



an affiliate of the National Association of REALTORS®



Seller Representative Specialist Designation Course

STUDENT WORKBOOK



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TABLE OF CONTENTS

THE SRS DESIGNATION

10

Module 1: GENERATING BUSINESS

11-61

Temperature Check	12
Generations	13
▪ Some Similarities – Some Differences	14
▪ Communication Preferences: 4 Generations	15
▪ The Generations	16
▪ Resources for Your Business	17
The Business of the Future	18
Imagine an Industry	19
Emerging Elements of Transacting Business	20
REALTOR.COM International	21
RPR – Realtors Property Resource	22
Prospecting for Business	23
REALTOR® Code of Ethics – Article 12	24
Top 5 Information Sources Used in Home Search: Age 25-44	25
Top 5 Information Sources Used in Home Search: Age 45-64	26
Top 5 Information Sources Used in Home Search: Age 65 +	27
5 Steps of Prospecting for New Business	28
Value Proposition.....	29
▪ Exercise	30-31
Marketing Is a Conversation	32
Craft Your Message.....	33
▪ Message Samples.....	34
▪ Template Options.....	35
▪ Free Template Access	36
Target Your Audience	37
Lead to Sale Ratio	38
Networking Builds Your Sphere	39

TABLE OF CONTENTS

Module 1: GENERATING BUSINESS

continued

Sphere Marketing	40
Sphere of Sphere Marketing	41
Multicultural Marketing	41
Other Target Audiences	42
CRMs	43
Prospecting – Which Venues?	44
▪ Manual and/or Electronic	44
▪ Product Options	45
Track and Evaluate Your ROI	46
▪ Tracking Your Prospecting ROI	46
High Performance Team Series: C-RETS Certification	47
Cold Calling	48
Do Not Call Resources	48
Lead Generation Course (REBAC)	49
REALTOR® Code of Ethics – SOP 16-11	50
For Sale By Owner	51
Most Important Reason for Selling Home as FSBO	52
You Are Not An Expense	53
Method Used by FSBO Sellers to Market Home	54
Most Difficult Task for FSBO Sellers	55
FSBO Objection Handling	56
Other Options for FSBO Sale	57
Characteristics of Expired Listings	58
REALTOR® Code of Ethics – SOP 16-5	59
10 Steps to Listing the Expired	60
10 Sample Questions To Ask	61

TABLE OF CONTENTS

Module 2: THE LISTING PROCESS

62-107

Listing Strategies	63-64
Different Strokes	64
Market Conditions	65
Different Tools for Different Markets	66
Seller's Market Strategies	67
Buyer's Market Strategies	68
REALTOR® Code of Ethics – SOP 1-15.....	69
REALTOR® Code of Ethics – SOP 3-4	70
The Firm Rules	71
Fees Individually Set By Each Firm.....	72
REALTOR® Code of Ethics – SOP 1-12.....	73
Seller Disclosures and Authorizations.....	74
Avoid Anti-Trust Liability	75
Listing Model Options	76
Unbundling the Fee and Service Level	77
Justifying Your Value	78
REALTOR® Code of Ethics – SOP 16-1.....	79
Fees	80
REALTOR® Code of Ethics – SOP 1-12.....	81
Focus on Listing Fee	82
REALTOR® Code of Ethics – SOP 3-1	83
The Co-Op Side.....	84
REALTOR® Code of Ethics – SOP 16-16.....	85
Modifying the Offer of Compensation.....	86
▪ Sample Seller Compensation Language	87
▪ Sample Alternate Options for Compensation Clauses	88
Dual / Variable Rate Fee Structures.....	89
REALTOR® Code of Ethics – SOP 3-4	90
Model Rules & Regulations for an MLS – Section 5.3	91
REALTOR® Code of Ethics – Article 11	92

TABLE OF CONTENTS

Module 2: THE LISTING PROCESS

continued

Advanced Research	93
▪ Some Items to Research	94
▪ Exercise	95
Valuation Process	96
Automated Valuation Models	97
You and the Appraiser	98
Absorption Rate	99
▪ Formula for Absorption Rates	100
Valuable Tools to Help You Assess Value	101
Pricing Strategies Course (REBAC)	102
The Seller Counseling Session	103
▪ Counseling Checklist	104
▪ Meeting With the Seller	105
▪ Counseling Session Product Templates from SRS / REBI	106
Determine If You Can Sell the Property	107

Module 3: MARKETING THE LISTING

108-156

Every Listing Is an Interview	109
Marketing Is a Process	110
The 7 P's of Marketing	111
Resources	112
Strategies to Market Your Listings	113-114
Coming Soon Marketing	115
Coming Soon Versus Pocket Listings	116
What's Trending?	117
REALTOR® Code of Ethics – SOP 3-8	118
Open Houses – Public, Company and Broker	119
▪ Public Open House	120

TABLE OF CONTENTS

Module 3: MARKETING THE LISTING

continued

▪ Plaque Options for Disclosure At Public Open House	121
▪ Marketing the Open House.....	122
▪ Office Open Houses.....	123
▪ Broker Open.....	124
Auction Marketing	125
Auctions & Estate Sales.....	126
Market Your Listings	127
Social Media Marketing.....	128
Single Property Websites.....	129
Photos, 3-D Photos/Mapping, Video & Drones	130
▪ Drones	131
▪ Photos, Videos, 3-D Mapping.....	132
Apps Checklist.....	133
Setting the Stage: Pre-Sale Preparation	134
Prudent Basics	135
It Takes Money to Make Money	136
Cost Versus Value	137
Remodeling Impact Resources	138
Staging and Pre-Listing Inspections.....	139
Who's Doing the Work?	140
REALTOR® Code of Ethics – SOP 6-1	141
It's Showing Time! The Open House.....	142
REALTOR® Code of Ethics – SOP 3-8	143
REALTOR® Safety	144
▪ Safety Course	144
▪ Safety Apps.....	145
How Buyer Found Real Estate Agent.....	146
First Step Taken During the Home Buying Process	147
Information Sources Used in Home Search	148-149

TABLE OF CONTENTS

Module 3: MARKETING THE LISTING

continued

Buyer Agent Office Policy	150
REALTOR® Code of Ethics – SOP 16-13.....	151
Agency Questions.....	152
Questions From Buyers' Agents	153
Questions Listing Agents Should Ask Buyer Agents	154
Feedback.....	155
Timely Price Adjustments	156

Module 4: BRINGING IT ALL TOGETHER

157-205

The Offer Process.....	158
▪ Presentation of Offers	159
▪ All Offers Are Presented.....	160
REALTOR® Code of Ethics – SOP 1-6	161
Model Rules & Regulations for an MLS – Section 2.3	162
Model Rules & Regulations for an MLS – Section 2.4	163
No Delays in Presentation	164
Confidentiality Agreements	165
REALTOR® Code of Ethics – SOP 1-13.....	166
Disclosure of Multiple Offers	167
REALTOR® Code of Ethics – SOP 1-15.....	168
Myths & Misconceptions of Multiple Offers.....	169
Presentation Options of Multiple Offers.....	170
The Grid Method – Sample	171
Counter Offers	172
Negotiation Tactic – “Wondering”	173
Counter Offer Signal Patterns	174
Counter Offer Signal Program.....	175
RENE – Real Estate Negotiation Expert certification	176
Acceptance Phase.....	177

TABLE OF CONTENTS

Module 4: BRINING IT ALL TOGETHER

Continued

Seller Net Sheet.....	178
▪ Seller Net Sheet FAQs	179
▪ Resources	180
After the Presentation But Before the Acceptance	181
REALTOR® Code of Ethics – SOP 3-6	182
Subsequent Offers.....	183
REALTOR® Code of Ethics – SOP 1-7	184
Inspection Phase	185
▪ Home Inspectors	186
▪ Inspections.....	187-188
▪ Inspections – The Listing Agent’s Role.....	189
▪ Presence at Inspections	190
▪ Selling Agent’s Role in Inspection Process.....	191
▪ Verification of Repair Requests	192
▪ Reasons for Inspections	193
Re-Negotiations	194-195
Personal Property	196
REALTOR® Code of Ethics – Article 9	197
Real of Personal Property.....	198
Personal Items – Proactive	199
Last Minute Crisis – Scenario 1	200
Last Minute Crisis – Scenario 2	201
The Closing Process.....	202
▪ Pre-Closing Walk-Through	203-204
Remember the Follow-Up	205

Appendix

206-211

FSBO Objection Responses	206-207
Questions You Should Ask Seller Prior to the Appointment	208-209
Seller & Buyer Counseling Sessions – Ordering Information & Promo Code	210-211
SRS Designation Application Form	Last page

THE SRS DESIGNATION

SRS (Seller Representative Specialist) is recognized by the National Association of Realtors® and the premier credential in seller representation.

The SRS designation elevates professional standards, enhances individual performance, and recognizes real estate professionals who demonstrate the knowledge and skills essential for seller representation.



How to Earn Your SRS Designation -- Core Requirements

1. Complete the SRS Designation Course (2-day classroom or online)
2. Complete one (1) elective course (may be taken prior to completing the SRS Course). A list of approved elective course options is listed on REBINstitute.com. (Ex: If you already have your ABR, e-PRO, GRI, MRP, PSA, RENE, etc. – these are some that qualify.)
3. Documentation of three (3) completed transactions representing the seller.
 - No time limit – transactions can be from before or after you took the SRS Designation Course.
 - One (1) may be a lease.
 - Any or all may be as part of your role on a team as long as you were an active participant in the transaction representing the seller (will be verified by your broker on the Transaction Form).
4. Submit the completed SRS Designation Application with Approved Elective Course and Transaction Verification Forms. (**See the last pages of this Student Manual for the “SRS Designation Application Packet”.**)
5. Maintain your NAR Membership and SRS Designation.
 - **SRS:** Upon designation, your first year of membership is on us! Renewal for every year thereafter is \$99. (The SRS membership package delivers measurable value, with more than \$1,500 worth of tangible benefits.)
 - **NAR:** Must maintain membership with the National Association of REALTORS® (NAR). Exception: International SRS designees do not have to be members of NAR.

Questions? Call us at 800-621-8738 or email at info@rebinstitute.com. You can also visit rebinstitute.com for more information.

The SRS Designation is conferred by the Real Estate Business Institute (REBI) – an affiliate of the National Association of REALTORS.



MODULE 1

GENERATING BUSINESS

TEMPERATURE CHECK



- Why do today's sellers need you?

- How is your business different from 3 years ago?

- Where does a majority of your business come from?

- What are you hoping to learn from this course?

GENERATIONS

In this section, we are going to begin by taking a look at how business and consumer interactions have evolved.

Did You Know 2016



You can view the video again and/or on your own by typing this link into your browser:

<https://www.youtube.com/watch?v=uqZiIO0YI7Y>

You can also search for it:

1. Go to YouTube.com
2. Type: **Did You Know 2016** in the search field
3. When the results appear, you want to select this one:



Did You Know 2016

mesjms

6 months ago • 157,920 views

Interesting facts about Digital World and Information Technology (IT) evolution and the changes in society.

SOME SIMILARITIES – SOME DIFFERENCES

The challenge for today's real estate professional is to be flexible no matter the generation of the consumer.

Here are some important points to keep in mind when working with buyers and sellers in your business:

- Different generations have different communication preferences.
- Your communication preference is **NOT** the priority.
- What matters is how the consumer prefers to have you interact with them if you want to be their professional of choice.

COMMUNICATION PREFERENCES: 4 GENERATIONS

It probably comes as no surprise to you that workplace communication preferences vary considerably across generations. This is largely a result of what communication method each generation has grown up with and got used to. Understanding the differences can offer insights into working better in cross-generational teams, as well as how best to work and communicate with customers and clients.

Of course there is wide variation and adoption rates within generational groupings, and we mustn't fall foul of believing stark stereotypes. However, there is enough of a pattern to get some useful understanding.

	G/SILENT Born 1900-1945	BOOMERS Born 1946-1964	GEN X Born 1965-1976	MILLENNIAL Born 1977-1997
Attitude toward technology	Largely disengaged	Early IT adaptors	Digital immigrants	Digital natives
Signature product	Automobile	Television	Personal Computer	Tablet/Smart Phone
Communication preference	<ul style="list-style-type: none"> ▪ Let's have a conversation ▪ Face-to-Face ▪ Formal ▪ Memo 	<ul style="list-style-type: none"> ▪ Call me on my cell ▪ In Person ▪ Semi-Formal 	<ul style="list-style-type: none"> ▪ Send me an email ▪ Irreverent ▪ Call me only at work ▪ Direct and Immediate 	<ul style="list-style-type: none"> ▪ Text or IM me ▪ Twitter ▪ Fun, Informal, Slang ▪ Email or Voicemail

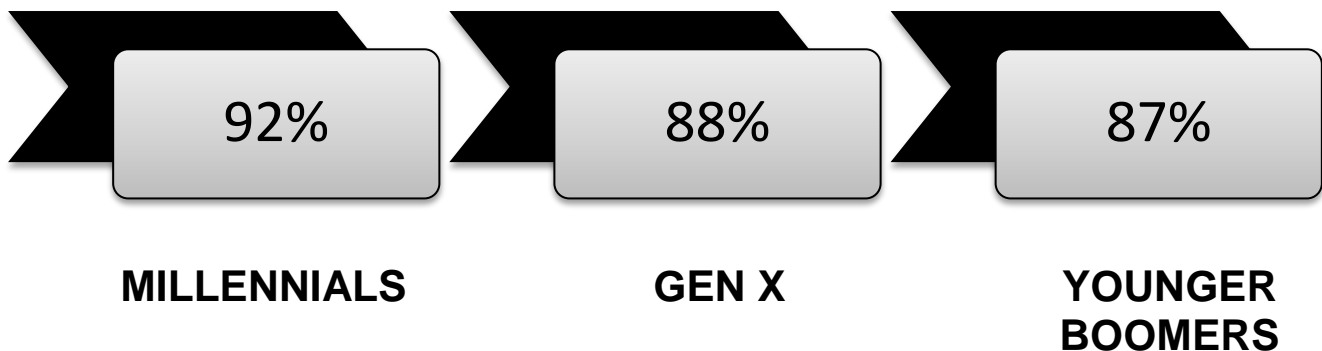
THE GENERATIONS

Let's take a look at generational data and behavior in real estate. In particular, here are the home buying statistics for the largest group of first-time home buyers:

Buyers 36 years and younger (Millennials/Gen Yers) is the largest share of home buyers:

34%	Largest generational group of home buyers with a median age of 30 years old.
35%	First-time buyers (of all home buyers).
66%	First-time buyers (followed by buyers 37-51 at 26%).
83%	Most common type of home purchased continues to be a detached single-family home.

The good news for REALTORS® is that a consistently high percentage of home buyers purchased their home through an agent.



Source: NAR Home Buyer and Seller Generational Trends Report 2017

RESOURCES FOR YOUR BUSINESS

There are a multitude of resources available at no or low cost. We have listed a few from the NAR Research Department who surveys buyers and sellers every year. In addition, the United States Census Bureau has two valuable resources with free information.

1. **Home Buyer and Seller Generational Trends Report 2017**

- FREE PDF Download Report (111 pages)
- Visit NAR.realtor & search by the Report name

2. **2017 Profile of Home Buyers and Sellers**

- NAR Members can download a PDF copy for \$19.95 (USD)
- Visit NAR.realtor.org & search by the Report name

3. **U.S. Census Bureau**

- Click “Data”
- Select “American FactFinder”

4. **NAR**

- NAR.realtor
- Sign in first
- Click on the “Research & Statistics” tab

THE BUSINESS OF THE FUTURE

Meeting the expectations of the NextGen Consumer.

- YouTube video: “A Day Made of Glass Montage”
- Search by the name or type in the following web address:

<https://youtu.be/iR7wx132REQ>



IMAGINE AN INDUSTRY WHERE ...

- ONE Global Property Database that may or may not be an “MLS” via portals for professionals and consumers.
- Database of all property that exists with full public records where some is for sale by Realtors®, some are FSBOs and some is not for sale at all.
- No MLS Compensation offered to coop agents.
- Info and contracts available in any language.
- Business conducted virtually, including showings.
- Loans are merely ‘Lines of Credit’ which are accessed/applied to property choice via debit card or bitcoin system.

EMERGING ELEMENTS OF TRANSACTING BUSINESS

Listed below are some of the emerging elements used in today's real estate transactions:

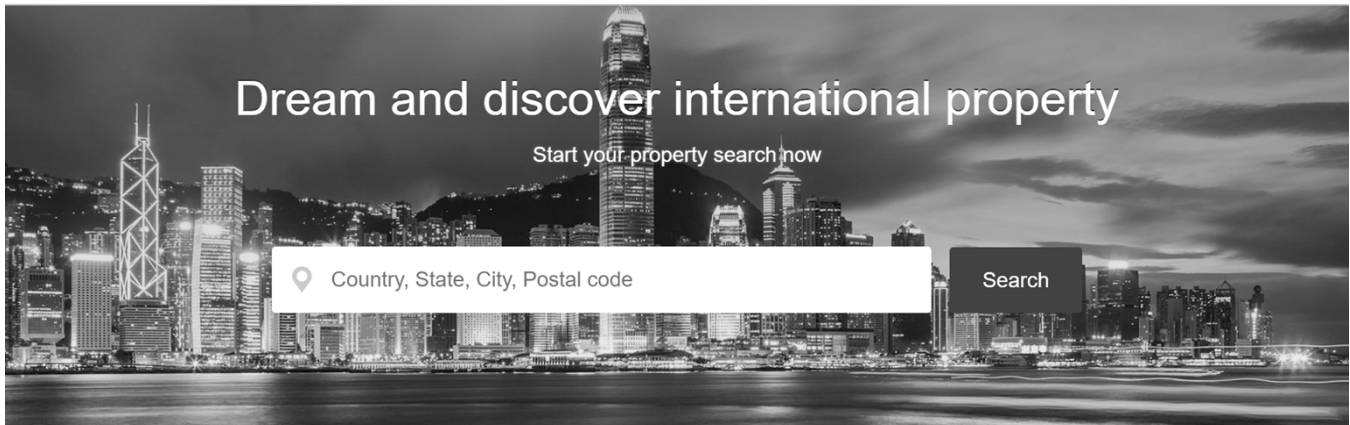
- Property Details & Reports (ex: RPR)
- 3-D Virtual Reality Tours
- Automated CMA Programs
- CLUE Reports
- School, Safety, Neighborhood Information
- Virtual Renovation Shopping App with Price & Materials List
- Interactive Mapping
- Credit Line Loans for Debit Cards
- Online Loans
- Electronic Deposits Using Credit & Debit Cards
- Virtual Offers & Virtual Closings
- eChat w/ REALTOR®
- Virtual Property Showings
- Consumer Ratings
- Mobile Listings for Open Houses

REALTOR.COM INTERNATIONAL

Realtor.com has an international property website where you can search for properties in 44 countries and in 11 languages. It is the world's largest source of international property.

