



# **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
<b>REALTOR® Code of Ethics – Article 12 .....</b>	<b>24</b>
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
<b>REALTOR® Code of Ethics – SOP 16-11.....</b>	<b>50</b>
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
<b>REALTOR® Code of Ethics – SOP 16-5.....</b>	<b>59</b>
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
<b>REALTOR® Code of Ethics – SOP 1-15.....</b>	<b>69</b>
<b>REALTOR® Code of Ethics – SOP 3-4 .....</b>	<b>70</b>
The Firm Rules .....	71
Fees Individually Set By Each Firm.....	72
<b>REALTOR® Code of Ethics – SOP 1-12.....</b>	<b>73</b>
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
<b>REALTOR® Code of Ethics – SOP 16-1.....</b>	<b>79</b>
Fees .....	80
<b>REALTOR® Code of Ethics – SOP 1-12.....</b>	<b>81</b>
Focus on Listing Fee .....	82
<b>REALTOR® Code of Ethics – SOP 3-1 .....</b>	<b>83</b>
The Co-Op Side.....	84
<b>REALTOR® Code of Ethics – SOP 16-16.....</b>	<b>85</b>
Modifying the Offer of Compensation.....	86
▪ Sample Seller Compensation Language .....	87
▪ Sample Alternate Options for Compensation Clauses.....	88
Dual / Variable Rate Fee Structures.....	89
<b>REALTOR® Code of Ethics – SOP 3-4 .....</b>	<b>90</b>
<b>Model Rules &amp; Regulations for an MLS – Section 5.3.....</b>	<b>91</b>
<b>REALTOR® Code of Ethics – Article 11 .....</b>	<b>92</b>

# 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
<b>REALTOR® Code of Ethics – SOP 3-8 .....</b>	<b>118</b>
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
<b>REALTOR® Code of Ethics – SOP 6-1 .....</b>	<b>141</b>
It's Showing Time! The Open House.....	142
<b>REALTOR® Code of Ethics – SOP 3-8 .....</b>	<b>143</b>
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
<b>REALTOR® Code of Ethics – SOP 16-13.....</b>	<b>151</b>
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
<b>REALTOR® Code of Ethics – SOP 1-6 .....</b>	<b>161</b>
<b>Model Rules &amp; Regulations for an MLS – Section 2.3 .....</b>	<b>162</b>
<b>Model Rules &amp; Regulations for an MLS – Section 2.4 .....</b>	<b>163</b>
No Delays in Presentation .....	164
Confidentiality Agreements .....	165
<b>REALTOR® Code of Ethics – SOP 1-13.....</b>	<b>166</b>
Disclosure of Multiple Offers .....	167
<b>REALTOR® Code of Ethics – SOP 1-15.....</b>	<b>168</b>
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
<b>REALTOR® Code of Ethics – SOP 3-6 .....</b>	<b>182</b>
Subsequent Offers.....	183
<b>REALTOR® Code of Ethics – SOP 1-7 .....</b>	<b>184</b>
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
<b>REALTOR® Code of Ethics – Article 9 .....</b>	<b>197</b>
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 .....	207-208
Questions You Should Ask Seller Prior to the Appointment .....	209-210
Seller & Buyer Counseling Sessions – Ordering Information & Promo Code .....	211-212
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](mailto:info@rebinstitute.com). You can also visit [rebinstitute.com](http://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?

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- How is your business different from 3 years ago?

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- Where does a majority of your business come from?

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- What are you hoping to learn from this course?

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# 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.

	<b>G/SILENT</b> Born 1900-1945	<b>BOOMERS</b> Born 1946-1964	<b>GEN X</b> Born 1965-1976	<b>MILLENNIAL</b> 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"> <li>▪ Let's have a conversation</li> <li>▪ Face-to-Face</li> <li>▪ Formal</li> <li>▪ Memo</li> </ul>	<ul style="list-style-type: none"> <li>▪ Call me on my cell</li> <li>▪ In Person</li> <li>▪ Semi-Formal</li> </ul>	<ul style="list-style-type: none"> <li>▪ Send me an email</li> <li>▪ Irreverent</li> <li>▪ Call me only at work</li> <li>▪ Direct and Immediate</li> </ul>	<ul style="list-style-type: none"> <li>▪ Text or IM me</li> <li>▪ Twitter</li> <li>▪ Fun, Informal, Slang</li> <li>▪ Email or Voicemail</li> </ul>

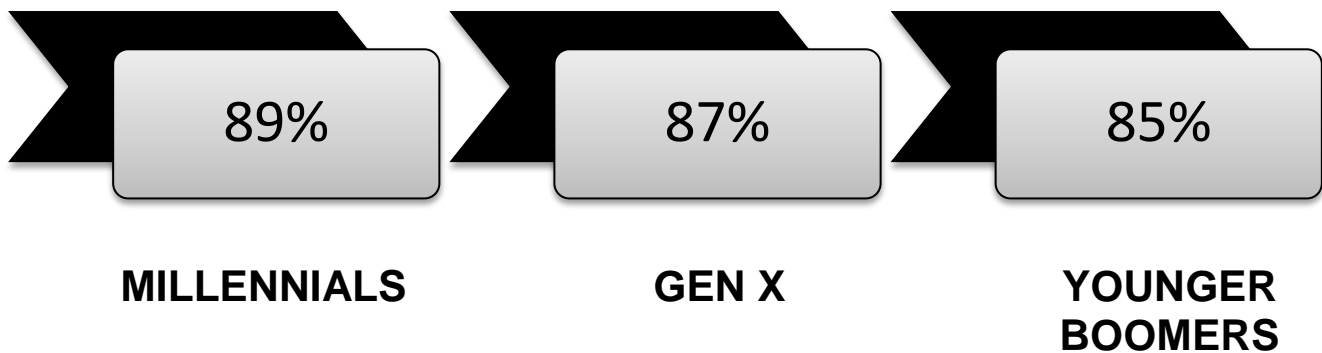
# THE GENERATIONS

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 35 years and younger:

<b>35%</b>	Largest generational group of home buyers with a median age of 30 years old.
<b>32%</b>	First-time buyers (of all home buyers).
<b>67%</b>	First-time buyers (followed by buyers 36-50 at 26%).
<b>83%</b>	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.



