

## **CHECKLIST: RMS BUYER REPRESENTATION**

This checklist is not exhaustive as each property, buyer, and transaction is unique. Real estate professionals should document in writing RMS client discussions including date, time, manner, parties, and other details. The checklist is to help real estate professionals representing buyers of residential property to discuss:

- How the property size may affect the sale price
- How to measure residential properties using the RMS

| WHEN REPRESENTING BUYERS   | Done |
|--|------|
| Prior to Viewing Properties  |      |
| Explain relationship between property size and asking or selling price:  |      |
| <ul> <li>Often there is direct, but not proportional, correlation between size and price</li> </ul>  |      |
| <ul> <li>Many factors impact the price of property, such as location, style, layout, condition,<br/>features, and form of ownership</li> </ul> |      |
| Advise these factors are considered upon providing purchase price advice   |      |
| Determine buyer's property size preferences (if any):  |      |
| • Does buyer want all of their property size requirements to be above grade?   |      |
| • Would buyer consider below grade space if bright with large windows (walkout basement  |      |
| or other sloped-adapted properties)? If yes, what is above grade to below grade ratio?   |      |
| Determine how property size affects buyer's decision to purchase:  |      |
| If property size is important to buyer, advise they may want to verify the size rather than rely   |      |
| on represented size. Provide buyer options to verify size and advantages and disadvantages of  |      |
| each option so the buyer can make informed decision.   |      |
| If buyer wants to verify property size, determine if buyer wants to:   |      |
| <ul> <li>Verify the size prior to them submitting an offer to purchase; or</li> </ul>  |      |
| Submit an offer subject to property size verification by buyer or seller   |      |
| Submit offer with amended terms re: responsibility for represented property size   |      |
| If buyer wants to verify the property size, determine if buyer wants:  |      |
| Real estate professional and buyer to measure the property together; or  |      |
| • Hire a property measurement company or other qualified person to measure according to  |      |
| the RMS and who will pay for this service  |      |
| Explain what RMS is:   |      |
| Describe what the measurements include and exclude   |      |
| If property is a condominium unit:   |      |
| • Explain the condominium unit registered size is different from the RMS area and not  |      |
| suitable for making size comparison between properties   |      |
| If property is not yet built or not able to be measured (limited access):  |      |
| • Explain considerations that apply when seller communicates size for property that has not  |      |
| been measured  |      |
| Property specific discussions  |      |
| If seller is communicating a property size:  |      |
| Advise buyer what measurement entails, such as above grade, below grade  |      |
| measurements   |      |

| WHEN REPRESENTING BUYERS  | Done |
|---|------|
| Dealing with unusual seller circumstances (communication of RMS is required or desired)   |      |
| 1. Property is not yet built  |      |
| Calculate property size from the blueprints using RMS and state: "property is not yet built."   |      |
| 2. Property is an attached property and may be competing with detached properties   |      |
| Advise seller in addition to RMS area (based on interior measurements) they can also communicate the assumed exterior measurement. A detached property's size is calculated using exterior measurements.  |      |
| 3. Seller is a builder and wants to use their own measurement   |      |
| Advise builder RMS area must be used in marketing materials and in the listing database.<br>Provided the communication is not misleading, the builder and real estate professional can<br>also communicate the builder size provided it is clear that it is not RMS area. |      |
| 4. Seller has measured the property and wants to use their measurements   |      |
| Explain that a real estate professional must measure the property or someone qualified must be hired to measure the property according to RMS.  |      |