Visit: **Realtor.com/International**

realtor.com® BUY SELL RENT MORTGAGE FIND REALTORS® LOCAL NEWS & ADVICE



RPR – REALTORS PROPERTY RESOURCE

RPR is FREE! Create an account at: narrpr.com

What is RPR®?

Comprehensive data, powerful analytics, and client-friendly reports for each of NAR's constituencies.

- **100% OWNED BY REALTORS®**
 - Created by NAR for the sole purpose of providing REALTORS® with the data they need to meet the demands of clients.
- **EXCLUSIVELY FOR REALTORS®**
 - No third party or public access ... guaranteed. The only way a non-REALTOR® has access to the data in RPR is through an RPR report that has been created, branded and sent by a REALTOR®.
- **NO COST MEMBER BENEFIT**
 - RPR is an invaluable member benefit offered exclusively to REALTORS® at no additional cost. RPR services every segment of the real estate industry: Residential, Commercial, Brokers, Appraisers, Association and MLSs.



PROSPECTING FOR BUSINESS

Personal Branding

You are the CEO of a Business within a Business ... It's your job to promote 'YOU' the brand!

REALTOR® CODE OF ETHICS – ARTICLE 12



REALTOR®

REALTOR® Code of Ethics

Duties to the Public

ARTICLE 12

REALTORS® shall be honest and truthful in their real estate communications and shall present a true picture in their advertising, marketing, and other representations. REALTORS® shall ensure that their status as real estate professionals is readily apparent in their advertising, marketing, and other representations, and that the recipients of all real estate communications are, or have been, notified that those communications are from a real estate professional. (Amended 1/08)

TOP 5 INFORMATION SOURCES USED IN HOME SEARCH

Marketing must include the following and resonate with all generations:

- **Top 5 Information Sources Used in Home Search, By Age**

- Source: 2017 NAR Profile of Home Buyers and Sellers (page 54)

AGE OF BUYER: 25-44	
93%	Online website
88%	Real estate agent
68%	Mobile or tablet website app
52%	Open House
48%	Yard Sign

Other sources:

6. Online video site (32%)
7. Home builder (22%)
8. Print newspaper ad (17%)
9. Home book (12%)
10. Billboard (5%)
11. Relocation Company (3%)
12. Television (2%)

TOP 5 INFORMATION SOURCES USED IN HOME SEARCH

Marketing must include the following and resonate with all generations:

- **Top 5 Information Sources Used in Home Search, By Age**

- Source: 2017 NAR Profile of Home Buyers and Sellers (page 54)

AGE OF BUYER: 45-64	
90%	Online website
79%	Real estate agent
69%	Home Builder
66%	Mobile or Tablet Search Device
59%	Open house

Other sources:

6. Yard Sign (46%)
7. Online Video Site (41%)
8. Print newspaper advertisement (17%)
9. Billboard (17%)
10. Home book (16%)
11. Relocation Company (5%)
12. Television (3%)

TOP 5 INFORMATION SOURCES USED IN HOME SEARCH

Marketing must include the following and resonate with all generations:

- **Top 5 Information Sources Used in Home Search, By Age**

- Source: 2017 NAR Profile of Home Buyers and Sellers (page 54)

AGE OF BUYER: 65 +	
94%	Online website
90%	Real estate agent
73%	Mobile or tablet search device
51%	Open house
48%	Yard Sign

Other sources:

6. Online video site (38%)
7. Print newspaper ad (15%)
8. Home book or magazine (11%)
9. Home builder (10%)
10. Billboard (3%)
11. Relocation company (3%)
12. Television (2%)

5 STEPS OF PROSPECTING FOR MORE BUSINESS

Business doesn't fall from the sky!

1. Establish your value proposition and points of differentiation
2. Craft your message
3. Target your audience
4. Drip regularly and consistently
5. Track and evaluate your results

VALUE PROPOSITION

It is critical to your success that you establish your value proposition and points of differentiation.

Listed below are 10 characteristics of a great value proposition:

Source: strategyzer.com

Source: <http://wileyasiablog.com/2014/11/23/10-characteristics-great-value-propositions>

1. Is embedded in a great business model
2. Focuses on what matters most to the customers
3. Focuses on unresolved pains
4. Target few jobs, pains, and gains but extremely well
5. Goes beyond functional jobs and address emotional and social jobs
6. Align with how customers measure success
7. Focuses on jobs, pains and gains that people will pay a lot of money for
8. Differentiate from competition
9. Outperform competition substantially on at least one dimension
10. It is difficult to copy

VALUE PROPOSITION EXERCISE

Based on the work of Steve Bank, Clayton Christensen, Seth Godin, Yves Pigneur & Alex Osterwalder. Released under creative commons license to encourage adaption and iteration. No rights asserted.

Fill in the blanks to articulate your value proposition for your marketing and promotional needs.

PRODUCT	
BENEFITS What does your product do?	
FEATURES How does your product work?	
EXPERIENCE What does it feel like to use your product?	

Company: _____

Product: _____

Ideal Customer: _____

Continued on next page

VALUE PROPOSITION EXERCISE

Continued from previous page

Fill in the blanks to articulate your value proposition for your marketing and promotional needs.

CUSTOMER	
WANTS What are the emotional drivers of purchasing?	
FEARS Risks of switching to your product?	
NEEDS What are the hidden needs? What are the rational drivers of purchasing?	

Substitutes (What do people currently do instead?)

MARKETING IS A CONVERSATION

Once you know your value – craft your message to generate the expected and desired response.

What It Is	Defined By:	THE PRODUCT
What It Does	Defined By:	THE BENEFIT
What It Means	Defined By:	THE EFFECT
Why Should I Care	Defined By:	THE MOTIVATION

CRAFT YOUR MESSAGE

- Use a marketing template for a uniform look
- Use color, larger type and easy to read fonts
- Consider your venue – online or offline?
- Start with a strong – bold ‘grabber’ line
- Bullet point the rest of your message
- Include your photo and contact info
- Link everything back to your website or social media sites for more info
- Consider outsourcing this project
- Highlight your designations and certifications – spell them out!
 - SRS – Seller Representative Specialist
 - RENE – Real Estate Negotiation Expert
 - C-RETS – Certified Real Estate Team Specialist
 - CRB – Certified Real Estate Brokerage Manager

MESSAGE SAMPLES

When The Time Is Right For You

- Proven Track Record
- Results Oriented
- Responsive to Your Needs
- Focused on Achieving Your Objectives
- Committed to Saving You Time, Effort & Money

I Am Ready To Help

Jan Rogers

SRS – Seller Representative Specialist
RENE – Real Estate Negotiation Expert
ABR – Accredited Buyer Representative
C-RETS – Certified Real Estate Team Specialist

Jan@abcRealty.com ■ JanRogers.com
555-555-1234



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abcRealty.com

35

When The Time Is Right For You

I Am Ready To Help

Jan Rogers

SRS – Seller Representative Specialist
RENE – Real Estate Negotiation Expert
ABR – Accredited Buyer Representative
C-RETS – Certified Real Estate Team Specialist

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36

TEMPLATE OPTIONS



When The Time Is Right For You

- Proven Track Record
- Results Oriented
- Responsive to Your Needs
- Focused on Achieving Your Objectives
- Committed to Saving You Time, Effort & Money

I Am Ready To Help

Jan Rogers
SRS – Seller Representative Specialist
RENE – Real Estate Negotiation Expert
ABR – Accredited Buyer Representative
C-RETS – Certified Real Estate Team Specialist
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abcRealty.com

35

Just change the title and bullets for:

- Postcard Drip Campaign
- E-Drip Campaign



When The Time Is Right For You

I Am Ready To Help

Jan Rogers
SRS – Seller Representative Specialist
RENE – Real Estate Negotiation Expert
ABR – Accredited Buyer Representative
C-RETS – Certified Real Estate Team Specialist
Jan@abcRealty.com ■ JanRogers.com
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abcRealty.com

36

Facebook, Pinterest, LinkedIn, Instagram, YouTube, Twitter

Modify slightly for:

- Business Card
- Property Flyers
- Just Listed/Sold Cards (property on other side)
- Website
- Social Media Banner



SRS Designee
Members-Only
Benefit

(Note: Available January 2018)

Must be an SRS Designee with dues paid. Access in the “Member Center” rebinstitute.com

Premium document designs for creating professional marketing materials. Immediate download access to all supported file formats:

Microsoft Word 2016, 2013, 2010, 2007

Microsoft Publisher 2016, 2013, 2010, 2007

Microsoft PowerPoint 2016, 2013, 2010, 2007

Microsoft Office 365

- Completely customizable, easy-to-use page layouts and graphic files.
- High-quality photos, original artwork, backgrounds and logo designs included.
- Precisely executed documents for output on printers or to display on screen.

Brochures ... Newsletters ... Letterheads ... Flyers ...
Ads ... Presentations ... Postcards ... Business Cards

TARGET YOUR AUDIENCE

1st Objective: Cultivating Relationships

2nd Objective: Infusing New Contacts

Leads require consistent effort and nurturing before they turn into sales!



LEAD TO SALE RATIO

Incubating **COLD** leads versus **WARM** leads requires much more effort with a lower ROI.

- Converting a warm lead into a sale is highly probable
- Converting only cold leads from lead generation services or website services occupies more of your time and statistically the conversion possibility is nominal in comparison
- 100 cold leads may yield 1-5 sales
- 100 warm leads from a sphere can statistically yield 20 sales or more

NETWORKING BUILDS YOUR SPHERE

Networking is an essential component to build certain types of spheres for marketing. It relies on your personal relationships.

What are some examples of personal and virtual networking?

SPHERE MARKETING

Sphere marketing is your first step.

- Marketing consistently to your sphere is a requirement, not a suggestion to build your business and your brand.
- Requires a reliable database program.
- Must be done regularly.
- Builds your credibility.
- Must be tracked.
- Can be outsourced.

What are some examples of sphere contacts?

SPHERE OF SPHERE MARKETING

Sphere of sphere marketing is a successful result of leveraging the power of your sphere marketing.

You connect to your sphere and your marketing influence connects with your sphere contacts' spheres.

MULTICULTURAL MARKETING

Enhance your personal marketing potential by reaching out to the cultural aspects of the community:

- Attend networking functions
- 'Home Seller' Seminars
- Bi-lingual approved paperwork
- Bi-lingual peripheral partner teams
- Live translators from area colleges
- Census.gov; NAR.realtor; FNMA.com

You might also consider earning your CIPS (Certified International Property Specialist) designation conferred by the National Association of Realtors®.

Here are some additional resources to assist with your multicultural marketing efforts:



- Visit NAR.realtor & search by keyword: "multicultural"
- Visit NAR.realtor & review their Field Guides for International Real Estate (search by "Field Guides")
- Review "The Multicultural Client Tool Kit" from REALTOR®Mag:
 - realtormag.realtor.org/tool-kit/multicultural-client

OTHER TARGET AUDIENCES

There are a variety of other audiences you can target. Here are just a few to consider:

- Geographic Area “Farming”
- Cold Calling and Floor Calls
- Other Agents for Referrals
- Expireds & FSBOs
- Your Business Specialties
 - Global Transactions 55+ Markets
 - Rent to Own, Investments
 - Condos, GREEN Living
 - Military Transactions
 - Starter, Trade-Ups, Scale Downs
 - Luxury & Distinctive Properties
 - Resort, Vacation, 2nd Home
 - Commercial, Businesses, Investments

CRMs

Using a CRM – Customer Relationship Management Program for your database is essential to your business growth and success.

Major concerns for those that have nothing in place:

- Which product is right for me?
- How will I get my contacts into it?
- What will I use it for?
- Who will manage it?
- What will I send?
- Can this be outsourced?

What do you use?

PROSPECTING – WHICH VENUES?

Manual and electronic prospecting are necessary to convey your message. Whatever you use, remember:

- Drip your message regularly over time
- The message should be consistent with the same look, feel and branding

MANUAL AND/OR ELECTRONIC

As you develop your drip campaigns, consider the most effective and appropriate method for the circumstance.

MANUAL – Personal Contact	ELECTRONIC
<ul style="list-style-type: none">▪ Snail Mail▪ Phone Calls▪ Networking Events▪ Door Knocking	<ul style="list-style-type: none">▪ Property Updates – VOW/IDX▪ Newsletters▪ Blogs▪ Area Information▪ Social Media▪ Email

PRODUCT OPTIONS

There are a variety of products you can utilize to convey your message. Here are some to consider:

TRADITIONAL	ELECTRONIC
<ul style="list-style-type: none">▪ Color for Real Estate▪ Koogle Cards▪ Vista Print▪ Prospects Plus▪ Express Copy▪ Sharper Agent▪ Sensations	<ul style="list-style-type: none">▪ Mail Chimp▪ Constant Contact▪ iContact▪ Realty Juggler▪ Outlook/Access▪ YouTube▪ Top Producer▪ Social Media Sites

What do you use?

TRACK AND EVALUATE YOUR ROI

If you don't have a system in place to track and evaluate your marketing, how will you know if your prospecting has been successful? In addition, you won't be able to determine which tools were the most effective in yielding results. An effective system will save you time and money.

TRACKING YOUR PROSPECTING ROI

Here is a sample of a simple Excel worksheet you can create to track your campaigns and results.

Campaign	1 st Q	2 nd Q	3 rd Q	4 th Q	Year Total
Leads					
Sales					
Campaign	Leads/Sales	Leads/Sales	Leads/Sales	Leads/Sales	Leads/Sales
100 Sphere Postcard Drip					
Sphere eBlast					
Social Media					
Networking					

HIGH PERFORMANCE TEAM SERIES



The Real Estate Business Institute (REBI) confers the C-RETS certification. It is the first and only team certification recognized by the National Association of Realtors®.

High Performance Team Series Includes:

Take any **three (3)** of the 1-Day Elective Courses:

- **HR Solutions for Teams**
- **Team Leadership for Maximum Performance**
- **Designing & Sustaining Successful Teams** (introductory / foundational course)
- **Position Your Team for Profit**

Bonus! Leverage your C-RETS Certification by taking the online Accelerate Manager to 'fast-track' to secure your CRB Designation!

Courses are available in an online self-study format as well as instructor-led in the classroom.

Learn more at rebinstitute.com

COLD CALLING

Before you begin any 'cold' prospecting, be sure you understand the "Do Not Call" laws. Here are some important things to remember:

- The person has no existing relationship with you or your firm
- They prefer to remain anonymous
- Rapport building must be done quickly
- Drip systems can develop rapport over time in a non-threatening way
- If you are soliciting a listing from a FSBO you must check DNC first even if a sign with a phone number is on the lawn

DO NOT CALL RESOURCES

Here are some resources for your review:

- To check a number: www.telemarketing.donotcall.gov
- To register a number on the Do Not Call list: www.donotcall.gov
- FTC Homepage for Do Not Call List: www.ftc.gov/bcp/online/edcams/donotcall
- FCC Homepage for Do Not Call List: www.fcc.gov/cgb/donotcall/

LEAD GENERATION COURSE FROM REBAC

The National Association has a new lead generation course – classroom or online.

“Generating Buyer & Seller Leads: Capture, Qualify, Convert”

Learn more at: Training4RE.com

Also visit realtor.org and search by keywords “leads” and/or “lead generation” for more resources.



REALTOR® CODE OF ETHICS – SOP 16-11

Make sure you are familiar for SOP 16-11.



REALTOR®

REALTOR® Code of Ethics

Duties to REALTORS®

STANDARD OF PRACTICE 16-11

On unlisted property, REALTORS® acting as buyer/tenant representatives or brokers shall disclose that relationship to the seller/landlord at first contact for that buyer/tenant and shall provide written confirmation of such disclosure to the seller/landlord not later than execution of any purchase or lease agreement. *(Amended 1/04)*

REALTORS® shall make any request for anticipated compensation from the seller/ landlord at first contact. *(Amended 1/98)*

FOR SALE BY OWNER

Your communication must counter these basic objections to hiring you!

- Don't want to know you
- Don't think they need you
- Don't know your value package
- Are certain they can save \$\$\$
- Believe they can do it themselves

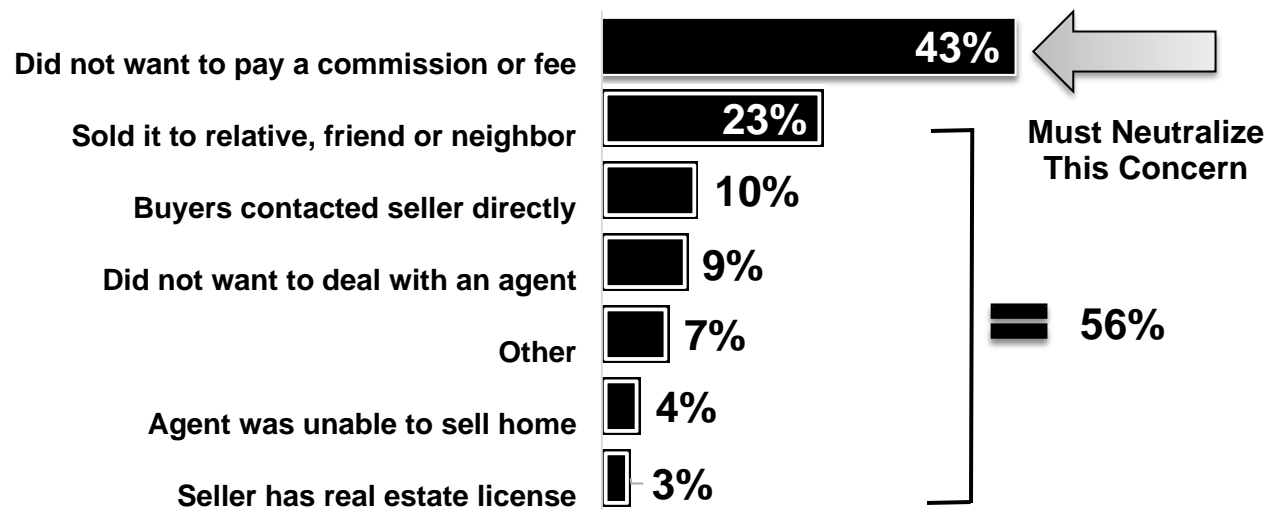
What do you use? _____

What do you send? _____

How do you handle? _____

MOST IMPORTANT REASON FOR SELLING HOME AS FSBO

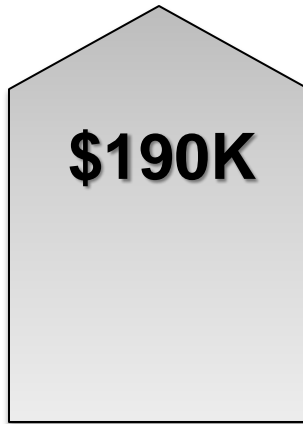
Source: 2017 NAR Profile of Home Buyers and Sellers (page 130)



YOU ARE NOT AN EXPENSE

You are a profit center!