# 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](http://NAR.realtor) & search by the Report name

## 2. 2016 Profile of Home Buyers and Sellers

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

## 3. U.S. Census Bureau

- Click “Data”
- Select “American FactFinder”

## 4. NAR

- [NAR.realtor](http://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.

Visit: [Realtor.com/International](https://www.realtor.com/International)

The screenshot shows the Realtor.com International website interface. At the top, there is a navigation bar with the Realtor.com International logo on the left, and links for "FOR SALE", "FOR RENT", and "LAND" in the center. On the right side of the navigation bar, there are links for "realtor.com US" and "Other Sites". Below the navigation bar, there is a main header area with a dark background. It features the text "Welcome to the realtor.com® International Website" and "Where you can search for properties in over 44 countries in 11 languages". There is also a language and currency selector showing "English | \$ Dollar (USD) | sqft" and a "CHANGE" button. Below this, there is a world map and the text "We are in the process of adding properties from additional countries." and "Start your international real estate search". The main content area is divided into five regional tabs: "Americas", "Europe", "Asia", "Africa", and "Oceania". Under the "Americas" tab, there is a list of countries with their respective flags: United States, Mexico, Panama, Ecuador, Brazil, Canada, Dominican Republic, Colombia, Costa Rica, Argentina, Chile, Honduras, Belize, Peru, Jamaica, Barbados, and El Salvador, and Bahamas, Dominican Republic. At the bottom of the page, there is a footer with links for "Global Realty", "Listing Partners", "Data Feed Information", "Bulk Upload Sign in", and "Become a Partner".

# RPR – REALTORS PROPERTY RESOURCE

RPR is FREE! Create an account at: [narrpr.com](http://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.







**REALTOR® Code of Ethics**

**Duties to the Public**

REALTOR®

## 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: 2016 NAR Profile of Home Buyers and Sellers (page 53)

<b>AGE OF BUYER: 25-44</b>	
<b>98%</b>	<b>Online website</b>
<b>88%</b>	<b>Real estate agent</b>
<b>82%</b>	<b>Mobile or tablet website app</b>
<b>82%</b>	<b>Mobile or tablet search engine</b>
<b>53%</b>	<b>Open House</b>

**Other sources:**

6. Yard sign (49%)
7. Online video site (30%)
8. Home builder (16%)
9. Print newspaper ad (14%)
10. Home book (10%)
11. Billboard (5%)
12. Television (3%)
13. Relocation company (4%)

# 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: 2016 NAR Profile of Home Buyers and Sellers (page 53)

<b>AGE OF BUYER: 45-64</b>	
<b>93%</b>	<b>Online website</b>
<b>86%</b>	<b>Real estate agent</b>
<b>64%</b>	<b>Mobile or tablet website or app</b>
<b>51%</b>	<b>Yard sign</b>
<b>48%</b>	<b>Open house</b>

**Other sources:**

6. Online video site (43%)
7. Print newspaper ad (18%)
8. Home builder (19%)
9. Home book (15%)
10. Billboard (5%)
11. Relocation company (3%)
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: 2016 NAR Profile of Home Buyers and Sellers (page 53)

<b>AGE OF BUYER: 65 +</b>	
<b>89%</b>	<b>Real estate agent</b>
<b>82%</b>	<b>Online website</b>
<b>46%</b>	<b>Yard sign</b>
<b>43%</b>	<b>Open house</b>
<b>41%</b>	<b>Mobile or tablet website app</b>

**Other sources:**

6. Online video site (43%)
7. Print newspaper ad (26%)
8. Home builder (21%)
9. Home book or magazine (15%)
10. Television (3%)
11. Billboard (3%)
12. Relocation company (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](http://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 Osterwalker. 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.**

<b>PRODUCT</b>	
<b>BENEFITS</b> What does your product do?	
<b>FEATURES</b> How does your product work?	
<b>EXPERIENCE</b> 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.

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

**Substitutes (What do people currently do instead?)**

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# MARKETING IS A CONVERSATION

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

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

# 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  
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35

## When The Time Is Right For You

### I Am Ready To Help

#### Jan Rogers

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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

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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**

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36

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” on SRSCouncil.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

**1<sup>st</sup> Objective:** Cultivating Relationships

**2<sup>nd</sup> 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



# 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?

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# 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](http://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, 2<sup>nd</sup> 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?

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# 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.

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

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

**What do you use?**

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## 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 the 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 <sup>st</sup> Q	2 <sup>nd</sup> Q	3 <sup>rd</sup> Q	4 <sup>th</sup> 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:

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

- **HR Solutions for Teams**
- **Team Leadership for Maximum Performance**
- **Understanding & Leveraging Team** (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](http://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](http://www.telemarketing.donotcall.gov)
- To register a number on the Do Not Call list: [www.donotcall.gov](http://www.donotcall.gov)
- FTC Homepage for Do Not Call List: [www.ftc.gov/bcp/conline/edcams/donotcall](http://www.ftc.gov/bcp/conline/edcams/donotcall)
- FCC Homepage for Do Not Call List: [www.fcc.gov/cgb/donotcall/](http://www.fcc.gov/cgb/donotcall/)



# REALTOR® CODE OF ETHICS – SOP 16-11

Make sure you are familiar for SOP 16-11.



