

CHECKLIST: RMS SELLER REPRESENTATION

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

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

WHEN REPRESENTING SELLERS	Done
<p>Explain the relationship between property size and asking or selling price</p> <ul style="list-style-type: none"> • Often there is a direct, but not proportional correlation between size and price • Many other factors affect price of the property, such as location, condition, style, layout, age, and type of ownership • Explain these factors are used to develop the comparative market analysis 	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
<p>Determine if property size is a mandatory field in applicable listing service</p> <p>If property size is mandatory:</p> <ul style="list-style-type: none"> • Explain that property size must be calculated and communicated • Explain that additional information can be included to increase salability of the property, provided it is not misleading and is congruent with RMS <p>If property size is not mandatory:</p> <ul style="list-style-type: none"> • Advise seller they are not required to communicate property size • Explain advantages/disadvantages of communicating or not communicating property size: <ul style="list-style-type: none"> - Advantage of communicating property size is that it is often important to buyers and real estate professionals, and they consider size when comparing properties - Disadvantage of not communicating property size is buyers and their real estate professionals may pass on the property for lack of information - Advantage of not communicating property size include circumstances where RMS has a detrimental effect (e.g. slope adapted properties are partially below grade) • Get seller's informed decision regarding communicating property size 	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
<p>If seller wants a property size to be communicated:</p> <ul style="list-style-type: none"> • Advise seller RMS area must be used to calculate the property size. Explain RMS allows for a proper comparison of property sizes. • Explain RMS (what is included/excluded in the measurements, how measurements are taken and calculated, and how size descriptors in marketing materials must follow RMS) • Discuss with seller if real estate professional will measure property or will property measurement company or other qualified person be hired to measure property using RMS • If seller prefers to hire a property measurement company or other qualified person to measure the property, determine who will pay for this service 	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
<p>If seller's property is a condominium unit</p> <ul style="list-style-type: none"> • Explain the condominium unit registered size is different from the RMS area and not suitable for making size comparison between properties 	<input type="checkbox"/>