USING A REALTOR® MAY NET MORE



FSBO

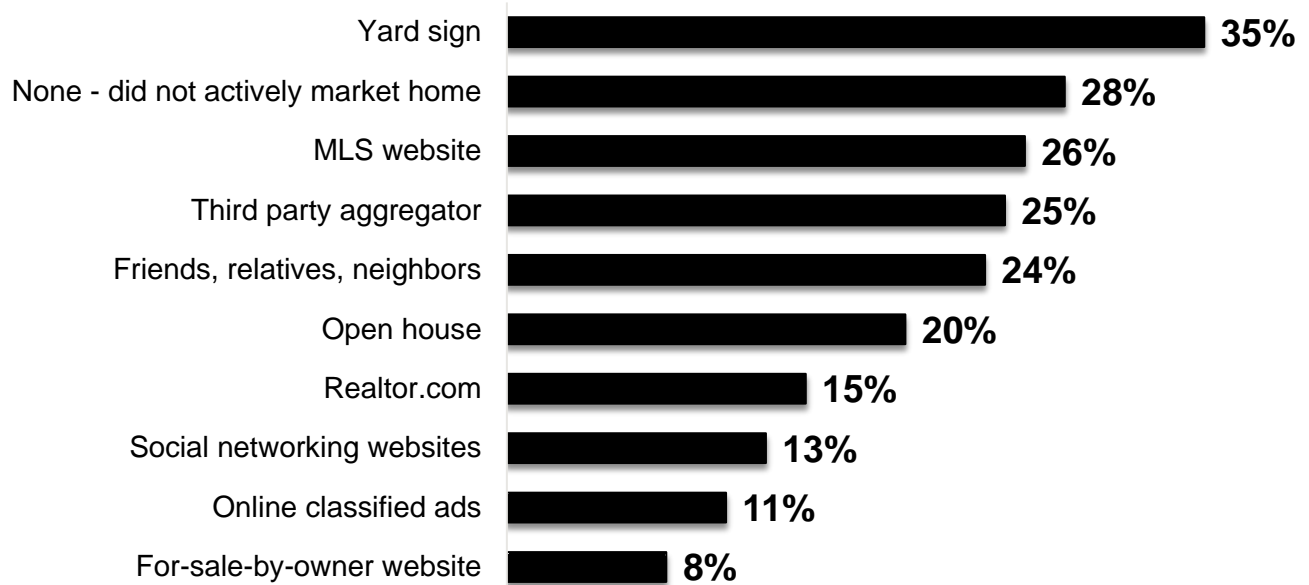


**Agent
Assisted**

Source: 2017 Profile of Home Buyers & Sellers, National Association of REALTORS® (page 127)

METHOD USED BY FSBO SELLERS TO MARKET HOME

Top 10 sources cited in the 2017 NAR Profile of Home Buyers and Sellers (page 131).



You can demonstrate your value with your marketing plan and Seller Counseling Presentation.

Other sources listed (<6%):

Print newspaper ad	5%
Direct mail	4
Other	3
Other websites w/ real estate listings	3
Video	2
FSBO magazine	1
Television	1

MOST DIFFICULT TASK FOR FSBO SELLERS

Source: 2017 NAR Profile of Home Buyers and Sellers (page 132).



Your daily drip campaign must address these issues.

FSBO OBJECTION HANDLING

How will you neutralize these common objections?

Objection 1:	I've only had the house on the market one week and I've already had three people come and see it.
Objection 2:	I need every cent I can get from the sale to put toward my new house. I can't afford to pay a real estate commission.
Objection 3:	What do I need you for? I can put up a sign in my yard just as easily as you can.
Objection 4:	If I list my property, it will be with my friend in real estate.

RESOURCE

We have provided samples of effective counters to the most common FSBO objection responses.

Appendix: Pages 206-207

OTHER OPTIONS FOR FSBO SALE

You don't need to list the property to get the sale – this option provides 4 other ways to secure business.

1. Bring a contractual buyer.
2. Ask to interview as their buyer or referral agent for when they sell their property.
3. Offer to help with Open Houses and qualify/represent buyers that attend.
4. Offer to list the property if you want to and the buyer client has no issue.

Don't Forget! When the buyer is a contractual client, there is:

- No need to list the FSBO
- No need to ask for compensation from FSBO since buyer can wrap your fee into their offer

For more information on For Sale By Owner, visit [NAR.realtor](https://www.nar.realtor) and enter "FSBO" in the keyword search field.

CHARACTERISTICS OF EXPIRED LISTINGS

When a listing expires, there are generally some common reactions and reasons. Here are a few you might be familiar with in your own experience:

- The seller believes their listing agent did something wrong
- The seller has tried listing before
- The property is usually over-priced or seller is unmotivated
- The property may have debt that exceeds its value
- The seller blames the agent for lack of advertising

All of your communications and marketing need to address these common objections.

What do you need to know and what steps are involved in listing this property if you want it?

This image shows a blank sheet of white paper with horizontal ruling lines. The lines are evenly spaced and run across the width of the page. There are no margins, text, or other markings on the paper.



REALTOR®

REALTOR® Code of Ethics

Duties to REALTORS®

STANDARD OF PRACTICE 16-4

REALTORS® shall not solicit a listing which is currently listed exclusively with another broker. However, if the listing broker, when asked by the REALTOR®, refuses to disclose the expiration date and nature of such listing; i.e., an exclusive right to sell, an exclusive agency, open listing, or other form of contractual agreement between the listing broker and the client, the REALTOR® may contact the owner to secure such information and may discuss the terms upon which the REALTOR® might take a future listing or, alternatively, may take a listing to become effective upon expiration of any existing exclusive listing.

(Amended 1/94)

10 STEPS TO LISTING THE EXPIRED

1. Identify property that has expired and not relisted.
2. Contact them ASAP to secure an appointment.
3. Listen to why they believe it didn't sell.
4. Discuss the financial viability of the property.
5. Be empathetic but convey what is reality.
6. Assess the value of property prior to visit.
7. Provide the seller counseling session.
8. Overview your marketing plan for the property.
9. Explain how you communicate.
10. Determine if you want the listing.

10 SAMPLE QUESTIONS TO ASK

1. Why do you think your home didn't sell?
2. If you got feedback, what was it?
3. What is the debt against the property?
4. How was your home marketed?
5. Did you receive or refuse any offers?
6. Was the price adjusted? If no, why not?
7. Did you receive regular progress reports?
8. Were any showings refused?
9. Were there any public and/or broker opens?
10. Are you still committed to selling the property?

What others can you think of?

THE LISTING PROCESS

LISTING STRATEGIES

Having a professional process will set you apart from typical agents in the community. Many agents do not practice the elements of a systematic process. It is not usual to hear from sellers that the previous agent didn't have a prepared presentation, didn't provide comparables, or didn't ask the right questions. It has been said that the typical listing presentation has three points:

1. Me
2. Me
3. Me

The agent spends so much time talking about themselves that they never get around to finding out about what the seller wants to accomplish.

By having a professional process, you can avoid being just another member of the status quo.

1. Pre-Listing Interview

This initial step of the listing process is done either in person at the property, or conveniently by phone. Though some agents do prefer a two-step process of actually visiting the property two times, it is not necessary to visit the property in the initial states. If there are doubts about property condition, or if the pre-qualifying questions uncover some deferred maintenance issues, then you can reserve final pricing judgment until you see the property at the time of the presentation in step five.

2. Pre-Listing Package

This is a comprehensive introduction to you, your qualifications, overview of your company and an overview of the home-selling process. This will be your opportunity to create a high level of perceived value with the seller. This will also help to save you an hour or more with the seller at the listing presentation.

As a result of your package, you will not have to go through the process of introducing you and your company. Instead you can get right down to business and begin discussing the property, the price, the marketing plan and handle any objections. This package will provide you with a great competitive point of difference as very few of your competitors will utilize this resource.

3. Fact Finding & Prepare

Now that you've interviewed the seller, developed a good understanding of what they want to accomplish with their move, their pricing and timing; it's time to do some research.

You'll want to do the following to prepare for the listing presentation:

- Compile a Comparative Market Analysis (CMA)
- Study market data such as absorption rates and ratios
- Print the County tax records and assessor's data on the property
- Research any previous listings or listings/sale history within the MLS
- Further research if the property has a unique architectural style

LISTING STRATEGIES

4. Confirm Appointment/Final Qualify

Prior to meeting with the sellers to do your listing presentation, it is important to check-in one last time. This part of the process has you calling the sellers the day before, or early in the day, just prior to your appointment.

Many agents have found out unexpected surprises during this last minute final qualifying conversation. You might want to ask:

Who else are you interviewing? Are you planning on listing tonight? Is there any reason you wouldn't want to list tonight? Will all decision makers be present?

These are just a few of the final questions that you might ask.

5. Present to Sellers

This is Showtime! When you walk the sellers through all the elements of the current market as well as the selling process. Your presentation will help you to determine if the listing is right for you. Not if you're good enough to have the listing.

6. Decide if You Want the Listing

DIFFERENT STROKES

- Each property is unique and requires a tailored approach and different paths to achieve results
- Listing models and market conditions must be considered in crafting a strategy
- Different listing models must be analyzed to achieve optimum results
- Market conditions provide different opportunities, strategies and challenges

MARKET CONDITIONS

Market conditions can be defined as a price point, location or uniqueness of the item. You can have buyer markets and seller markets at the same time in the same city, town, or time frame.

SELLER'S MARKET

A situation in which demand exceeds supply and owners have an advantage over buyers in a price negotiation.

BUYER'S MARKET

A situation in which supply exceeds demand, giving purchasers an advantage over sellers in a price negotiation.



DIFFERENT TOOLS FOR DIFFERENT MARKETS

What strategies, tactics or tools will you use:

For a Seller's Market?

For a Buyer's Market?



There is a Seller's Market Toolbox and a Buyer's Market Toolbox. Listing agents don't use the same strategy tools for every market.

SELLER'S MARKET STRATEGIES

1. Insert into MLS - delay start of showings if MLS allows
2. Ensure FULL market exposure by inserting into MLS immediately
3. Use an MLS authorized "Coming Soon" category
4. Call all area top producers; mail to neighborhood
5. Combine 1st day of showings & public Open House
6. Dual or Variable rate listing incentives
7. Provide due diligence packet and property disclosures at property
8. Contingency to allow seller time to find/close on a suitable replacement property in offer
9. Neutralize concept that if property sells quickly that you didn't earn your service fee - it's because of low inventory, correct pricing and excess in demand
10. Seller authorization to disclose existence of multiple offers to competing agents

BUYER'S MARKET STRATEGIES

1. Higher Co-op Fee to Co-op firm
2. Selling Bonus to Firm
3. Financial Bonus if under contract by a particular date
4. Closing costs paid by seller or other concessions
5. Paid home inspection and/or home warranty
6. Cosmetic Credit offered by seller
7. Personal Property included in sale
8. Post-Closing Services
9. Automatic price adjustments in Listing Agreement
10. Automatic commission increases in Listing Agreement if property on market longer
11. Seller authorization not to disclose existence of multiple offers to competing agents



REALTOR®

REALTOR® Code of Ethics Duties to Clients & Customers

STANDARD OF PRACTICE 1-15

REALTORS®, in response to inquiries from buyers or cooperating brokers shall, with the sellers' approval, disclose the existence of offers on the property. Where disclosure is authorized, REALTORS® shall also disclose, if asked, whether offers were obtained by the listing licensee, another licensee in the listing firm, or by a cooperating broker. *(Adopted 1/03, Amended 1/09)*



REALTOR®

REALTOR® Code of Ethics Duties to Clients & Customers

STANDARD OF PRACTICE 3-4

REALTORS®, acting as listing brokers, have an affirmative obligation to disclose the existence of dual or variable rate commission arrangements (i.e., listings where one amount of commission is payable if the listing broker's firm is the procuring cause of sale/lease and a different amount of commission is payable if the sale/lease results through the efforts of the seller/ landlord or a cooperating broker). The listing broker shall, as soon as practical, disclose the existence of such arrangements to potential cooperating brokers and shall, in response to inquiries from cooperating brokers, disclose the differential that would result in a cooperative transaction or in a sale/lease that results through the efforts of the seller/landlord. If the cooperating broker is a buyer/tenant representative, the buyer/tenant representative must disclose such information to their client before the client makes an offer to purchase or lease. (*Amended 1/02*)

THE FIRM RULES

Every Firm Has Rules

State and License Laws are universal but your firm has additional rules that only apply to their agents. If you want to work in that firm, then those rules must be followed too!



Brokerage Policy Dictates

- **Divisions and Departments of Firm:**
 - Each potentially having different policies & procedures
 - Residential, Commercial, Auction, Property Management, Relocations, New Construction, Distressed Property, etc.
- **Types of Agreements, Forms, Addenda That You Will Use:**
 - Exclusive Right; Exclusive Agency; Fee for Service; Open Listings; Limited Service
 - Board forms; state forms; proprietary forms
 - Sets termination parameters
 - Can set a minimum term
- **Services You Will / Won't Provide:**
 - Administrative Fees
 - Business Models and Options
 - Full, limited or fee for service
 - Agency Types

FEES INDIVIDUALLY SET BY EACH FIRM

Different divisional pricing parameters

- All agents in division must abide by minimums set
- Service fees; Transaction fees; Marketing fees
- Retainer fees – refundable or non-refundable

Minimum ‘Listing’ portion of total commission

- Percentage; flat fee; hourly rate; combination

Types of co-op agents that are compensated

- Suggested amounts of co-op fee for each type

Referral fee, retainer fee amounts and transaction fees



REALTOR®

REALTOR® Code of Ethics Duties to Clients & Customers

STANDARD OF PRACTICE 1-12

When entering into listing contracts, REALTORS® must advise sellers/landlords of:

1. The REALTOR®'s company policies regarding cooperation and the amount(s) of any compensation that will be offered to subagents, buyer/tenant agents, and/or brokers acting in legally recognized non-agency capacities;
2. the fact that buyer/tenant agents or brokers, even if compensated by listing brokers, or by sellers/landlords may represent the interests of buyers/tenants; and
3. any potential for listing brokers to act as disclosed dual agents, e.g. buyer/tenant agents.

(Adopted 1/93, Renumbered 1/98, Amended 1/03)

SELLER DISCLOSURES AND AUTHORIZATIONS

Those required by law, rules or regulation

- Fair housing; availability of liens; notice that electronic signatures are valid; many more that can be state specific ...

Those required by Office Policy

- Permission for lockbox; photos on internet, etc.

Those required by Code of Ethics

- Total amount of compensation, cooperating fee amount(s) offered to types of cooperating agents
- Permission to disclose, or not disclose, multiple offers to competing agents

AVOID ANTI-TRUST LIABILITY

- Competitors may not collaborate to price fix
- Any conversations about compensation in class are purely for instruction purposes and not intended to convey that there are standard fees
- All fees are established independently within the firm
- Make independent decisions about co-op fees
- Make independent decisions about cooperation with other firms
- Walk away from discussions with agents in other firms about fees, rates, listing policies, cooperation with other firms, different business models



LISTING MODEL OPTIONS

Unbundling Services

When you separate the Listing Side fee from the fee amount offered to a Cooperating Agent

- You can justify and monetize the value of your services both individually and collectively
- The focus shifts from sellers choosing you based on the price of the property to the value of the services you provide
- You can also reposition the discounting of your listing side fee by removing services the seller no longer wants
- This is not discount brokerage – just a version of fee for service

Marketing Service Options

When unbundling services, the client understands the difference in service delivery and chooses what services they want to pay for

- **Economy**
- **Basic**
- **Standard**
- **Premium**
- **Preferred**

What services would you include in each level?

UNBUNDLING THE FEE AND SERVICE LEVEL

Services	ECONOMY	BASIC	STANDARD	PREMIUM	PREFERRED
MLS Entry	✓	✓	✓	✓	✓
Pricing Bundle					✓
Marketing Bundle					✓
Staging Service Bundle					✓
Booking and Showing Service Bundle					✓
Fielding, Negotiating Offers					✓
Repair Phase Service Bundle					✓

JUSTIFYING YOUR VALUE

There are some excellent industry resources which communicate the value of a REALTOR®. Here are a few popular ones we are often asked to provide as a resource:

1. The Orlando Regional REALTOR® Association

“The Critical Role of the REALTOR® in the Real Estate Transaction”

A list of more than 230 possible actions, research steps, procedures, processes, and review stages that a REALTOR® may provide in a typical, successful residential real estate transaction.

As residential real estate transactions can vary, each action, step, or process may not be mandatory in every residential transaction. However, this list underscores the importance of having the help and guidance of a professional who understands the residential real estate sales process.

REALTORS® are members of the National Association of REALTORS® and pledge to uphold the stringent, enforceable tenets of the REALTOR® Code of Ethics in their professional dealings with the public.

Visit: <http://orlandorealtors.com/find-a-realtor/why-use-a-realtor/> to obtain more information.

Here is a link to a PDF version, but please note that websites change frequently and PDF docs move to different locations. If this link becomes inactive, just Google “The Critical Role of the Realtor in the Real Estate Transaction” and you will find PDF versions available.

Current Link:

http://www.flkeyboardofrealtors.com/wp-content/uploads/2014/12/The_Critical_Role_of_the_REA_2.pdf

2. GreatColoradoHomes.com

“A Day In The Life of a REALTOR®

This infographic details what a REALTOR® does to earn their commission and provides a list of typical REALTOR® responsibilities.

Visit: www.greatcoloradohomes.com/blog/what-does-a-realtor-do-to-earn-their-commission.html for the infographic, list and more information.



