

# The Property Shop Realty

## **Listing Agent Process**

# Overview

This class gives you the tools you need to successfully complete a transaction as a Listing Agent.

**\*\*It is suggested to first complete the Forms Class and How To Use the MLS**

# Getting Ready for the Presentation

- Prior to listing a property you will need to have a Presentation for the Home Owner(s)
- Drive through the neighborhood the property is located in
- Prepare a Comparative Market Analysis of the property
- Conclude a value where you feel comfortable the property would sell and appraise for based on the CMA
- If possible preview some of the more comparable properties available on the market in the area of the listing property

## Getting Ready for the Presentation...cont

- Check the Tax Assessor page and verify ownership. The registered owner(s) need to sign the Listing Agreement
- Complete Listing Packet – you may want to leave price and list dates blank. Highlight where seller(s) need to sign/initial. (this keeps you from missing anything while you are talking)
- Review all material PRIOR to meeting with Seller(s)

# Listing Presentation

- Be on time, professional and ready
- Have seller(s) walk you through the property. This gives you an opportunity to see the property. Take notes.
- Present the CMA and other marketing materials to the Seller(s)
- Ask for feedback throughout the process – Read body language
- Have the Seller(s) sign Listing Paperwork

## Listing Presentation...cont.

- Take digital photos to showcase the property on MLS
- The photo of the front of the property should not have cars, people, pets, etc... in any photos.
- Install a SUPRA lockbox on the property with a key from the Seller(s)
- Thank the Seller(s) and follow up regularly during the listing period

# After the Listing Presentation

- Turn in file to the Broker within 48 hours
- Provide Seller(s) with a copy of all documentation
- Add property to the MLS
- Order installation of your Real Estate sign
- Email Seller(s) to review MLS plano page and photos
- Update the Seller(s) on a monthly basis. When recommending price changes provide an update CMA to Seller(s)
- Set Up a ListingBook.com account for Seller(s)

## After the Listing Presentation...cont.

- Answer inquiries from prospective buyer's agents. Be friendly professional and courteous
- Regularly check the property



# Presenting Offers

- Be sure all offers are complete with an LSR and proper addendums.
- Prepare a Net Cost Sheet for the Seller(s)
- All offers need to be presented to the Seller(s). If the Seller(s) reject an offer be sure to obtain their signature(s) in the rejected section of the contract. The Broker is required to keep a copy for 1 year of all rejected offers.
- Send a copy of the signed contract back to the buyer's agent.
- The Buyer(s) 10 day inspection period begins the day following acceptance.

# Property Offers...cont.

- The Seller(s) have 5 days to respond to the BINSR
- The Buyer(s) have 5 days to accept or reject the response.
- Escrow should be opened by the buyer's agent within 1 business day after acceptance
- Checking in with the Lender to get updates on the transaction is expected.
- Constant communication with buyer's agent, lender, and title is the best way to ensure a smooth and successful transaction
- Update SureClose with required documentation

# Close of Escrow

- Seller(s) will be expected to sign their paperwork at the title company
- Title will have a HUD prepared. Review and check for accuracy. Especially commissions and charges to the Seller(s).
- Be sure the Seller(s) have left keys, remotes, etc.. For the Buyer(s)
- Verify and request receipts for any repairs completed by the Seller(s) and forward copies to the buyer's agent

## Close of Escrow...cont.

- Check SureClose for final file requirements
- Great time to ask the Seller(s) for a referral.
- Pick up commission check (YEAH!!)
- Coordinate the sign and lockbox removal with the buyer's agent.
- Send Thank you cards to Buyer(s), Seller(s) and Agent
- Add both Buyer(s) and Seller(s) to your data base

# Special Note

- Real Estate Transactions can be complicated if you have questions or concerns contact the Broker for guidance
- Be sure you have read and understand ALL documentation prior to having someone sign – if you don't understand, the clients won't either.
- Stay in compliance with RESPA, Federal Fair Housing, and other laws at all times.
- If in doubt.....Disclose
- Everything in real estate should always be **IN WRITING**