

# 181 Steps to SOLD

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. Many REALTORS® themselves get so caught up in their day-to-day activities that they do not realize the magnitude of the duties that they perform for each and every client. The following list is 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.

## **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 a 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

Listed here are 180 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®. Get to know these steps — copy this article and make adjustments that accurately reflect your business practices and your market. Your clients and potential clients will see the value of your services and have a tangible list of what they can expect from you.

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 in order 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.
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 homeowner warranty to seller
65. Assist sellers with completion and submission of homeowner warranty application
66. When received, place homeowner 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

### **Once Property Is Under 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 homeowner association manager if applicable
49. Verify homeowner 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

### **Entering Property in Multiple Listing Service Database**

78. Prepare MLS Profile Sheet — Agent 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

### **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 "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 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**

110. Receive and review all Offer to Purchase contracts submitted by buyers or buyers' agents
111. Evaluate offer(s) and prepare a "net sheet" on each for the owner for comparison purposes

112. Counsel seller on offers; explain merits and weakness of each component of each offer
113. Contact buyers' agents to review buyer's qualifications and discuss offer
114. Fax/deliver Seller's Disclosure to buyer's agent or buyer upon request and prior to offer if possible
115. Confirm buyer is pre-qualified by calling Loan Officer
116. Obtain pre-qualification letter on buyer from Loan Officer
117. Negotiate all offers on seller's behalf, setting time limit for loan approval and closing date
118. Prepare and convey any counteroffers, acceptance or amendments to buyer's agent
119. Fax copies of contract and all addendums to closing attorney or title company
120. When Offer to Purchase Contract is accepted and signed by seller, deliver to buyer's agent
121. Record and promptly deposit buyer's earnest money in escrow account.
122. Disseminate "Under-Contract Showing Restrictions" as seller requests
123. Deliver copies of fully signed Offer to Purchase contract to seller
124. Fax/deliver copies of Offer to Purchase contract to Selling Agent
125. Fax copies of Offer to Purchase contract to lender
126. Provide copies of signed Offer to Purchase contract for office file
127. Advise seller in handling additional offers to purchase submitted between contract and closing
128. Change status in MLS to "Sale Pending"
129. Update transaction management program show "Sale Pending"
130. Review buyer's credit report results — advise seller of worst and best case scenarios
131. Provide credit report information to seller if property will be seller-financed
132. Assist buyer with obtaining financing, if applicable and follow-up as necessary
133. Coordinate with lender on discount points being locked in with dates
134. Deliver unrecorded property information to buyer
135. Order septic system inspection, if applicable
136. Receive and review septic system report and assess any possible impact on sale
137. Deliver copy of septic system inspection report lender & buyer
138. Deliver well flow test report copies to lender & buyer and property listing file

- 139. Verify termite inspection ordered
- 140. Verify mold inspection ordered, if required

### **Tracking the Loan Process**

- 141. Confirm verifications of deposit & buyer's employment have been returned
- 142. Follow loan processing through to the underwriter
- 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; enter completion into transaction management program and 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. Request final closing figures from closing agent (attorney or title company)

- 164. Receive & carefully review closing figures to ensure accuracy of preparation
- 165. Forward verified closing figures to buyer's agent
- 166. Request copy of closing documents from closing agent
- 167. Confirm buyer and buyer's agent have received title insurance commitment
- 168. Provide homeowners warranty for availability at closing
- 169. Reviews all closing documents carefully for errors
- 170. Forward closing documents to absentee seller as requested
- 171. Review documents with closing agent (attorney)
- 172. Provide earnest money deposit check from escrow account to closing agent
- 173. Research all tax, HOA, utility and other applicable prorations
- 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

### **Follow Up After Closing**

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

*Based on a list prepared by Belton Jennings, CEO of the Orlando Regional REALTORS® Association. The document is provided online as part of the NATIONAL ASSOCIATION OF REALTORS® Surround Sound Campaign at [realtor.org/surroundsound](http://realtor.org/surroundsound) in a format that allows members to modify it to accurately represent their business and market.*