REALTOR®

REALTOR® Code of Ethics

Tolerance for Alternate Business Models

STANDARD OF PRACTICE 16-1

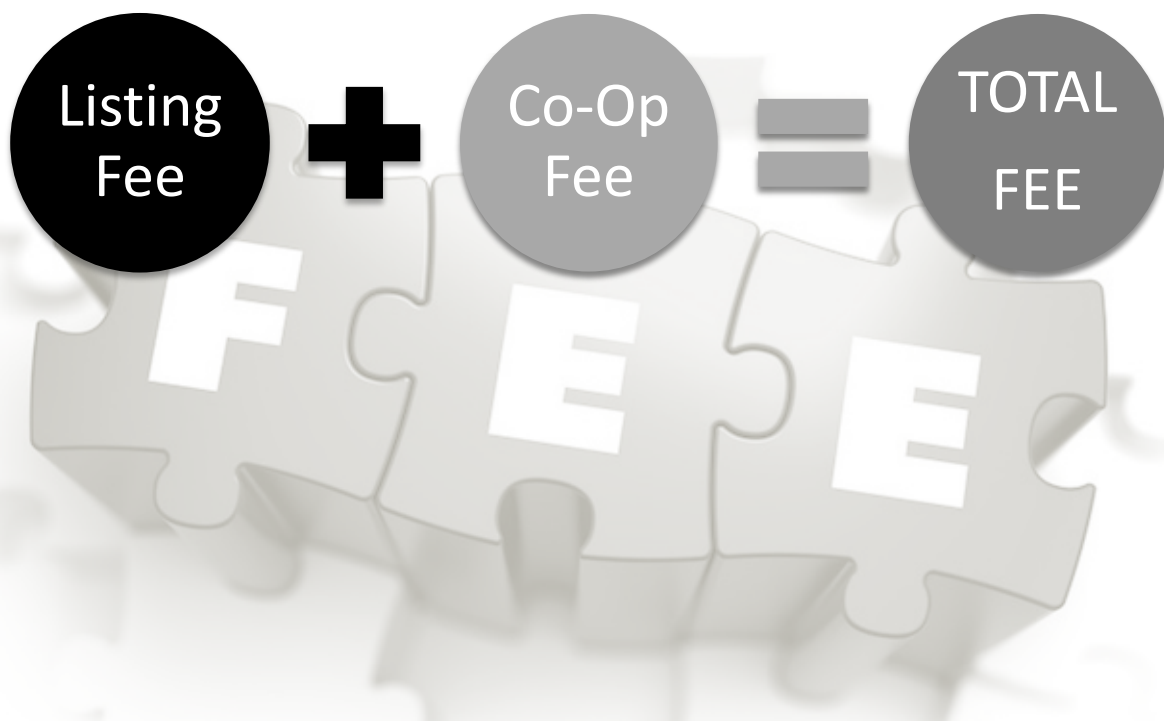
Article 16 is not intended to prohibit aggressive or innovative business practices which are otherwise ethical and does not prohibit disagreements with other Realtors® involving commission, fees, compensation or other forms of payment or expenses.

(Adopted 1/93, Amended 1/95)

FEES

There are two sides to a total fee – each side has a different set of responsibilities that contribute to the amount charged/received.

Remember, Article 1, SOP 12 requires full disclosure to the seller regarding the amount we are retaining and the amount that is offered to a cooperating agent.





REALTOR®

REALTOR® Code of Ethics Duties to Clients & Customers

STANDARD OF PRACTICE 1-12

When entering into listing contracts, REALTORS® **must advise sellers/landlords** of:

1. **The REALTOR®'s company policies regarding cooperation and the amount(s) of any compensation that will be offered to** subagents, buyer/tenant agents, and/or brokers acting in legally recognized non-agency capacities;
2. the fact that buyer/tenant agents or brokers, even if compensated by listing brokers, or by sellers/landlords may represent the interests of buyers/tenants; and
3. any potential for listing brokers to act as disclosed dual agents, e.g. buyer/tenant agents.

(Adopted 1/93, Renumbered 1/98, Amended 1/03)

FOCUS ON LISTING FEE

When you are able to demonstrate your value proposition, securing fair compensation for those services is easy.

- Listing Side is a **portion** of the total fee
- Easier to justify than the total amount
- Office Policy can dictate a minimum fee to represent the seller side of transaction

“For all of the services I provide to you in the real estate transaction, I charge \$X ... my only other question of you, as the seller of the property, is what would you like to add on for the cooperating agent?”

Position the seller that if the coop fee is not enough to cover the buyer broker's employment agreement that a clause may appear in the conditions of sale for an additional rebate to satisfy their agreement.

Show the seller the coop compensation being paid on listings in competition with them – show them that it's important to be competitive in attracting cooperative showings.



REALTOR®

REALTOR® Code of Ethics

Cooperation – Not Necessarily Compensation

STANDARD OF PRACTICE 3-1

- Realtors®, acting as exclusive agents or brokers of sellers/ landlords, establish the terms and conditions of offers to cooperate.
- Unless expressly indicated in offers to cooperate, cooperating brokers may not assume that the offer of cooperation includes an offer of compensation.
- Terms of compensation, if any, shall be ascertained by cooperating brokers before beginning efforts to accept the offer of cooperation.

(Amended 1/99)

THE CO-OP SIDE

Once your compensation has been addressed, you can now discuss the pros and cons of what fee, if any, should be offered to attract attention to the listing.

Co-op Side of the commission

- Disclosed and discussed with seller
- Identifies types of Co-op Agents
- Identifies amount(s) offered to each type of agent

Seller makes final decision prior to signing the listing agreement

Listing agent offers that amount into the MLS for the cooperating agent



REALTOR®

REALTOR® Code of Ethics Modifying the Offer of Compensation

STANDARD OF PRACTICE 16-16

- Realtors®, acting as subagents or buyer/tenant representatives or brokers, shall not use the terms of an offer to purchase/lease to attempt to modify the listing broker's offer of compensation to subagents or buyer/tenant representatives or brokers nor make the submission of an executed offer to purchase/lease contingent on the listing broker's agreement to modify the offer of compensation.

(Amended 1/04)

MODIFYING THE OFFER OF COMPENSATION

- Listing agents can't interfere with a buyer's agent contracted fee with their buyer client, nor the inclusion of fee clauses in the offer
- If the compensation offered in the MLS isn't enough to satisfy the buyer's 'employment' agreement with the agent:
 - Buyer may elect to include additional amount in their offer to purchase, or,
 - May instruct agent to reject the offer of compensation and include an amount that will neutralize their contractual responsibility
 - When worded properly there is NO violation of law since the agreement is between the parties
 - **The company Lawyer should provide approved clauses**



SAMPLE SELLER COMPENSATION LANGUAGE

Viable for use in all transactions including cash-poor

“ABC Realty rejects any offer of compensation made by the listing firm. Seller and/or any third party to the settlement and transfer of this property agrees to pay the buyer X% of the sale price to settle their contractual agreement with their buyer agent at closing.”

- This rejection allows all parties including the 3rd party to the transaction to understand that what is being rejected is the disclosed co-op portion of the fee only.
- This insures that the fee in the buyer agreement, worded as a seller concession in the conditions of sale, will be fulfilled so that the buyer client will not have any unforeseen risk for paying the buyer agent.
- This does not violate law since the agreement is between the parties to the contract.
- This does not violate any Code of Ethics since it is not attempting to modify in any way the amount that was offered in the MLS since it is rejecting that amount.

SAMPLE ALTERNATE OPTIONS FOR COMPENSATION CLAUSES

Viable for use in all transactions including cash-poor

“ABC Realty accepts the amount offered in the MLS and the buyer requests the Seller and/or any third party to the settlement and transfer of this property, agree to pay the buyer an additional X% of the sale price to settle their contractual agreement with their buyer agent at closing”.

- This is used when the amount offered is not sufficient to neutralize the entire employment agreement between the buyer and their agent.
- This insures that the fee in the buyer agreement, worded as a seller concession in the conditions of sale, will be fulfilled so that the buyer client will not have any unforeseen risk for paying the buyer agent.
- This does not violate law since the agreement is between the parties to the contract
- This does not violate any Code of Ethics since it is not attempting to modify in any way the amount that was offered in the MLS, it is just supplementing that amount.

DUAL / VARIABLE RATE FEE STRUCTURES

- Used by listing strategy primarily in seller markets when listings inventory is low
- This provides the seller a separate type of fee structure that yields higher net to seller if the listing agent brings the buyer
- Must be disclosed to co-op broker under
 - Code of Ethics Standard of Practice 3-4
 - NAR Model MLS Rules & Regulations
- Once noted in MLS, buyer agent's affirmative responsibility to ask differential
- The listing agent must then disclose the discount amount of the "sweetheart" deal



REALTOR® Code of Ethics Dual & Variable Rate Commission Disclosures

STANDARD OF PRACTICE 3-4

- Realtors®, acting as listing brokers, have an affirmative obligation to disclose the existence of dual or variable rate commission arrangements (i.e., listings where one amount of commission is payable if the listing broker's firm is the procuring cause of sale/lease and a different amount of commission is payable if the sale/lease results through the efforts of the seller/landlord or a cooperating broker).
- The listing broker shall, as soon as practical, disclose the existence of such arrangements to potential cooperating brokers and shall, in response to inquiries from cooperating brokers, disclose the differential that would result in a cooperative transaction or in a sale/lease that results through the efforts of the seller/landlord.
- If the cooperating broker is a buyer/tenant representative, the buyer/tenant representative must disclose such information to their client before the client makes an offer to purchase or lease.

(Amended 1/02)

MODEL RULES & REGULATIONS FOR AN MLS



Model Rules & Regulations for an MLS*

*Model Bylaws & Model Rules and Regulations for an MLS Separately Incorporated but Wholly-owned by an Association of REALTORS®

Section 5.3 – Dual or Variable Rate Commission Arrangements

(Mandatory section)

- The existence of a dual or variable rate commission arrangement (i.e., one in which the seller/landlord agrees to pay a specified commission if the property is sold/leased by the listing broker without assistance and a different commission if the sale/lease results through the efforts of a cooperating broker; or one in which the seller/landlord agrees to pay a specified commission if the property is sold/leased by the listing broker either with or without the assistance of a cooperating broker and a different commission if the sale/lease results through the efforts of a seller/landlord) shall be disclosed by the listing broker by a key, code, or symbol as required by the MLS. The listing broker shall, in response to inquiries from potential cooperating brokers, disclose the differential that would result in either a cooperative transaction or, alternatively, in a sale/lease that results through the efforts of the seller/landlord. If the cooperating broker is a buyer/tenant representative, the buyer/tenant representative must disclose such information to their client before the client makes an offer to purchase or lease. (Amended 5/01)



REALTOR® Code of Ethics Duties to the Public

ARTICLE 11

- The services which Realtors® provide shall conform to the standards of practice and competence which are reasonably expected in the specific real estate disciplines in which they engage;
- Realtors® shall not provide specialized professional services concerning a type of property/service that is outside their field of competence unless they engage the assistance of one who is competent, or unless the facts are fully disclosed to the client.
- Any persons engaged to provide such assistance shall be so identified to the client and their contribution to the assignment should be set forth.

(Amended 1/10)

ADVANCED RESEARCH

Extensive research is required prior to meeting with the seller so that you can determine if it's financially viable or prudent to list the property.

What do you need to research?

SOME ITEMS TO RESEARCH

- Liens, easements, encumbrances, right of ways, shared rights
- Sewers, wells, leaching fields, utility pipes
- Zoning regulations pertaining to additions, pools, garages, fencing
- Surveys, topographical maps, water rights, flood plains, etc.
- Assessor's and tax records
- Value of the property

EXERCISE

1. What do you do to research the property?

2. What do you do to research the seller?

VALUATION PROCESS

Assessing Value Prior to Meeting Seller

Some appointments are 1-step CMAs, others 2+ steps depending on the generation of the seller.

- Evaluate “like-kind” property that sold in the recent past
- The historical range is then balanced to active competition and market absorption rate for that area, price range and property type
- It is a range of value – not a specific number which is, instead, an appraisal
- Adjust for condition on site
- Be prepared to offer a second price opinion based on renovations being done
- Justify or neutralize value on consumer valuation sites (Zillow, Trulia, etc.) that sellers may be researching for themselves which may not be accurate

AUTOMATED VALUATION MODELS

- Since consumers continue to research in advance of selling their property, many try to assess value using some of the popular automated valuation products
- You need to know what they are looking at before you meet with them
- If you don't acknowledge those numbers and either validate or neutralize them, the seller will doubt your information
- These online consumer valuation tools will continue to be developed and improved
- Professionals need to be aware of those sites and their value assessments whether they are accurate or not!



realtor.com®



Zillow.com™
Your Edge in Real Estate

YOU AND THE APPRAISER

- Remember that your jobs are totally different
- The appraiser does not assess market value
- All sales are not necessarily comps
- Appraisers might request info on pending transactions when supply/demand change
- They may or may not be familiar with the area
- They may not consider certain areas of the property like an agent does
- Recent regulations/policies mandate they not be influenced by others in any way

ABSORPTION RATE

Whether or not your MLS automatically configures the Absorption Rate, it is imperative that agents understand how this impacts the market pricing and appraisal of property.

- Absorption rate is an indicator that demonstrates the supply and demand of the marketplace
- It helps clients understand that pricing is critical to results and that overpricing will hurt their ultimate objective
- Absorption rate is "The number of months of inventory on the market and the length of time it could take to sell the CURRENT inventory"
- It is assessed by geographic area, price range, time frame, property type

Figuring Absorption Rate

1) # of listings on market = 30,000

2) # sold last month = 4,000

3) # sold $4,000 \times 12 \text{ (months)} = 48,000$

divide $\frac{48,000}{52 \text{ wks}} = 923.08 \text{ units per week}$

If 923 units sell each week \div
that number into # of Active

$\frac{30,000}{923} = 32.5 \text{ weeks is Absorption Rate!}$ ✓

FORMULA FOR ABSORPTION RATES

Find the # of sales for the year using a price range or neighborhood:



VALUABLE TOOLS TO HELP YOU ASSESS VALUE

What product do you use for CMAs?

1. RPR
1. ToolkitCMA™
2. CloudCMA
3. Touch CMA

What else are you using?



RPR®

REALTORS
PROPERTY
RESOURCE

PRICING STRATEGIES COURSE FROM REBAC

“Pricing Strategies: Mastering the CMA”



Learn more at: [Training4RE.com](https://www.training4re.com)

You can also visit [NAR.realty](https://www.nar.realty) and search by keywords “pricing” and/or “CMA” for more resources.

THE SELLER COUNSELING SESSION

Don't forget to refer back to the 'Timeline' we discussed earlier in the course. The information can be found on pages 63-64 in your Workbook.

A listing presentation sells *price*. A seller counseling session sells **value**. It is a conversation with the seller to communicate your value.

Purpose of the Appointment

The purpose of the counseling session is not to try to guess the number they want to hear. It is to:

- Use a visual vehicle to have an organized approach with every seller
- This is NOT a presentation, it is a conversation that the seller participates in
- Provide a risk reduction tool by establishing a routine to cover the same topics
- Describe what you will and won't do by law; can and can't do by Office Policy; must do by the Code of Ethics; and want to do based on how you do business
- Overview of the process and demonstrate the value you bring to the table
- Assess the seller and their property for successful results
- Set a mutually agreeable level for a saleable listing
- Determine if you want the listing

COUNSELING CHECKLIST

There are a variety of topics that you will want to discuss with sellers and buyers. Here are some important ones that you should be sure to include:

- **Mission, Vision, Value**
- **Office Policy**
- **Legal / Statutory Duties**
- **Legal Can & Can't**
- **Will & Won'ts**
- **More than one client in transaction**
- **How You Handle Buyer Cooperative Compensation**
- **Review all Legal Forms**
- **Disclosure of Offers**
- **Confidentiality of Offers**
- **Process for Multiple Offers**
- **Service Partners**
- **Marketing Plan**
- **How Appointments are Made**
- **How Showings Occur**
- **Feedback Issues**
- **Processing of Offers**
- **Inspection Process**
- **Online Marketing Strategy**

MEETING WITH THE SELLER

Your job is to be flexible so your presentation materials complement your seller's comfort level and generational communication style.

- The counseling session should be flexible and delivered using a presentation format that complements your seller's generational communication style.
- E-Presentations are an essential part no matter with what generation you are meeting.
- Counseling session can be in person, on a conference call, over Skype, delivered on a laptop or tablet, posted on a website for reference and printed for a risk-reducing method.

If you sent a pre-listing packet prior to your arrival, follow up at the appointment with:

1. Did you review the information that I sent to you?
2. What questions do you have about me, my services, or the market?
3. What is your expectation of the agent you want to list your property?
4. Are you ready to begin the counseling session process?

THE SELLER COUNSELING SESSION

The Real Estate Business Institute (REBI) – the NAR affiliate who confers the SRS designation – has developed customizable presentations that are ‘ready to go’!

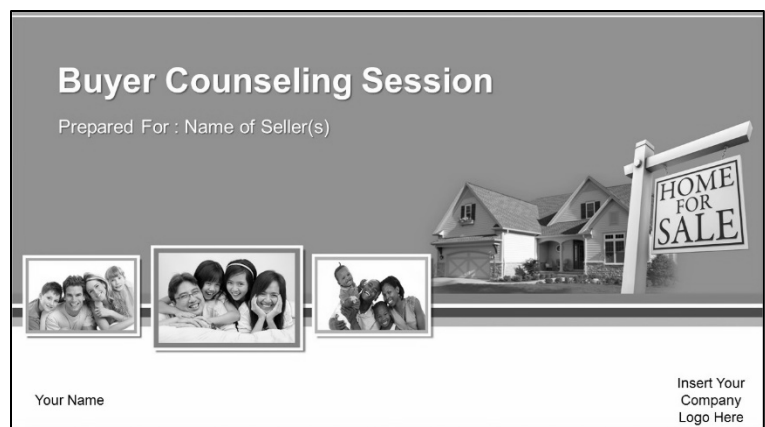
- **The Seller Counseling Presentation**
- **The Buyer Counseling Presentation**

You can learn more about the products and see a few sample slides by visiting the SRS Store:

- **Rebinstitute.com and click “Shop”**

SRS course attendees receive a \$70 discount -- \$159 versus the retail price of \$229! There is also a discount when both counseling sessions are purchased together.

See pages 210-211 in the Appendix of this Workbook for ordering information and the Coupon Code.



DETERMINE IF YOU CAN SELL THE PROPERTY

LIKELY	UNLIKELY
Sellers are motivated	Sellers are not motivated
Price is within range	Seriously over-priced
Location is 'desirable'	Difficult location
Condition is excellent	Needs a lot of work
Seller willing to repair	Not willing to repair
Great 'Curb Appeal'	No curb appeal
Easy to show	Very difficult to show
Financially possible	Financially unlikely

MODULE 3

MARKETING THE LISTING

EVERY LISTING IS AN INTERVIEW

Every Listing is an Interview

- Demonstrates to existing clients that you have positioned their goals to sell the property over your desire to secure both sides of the transaction for yourself
- Differentiates you from your competitors who just do the bare minimum
- Shows potential sellers why they should list with you
- Attracts buyers to the listed property or positions them for conversion to other properties

Aggressively exposing property to the market offers you a variety of benefits.