**REALTOR® Code of Ethics**

**Duties to REALTORS®**

REALTOR®

## 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

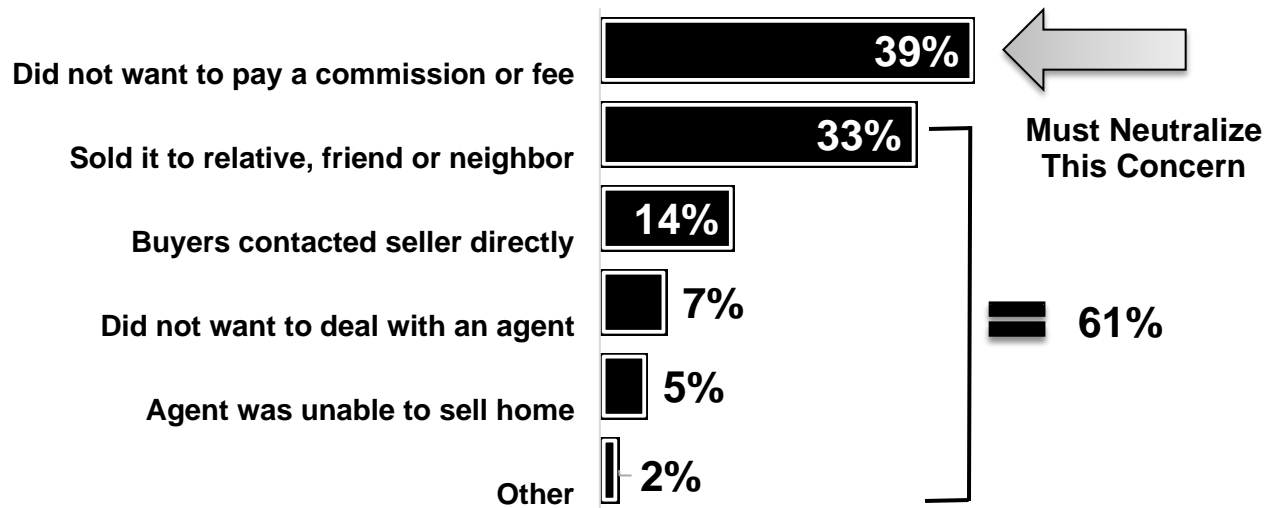
**What do you use?** \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**What do you send?** \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**How do you handle?** \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

# MOST IMPORTANT REASON FOR SELLING HOME AS FSBO

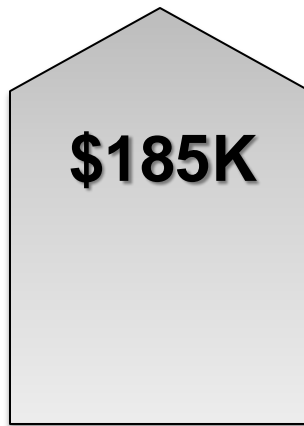
Source: 2016 NAR Profile of Home Buyers and Sellers (page 129)



# YOU ARE NOT AN EXPENSE

You are a profit center!

## USING A REALTOR® MAY NET MORE



**FSBO**

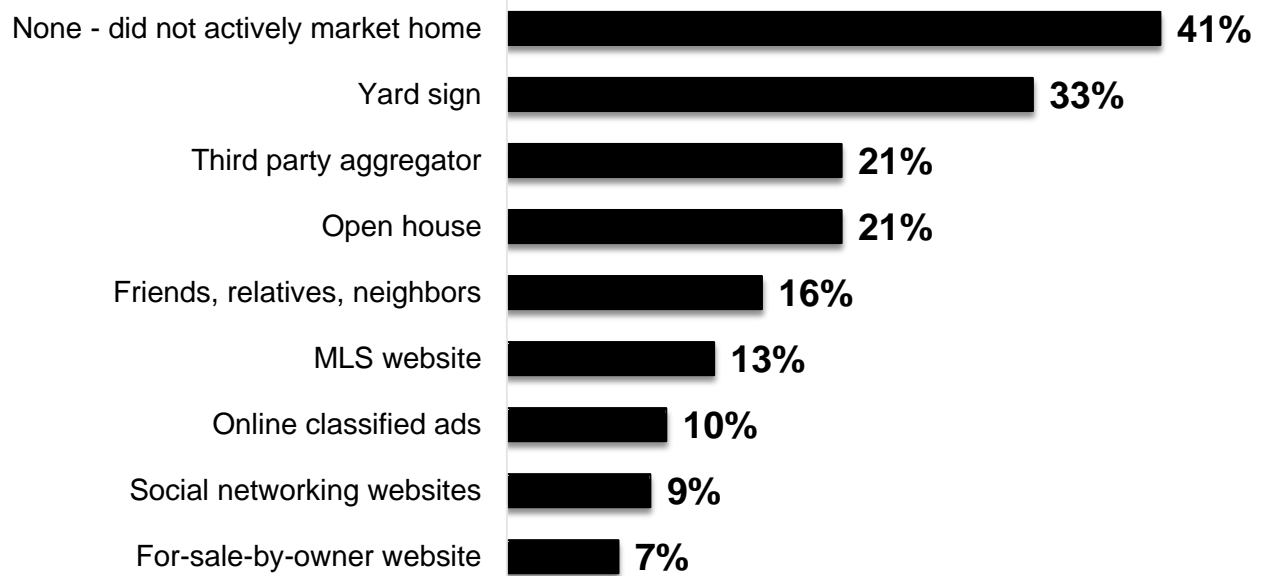


**Agent  
Assisted**

Source: 2016 Profile of Home Buyers & Sellers, National Association of REALTORS® (page 126)

# METHOD USED BY FSBO SELLERS TO MARKET HOME

Top 10 sources cited in the 2016 NAR Profile of Home Buyers and Sellers (page 130).



