

The top things  
**Real Estate  
Agents**  
do to

*earn their commission*



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# The top things Real Estate Agents do to

## *earn their commission*

There's no doubt that each licensed Real Estate Agent will go about their daily business a little differently when compared to other agents. There are many standard day-to-day processes and procedures, and then there are other transactions that require a little extra effort and finesse to successfully close.

That being said, there is an abundance of common tasks that all Real Estate Agents do to earn their commission and complete a successful residential real estate transaction. The following list includes typical tasks they execute, certain research steps, and many procedures and processes that need to go smoothly right through to the closing ... and beyond!

Most importantly, these things **reflect the level of skill, attention to detail and knowledge that's required in today's real estate world.**

Why does this matter? Because it underscores the importance of getting the right help and guidance from someone who has the right experience. That someone is a **Licensed Real Estate Agent.**

# Pre-Listing Activities

- Schedule a listing presentation with the homeowner/s
- Go over any pre-appointment questions that may need to be answered
- Begin researching comparable listings
- Check comparable properties; those with similar type, location, and price range
- Use MLS and public records databases to find sales activity for the past 18 months
- Find property tax roll information
- Establish a fair market value based on a Comparable Market Analysis
- Get a copy of the property's complex layout or subdivision plan
- Verify the property's deed type and ownership
- Confirm lot size and dimensions through public records
- Verify the property's legal description
- Look into the property's deed restrictions and/or land use code
- Check the property's zoning requirements and current use
- Use public records to verify the legal names of the owner(s)
- Do an exterior curb appeal assessment of the property
- Put together a formal file with all the property details and any relevant information
- Verify school district and public schools in the area
- Prepare and finalize the listing presentation package
- Follow up with the homeowner to confirm the listing presentation time and details
- Go over the listing appointment checklist to make sure all necessary steps are complete

# Listing Appointment Presentation Process

- Give basic overview to homeowner of the current local market conditions
- Present CMA results, which may include current listings on market, and sold properties
- Present pricing strategy based on current market conditions
- Go over seller's goals to make sure you market the property effectively
- Discuss the benefits of using the Multiple Listing Service
- Explain the importance of using internet and social media marketing
- Discuss availability and communication preferences, including on weekends
- Explain how agents help qualify a serious buyer vs a "looker"
- Discuss the different types of agency relationships
- Review and go over any clauses that are in the Listing Contract and Addendum and get the sellers signature once the property is under a listing agreement
- Review and confirm the current title information
- Measure the overall square footage, including any heated areas
- Measure the size of the interior rooms of the listing property
- Take photographs of the property
- If the seller has a copy of a certified survey, confirm the property lot size
- Be sure to make a note of any unrecorded agreements, easements and property lines
- If available, obtain the house plans
- Look over and review the house plans and make a copy
- Work with the seller to agree on a showing time window and prepare showing instructions for the buyer's agents

- Find and obtain any current mortgage loan information, which could include companies and loan account numbers to have handy for the title company
- Work with the lender to verify current loan information for the title company
- Confirm any loan information and any other special requirements
- Discuss buyer financing alternatives and other options with the seller
- Review the current appraisal of the property, if available
- If possible, verify the Home Owners Association manager
- Verify and confirm any Home Owners Association fees, including the current annual fee and any other fees that could be mandatory or optional
- Conduct research into electric suppliers' names and phone numbers, as well as electricity availability
- Calculate what the average utility usage was from the previous 12 months
- Conduct research into and confirm the city's sewer and septic tank information
- Calculate what the average water rates or fees were from the previous 12 months
- Conduct research into and confirm the availability of natural gas, as well as the supplier's name and phone number
- Look into and verify the security system if there is one and find out current terms of service and if it's owned or leased
- Verify that the seller has a transferable Termite Bond
- Prepare and finalize a detailed list of the property's amenities and assess its market impact
- Prepare and finalize a detailed list of the property's Inclusions and Conveyances with the Sale

- Prepare and finalize a list of any completed repairs or other maintenance items
- If the property is vacant, send the seller a Vacancy Checklist
- Provide an explanation to the seller about the benefits of Home Owner Warranty
- Work with the seller to complete and submit a Home Owner Warranty application
- After the Home Owner Warranty application gets approved, include it in the property file for conveyance at the time of sale
- Get an additional key made for the lockbox
- Verify if the property has any rental units included
- If it does: make copies of all the leases for retention in the listing file
- If it does: verify and confirm all rent and deposit details
- If it does: inform the tenants of the listing and discuss how showings are going to be handled
- Arrange and schedule the installation of a yard sign
- Work with the seller to complete the seller's disclosure form
- Develop and finalize a New Listing checklist
- Review the curb appeal assessment results with the seller and provide any suggestions
- Review the results of the interior décor assessment with the seller and provide suggestions to help shorten the time the property is on the market



# Entering Property into the MLS Database

- Prepare the MLS Profile Sheet and make sure the listing data is accurate
- Input the property data from the Profile Sheet into the MLS listing database
- Double-check the MLS database listing for accuracy, which can include having the proper placement in the mapping function
- Add the property to the Active Listings list
- Provide the seller with a signed copy of the Listing Agreement and the MLS Profile Sheet within 48 hours
- Take extra photos to include in the MLS listing and in other marketing material