It's easy to sell property when there's no inventory, but what are you going to do when it's not a Seller's Market?

MARKETING IS A PROCESS

Marketing is a unique plan that utilizes a variety of venues to capture a buyer's attention so that they are motivated to take action.

- The process involves
 - A general marketing plan
 - marketing strategies - the mechanisms in which to expose the property to the widest audience
 - Marketing tools – items, programs, apps, products and services that make our job easier or more effective
- The foundations of marketing are outlined in the 7 P's



7 P'S OF MARKETING



The end-user or **target audience(s)** for the product

PRICE	needs to be value for the price and it must be better than its competition
PROMOTION	is the where and how of advertising, gifts, promos, incentives, special offers, distribution channels
PHYSICAL ENVIRONMENT	is customer testimonials, endorsements, ratings, brand recognition
PEOPLE	is the culture, customer service, the professionals
PRODUCT	needs to be positioned based on need, desire, quality, warranty, lifestyle, comfort, or use
PROCESS	of service delivery, response time, portals, internet
PLACE	positions the neighborhood, walk scores, services, attractions, location, safety, schools, transportation

RESOURCES

- Visit NAR.realtor & search by keyword: “marketing plan” and/or “marketing”
- Visit NAR.realtor & review their Field Guides for Marketing Tips for REALTORS® (search by “Field Guides”)
- Visit NAR.realtor and click on “Agent Support” (scroll all the way to the bottom of the home page). Then click “Downloads & Tools” tab (top of page).



STRATEGIES TO MARKET YOUR LISTINGS

Marketing is more than putting an ad in the newspaper and placing a sign on the lawn. Your marketing plan should demonstrate to potential and existing clients that a variety of exposure venues are necessary to be where the 'eyeballs' are looking.

What strategies and systems are you using to get the property sold?

OFF-LINE MARKETING	ON-LINE MARKETING

STRATEGIES TO MARKET YOUR LISTINGS

Strategies and systems to get the property sold

OFF-LINE MARKETING	ON-LINE MARKETING
Public Opens	Single Listing Websites
Broker Opens	Video Marketing
Office / Company Opens	Photography (3-D, virtual, aerial)
Networking Groups (sphere/area producers/referral groups)	Listing Aggregators
Coming Soon Marketing Strategy	Email Campaigns
Direct Mail / Just Listed / Sold	Mobile Advertising
Yard Signs	MLS -- IDX
Auction Marketing	

COMING SOON MARKETING

- In addition to the broad based MLS and IDX exposure, “Coming Soon” is a technique used primarily in Low Inventory Markets or when the property is being renovated or repaired
- When used legally and ethically, the objective is to create some advance interest and generate multiple offers for the benefit of their client
- Violation of Fiduciary, Statutory and Code occurs when the agent attempts to ‘pocket the listing’ to sell it to only their buyers, or to only allow showings within the firm before exposing the property to all agents in all firms
- Additional fiduciary, statutory and regulatory issues are surfacing in the private Coming Soon Social Media and “Top Producer” Networking Groups of competitors that share upcoming listings and try to get them sold off MLS
- More and more Provinces and States are addressing these issues since agent greed is positioned over the interests of the client

COMING SOON VERSUS POCKET LISTINGS

COMING SOON	POCKET LISTINGS
<ul style="list-style-type: none">▪ Listing Contract signed with an effective date and a future 'show/available' date▪ Goes into the MLS as Coming Soon, Temporarily Off Market or some similar status▪ No showings are permitted by anyone including the listing agent, agents of the firm or co-op agents until the property goes "active" in the MLS	<ul style="list-style-type: none">▪ Listing Contract may or may not be formalized in writing▪ If there is no contract most license laws will not permit a sign placed on property▪ It isn't usually entered into MLS but if it is, no one gets to show it and it ends up under deposit with the Listing Agent or firm▪ The listing agent shows the property▪ Agents of the firm may or may not be able to show it▪ Agents in other firms cannot show it

WHAT'S TRENDING?

Some MLSs have a **PLN – Private Listing Network**. It provides the ability for REALTORS® to create ‘mini-drafts’ of their listings for posting and presentation in a private network.

- Secure network to enter “Coming Soon” listings, with an opportunity to pre-market these to peers.
- Expose Private Listings to peers, maintaining the spirit of cooperation and compensation.

What else?

[illegible]



REALTOR®

REALTOR® Code of Ethics Duties to Clients and Customers

STANDARD OF PRACTICE 3-8

- Realtors® shall not misrepresent the availability of access to show or inspect a listed property.

(Amended 11/87)

OPEN HOUSES – PUBLIC, COMPANY AND BROKER

As a marketing strategy open houses can be effective, but some properties are not suitable. You must assess the following for each that you consider:

- Statistical probability of success
- Areas of property that will not or should not be available for viewing
- What your responsibility will be
- Removal of valuable possessions
- Prescription drugs
- Maintenance of pets
- Other property liability issues

PUBLIC OPEN HOUSE

A public open house is a great opportunity to sell the property and interview for future business.

“Why would I hold the seller’s property ‘hostage’ for a few hours to let a bunch of strangers into the property for a peek?”

- Permits broad-based viewing
- Neighbors might attend to silently observe you for future listing agent consideration
- Some visitors will be ‘curious’
- Some will be ‘serious’
- Some will be viable buyer prospects
- Some will already have representation
- Agency Disclosure may be state required
- Generally Plaques are acceptable

PLAQUE OPTIONS FOR DISCLOSURE AT PUBLIC OPEN HOUSE



This applies if no written confirmation of agency disclosure is required.

WHICH ONE IS YOUR OFFICE POLICY?

Our Firm represents the seller in the sale of this property – we may offer you representation as well, please ask us!

Our Firm represents the seller in the sale of this property – we may offer you assistance only

MARKETING THE OPEN HOUSE

- Invite neighborhood over for a special private tour an hour before the actual open house
- e-Blasts to area agents
- Use MLS Open House status if available
- Notify clients from other open houses
- Send /email your sphere contacts for their help in spreading the word to their friends and family
- Contact area producers
- Create a Facebook Events
- EventBrite.com
- Partner with Lenders so they help market



OFFICE OPEN HOUSES

- Effective approach to expose inventory to floor agents and agents in the firm
- Satisfies seller's need to have agents view
- Feedback on property generally candid
- Agent feedback on price, motivation, urgency and condition can present issues if company practices Designated Agency



BROKER OPEN

Exposes the property to a variety of cooperating agents:

- Broad-based viewing
- Generates interest for private 2nd showings and offers
- Attain feedback on viability of price and condition that may or may not be relied upon
- Could offer list agent info to use against any agent providing feedback if they end up submitting an offer
- Could be construed as Price Fixing unless market is still practicing sub-agency



AUCTION MARKETING

For some seller clients, auction marketing can be a strong consideration.

- Offers additional options for distressed, land, commercial, multiple properties, luxury or unique properties
- Creates open competition with a specific time for due diligence and showing opportunities
- Specific event – day, date, time, can be absolute, minimum or reserved bid

AUCTIONS & ESTATE SALES

Before you consider this as an option, check your license laws to determine:

- If the 'caller' has to be licensed
- If the 'caller' can just be a hired consultant for this singular objective for your firm
- Remember these are "As Is" – Non-Refundable Deposit sales so be mindful of Code requiring you be trained to properly represent anyone in these types of sales
- View the Auction section under 'Business Specialties' on Realtor.org for additional tips and tools for successful results

MARKET YOUR LISTINGS

Tools, Programs, Apps, Services

Marketing Options to Expose Your Listings

- eBlast Marketing to personal sphere and area top producers
- Direct Mail – Just Listed/Sold Open Houses to personal sphere and neighborhoods
- Incentives to buyers and/or agents – credits, bonuses, post-closing services, etc.
- Private Networking Groups – on and off line
- Door Knocking in neighborhoods
- Single Listing Websites – branded (for personal marketing) and unbranded (for MLS)
- YouTube and other informational video venues
- Social Media Marketing - Facebook, Instagram, Pinterest

SOCIAL MEDIA MARKETING

Social media marketing leverages sphere-of-sphere networking with existing and prospective buyers and sellers.

- Keep it real and quasi-professional
- Mix your content with fun, information, listings
- Keep content appropriate for venue
- Know your audience



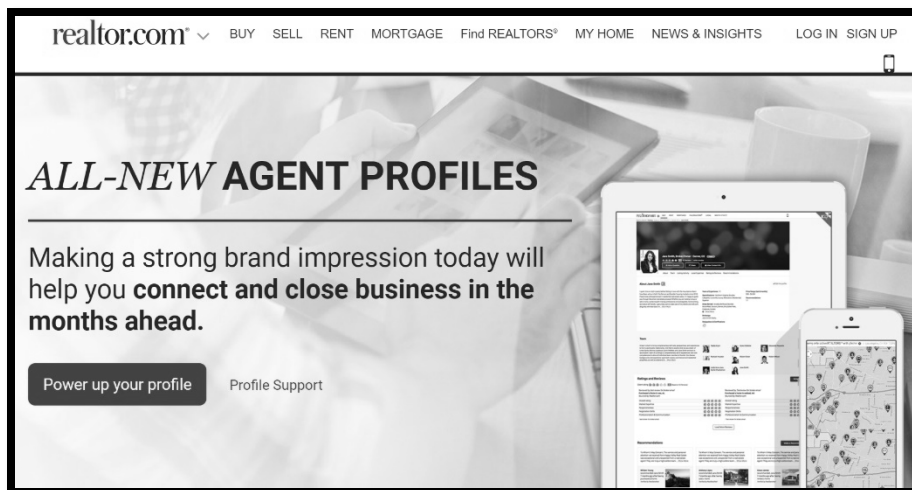
SINGLE PROPERTY WEBSITES

Creating a single property website can be an effective way to market a property. We have listed some resources below. (Note: not recommended or endorsed by REBI or SRS – resources only.)

- ListingDomains.com
- eAgent360.com
- MySinglePropertyWebsites.com
- AgencyLogic.com
- MLSAssistant.com
- RealTourCreator.com
- OpenHouseAdvertising.com
- ePropertySites.com
- perfectpropertywebsites.com
- circlepix.com
- VisualTours.com
- ListingsToLeads.com

RESOURCE

Visit: www.realtor.com/welcom/agentprofile



PHOTOS, 3-D PHOTO/MAPPING, VIDEO & DRONES

Different types of property listings are suited to different venues. What type of property would benefit from:

Professional amateur photography?

3-D Interior Photos/layout mapping?

Lifestyle Video YouTube?

Aerial Photos?

Use of Drones?

DRONES

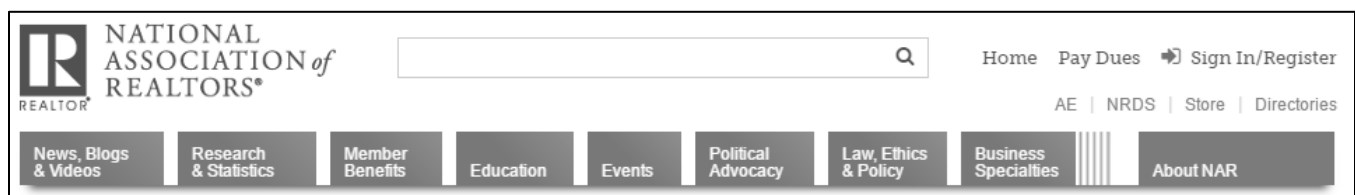
The sUAS Rule is effective as of August 29, 2016.

On June 21, 2016, the Federal Aviation Administration (“FAA”) issued its highly anticipated “Small Unmanned Aircraft Rule” (14 C.F.R. Part 107). In response to NAR members’ growing interest in using this technology in connection with their real estate businesses, they assembled this FAQ to address some of the most frequently asked questions regarding the legal and regulatory landscape pertaining to the use of unmanned aircrafts.

Resources

The National Association of Realtors® provides current information on drones, including rules and policies.

- Visit NAR.realtor & search by keyword: “drones”
- Visit NAR.realtor & review their Field Guide – “Drones & Real Estate” – includes:
 - FAQs for Small Unmanned Aircraft Rule
 - NAR Issue Summary
 - NAR Policy Statement on UAVs



PHOTOS, VIDEOS, 3-D MAPPING

There are a variety of options for creating video and photo property tours. We have listed a few below that are used in the industry. (Note: not recommended or endorsed by REBI or SRS – resources only.)

- Matterport.com
- Nokia OZO virtual reality camera
- Floorplanner.com/magicplan (create floor plans on your iPhone or iPad)
- Open Home Pro

Additional Resources

For more great marketing tips and some unique ideas, visit Realtor®Mag for hundreds more!

Realtormag.realtor.org/sales-and-marketing/sales-coach



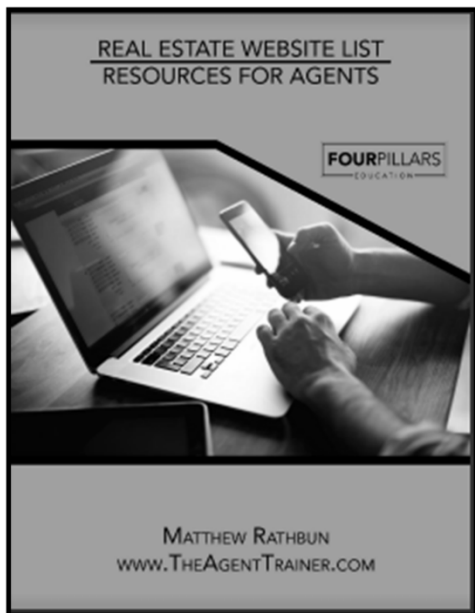
APPS CHECKLIST

You can view and/or download the “Mobile Stuff That Cool Agents Use...”:

<http://www.slideshare.net/mrathbun/matthew-rathbuns-2016-mobile-apps-for-real-estate>



There is also a list of online website and internet tools for real estate professionals.



Download the free e-Booklet at:

www.theagenttrainer.com/weblis/

These resources have been provided courtesy of:

Matthew Rathbun, ABR/M, AHWD, CDPE, CRB, CRS, e-PRO, GREEN, GRI, SFR, SRS, SRES
www.TheAgentTrainer.com

SETTING THE STAGE: PRE-SALE PREPARATION

In this section we will discuss improvements, remodeling and staging. It is important to reach a consensus with your seller client on items necessary to prepare the property for sale.

Decluttering or hiring a professional stager:

- What will be done and how long it will take
- What repairs or renovations will be made
- Who will do the work and will permits be required
- Removing items from the property that will not stay

PRUDENT BASICS

- Secure the listing in terms of the project start date rather than the start date of the showings
- It takes money to make money so set a budget and evaluate the 'return on investment'
- If inspections reveal issues, ensure that repairs are made and contractors are paid
- Buyers want "move-in" condition so work with the sellers to make sure all details are done
- A dispassionate 'eye' or another consultant is priceless and professionals are worth hiring









IT TAKES MONEY TO MAKE MONEY

- Provide the seller with at least 2 levels of pricing:
 - 'As Is' condition and
 - Renovated or updated condition
- This demonstrates how nominal improvements can yield them more money
- Helps the seller assess the ROI of improvements


8 WAYS to Get Greater Joy from Your Home

These remodeling projects received a perfect Joy Score of 10 from homeowners in the National Association of REALTORS® 2017 Remodeling Impact report. The highest score of 10 indicates greatest happiness from the completed project.

Perfect 10 Joy Score

NEW FIBER-CEMENT SIDING \$18,000 COST RECOVERED \$15,000		NEW FIBERGLASS FRONT DOOR \$2,000 COST RECOVERED \$1,800	
NEW STEEL FRONT DOOR \$2,000 COST RECOVERED \$1,500		HARDWOOD FLOORING REFINISH \$3,000 COST RECOVERED \$3,000	
CLOSET RENOVATION \$3,750 COST RECOVERED \$2,000		ADDED BATHROOM \$59,000 COST RECOVERED \$29,750	
NEW MASTER/OWNER'S SUITE \$125,000 COST RECOVERED \$65,000		COMPLETE KITCHEN RENOVATION \$65,000 COST RECOVERED \$40,000	

All costs are estimated.

 NATIONAL ASSOCIATION of REALTORS®

COST VERSUS VALUE

The 2017 Remodeling Impact Report, published by the NATIONAL ASSOCIATION OF REALTORS® Research Department, takes a look at the cost of the most common exterior and interior remodeling and replacement projects and gauges how much appeal they have to buyers at resale.

Visit: www.nar.realtor/research-and-statistics/research-reports/remodeling-impact

The full report is available as FREE pdf download or viewed online (48 pages).



Interior Projects

REALTOR® rank of projects' appeal to buyers (highest to lowest)	REALTOR® rank of projects' likely value to the home for resale (highest to lowest)
Complete Kitchen Renovation	Complete Kitchen Renovation
Kitchen Upgrade	Kitchen Upgrade
Bathroom Renovation	Bathroom Renovation
New Wood Flooring	Add New Bathroom
Add New Bathroom	New Master Suite / Owners' Suite
Hardwood Flooring Refinish	New Wood Flooring
New Master Suite / Owners' Suite	HVAC Replacement
HVAC Replacement	Hardwood Flooring Refinish
Basement Conversion to Living Area	Basement Conversion to Living Area
Closet Renovation	Attic Conversion to Living Area
Insulation Upgrade	Closet Renovation
Attic Conversion to Living Area	Insulation Upgrade

REMODELING IMPACT RESOURCES

The National Association of Realtors® provides a report that takes a deep dive into the reasons for remodeling, the success of taking on projects, and the increased happiness found in the home once a project is completed. It also contains:

- The typical cost of 20 remodeling and replacement projects, as estimated by members of the National Association of the Remodeling Industry (NARI)
- How much appeal each project is likely to have for buyers, according to REALTORS®
- How much REALTORS® estimate that homeowners can recover on the cost of the projects if they sell the home

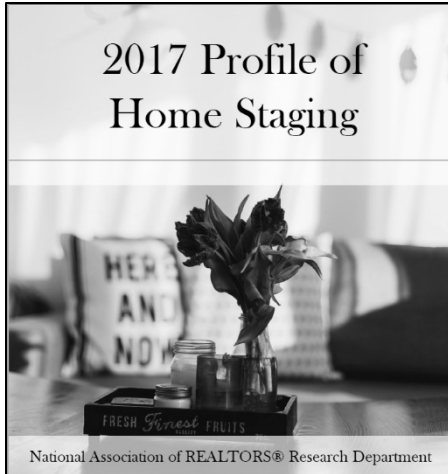
Visit: <http://www.nar.realtor/reports/remodeling-impact>



STAGING AND PRE-LISTING INSPECTIONS

Staging is an emerging service providing a one-stop shopping experience!