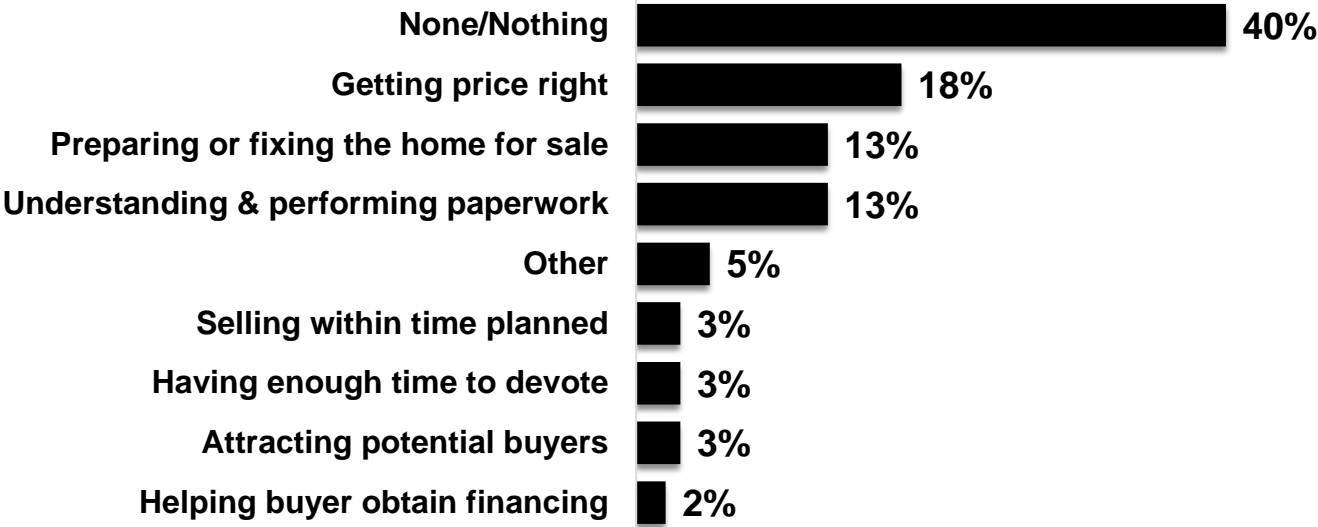
You can demonstrate your value with your marketing plan and Seller Counseling Session.

## Other sources listed (<6%):

Print newspaper ad	3%
Realtor.com	2%
Direct mail	2%
Other websites w/ listings	1%
Video	1%
FSBO magazine	1%

# MOST DIFFICULT TASK FOR FSBO SELLERS

Source: 2016 NAR Profile of Home Buyers and Sellers (page 131).



Your daily drip campaign must address these issues.

# FSBO OBJECTION HANDLING

How will you neutralize these common objections?

<b>Objection 1:</b>	I've only had the house on the market one week and I've already had three people come and see it.
<b>Objection 2:</b>	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.
<b>Objection 3:</b>	What do I need you for? I can put up a sign in my yard just as easily as you can.
<b>Objection 4:</b>	If I list my property, it will be with my friend in real estate.

## RESOURCE

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

**Appendix: Pages 207-208**

## 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.

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**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](http://NAR.realtor) and enter "FSBO" in the keyword search field.**





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?

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# **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?**

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**For a Buyer's Market?**

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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 1<sup>st</sup> 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® Code of Ethics Duties to Clients & Customers

REALTOR®

### 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](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](http://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**

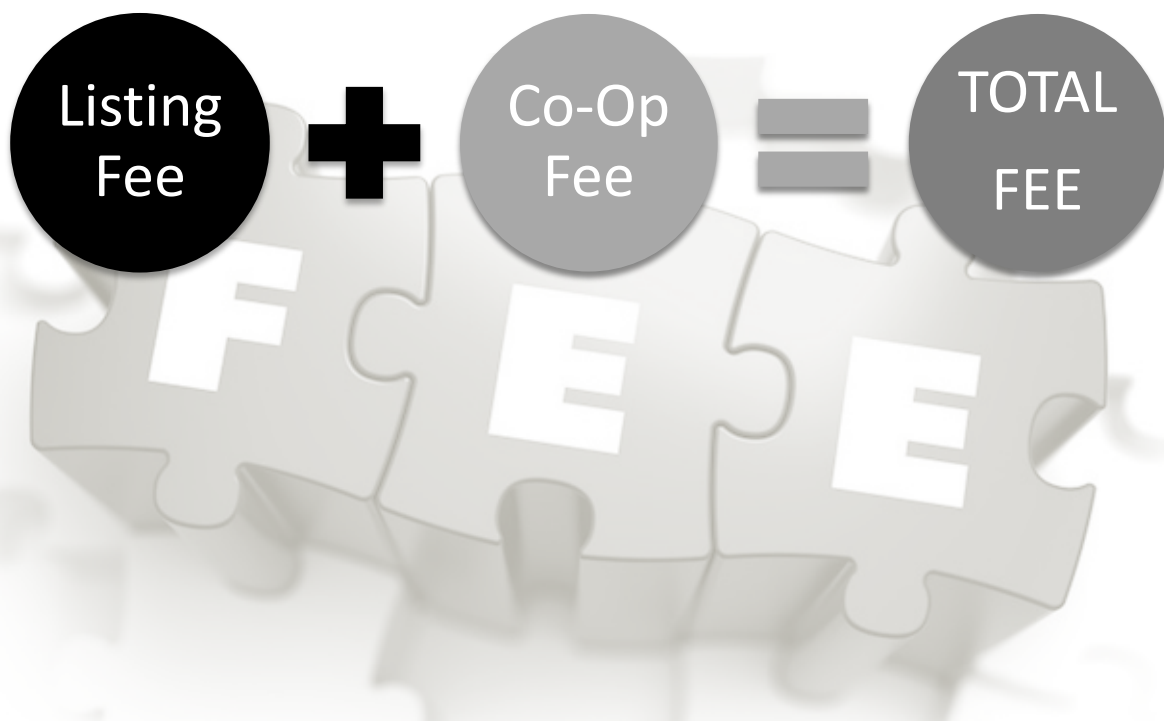
Article 16 is not intended to prohibit aggressive or innovative business practices which are otherwise ethical and does not prohibit disagreements with other Realtors® involving commission, fees, compensation or other forms of payment or expenses.