## Marketing the Listing

- Schedule a 3D Virtual Tour camera shoot, if authorized by seller
- Schedule drone footage, with seller authorization
- Create ads for print and online
- Work with the seller, tenants, and other realtors to coordinate showings, and make sure to return all calls regardless of when they were received
- If authorized by the seller, install an electronic lockbox
- Regularly review comparable MLS listings to make sure the property is competitive when it comes to terms, price, availability, and conditions
- Finalize the property marketing brochure and arrange for it to be printed or copied



- If available, upload the property listing to the brokerage website
- Send a "Just Listed" notice to residents of the neighborhood
- If applicable, create and provide Special Feature cards for marketing
- Submit or take out advertisements on participating real estate websites
- Make sure to convey any price changes promptly to internet groups
- Re-print or re-supply brochures as needed
- Make sure any loan information gets reviewed and updated in MLS as required
- Make sure to send feedback requests to any buyer's agents after a showing
- Review comparables to stay up-to-date on any changes
- Discuss any feedback from showing agents with the seller
- Regularly update your seller and discuss marketing and pricing strategies
- Make sure to enter any price changes in the MLS database as soon as possible

# The Offer and the Contract

- Review all the Offer to Purchase contracts that were submitted by a buyer or a buyer's agent
- Evaluate the offers and prepare a net sheet for the seller to compare
- Work with the seller to better understand the offers, finding the merits and weaknesses of each
- Contact the buyer's agent to review the buyer's qualifications and discuss the offer in greater detail
- Confirm details that the buyer is pre-qualified by contacting a loan officer
- Assist seller in obtaining a pre-qualification letter
- Assist the seller in negotiating offers, making sure to set a time limit for the close date and loan approval
- Review, prepare and convey any counteroffers, amendments, or acceptance to the buyer's agent
- Deliver copies of the contract and any addendums to the Lender
- Deliver the Offer to Purchase contract to the buyer's agent after it's accepted and signed by the seller
- Make a record of and deposit any earnest money in an escrow account
- Disseminate any Under-Contract Showing Restrictions as the seller requests them
- Finalize and deliver copies of the fully signed Offer to Purchase contract to the seller

- Work with the seller to handle any additional Offers to Purchase that are submitted between the contract and closing times
- Update the property listing status to "Sale Pending" on MLS
- If needed, work with the buyer to help obtain financing and follow up as needed
- Make sure to deliver any unrecorded property information to the buyer and seller
- If needed, coordinate home inspections



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# Tracking the Loan Process

- Confirm with the loan officer that the loan application is moving forward in a timely manner
- Stay in contact with the lender on a weekly basis to ensure processing is on track
- Share the final approval of the buyer's loan application with the seller

## Home Inspection Process

- Work with the seller to coordinate the buyer's professional home inspection
- Review the report from the home inspector, if available
- Make sure that the seller complies with any Home Inspection Clause requirements
- Work with the seller to identify and recommend trustworthy contractors to perform any required repairs
- If needed, oversee the completion and negotiate payment for any required repairs on the seller's behalf

# The Appraisal Process

- Coordinate access to the property for the appraisal walk-thru
- Provide any comparable sales that were used in market pricing to the appraiser
- Follow-up with Lender on the status of the appraisal
- If appraisal deficiency, work with the buyer and seller to remedy

## Preparing for the Closing

- Work with the buyer's agent and lender to coordinate the closing process
- Update any relevant closing forms and files
- Make sure all relevant parties have the correct forms and information to close the sale
- Submit any repair bills to the closing company for payment
- Confirm the details for the closing date and time, and notify all the relevant parties
- If needed, assist with any title problems, such as boundary disputes or easements, or help with getting death certificates
- Work with the buyer's agent to schedule and conduct the buyer's final walk-through before closing
- Research and compile a list of any tax, homeowners association, utility, and other applicable prorations



- Work with the closing agent and request final closing figures
- Examine and analyze the closing figures to ensure accuracy of preparation
- Confirm with the buyer and their agent that they have received title insurance commitment
- Examine and analyze the closing figures to make sure there are no errors
- Forward the closing documents to the seller for review
- Review the closing documents with the closing agent or attorney
- Work with the closing company to ensure the earnest money is handled properly
- Work with the seller to coordinate the closing with their next purchase and fix any timing issues
- Make sure the seller receives a net proceeds check at closing by having a "no surprises" closing
- If needed, refer the seller to an experienced agent in their new destination
- Update the property listing on MLS to "Sold", and enter the sale date, the price, the selling broker, and the agent's ID information

# Did you realize Real Estate Agents did so many things?!

Many homeowners or homebuyers don't fully understand the true value that a Real Estate Agent can provide throughout the entire real estate transaction.

While this is already quite a long list, many agents may even provide a variety of additional services! Why? Because every real estate transaction is a little bit different than the last.

Some transactions won't require all of these steps before closing, but because unexpected situations and complications can happen quickly, it's far better to work with an agent that can make an intelligent and informed decision on what to do next.



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