- The purpose is to position the property in its best light and maximize the 'return on **investment** (ROI)'.
- It is evaluated on a room by room basis to identify what repairs or adjustments will enhance the value for a prudent investment.



The National Association of REALTORS® Research Department has published the 2017 Profile of Home Staging, a FREE pdf download (15 pages).

Visit: www.nar.realtor and search for the report by name.

Pre-listing inspections are also used in certain market conditions so the Seller can position for a quick sale in a busy market and peace of mind in a buyer's market.

What are the pros and cons of a Pre-Listing Inspection?

WHO'S DOING THE WORK?

Who's doing the work and providing advice?

- Staging Expert
- The Sellers
- Professional Decorator
- Licensed Contractor
- Feng Shui Consultant

What's your role?

- o you have liability for recommendations of a particular contractor or service provider?
- What if they are related to you?
- Do you know if they are good at what they do?
- What if you know they aren't?
- What about disclosures if you know they have done work without permits?



REALTOR®

REALTOR® Code of Ethics Disclosure of Third Party Relationships

STANDARD OF PRACTICE 6-1

- Realtors® shall not recommend or suggest to a client or a customer the use of services of another organization or business entity in which they have a direct interest without disclosing such interest at the time of the recommendation or suggestion.

(Amended 5/88)

IT'S SHOWING TIME! THE OPEN HOUSE

Photography Considerations: Sometimes buyers want to take photos

- Could photographing the property be prevented?

- Could they have really good reasons to want to take photos?

- What if they post them on Social Media sites?

- What about nanny-cams?

- What is the implication of recordings or listening devices if the agent is from the same firm and they don't practice designated agency?



REALTOR®

REALTOR® Code of Ethics Duties to Clients and Customers

STANDARD OF PRACTICE 3-8

- Realtors® shall not misrepresent the availability of access to show or inspect a listed property.

(Amended 11/87)

REALTOR® SAFETY



Safety Tips

The National Association of Realtors® provides a REALTOR® Safety Tip Card – FREE digital download for NAR members.

Visit: <https://store.realtor.org/product/other/realtor-safety-tips-card?sku=E150-50>


NAR eProduct

REALTOR® Safety Tips Card - Download

Item #E150-50

Keep safety awareness top-of-mind with this handy wallet-sized card.....more details

Email a friend

List Price: N/A Qty 1 **Add to Cart**

Member Price: \$0

- Have buyers pre-approved before showing property
- Meet buyers at the office
- Get copy of their driver's license
- Never meet at property alone
- Let folks know where you are
- Have a distress “code”
- Keep cell phone on and on you
- Never let them get between you and the exit
- Never let your guard down even if female or a couple
- Always keep personal safety at the top of your mind

REALTOR® SAFETY TIPS

- 1 **Always** make sure someone knows where you're going and who you plan to meet there — including the client's name and phone number.
- 2 **Always** schedule first meetings with new clients in the office, verify their identity, and introduce them to a colleague.
- 3 **Always** keep a charged mobile phone with you, whether you're in the office, on the road or at property showings.

For more valuable safety tips, visit www.REALTOR.org/Safety

 NATIONAL ASSOCIATION of REALTORS®

FILL OUT YOUR IMPORTANT PHONE NUMBERS

■ POLICE (NON-EMERGENCY NUMBER): _____

■ LOCKSMITH: _____


■ ROADSIDE ASSISTANCE OR CAR DEALERSHIP: _____

■ INSURANCE REP: _____

■ DOCTOR: _____ ■ ALLERGIES: _____

■ IN CASE OF EMERGENCY CALL: _____

Call 9-1-1 for any crime, injury, immediate threat or accident

 NATIONAL ASSOCIATION of REALTORS®



Learn more at: Training4RE.com

Also visit realtor.org and search by keyword “safety” for more resources.

Apps

1. Real Alert – Personal Safety App for iPhone & Android

Search for it in the app store for iPhone or Android.

2. GUARD LLAMA

NAR Partner

Search for it in the app store for iPhone or Android

www.GuardLlama.com

HOW BUYER FOUND REAL ESTATE AGENT

Source: 2017 NAR Profile of Home Buyers and Sellers (page 71)

TOP 3 REPONSES

Referred by (or is) a friend, neighbor or relative			Used agent previously to buy or sell a home			Website (without a specific reference)		
All Buyers	First-time Buyers	Repeat Buyers	All Buyers	First-time Buyers	Repeat Buyers	All Buyers	First-time Buyers	Repeat Buyers
42%	51%	37%	12%	2%	17%	9%	10%	8%

REMAINING REPONSES

	All Buyers	First-time Buyers	Repeat Buyers
Visited an open house and met agent	6%	5	6
Saw contact information on For Sale/Open House sign	4	3	4
Referred by another real estate agent/broker	5	5	5
Personal contact by agent (phone, e-mail, etc.)	4	3	4
Referred through employer or relocation company	2	2	3
Walked into or called office and agent was on duty	2	1	2
Mobile or tablet application	1	2	1
Other	11	13	11

FIRST STEP TAKEN DURING THE HOME BUYING PROCESS

Source: 2017 NAR Profile of Home Buyers and Sellers (page 53)

TOP 3 REPONSES

Looked online for properties for sale			Contacted a real estate agent			Looked online for information about the home buying process		
All Buyers	First-time Buyers	Repeat Buyers	All Buyers	First-time Buyers	Repeat Buyers	All Buyers	First-time Buyers	Repeat Buyers
44%	32%	48%	17%	14%	19%	12%	18%	8%

By Age

Looked online for properties for sale					Contacted a real estate agent					Looked online for information about the home buying process				
All	18-24	25-44	45-64	65+	All	18-24	25-44	45-64	65+	All	18-24	25-44	45-64	65+
42%	41	41	48	39	17%	11	15	17	25	12%	19	14	8	7

REMAINING REPONSES

	All	First-time	Repeat	18-24	25-44	45-64	65+
Contacted a bank or mortgage lender	8%	10	6	8	9	7	4
Drove-by homes/neighborhoods	6	5	6	2	5	6	8
Talked w/ a friend or relative	6	12	3	13	8	2	5
Visited open houses	3	3	3	1	3	4	4
Looked up info about different neighborhoods/areas	1	1	1	1	2	1	1
Contacted builder/visited models	1	1	2	2	1	1	3

INFORMATION SOURCES USED IN HOME SEARCH

Source: 2017 NAR Profile of Home Buyers and Sellers (page 54)

TOP 3 REPONSES

Online website			Real estate agent			Mobile or tablet website or app		
All Buyers	First-time Buyers	Repeat Buyers	All Buyers	First-time Buyers	Repeat Buyers	All Buyers	First-time Buyers	Repeat Buyers
95%	96%	93%	89%	89%	88%	74%	78%	68%

By Age

Online website					Real estate agent					Mobile or tablet website or app				
All	18-24	25-44	45-64	65+	All	18-24	25-44	45-64	65+	All	18-24	25-44	45-64	65+
95%	96	93	90	94	89%	89	88	79	90	74%	78	68	66	73

INFORMATION SOURCES USED IN HOME SEARCH

Source: 2017 NAR Profile of Home Buyers and Sellers (page 54)

REMAINING REPONSES

	All	First-time	Repeat	18-24	25-44	45-64	65+
Open house	52%	50	52	50	52	59	51
Yard sign	48	46	48	46	48	46	48
Online video site	39	32	42	32	42	41	38
Home builder	19	14	22	14	22	69	10
Print newspaper advertisement	15	14	17	14	17	17	15
Home book or magazine	12	10	12	10	12	16	11
Billboard	5	5	5	5	5	17	3
Relocation company	3	2	3	2	3	5	3
Television	2	3	2	3	2	3	2

BUYER AGENT OFFICE POLICY

Are you contractually represented by a buyer's agent?

You can't convert calls until you know your Office Policy

Will buyers be customers?

Will buyers be clients?

Will buyers be 'Facilitated'?

Will buyers be referred out?



REALTOR®

REALTOR® Code of Ethics Duties to the Public

STANDARD OF PRACTICE 16-13

All dealings concerning property exclusively listed, or with buyer/tenants who are subject to an exclusive agreement shall be carried on with the client's representative or broker, and not with the client, except with the consent of the client's representative or broker or except where such dealings are initiated by the client.

Before providing substantive services (such as writing a purchase offer or presenting a CMA) to prospects, REALTORS® shall ask prospects whether they are a party to any exclusive representation agreement. REALTORS® shall not knowingly provide substantive services concerning a prospective transaction to prospects who are parties to exclusive representation agreements, except with the consent of the prospects' exclusive representatives or at the direction of prospects.*

(Adopted 1/93, Amended 1/04)

**Code may allow – License Law may not*

AGENCY QUESTIONS

If a buyer is exclusively represented by an agent in another firm, what can you do?

Enter your response in each box using: Y = Yes, N = No and D = Depends

	Walk-in	Open House	Sign Call	Ad Call	Internet
Give them property information					
Show them your firm's listing					
Book an appointment for them on the listing					
Confirm appointment directly with them					
Follow-up with them directly					
Write their offer on the firm's listing					
Negotiate with them on their offer					

QUESTIONS FROM BUYERS' AGENTS

20 Questions from Buyer Agents

1. Why is the seller selling?
2. How long has property been on market?
3. What has sold in the neighborhood?
4. Is the seller negotiable?
5. What's wrong with the property?
6. What is the Variable Rate Difference?
7. What would the seller like to see for terms?
8. When do they need to move?
9. How many showings have they had?
10. Have any offers been refused?
11. If so, how much were they for?
12. If so, when did that happen?
13. Why did it fall apart?
14. Are there offers currently on the table?
15. How many offers are there?
16. Have you written any offers?
17. Have any agents in your firm written an offer?
18. What do they want for the property?
19. Will they accept _____?
20. What is the number to beat?

QUESTIONS LISTING AGENTS SHOULD ASK BUYER AGENTS

1. Is the buyer your contractual client or a customer?
2. Where are your buyers coming from, or are they local?
3. Do they have property to sell or lease?
4. If so, is the property a short-sale?
5. Have they been pre-approved by a lender?
6. Who is their loan originator?
7. Would there be any contingencies in their contract?
8. How soon do they want to close?
9. What other properties have you been showing to the buyer?

FEEDBACK

Should sellers expect feedback?

Agent Feedback

- Not required by COE or Law except for subagents of seller
- Seller should be told that List Agents will seek it but trained Buyer Agents won't respond
- Client feedback requires written permission before conveying interest, motivation, personal thoughts, financial info
- Agent shouldn't give their thoughts since it may be used in negotiation against them later
- Can't be truly relied upon

TIMELY PRICE ADJUSTMENTS

Saleable listings need to be the best value in their price range and there's nothing worse than begging for a price adjustment.

- Secure all adjustments up front in the seller written service agreement
- Identify the time frame according to the marketing conditions
- Identify the amount of adjustment based on the price range and competition
- Re-introduce to market with sign riders, "New Price" postcards, etc. to market area
- Notify all Top Producers

MODULE 4

BRINGING IT ALL TOGETHER

THE OFFER PROCESS

In this section we will review the presentation and acceptance of offers.

Reverse Offers

- Traditionally, buyers make offers to seller but have you ever participated in the reverse where sellers make offers to buyers?
- In what circumstances might that be worthy of consideration?

PRESENTATION OF OFFERS

In the offer process, the '**presentation phase**' is separate and distinct from the '**acceptance phase**'.

Have you ever wondered if your client's offer was presented?

- Remains a big concern from cooperating agents
- Listing agents would reduce concerns by providing the buyer agent's an ability to present
- Agent could present in person, live virtually, phone or email
- If concerns persist, Buyer could present directly to Seller

ALL OFFERS ARE PRESENTED

- Some laws state ALL offers are presented, which includes oral offers
- Companies cannot create a policy to only present written offers if the law says ALL will be presented
- But, once presented the seller can “counter” stating they want it in writing
- If a professional is a REALTOR® they must present oral offers according to Article 1 SOP 6



REALTOR® Code of Ethics Duties to Clients and Customers

STANDARD OF PRACTICE 1-6

ARTICLE 1: When representing a buyer, seller, landlord, tenant, or other client as an agent, REALTORS® pledge themselves to protect and promote the interests of their client. This obligation to the client is primary, but it does not relieve REALTORS® of their obligation to treat all parties honestly. When serving a buyer, seller, landlord, tenant or other party in a non-agency capacity, REALTORS® remain obligated to treat all parties honestly. *(Amended 1/01)*

STANDARD OF PRACTICE 1-6:

REALTORS® shall submit offers and counter-offers objectively and as quickly as possible.
(Adopted 1/93, Amended 1/95)

MODEL RULES & REGULATIONS FOR AN MLS

**CAUTION! Watch what you say in a text and/or e-mail. It might be legally binding.
Know your state law!**



REALTOR®

Model Rules & Regulations for an MLS*

*Model Bylaws & Model Rules and Regulations for an MLS Separately Incorporated but Wholly-owned by an Association of REALTORS®

SECTION 2.3 – RIGHT OF COOPERATING BROKER IN PRESENTATION OF OFFER

(Mandatory Section)

The cooperating broker (subagent or buyer agent) or his representative has the right to participate in the presentation to the seller or lessor of any offer he secures to purchase or lease. He does not have the right to be present at any discussion or evaluation of that offer by the seller or lessor and the listing broker. However, if the seller or lessor gives written instructions to the listing broker that the cooperating broker not be present when an offer the cooperating broker secured is presented, the cooperating broker has the right to a copy of the seller's or lessor's written instructions. None of the foregoing diminishes the listing broker's right to control the establishment of appointments for such presentations. (Amended 4/92)

MODEL RULES & REGULATIONS FOR AN MLS

**CAUTION! Watch what you say in a text and/or e-mail. It might be legally binding.
Know your state law!**



REALTOR®

Model Rules & Regulations for an MLS*

*Model Bylaws & Model Rules and Regulations for an MLS Separately Incorporated but Wholly-owned by an Association of REALTORS®

SECTION 2.4 – RIGHT OF LISTING BROKER IN PRESENTATION OF COUNTER-OFFER

(Mandatory Section)

The listing broker or his representative has the right to participate in the presentation of any counter-offer made by the seller or lessor. He does not have the right to be present at any discussion or evaluation of a counter-offer by the purchaser or lessee (except when the cooperating broker is a subagent). However, if the purchaser or lessee gives written instructions to the cooperating broker that the listing broker not be present when a counter-offer is presented, the listing broker has the right to a copy of the purchaser's or lessee's written instructions.

(Adopted 11/93)

NO DELAYS IN PRESENTATION

The listing agent can't:

- Require buyer agent to remove anything prior to presenting
- Require a pre-qualification or pre-approval letter prior to presentation
- Require that the initial offer be on a particular contract or familiar form
- Delay presentations of actual offers waiting for other potential offers to arrive

Any and/or all could be required prior to the seller signing.

CONFIDENTIALITY AGREEMENTS

If a listing agent and seller are presented with a confidentiality agreement prior to the delivery of an offer:

- Listing agent must present to seller
- Suggest legal advice prior to signing
- List agent should review with their broker prior to them signing
- If signed, neither the listing firm nor the seller may disclose the price, terms or conditions of the offer
- The terms may also additionally stipulate that the existence of the offer is confidential as well





REALTOR® Code of Ethics Duties to Clients and Customers

STANDARD OF PRACTICE 1-13

When entering into buyer/tenant agreements, REALTORS® must advise potential clients of:

1. the REALTOR®'s company policies regarding cooperation;
2. the amount of compensation to be paid by the client;
3. the potential for additional or offsetting compensation from other brokers, from the seller or landlord, or from other parties;
4. any potential for the buyer/tenant representative to act as a disclosed dual agent, e.g. listing broker, subagent, landlord's agent, etc., and
5. the possibility that sellers or sellers' representatives may not treat the existence, terms, or conditions of offers as confidential unless confidentiality is required by law, regulation, or by any confidentiality agreement between the parties.

(Adopted 1/93, Renumbered 1/98, Amended 1/06)

DISCLOSURE OF MULTIPLE OFFERS

The Code of Ethics (Standard of Practice 1-15) requires disclosure of multiple-offers **only when asked and only with the permission of the seller.**

The image shows three overlapping real estate forms, each labeled with a handwritten offer number in a black oval. The forms are titled "Form 350 Escalation Addendum" and "Form 350 Escalation Addendum" (repeated). They are dated "Rev. 7/15" and "Page 1 of 1".

- Offer #1:** The following is part of the Purchase and Sale Agreement between Jonathan Rodrik and Tim Jones concerning 123 main St. The net price is equal to or greater than the Net Price of this offer, then the Net Price of this offer shall be increased to \$ 120,000. The net price of this offer shall be increased to \$ 120,000 if the net price of this offer is less than the Net Price of this offer, then the Net Price of this offer shall be increased to \$ 120,000.
- Offer #2:** The following is part of the Purchase and Sale Agreement between Jonathan Rodrik and Tim Jones concerning 123 main St. The net price is equal to or greater than the Net Price of this offer, then the Net Price of this offer shall be increased to \$ 120,000. The net price of this offer shall be increased to \$ 120,000 if the net price of this offer is less than the Net Price of this offer, then the Net Price of this offer shall be increased to \$ 120,000.
- Offer #3:** The following is part of the Purchase and Sale Agreement between Jonathan Rodrik and Tim Jones concerning 123 main St. The net price is equal to or greater than the Net Price of this offer, then the Net Price of this offer shall be increased to \$ 120,000. The net price of this offer shall be increased to \$ 120,000 if the net price of this offer is less than the Net Price of this offer, then the Net Price of this offer shall be increased to \$ 120,000.

Each form includes a "NOTICE TO BUYER" section and a "PURCHASE PRICE" section. The forms also include a "SELLER'S ACCEPTANCE" section and a "NEW PURCHASE PRICE WORKSHEET" section.



REALTOR®

REALTOR® Code of Ethics Duties to Clients and Customers

STANDARD OF PRACTICE 1-15

REALTORS®, in response to inquiries from buyers or cooperating brokers shall, with the sellers' approval, disclose the existence of offers on the property. Where disclosure is authorized, REALTORS® shall also disclose, if asked, whether offers were obtained by the listing licensee, another licensee in the listing firm, or by a cooperating broker.