(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**

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- 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**

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

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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 3<sup>rd</sup> 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®

## 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)



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 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®

## 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)*



## 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

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# EXERCISE

**1. What do you do to research the property?**

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**2. What do you do to research the seller?**

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# 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 X 12 (months) = 48,000

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

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

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

# 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?

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**RPR**<sup>®</sup>  

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**REALTORS  
PROPERTY  
RESOURCE**

## “Pricing Strategies: Mastering the CMA”



Learn more at: [Training4RE.com](http://Training4RE.com)

You can also visit [NAR.realty](http://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’!

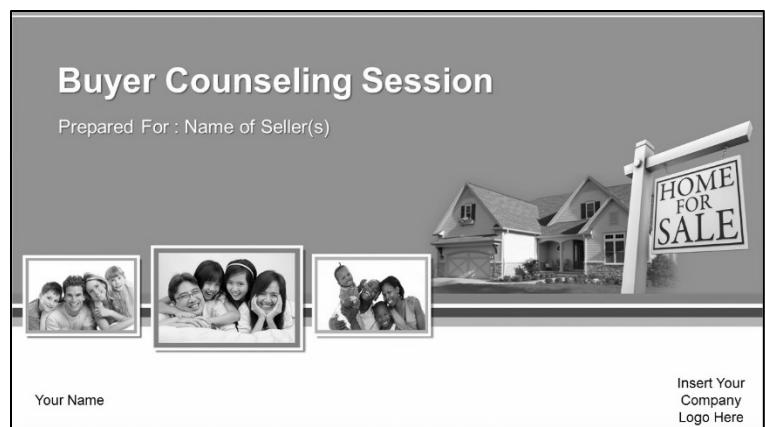
- **The Seller Counseling Presentation**
- **The Buyer Counseling Presentation**

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 211-212 in the Appendix of this Workbook for ordering information and the Coupon Code.**



## DETERMINE IF YOU CAN SELL THE PROPERTY

<b>LIKELY</b>	<b>UNLIKELY</b>
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

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

<b>COMING SOON</b>	<b>POCKET LISTINGS</b>
<ul style="list-style-type: none"><li>▪ Listing Contract signed with an effective date and a future 'show/available' date</li><li>▪ Goes into the MLS as Coming Soon, Temporarily Off Market or some similar status</li><li>▪ 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</li></ul>	<ul style="list-style-type: none"><li>▪ Listing Contract may or may not be formalized in writing</li><li>▪ If there is no contract most license laws will not permit a sign placed on property</li><li>▪ 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</li><li>▪ The listing agent shows the property</li><li>▪ Agents of the firm may or may not be able to show it</li><li>▪ Agents in other firms cannot show it</li></ul>





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](http://ListingDomains.com)
- [eAgent360.com](http://eAgent360.com)
- [MySinglePropertyWebsites.com](http://MySinglePropertyWebsites.com)
- [AgencyLogic.com](http://AgencyLogic.com)
- [MLSAssistant.com](http://MLSAssistant.com)
- [RealTourCreator.com](http://RealTourCreator.com)
- [OpenHouseAdvertising.com](http://OpenHouseAdvertising.com)
- [ePropertySites.com](http://ePropertySites.com)
- [perfectpropertywebsites.com](http://perfectpropertywebsites.com)
- [circlepix.com](http://circlepix.com)
- [VisualTours.com](http://VisualTours.com)
- [ListingsToLeads.com](http://ListingsToLeads.com)

# 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?**

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**3-D Interior Photos/layout mapping?**

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**Lifestyle Video YouTube?**

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**Aerial Photos?**

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**Use of Drones?**

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# 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

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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

The screenshot shows the top navigation area of the National Association of Realtors website. On the left is the NAR logo, which consists of a stylized 'R' in a square followed by the text 'NATIONAL ASSOCIATION of REALTORS®'. To the right of the logo is a search bar with a magnifying glass icon. Further right are links for 'Home', 'Pay Dues', and 'Sign In/Register'. Below these links are 'AE | NRDS | Store | Directories'. At the bottom of the header is a horizontal navigation bar with several menu items: 'News, Blogs & Videos', 'Research & Statistics', 'Member Benefits', 'Education', 'Events', 'Political Advocacy', 'Law, Ethics & Policy', 'Business Specialties', and 'About NAR'.

