

## **Closing Preparations and Duties**

1. Contract is signed by all parties.
2. Coordinate closing process with Buyer's Agent and lender.
3. Update closing forms and files.

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4. Ensure all parties have all forms and information needed to close the sale.
5. Select location where closing will be held.
6. Confirm closing date and time and notify all parties.
7. Assist in solving any title problems (boundary disputes, easements, etc) or in obtaining Death Certificates.
8. Work with Buyer's Agent in scheduling and conducting Buyer's final walk-through prior to closing.
9. Research all tax, Home Owner Association, utility and other applicable prorations.
10. Request final closing figures from closing agent (attorney or title company).
11. Receive and carefully review closing figures to ensure accuracy of preparation.
12. Forward verified closing figures to Buyer's Agent.
13. Request copy of closing documents from Closing Agent.
14. Confirm Buyer and Buyer's agent have received title insurance commitment.
15. Provide Home Owners Warranty for availability at closing.
16. Review all closing documents carefully for errors.
17. Forward closing documents to absentee Seller as requested.
18. Review documents with closing agent (or closing attorney).
19. Provide earnest money deposit check from escrow account to closing agent.
20. Coordinate this closing with Seller's next purchase and resolve any timing problems.
21. Have a "no surprises" closing so that Seller receives a net proceeds check at closing.
22. Refer Sellers to a Realtor at their destination, if applicable.
23. Change MLS status to Sold. Enter sale date, price, selling broker and agent's ID numbers, etc.
24. Close out listing in transaction management program.

## **Follow-up After Closing**

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