(Adopted 1/03, Amended 1/09)

MYTHS & MISCONCEPTIONS OF MULTIPLE OFFERS

Indicate if the following statements are TRUE or FALSE

TRUE FALSE QUESTIONS		
		First offer is fully negotiated before others are presented or considered
		You can only ask for highest and best once
		All competing offers are confidential
		Seller must sell if the offer is full price, cash and no contingencies
		Once an offer has been accepted, no other incoming offers are presented
		Seller has to respond within a specific timeframe
		If the offer has a deadline for response, the seller is obligated to respond

PRESENTATION OPTIONS OF MULTIPLE OFFERS

- When the seller has authorized the disclosure of multiple offers to competing agents, have agents present their offers
- If no disclosure was authorized, offers are presented privately
- At least all agents will know that their offer was presented fairly
- To reduce seller confusion and neutralize personalities – map out all offers on a grid or excel sheet

The Grid Method

- All offers entered by feature
- Simplifies comparison
- Provides seller with un-biased analysis
- Streamlines the counter offer process
- Seller can counter individual terms
- Helps Sellers focus on “Adjusted Gross” - the real amount that they will yield

THE GRID METHOD - SAMPLE

If no one knew they were in a multiple offer, you might get offers of all types. Which would you advise the seller to 'Counter'?

\$370k Asking Price	#1	#2	#3	#4
Offer	\$375k	\$367k	\$352k	\$354k
1st deposit	\$1k	\$5k	\$10k	\$7k
2nd deposit	\$4k	\$5k	\$10k	\$8k
Inspection	None	Hm/Pest	Full	Full
PQ/PA/Cmt	PQ	PA	PQ	PA
Mtg Cmt	6 weeks	4 weeks	4 weeks	3 weeks
LTV	100%	90%	80%	70%
Close	60 days	90 days	60 days	45 days
Conditions	\$10k closing costs	Home sale contingency	Hm pend	None
Fee difference	\$0	\$5k	\$0	\$7k
Adjusted Gross	\$365k	\$362k	\$352k	\$347k

COUNTER OFFERS

Resource

REALTOR® Mag provides a variety of resources in “The Negotiation Took Kit”. You can access directly on their website: <http://realtormag.realtor.org/tool-kit/negotiating>



COUNTER OFFER STRATEGIES

- Some state regulations require counter-offers be in writing, dated, timed and signed which can limit opportunities for the seller client
- Whether there is one or multiple offers, it is possible to ask ‘clarifying questions’ of the buyer’s agent(s) without tying the seller’s hands
- Most states do not require written confirmation, leaving options open
- That’s when it’s time to **WONDER!**

Official counter offers are at times necessary, but there is another way to consider that might offer the seller more options. Let’s take our grid method in multiple offers as an example. None of them may be exactly perfect so one strategy is to then go back for highest and best. Once those arrive and they are reviewed with the seller, the listing agent could (based on strategies authorized by the seller) speak to each of the cooperating agents and ask them leading or clarifying questions such as: “The seller likes your closing date but is wondering” “Is there any way that the buyer would be willing to adjust their offer? Increase the deposit money? Tighten up the inspection dates? Insert prevailing rate instead of a specific number?” ... etc. Since the seller is just wondering, can this really be construed as a formal counter? Probably not since the seller did not agree to anything.

Once the responses are received, the seller can then reject some and then call for highest and best again with the remaining offers. The seller could also instruct the agent to ‘shop’ the offer by stating exactly what they want after that and then have the agent find out who would be willing to meet those terms. A formal counter could then follow if desired.

NEGOTIATION TACTIC – “WONDERING”

“Wondering” is a negotiation tactic of asking ‘clarifying questions’ to determine possibilities.

Here are some examples:

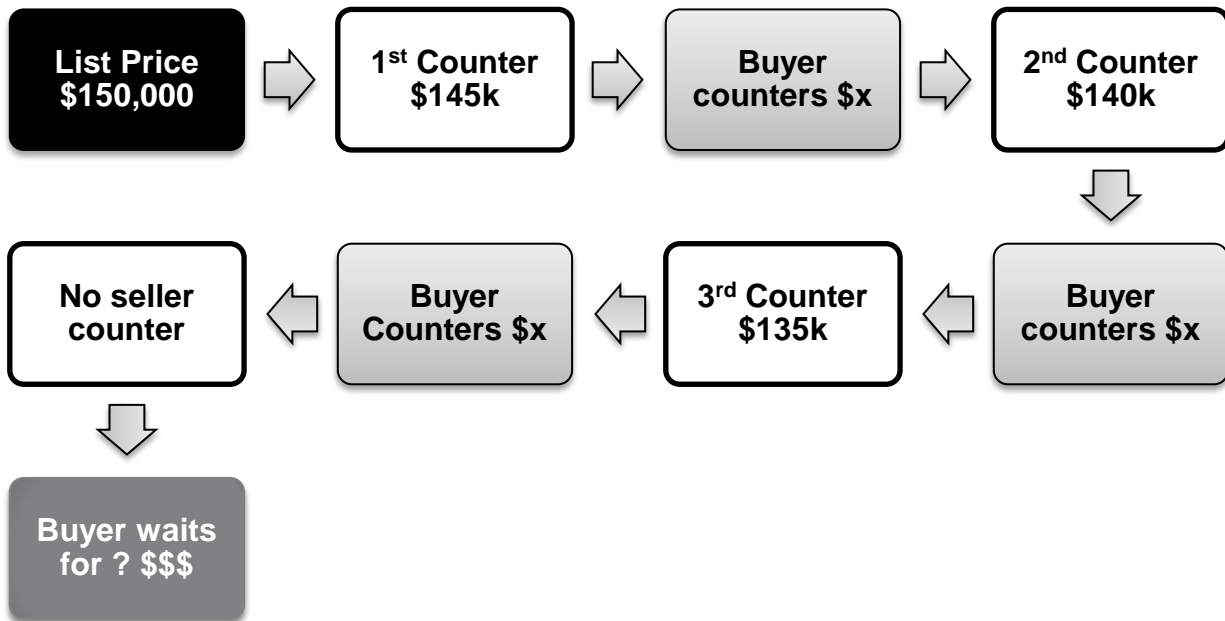
- “Thank you for your offer – we see that the buyer has offered \$X, has an initial down-payment of \$Y, a mortgage date of _____ and a closing date of _____.”
- “The seller was wondering if your client would consider More on the offer price; a little more down payment in a second installment; a quicker closing date – would you be able to ask your client those questions and get back to us please?”
- “What if we did this _____ ? Would your clients be willing to _____?”

COUNTER OFFER SIGNAL PATTERNS

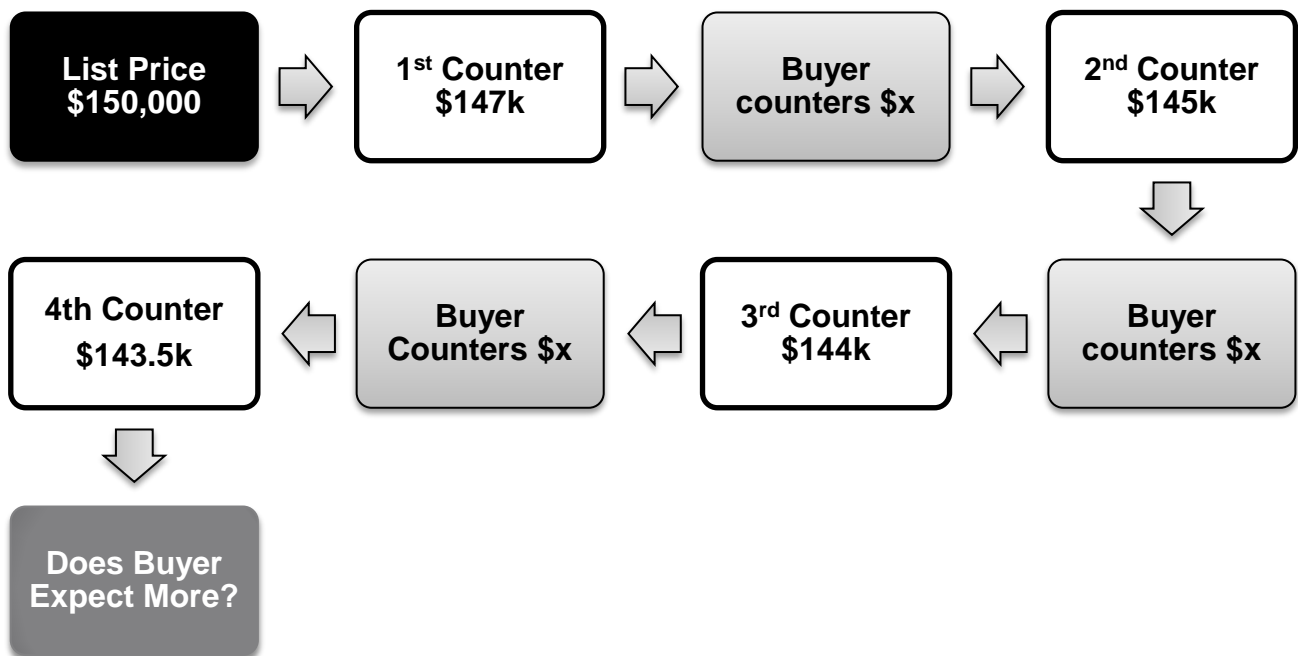
Counters can signal a pattern that trained negotiators recognize and utilize. When you counter, do you signal a pattern?

COUNTER OFFER SIGNAL PROGRAM

Price counters in equal amounts can create deadlock.



Counter offers in declining increments yield closure.



RENE – REAL ESTATE NEGOTIATING EXPERT

The new RENE Certification (Real Estate Negotiation Expert) is the **FIRST** and **ONLY** negotiating certification in the REALTOR® family and recognized by NAR.

The certification is conferred by the Real Estate Business Institute (REBI) – who also owns and confers the CRB, C-RETS and SRS credentials.

For more information on RENE and other REBI credentialing programs, visit: rebinstitute.com



Conferred by the:



an affiliate of the National Association of REALTORS®

ACCEPTANCE PHASE

The Seller's Net Sheet

Net Sheets for sellers are essential. It doesn't matter if you are using hard copy manual versions or ones using today's tech tools.

A Net Sheet provides some assurance as to where the numbers fall and serves as a planning tool that the sellers can reasonably rely on.

CLOSE IT!™ (NOTE: Only works in certain states.)

This is a free mobile app that instantly produces an accurate and editable Closing Disclosure on your iPhone and iPad. A mobile Web version is also available.

There are mobile apps and a web version. Learn more at: closeitapp.com



SELLER NET SHEET

Seller Net Sheet	
Anticipated Closing Date	08/24/2016
Sales Price	\$0
Realtor Commission	6.00% \$0
Transaction Fee	\$0
Option Fee	\$0
Existing Loan Payoff Amount	\$0
Annual Taxes - Previous Year	\$0
Annual HOA Dues	\$0
Title Premium	
Policy Type	BASIC
Owner's Policy Paid By	<input type="radio"/> Buyer <input checked="" type="radio"/> Seller <input type="radio"/> Split
Lender's Policy Paid By	<input checked="" type="radio"/> Buyer <input type="radio"/> Seller <input type="radio"/> Split
Title Premium	\$0
Title Company Fees	
Owner's Title Policy (OTP)	\$0
Escrow Settlement Fee	\$375
Courier/Delivery	\$15
Attorney Doc Prep Fees:	
-- Warranty Deed	\$95
-- Release per Lien/Payoff	\$75
Tax Certificate **	\$80
Recording Fees (Estimate)	\$20
eRecording Fee (Estimate)	\$0
Title Company Fees:	\$0
Contractual/Misc Fees	
HOA Dues Current	<input checked="" type="radio"/> Yes <input type="radio"/> No
HOA Dues Paid	<input checked="" type="radio"/> Annual <input type="radio"/> Semi-Annual <input type="radio"/> Quarterly <input type="radio"/> Monthly
HOA Dues Proration:	\$0
Home Warranty	\$0
Taxes Current	<input checked="" type="radio"/> Yes <input type="radio"/> No
Tax Proration:	\$0
Buyers Costs (Seller Paid)	\$0
Repairs/Misc	\$0
Contractual/Misc Fees:	\$0
Total Net Proceeds	\$0

For most sellers, their main concern is the amount of money they take away at the end of a real estate transaction. This often is a deciding factor on whether the Seller wants to or is able to sell the home.

A net sheet is a simple tool that allows a seller to better understand the costs required to sell the property and shows approximately what the amount of the proceeds will be after all costs have been considered. Required costs include paying any existing mortgages/loans secured by the property, Realtor® commissions and administrative fees, Owners Title Policy, real estate taxes, HOA(s), closing fees, utilities and other miscellaneous fees. Fees not required to sell the home except as indicated by an accepted contract include buyer closing

costs paid by seller, home warranty, and repairs, to name a few.

SELLER NET SHEET - FAQs

When Should I do a Net Sheet?

The listing appointment with a potential seller is the opportune time to impress them with an immediate estimate of their closing costs and estimated net proceeds along with your knowledge of the industry and marketing expertise. It is also helpful for assisting with the decision to accept or counter an offer from a potential buyer.

How do I prepare the Seller(s) for the appointment so that I have the information I need to prepare the Net Sheet?

Ask the sellers to have the following information handy for your upcoming appointment:

- Last mortgage statement(s)
- Statements or coupons for any and all HOA dues
- Last billing statements for water, sewer and/or wastewater as applicable

Ask the sellers to consider the following before your meeting:

- Are they willing to consider any concessions to the buyer?
- Will they offer and pay for a Home Warranty for the buyer?

RESOURCES

Nearly every title company and mortgage company offer an online automated Net Sheet tool (for buyers & sellers).

- Visit the website of any of these companies (Google 'Net Sheet')
- Ask your broker/manager if your office has a template and/or automated tool (most do!)
- Look in the transaction management software you/your company uses – there is likely a tool there you can use!



AFTER THE PRESENTATION BUT BEFORE THE ACCEPTANCE

- A seller client can request a pre-approval or verification of assets to close
- A seller can take whatever time they need to think about what has been presented, consult with their attorney, tax consultant or other advisors knowing that buyers may or may not want to wait

What issues does this create for you?



REALTOR®

REALTOR® Code of Ethics Duties to Clients and Customers

STANDARD OF PRACTICE 3-6

REALTORS® shall disclose the existence of accepted offers, including offers with unresolved contingencies, to any broker seeking cooperation.

(Adopted 5/86, Amended 1/04)

SUBSEQUENT OFFERS

The seller accepts an offer in writing but prior to closing, receives a better offer.

Must it presented?

Can the seller accept it?

[illegible]



REALTOR®

REALTOR® Code of Ethics Duties to Clients and Customers

STANDARD OF PRACTICE 1-7

When acting as listing brokers, REALTORS® shall continue to submit to the seller/landlord all offers and counter-offers until closing or execution of a lease unless the seller/landlord has waived this obligation in writing. REALTORS® shall not be obligated to continue to market the property after an offer has been accepted by the seller/landlord. REALTORS® shall recommend that sellers/landlords obtain the advice of legal counsel prior to acceptance of a subsequent offer except where the acceptance is contingent on the termination of the pre-existing purchase contract or lease. *(Amended 1/93)*

INSPECTION PHASE

Resources:

- Visit NAR.realtor & search by keyword: “home inspections”
- Visit NAR.realtor & review their Field Guides to Home Inspections (search by “Field Guides”)



Purpose of Inspections

- Permits buyer opportunity for an Independent 3rd party assessment
- Determine if buyer still wishes to buy
- Contract addendum/clause will identify
 - If any person can perform an inspection
 - If inspector must be a licensed contractor
 - Some states license Home Inspectors

HOME INSPECTORS

Here are some important questions regarding home inspectors that you must know how to answer.

- State Certified/Licensed?
- Who should be at the inspection?
- Lockbox Access for inspector?
- Who is entitled to see the report?
- Is the inspector the final authority?
- If the transaction falls through can the report be resold, given to the seller or another buyer?



INSPECTIONS

There are three primary types of inspections – structural, mechanical and environmental:

STRUCTURAL	<ul style="list-style-type: none">▪ Frame▪ Sills▪ Exterior▪ Roof▪ Foundation
MECHANICAL	<ul style="list-style-type: none">▪ Electrical systems▪ Plumbing systems▪ Heating/cooling systems▪ Appliances
ENVIRONMENTAL	<ul style="list-style-type: none">▪ Radon▪ EMF▪ Mold▪ Stucco▪ Underground Fuel Tanks▪ Lead Paint

INSPECTIONS

Wood Destroying Pests

- Carpenter Ants
- Termites
- Borer Bees
- Powder Post Beetles

Pest/Rodent Infestation

- Indigenous critters?
- Assorted Vermin?

Well Water & Septic

- “Walk Over”
- Well Inspection
- Water Quality Test
- Alternative System
- Invasive Inspections

Feng Shui Assessment

Others?

INSPECTIONS – THE LISTING AGENT’S ROLE

Should the listing agent be present at inspections?

**Not required
by law or
COE**

**May be
required by
Office Policy**

**Can create
liability
issues for
Listing Firm**

**Property
access or
Property
security**

**Your ‘service’
delivery or
differentiation**

Presence at inspections

Reasons to be present

Discuss with the seller to determine your limitations and their expectations.

PRESENCE AT INSPECTIONS

Your presence raises the level of potential liability for you, your Firm and your client

- Be very careful answering any questions about property directly
- Don't interfere with the Inspector, Buyer or Buyer's Agent
- If you must be present just open and re-secure the property
- Refer all questions about property condition to seller
- Suggest buyer & agent submit in writing
- Have seller answer questions directly
- Suggest seller respond in writing

SELLING AGENT'S ROLE IN INSPECTION PROCESS

- **Co-op Agents may be expected to accompany the buyer and inspector**
- **If represented by a buyer agent the Agent or licensed replacement from that Firm should be there** (Even if the listing agent is required to be present by office policy or seller requests)
- All requests should be forwarded in writing
- Requests should be accompanied by the portion of report that identifies issue
- Same holds true if the mortgage company is stating the need for a repair
- Repair requests should include estimates in writing for repair costs of that item
- Repair requests should be forwarded
 - Prior to expiration of performance date
 - Written request for extension should accompany if nearing a deadline date

VERIFICATION OF REPAIR REQUESTS

- A home inspector is like a 'general physician' ... "surgery" is not advised until a specialist yields a second opinion
- Seller should not repair or credit anything unless it's determined that problem exists
- All requests for repair or credit should be:
 - re-quoted by the specialist
- Seller has the right to answer
 - Yes, No or How about this
 - To each and every item requested



REASONS FOR INSPECTIONS

Disclose history of all significant repairs.