# 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

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

[Realtormag.realtor.org/sales-and-marketing/sales-coach](http://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/](http://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](http://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

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# 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

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# 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

## 2015 Remodeling Impact Report Project Cost, Return, and Joy Score

Homeowners and renters remodel, redesign, and restructure their home for a variety of reasons. Here we compare REALTOR® opinions of value against owners sense of joy from a project.



### Projects with Greatest Cost Recovery

BEST VALUE	New roofing	Hardwood refinish	Insulation upgrade	New wood floor	New garage door
Cost to complete	\$7,600	\$2,500	\$2,100	\$5,500	\$2,300
% recovered at resale	105%	100%	95%	91%	87%

(National Median)

# COST VERSUS VALUE

REALTOR® Mag publishes data annually on “Highest Joy Scores” and “Greatest Buyer Appeal”. The research is done on an annual basis by the NATIONAL ASSOCIATION OF REALTORS® Research Department.

Visit: [realtormag.realtor.org/home-and-design/cost-vs-value](http://realtormag.realtor.org/home-and-design/cost-vs-value)

The diagrams on the instructor’s slide can be found on that website.

## Projects That Make Owners Happiest

Owners who had actually completed one of the 20 home improvements being tracked in the study were asked how much the work increased their sense of happiness at home. **With one exception, it was the big-ticket items that brought the greatest sense of joy.**

The resulting data was used to calculate the “Joy Score,” which combined the share of respondents who reported they were “happy” and “satisfied” when seeing their completed project and divided the share by 10 to create a ranking between 1 and 10. Higher Joy Scores indicate greater happiness from the project.

### Highest Joy Scores

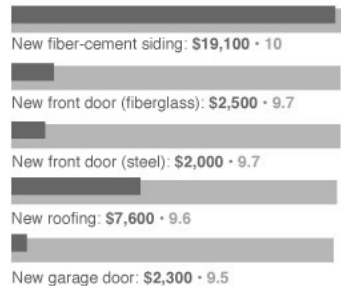
Renovation Cost Joy Score

#### INTERIOR TOP 5



(All Renovation Costs Based on National Median)

#### EXTERIOR TOP 5



## Projects That Appeal to Buyers

REALTORS® were also asked, regardless of cost, which improvements were most appealing for buyers. Not surprisingly, **the top five interior projects were very similar to those that give owners the greatest joy—but REALTORS® said these big-ticket items aren’t the best in terms of payback when the home is sold.** By contrast, REALTORS® said owners will likely recover more than 80 percent of the cost on four of the five exterior projects with the greatest buyer appeal.

### Greatest Buyer Appeal

Recovered at Resale Renovation Cost Joy Score

#### INTERIOR TOP 5



#### EXTERIOR TOP 5



(All Renovation Costs Based on National Median)

# REMODELING IMPACT RESOURCES

Slide 180

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.

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?**

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**Who's doing the work and providing advice?**

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

What's your role?

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## WHO'S DOING THE WORK?

- Do 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?

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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?

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

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- What if they post them on Social Media sites?

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- What about nanny-cams?

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

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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>



**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](http://www.REALTOR.org/Safety)

 NATIONAL ASSOCIATION of REALTORS®

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**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](http://Training4RE.com)

Also visit [realtor.org](http://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](http://www.GuardLlama.com)

# HOW BUYER FOUND REAL ESTATE AGENT

Source: 2016 NAR Profile of Home Buyers and Sellers (page 70)

## TOP 3 REPONSES

Referred by (or is) a friend, neighbor or relative			Used agent previously to buy or sell a home			Internet website (w/out 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%	52%	37%	11%	2%	17%	9%	11%	8%

## REMAINING REPONSES

	All Buyers	First-time Buyers	Repeat Buyers
Visited an open house and met agent	6%	4	7
Saw contact information on For Sale/Open House sign	4	4	5
Referred by another real estate agent/broker	5	4	6
Personal contact by agent (phone, e-mail, etc.)	3	4	3
Referred through employer or relocation company	3	2	3
Walked into or called office and agent was on duty	2	2	2
Mobile or tablet application	1	1	1

# FIRST STEP TAKEN DURING THE HOME BUYING PROCESS

Source: 2016 NAR Profile of Home Buyers and Sellers (page 52)

## TOP 3 REPOSES

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%	49%	17%	12%	18%	13%	21%	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+
44%	32	42	51	33	17%	11	13	15	26	13%	21	16	8	8

## REMAINING REPOSES

	All	First-time	Repeat	18-24	25-44	45-64	65+
Contacted a bank or mortgage lender	7%	9	5	14	8	6	4
Drove-by homes/neighborhoods	6	5	7	5	4	8	9
Talked w/ a friend or relative	6	13	3	14	9	3	5
Visited open houses	3	2	4	1	3	4	6
Looked up info about different neighborhoods/areas	1	1	1	<1	1	1	1
Contacted builder/visited models	1	1	3	<1	1	3	4

# INFORMATION SOURCES USED IN HOME SEARCH

Source: 2016 NAR Profile of Home Buyers and Sellers (page 53)

## TOP 3 REPOSSES

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%	95%	93%	92%	88%	88%	72%	78%	66%

## 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%	98	98	93	82	92%	92	88	86	89	72%	90	82	64	41

# INFORMATION SOURCES USED IN HOME SEARCH

Source: 2016 NAR Profile of Home Buyers and Sellers (page 53)

## REMAINING REPONSES

	All	First-time	Repeat	18-24	25-44	45-64	65+
Online website	95%	95	93	98	98	93	82
Real estate agent	92	88	88	92	88	86	89
Mobile or tablet search device	72	78	66	90	82	64	41
Open house	50	48	50	37	53	48	43
Yard sign	49	46	50	48	49	51	46
Online video site	36	32	38	32	30	43	43
Print newspaper advertisement	16	15	18	14	14	18	26
Home builder	14	13	20	11	16	19	21
Billboard	4	6	4	3	5	5	2
Television	3	4	3	7	3	3	3
Relocation company	3	3	3	2	4	3	1

# BUYER AGENT OFFICE POLICY

Are you contractually represented by a buyer's agent?

