# 105 MORE WAYS

# AGENTS WHO ARE REALTORS® ARE WORTH EVERY PENNY OF THEIR COMPENSATION.

Here's a look at all the things – big and small – that a REALTOR® may do to help clients when buying a home.









# **Counseling Session Activities**

- 1. Prepare the buyer for executing a buyer representation agreement
- 2. Explain agency relationships to the buyer and get state required legal consent to represent, if needed
- 3. Inform the buyer of working relationship based on state law, the REALTORS® Code of Ethics, and the broker's business policies

# **Building a Relationship**

- 4. Learn the buyer's wants and non-negotiable needs
- 5. Understand the buyer's budget and what will be needed financially
- 6. Help the buyer understand what property their chosen budget will buy
- 7. Consider having the buyer fill out a homebuyer's checklist
- 8. Assist the buyer in examining how much they can afford to spend
- 9. Provide quality lender resources
- 10. Partner with the buyer to locate suitable properties for consideration
- 11. Match the buyer's needs with available property
- 12. Constantly re-evaluate buyer's needs and refocus property showings to fit those needs
- **13.** After ensuring the buyer understands what is done for them, how it is done, and the benefit to them, obtain signatures on the buyer representation agreement
- 14. Explain how compensation is paid, who pays it, and what the buyer's options are for paying it





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# **Educating the Buyer**

- **15.** Communicate the working relationship based on state law, the REALTORS<sup>®</sup> Code of Ethics, and the broker's business policies
- 16. Explain Federal and State Fair Housing laws
- 17. Explain what to look for in applicable property disclosures
- 18. Reassure the buyer that their personal information will remain confidential
- 19. Inform the buyer that you will always disclose all known material defects
- **20.** In accordance with state law, provide information on checking the sex-offender registry and crime statistics for the neighborhood
- **21.** Discuss available resources that the buyer can check to learn more about prospective neighborhoods

# **Preparing the Buyer**

- 22. Explain the timeline for house hunting, mortgage approval, and closing
- 23. Explain the local market and how it impacts the buyer
- 24. Show statistics on what percentage of list price sellers in the area are currently receiving
- 25. Inform the buyer on what home features are popular
- 26. Identify current average days on market
- 27. Share the dangers of using the price per square foot to figure home values
- 28. Explain the concept of absorption rate and how it impacts the buying process
- 29. Indicate current listing months of market inventory
- 30. Share estimated potential out-of-pocket costs to complete the transaction
- **31.** Assist the buyer in analyzing the loan estimates
- 32. Qualify the buyer for financial ability to purchase
- 33. Help the buyer account for the complete costs of homeownership
- 34. Prepare lender for listing agent calls
- 35. Assist in comparing different financing options
- 36. Help the buyer select for viewing only those homes that fit their needs
- 37. Proceed in showing homes that fit the buyer's must-haves
- 38. Caution the buyer on posting information to social media
- **39.** Review the sample sales contract so the buyer is prepared when it comes time

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# **Showing Properties**

- **40.** Schedule showings and provide access to all listed properties as soon as they become available in their local MLS broker marketplaces
- **41.** Educate the buyer on the immediacy of new listings appearing in their local MLS broker marketplaces and the lag time for them to appear on some websites
- **42.** Collaborate with the buyer on properties they may have learned about through their sphere contacts
- 43. Research and assist on all unlisted properties the buyer wishes to see
- 44. Preview properties prior to showing if needed
- **45.** Network with other agents to source properties not yet in their local MLS broker marketplaces
- 46. Contact homeowners in focus areas to see if they are considering selling
- **47.** Set up an automated email alert system through their local MLS broker marketplaces that immediately notifies the buyer of properties that fit discussed requirements
- 48. Arrange a tour of areas, schools, and key points of interest
- **49.** Provide resources containing neighborhood information on municipal services, schools, etc.
- **50.** Inform the buyer of negative aspects like nearby venues or operations that may result in issues that could impact value
- **51.** Collect and share any other vital information on available homes, remembering to follow all fair housing laws at all times
- 52. Check applicable zoning and building restrictions
- 53. Help the buyer decipher public property and tax information
- 54. Collect and share pertinent data on values, taxes, utility costs, etc.
- **55.** Compare each property shown to the buyer's wants and needs list and remind them of what they were looking for
- 56. Help the buyer narrow the search until the buyer identifies top choices

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# **Negotiating Offers**

- 57. Assist the buyer in getting the best property at the best price
- **58.** Suggest that the buyer learn more about the neighborhood prior to making an offer
- 59. Prepare a comparative market analysis (CMA) in advance of making an offer
- **60.** Prepare the buyer to have the most attractive offer in the current marketplace
- **61.** Explain common contract contingencies and include approved protective clauses in the purchase offer
- **62.** Ensure that the buyer receives and understands all state and federally-required disclosure forms
- 63. Prioritize contract negotiation goals with the buyer
- 64. Help create a negotiating strategy
- 65. Use strategies such as an escalation clause to maintain a competitive offer
- **66.** Prepare the buyer for a multiple offer situation and develop negotiation strategies
- 67. Write an offer that has a reasonable chance of being accepted
- **68.** Recommend optional contingencies and explain the pros and cons of using them
- 69. Provide information on purchasing incentives that may be available
- 70. Discuss financing alternatives
- 71. Negotiate the buyer's offers to arrive at the best price and terms
- **72.** Utilize hyperlocal expertise and strong communication skills to assist the buyer in being the successful offer





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# Advocating for the Buyer and Facilitating the Close

- 73. Advocate for the buyer throughout the entire process
- 74. Encourage the buyer to fully investigate their options in terms of a home inspector, title company, appraiser, mortgage lender, and other services
- **75.** Present a list of the types of required and optional inspections such as environmental, roofing, and mold
- 76. Review and discuss home inspection concerns
- 77. Negotiate repair requests from home inspection
- 78. Guide the buyer on meeting all contract deadlines
- 79. Assist in coordinating communications
- 80. Advise the buyer to review the settlement statement
- 81. Inform clients that they need to transfer utilities to the new residence
- 82. Schedule final walkthrough
- 83. Accompany the buyer on the walkthrough
- 84. Assist the buyer in questioning the appraisal report if it affects the financing
- 85. Confirm clear-to-close with the lender
- 86. Ensure all parties have all forms and information needed to close the sale
- 87. Remind the buyer of the location where the closing will be held
- 88. Confirm the closing date and time, and notify parties if there are changes



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- 89. Gather all required forms and documents for closing
- 90. Explain flood insurance to the buyer
- 91. Explain title insurance to the buyer and refer to qualified insurance broker
- 92. Order any surveys needed
- 93. Order the appraisal
- 94. Order the title search
- 95. Confirm the status of the loan funding
- 96. Check addendums and alterations for agreed terms
- 97. Review the buyer's closing statement to ensure accuracy
- **98.** Explain wire fraud risks and remind clients to verify all wiring instructions before transferring funds
- **99.** Double-check all tax, homeowners' association dues, utility, and applicable prorations, if relevant
- **100.** Request final closing figures from the closing agent (often an attorney or title company)
- 101. Receive and carefully review closing figures to ensure accuracy
- **102.** Receive and carefully review title insurance commitment with the buyer
- **103.** Advise the buyer to re-key their locks and to consider a one-time cleaning service or landscaping before moving day
- 104. Review documents with the closing agent (attorney)
- 105. Support the buyer in any final closing activities



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