- Once 'defects' of a structural, mechanical, or environmental nature are verified, the seller has two choices:
 1. Disclose
 2. Fix defect

- What is "fix it"?
 - Defect may or may not be "fixed" permanently

RE-NEGOTIATIONS

Verifiable repair issues open the door for a re-negotiation, even if disclosed prior to the offer being made.

- Re-negotiation is usually best result to accomplish the client's objective
 - Take each item individually
 - May or may not be valid requests
- Follow the contract!!
 - Dates & extensions play a big role in resolution
 - How motivated are the parties to settle?

RE-NEGOTIATIONS

Disclose all defects reported whether or not the seller thinks they are “correct”.

Remind seller that defects discovered on inspection & subsequently verified, must be disclosed if current contract fails.

- If seller refuses to disclose because they question results or don't want to verify:
 - Discuss with your broker and/or attorney
 - License laws require that agent disclose or be held liable for the non-disclosure
- Be prepared to terminate the listing

PERSONAL PROPERTY



Issue:

Seller removes an item(s) from the property that the buyer thought should stay

- The law of “fixtures” is not black/white
- Items removed by seller are usually not of high dollar value, but are serious irritants to buyer at highest stress time of closing
- Code of Ethics (Article 9) addresses this issue

REALTOR® CODE OF ETHICS – ARTICLE 9



REALTOR®

REALTOR® Code of Ethics Duties to Clients and Customers

ARTICLE 9

REALTORS®, for the protection of all parties, shall assure whenever possible that all agreements related to real estate transactions including, but not limited to, listing and representation agreements, purchase contracts, and leases are in writing in clear and understandable language expressing the specific terms, conditions, obligations and commitments of the parties. A copy of each agreement shall be furnished to each party to such agreements upon their signing or initialing.

Amended 1/04)

REAL OR PERSONAL PROPERTY

- Curtain Rod Treatments
- Kitchen Appliances
- Portable Dishwasher
- Under Counter Appliances
- Alarm & Security Systems
- Mailbox, Post, Door Knockers
- Above Ground Pools & Hot-Tubs
- Swimming Pool Equipment
- Fireplace Equipment
- Humidifier & De-Humidifier
- Water Softener
- Track Lighting
- Bookshelves
- Playhouse / Tree House
- Swing Sets, Basketball Hoop
- Central Vacuum Equipment
- Stained Glass
- Bathroom & Other Mirrors
- Propane Gas Tanks, BBQ
- Trees, Shrubs, Plantings



PERSONAL ITEMS - PROACTIVE

- **Both agents should be careful to include all items sold with the property in the purchase contract**
 - Be specific
 - Do not rely on the seller disclosure statement
 - Do not rely on MLS info, listing sheets or flyers

- **Consider an Addendum**
 - Identifying specifically what's in/out
 - BUT possible lender issues about the loan-to-value ratio
 - Make sure the Addendum to the Contract is given to the lender to avoid double-contracting and fraud

LAST MINUTE CRISIS – SCENARIO 1

- Seller removes a center island in the kitchen that was not attached to the property (value of island is \$450)
- Buyer refuses to close

What are the seller's options?

[illegible]

LAST MINUTE CRISIS – SCENARIO 2

- Buyer's lender announces at the closing that they cannot "fund" the loan for 2 days.
- Who is responsible?

What are the seller's options?

This image shows a single sheet of white paper with horizontal ruling lines. The lines are evenly spaced and extend across the width of the page. There are no margins, text, or other markings on the paper.

THE CLOSING PROCESS

TILA-RESPA INTEGRATED DISCLOSURE (TRID)

Visit [NAR.Realtor](https://www.nar.realtor) and enter “TRID” in the search box

- On November 20, 2013, the Consumer Financial Protection Bureau (CFPB) issued its final rule to integrate the Real Estate Settlement Procedures Act (RESPA) and Truth in Lending Act (TILA) disclosures and regulations.
- The final rule contains new rules and forms for two disclosure forms consumers receive in the process of getting a mortgage loan: the Loan Estimate, which comes three business days after application, and the Closing Disclosure, which comes three business days before closing on the loan.
- The new forms integrate existing disclosures and implement some new disclosure requirements from the Dodd-Frank Act.
- The new TRID rules and forms took effect on October 3, 2015.

What issues, if any, have you heard?

PRE-CLOSING WALK-THROUGH

Prior to closing it is advisable for the property to be re-viewed by the buyer

- This isn't a re-inspection unless substantial repairs occurred
- It insures that all contracted items remain
- That no substantive damage has occurred
- That the property is vacant unless the parties have another arrangement

When should this walk-through occur and who else needs to attend?

PRE-CLOSING WALK-THROUGH

What if something is not the way it should be ... what do you do then?

REMEMBER THE FOLLOW-UP!

- ✓ Once the closing occurs, it's never over
- ✓ Insert the clients into your database
- ✓ Keep them on your online/offline drip system
- ✓ Consider an appropriate closing gift system for all closed clients
- ✓ Touch base periodically
- ✓ Ask for referrals

APPENDIX

FSBO OBJECTION RESPONSES

OBJECTION 1:

I've only had the house on the market one week and I've already had three people come and see it.

Most Effective Counters:

- That's great you've had so much interest. Could I come over and preview the property? I might have a buyer who would be interested.
- How many of those people have come back a second time? One of the problems with showing a house is that you get a lot of browsers who just like to see other people's homes.
- Did you have anyone who made an offer? Often prospective buyers find that they can't really afford the houses they find appealing in the ads. As a real estate professional, I always try to prequalify buyers first so that I'm not wasting an owner's time showing buyers houses they can't afford.

OBJECTION 2:

I need every cent I can get from the sale to put toward my new house. I can't afford to pay a real estate commission.

Most Effective Counters:

- I know that it's important to have the biggest down payment possible. An NAR survey revealed that people who sell their homes through a Realtor® sell their homes for 16% more than those who sell their property themselves. So even if I charge a professional service fee, you will probably come out ahead.
- Our firm advertises extensively to generate inquiries from qualified buyers and all area agents so that you will receive property showings and increase possibilities to secure offers.
- You know, buyers understand about real estate commissions, too. Any buyers who purchase from an owner will automatically assume that they can discount the price by at least that amount. The only person who gains if you sell your house directly is the buyer.

APPENDIX

FSBO OBJECTION RESPONSES - continued

OBJECTION 3:

What do I need you for? I can put up a sign in my yard just as easily as you can.

Most Effective Counters:

- Your sign will attract buyers, but are they qualified to buy YOUR home? We insure that buyers that make offers are qualified, and usually before they view any properties
- Putting a sign on the front lawn, posting your property on some internet site and throwing an ad in the paper will not yield the best buyer for your property – it takes extensive and comprehensive marketing – electronic and manual – to get results
- When you advertise your own home, you have an inventory of one. We have an entire database of possibilities to offer them.

OBJECTION 4:

If I list my property, it will be with my friend in real estate.

Most Effective Counters:

- You know that your home is probably your single biggest asset. Do you really think your friend is most qualified to get you the best price for you?
- I've always found that the biggest problem with working with friends is that it's so hard to fire them if they don't perform. You take such a risk of losing their friendship and waste time not selling.
- Most folks are usually not comfortable having their friends know all the confidential aspects of their finances or business transactions. I admire your trust in your friend's ability to keep that confidential.

APPENDIX

QUESTIONS YOU SHOULD ASK THE SELLER PRIOR TO THE APPOINTMENT

1. Tell me about your past experiences with real estate agents.
2. What did you like most/least about what your last agent did?
3. What do you like most about your home? Why?
4. How will we know if we have priced your home correctly?
5. Do you have a network to sell the home yourself, such as an attorney, home inspector, termite inspector, escrow officer?
6. If you are considering selling your home yourself, have you considered security issues with people being in your home?
7. Tell me what you want this transaction to look like?
8. Tell me about the reasons behind you deciding to sell?
9. How long have you been considering the sale of your home?
10. Tell me about the conversations you have had with each other or family members about selling your home?
11. Have you worked with an agent before? Why aren't you using them this time?
12. What one thing could I do today to make my service perfect?
13. Have you interviewed others? What was your impression?
14. What do you think the biggest challenge will be getting it sold?
15. How long are you willing to wait to find the right buyer?
16. Are there others who will be assisting you with the decisions?
17. What types of marketing do you think would work best? Why?
18. Have you searched the internet and looked for other homes for sale? Which sites did you visit?
19. If this process were any way you wanted, what would you like?
20. Have you visited other homes for sale in your neighborhood? Tell me what you learned by doing that?

APPENDIX

QUESTIONS YOU SHOULD ASK THE SELLER PRIOR TO THE APPOINTMENT

Continued ...

21. Do you have a sales price in mind for your home? Why?
22. What are you most concerned about regarding the sale?
23. What one thing is most important to you in your sale?
24. If you had the opportunity to tell a buyer just one thing about your home, what would that be?
25. How often would you like to receive status reports? When you contact me, what do you consider to be an acceptable response?
26. Do you have an amount of money in mind that you would like to walk away from this transaction with? Why is that number important to you? What would you do with those funds?
27. If I meet all of your goals are you willing to hire me tonight?
28. Where are you relocating to? Do you want some assistance?
29. Do you know that I also help my clients as buyers while we are in the process of selling their home?

APPENDIX

The Seller & Buyer Counseling Presentations

Visit: rebimstitute.com

Use PROMO Code **SRS** to purchase at the special price.



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SRS
SELLER REPRESENTATIVE SPECIALIST

STAND OUT

FROM THE CROWD

BUYER & SELLER COUNSELING PRESENTATIONS

**Secure loyalty.
Neutralize concerns.
Manage expectations.**

(more information on next page)

APPENDIX

The Seller & Buyer Counseling Presentations

**LISTING PRESENTATIONS
SELL PRICE.**

**COUNSELING PRESENTATIONS
SELL VALUE.**

Effectively guide your clients through the entire buying or selling process with counseling presentations tailored to meet their needs and yours. These PowerPoint templates are fully editable and a practical approach to securing buyer or seller loyalty and written commitment through effective dialogue.

BUYER TEMPLATE

- Allowances and restrictions
- Closing & post-closing
- Compensation and fees
- Confidentiality
- Contingencies
- Inspection process
- Legal duties
- Maintenance requests
- Market analysis
- Offer and negotiation process
- Representation
- Selection process
- Showings, scheduling, open houses
- Written authorizations/agreements

SELLER TEMPLATE

- Allowances and restrictions
- Buyer inquiries
- Closing and post-closing
- Compensation, fees, and pricing
- Contingencies
- Cooperating agents
- Inspection process
- Legal duties
- Marketing plan
- Offer and negotiation process
- Pre-authorizations
- Professional services
- Representation
- Showings, scheduling, open houses

Our retail price: \$229

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Real Estate Business Institute

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Designation Checklist

(Effective July 1, 2017)

All requirements must be completed within two (2) years of taking the Seller Representative Specialist (SRS) Designation course or the applicant must re-take the course.

Your path to the SRS designation is just a few steps away! Use the checklist below to guide you to completion.

1	Successful Completion of the SRS Designation Course	This will be verified once we receive and process the roster from the course provider. (Please allow up to 12 business days after you take the course.)
2	Successful Completion of an Approved Elective Course	Refer to the list on the enclosed Application or on www.rebinstitute.com . (Ex: If you already have your ABR, e-PRO, GRI, MRP, PSA, RENE, etc. – these are some that qualify.)
3	Three (3) Closed Transactions Representing the Seller	<p>Important Notes on Transactions:</p> <ul style="list-style-type: none"> ▪ No time limit – transactions can be from before or after you took the SRS Designation Course. ▪ One (1) may be a lease. ▪ Any or all may be as part of your role on a team as long as you were an active participant in the transaction representing the seller (will be verified by your broker on the Transaction Form). ▪ All transactions where you represented the seller must be closed.
4	Submit the completed SRS Designation Application with Approved Elective Course and Transaction Verification Forms	<p>Once you have met ALL the SRS Designation Requirements, send the application and supporting documents by email, fax or mail to</p> <p>Email: info@rebinstitute.com Fax: 312-329-8882 Mail: REBI, 430 N. Michigan Avenue, Chicago, IL 60611</p>
5	Maintain your NAR Membership and SRS Designation.	<ul style="list-style-type: none"> ▪ SRS: Upon designation, your first year of membership is on us! Renewal for every year thereafter is \$99. (The SRS membership package delivers measurable value, with more than \$1,500 worth of tangible benefits.) ▪ NAR: Must maintain membership with the National Association of REALTORS® (NAR). Exception: International SRS designees do not have to be members of NAR.

Questions? Call us at 800-621-8738 or email at info@rebinstitute.com



Approved Elective Courses

(As of December 1, 2017)

Submit with the SRS Designation Application

Please indicate ONE approved elective course you have completed. The elective course may be taken prior to completing the SRS Designation Course. NOTE: You only need to have taken one (1) of the **courses** listed below. It is not required that you earned the related certification or designation.

Courses offered through our organization:

- ☐ RENE Certification Course (RENE course)
- ☐ Understanding & Leveraging Teams Course (C-RETS course)
- ☐ HR Solutions for Teams (C-RETS course)
- ☐ Position Your Team for Profit (C-RETS course)
- ☐ Team Leadership for Maximum Performance (C-RETS course)

Courses offered by other organizations:

- ☐ Accredited Buyer's Representative Core Course (ABR)
- ☐ Business Planning & Marketing for the Residential Specialist (CRS 200)
- ☐ e-PRO® Certification Courses (Day 1 & Day 2)
- ☐ Graduate, REALTOR® Institute (GRI) – any GRI course
- ☐ Harnessing the Power: Skills Based Performance Management (WCR)
- ☐ Listing Strategies for the Residential Specialist (CRS 201)
- ☐ Military Relocation Professional Certification Core Course (MRP)
- ☐ PSA (Pricing Strategy Advisor) Certification Course
- ☐ Real Estate Investing: Build Wealth Representing Investors and Become One Yourself
- ☐ Seniors Real Estate Specialist Course (SRES)
- ☐ Resort & Second-Home Markets Course (RSPS)
- ☐ Short Sales & Foreclosures Course: What Real Estate Professionals Need to Know (SFR)
- ☐ At Home with Diversity®

Supporting Documentation

- ☐ I am attaching evidence (e.g., certificate or letter of completion) that I successfully completed the above course as an approved elective for the SRS designation. (If you were not provided with a certificate of completion, please contact the course provider for documentation verifying your course completion. If you are unable to furnish evidence, please contact our office at 800-621-8738 or email at info@rebinstitute.com prior to submitting your application for options.)



Transaction Verification Form - Listings

(As of July 1, 2017)

Submit with the SRS Designation Application

Transaction Verification

List three (3) closed transactions in which you acted solely as the seller representative.

- No time limit – transactions can be from before or after you took the SRS Designation Course.
- One (1) may be a lease.
- Any or all may be as part of your role on a team as long as you were an active participant in the transaction representing the seller (will be verified by your broker on the Transaction Form).

Transaction 1

Property Address	Closing Date	Sales Price

☐ I am listed as the Listing Agent ☐ I was part of a Team ☐ This is a Lease (only 1 lease permitted)

Transaction 2

Property Address	Closing Date	Sales Price

☐ I am listed as the Listing Agent ☐ I was part of a Team ☐ This is a Lease (only 1 lease permitted)

Transaction 3

Property Address	Closing Date	Sales Price

☐ I am listed as the Listing Agent ☐ I was part of a Team ☐ This is a Lease (only 1 lease permitted)



Transaction Verification Form - Signatures

(As of July 1, 2017)

Submit with the SRS Designation Application

By signing below, both signatories agree and acknowledge that the closed transaction information provided on the previous page is true and accurate.

Furthermore, both signatories agree and understand that any misrepresentation of or wrongful assignment of any or all of the provided closed transactions is in violation of the National Association of Realtors® Code of Ethics and Standards of Practice and will result in disciplinary action.

I certify that I was the listing agent (represented the seller) in the three (3) closed transactions listed on the previous page. Or, I was part of a real estate team and, while not listed on the closed transaction as the actual listing agent/seller representative, played an active role in the transaction representing the seller.

Your Printed Name: _____

Your Signature: _____

Date: _____ **Real Estate License #:** _____

Broker/Owner; Managing Broker; Broker of Record; or Office Manager Verification:

I certify the three (3) closed transaction listed on the previous page are true and accurate. Furthermore, I certify that the above named signatory was the listing agent (represented the seller) in the three (3) closed transactions. Or, the above named signatory was part of a real estate team and, while not listed on the closed transaction as the actual listing agent/seller representative, played an active role in the transaction representing the seller.

Your Printed Name: _____

Your Signature: _____

Date: _____ **NRDS ID #:** _____

Your Role: ☐ Broker/Owner ☐ Managing Broker ☐ Broker of Record ☐ Office Manager



SRS Designation Application

(As of July 1, 2017)

Submit with the Approved Elective Course Verification & Transaction Verification Forms

Contact Information

Full Name: _____

Company: _____

Street Address: _____

City: _____ State/Province: _____

Zip/Postal Code: _____ Country: _____

Phone: _____ Email: _____

NRDS I.D. #: _____

*Your NRDS ID (US Members only) is your identification number in the National REALTOR® Database System. If you do not know your NRDS ID, please contact NAR's Info Central Team at 800-874-6500 or online at <http://www.realtor.org/contact-us>.

Acknowledgement

By signing below, I agree that all of the information I am providing in this Application is true and accurate. I further understand that in order to retain the rights to use the SRS designation, I must maintain membership status as an SRS designee and with the National Association of REALTORS®. I also understand that use of the SRS designation without maintaining membership with the Real Estate Business Institute and NAR will be a violation of Article 12 of the Code of Ethics, and I will need to immediately cease using the SRS credential, emblem, and/or logo. (Exception: international SRS Designees do not have to be NAR members.)

Printed Name

Signature

Date

After you submit your application:

- Please allow up to 10 business days upon receipt of this application for processing.
- When your Application is approved, we will notify you via email and will mail your SRS lapel pin, certificate and membership kit.
- If your application is incomplete, you will be notified via email of any outstanding requirements.
- As a reminder, you may not market yourself or use the SRS emblem, letters or logo until we have notified you via email/mail of your designation completion.

Questions? Contact us by phone at (800) 621-8738 or by email at info@REBINstitute.com