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

**Will buyers be customers?**

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**Will buyers be clients?**

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**Will buyers be 'Facilitated'?**

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**Will buyers be referred out?**

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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?



# FEEDBACK

**Should sellers expect feedback?**

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## **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

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# 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?

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# 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

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REALTOR®

## 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.**

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# 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



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REALTOR®

## REALTOR® Code of Ethics Duties to Clients and Customers

### STANDARD OF PRACTICE 1-13

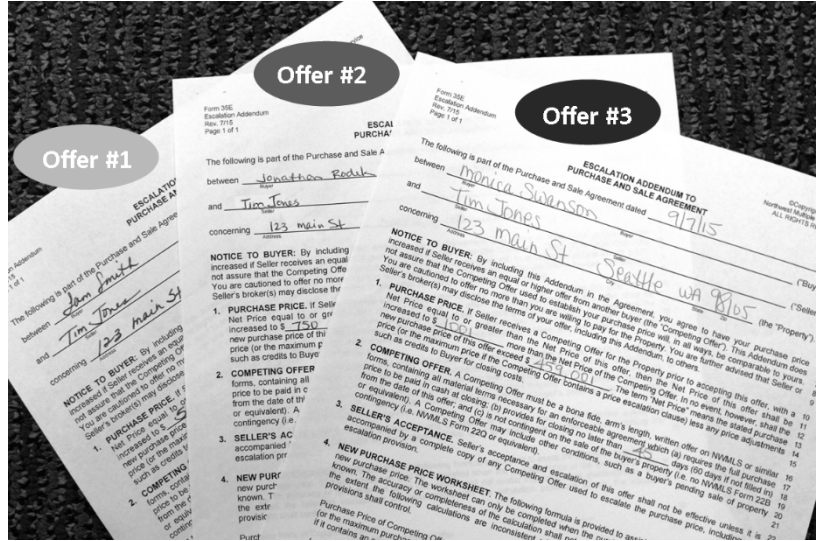
When entering into buyer/tenant agreements, REALTORS® must advise potential clients of:

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.**





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'?

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

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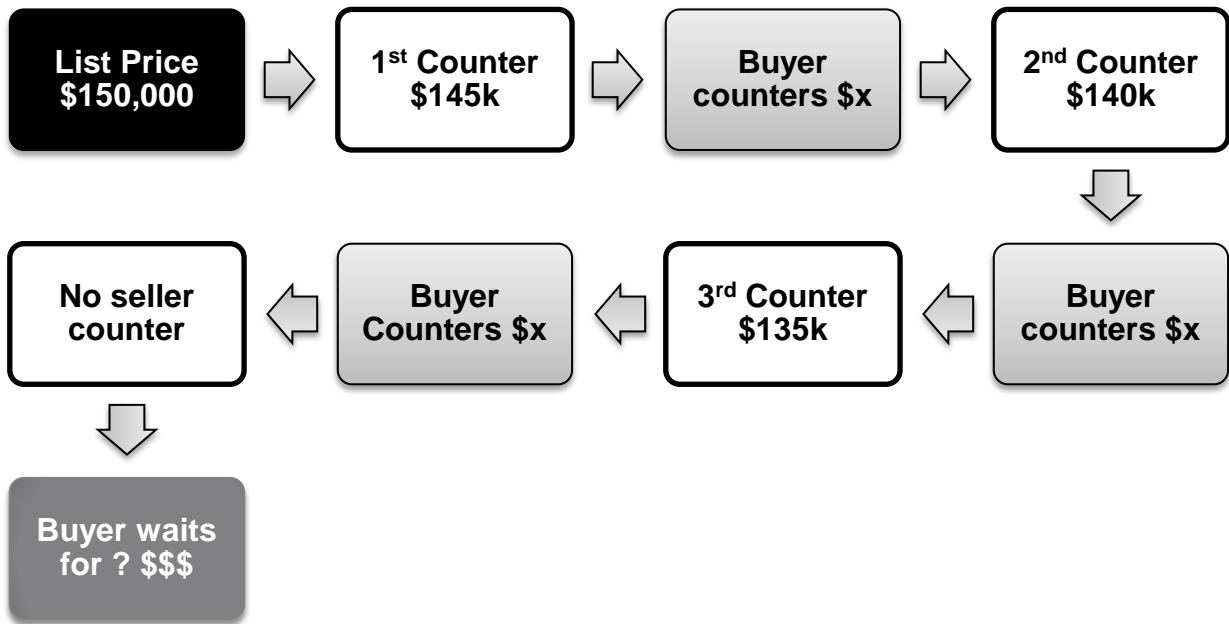
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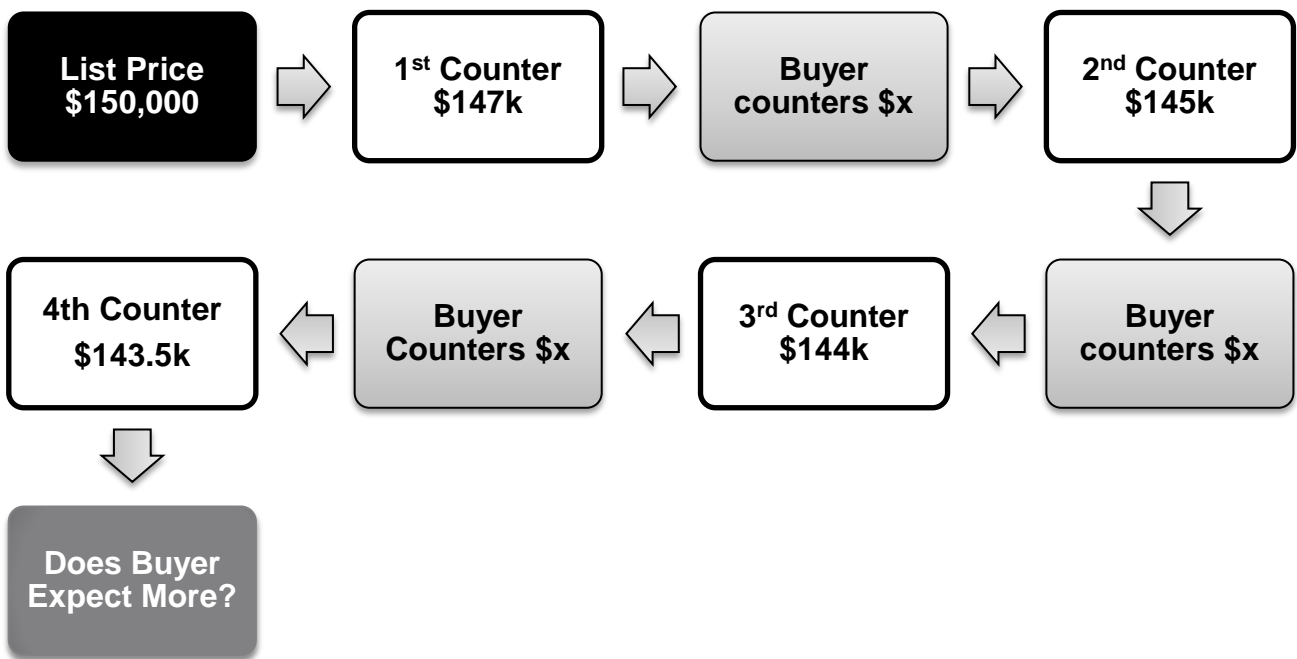
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# COUNTER OFFER SIGNAL PROGRAM

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](http://rebinstitute.com)

**RENE**  
Real Estate  
NEGOTIATION EXPERT

Conferred by the:

**rebi**  
Real Estate Business Institute

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](http://closeitapp.com)



# SELLER NET SHEET

**Seller Net Sheet** switch to short form

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
<b>Title Premium</b>	
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
<b>Title Company Fees</b>	
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)	\$9
Title Company Fees:	\$0
<b>Contractual/Misc Fees</b>	
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
<b>Total Net Proceeds</b>	<b>\$0</b>

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?**

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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?**

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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?**

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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)*





**REALTOR® Code of Ethics**  
**Duties to Clients and Customers**

REALTOR®

## 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 3<sup>rd</sup> 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

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# INSPECTIONS

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

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

# 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?

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# 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





# THE CLOSING PROCESS

## TILA-RESPA INTEGRATED DISCLOSURE (TRID)

Visit [NAR.Realtor](http://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?**

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## 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 Sessions

Visit: [Store.SRSCouncil.com](http://Store.SRSCouncil.com)

Use PROMO Code **SRS17** to purchase at the special price.

**STAND OUT** from the crowd

**SELL YOUR VALUE**

**DITCH THE 'LISTING PRESENTATION' & GET BETTER RESULTS!**

**BUYER & SELLER  
COUNSELING SESSIONS**

**SECURE LOYALTY.  
NEUTRALIZE CONCERNS.  
MANAGE EXPECTATIONS.**

(more information on next page)

# APPENDIX

## The Seller & Buyer Counseling Sessions

# MODIFY. CUSTOMIZE. PERSONALIZE.

These PowerPoint templates walk your clients through the entire buying or selling process, covering all of the necessary topics of each transaction. They are a practical approach to securing buyer or seller loyalty and written commitment through effective dialogue.

### WHAT'S INSIDE?



**36 CUSTOM SLIDES  
COVER SLIDE CHOICE**

### CUSTOM CONTENT INCLUDES:

#### BUYER COUNSELING SESSION

Overview > Goal of Presentation > Legal Duties > Representation > What I Can & Can't Do > Written Authorization/Written Agreement > How I am Paid + Fees > Loan Process > Selection Process > Showing Appointments > Feedback > Market Analysis > Legal Representation > Offer Process & Customary Contingencies > Contract Extension > Confidentiality > Presentation of Offers & Negotiations > Inspection Process & Repair Requests > Mortgage Contingency > Closing & Post-Closing

#### SELLER COUNSELING SESSION

Overview > Goal of Presentation > Legal Duties > Representation > What I Can & Can't Do > Selling Factors > Marketing Plan > Who Pays the Fees > Professional Services > Cooperating Agents > Buyer Inquiries > Pre-Authorizations > Pricing the Property > Showing Appointments > Feedback > Pets > Open Houses > Price Adjustments > Offers > Contingencies > Legal Representation > Securing Signatures > Inspection Process > Mortgage Contingency > Closing

### HIRING SOMEONE TO WRITE & DESIGN THE PRESENTATION?

**\$900 VALUE**

Our Retail Price: \$229

YOUR PRICE

**\$159**

USE COUPON CODE

**SRS17**

**ORDER & DOWNLOAD TODAY!**

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