



Realtor® Auction Checklist

Property address: \_\_\_\_\_

Prior to Listing Appointment

- \_\_\_ Run CMA (Comparable Market Analysis) and estimate the value.
- \_\_\_ Print out “Advertising Checklist” under “My Auctions” “Selling” on REI Auctions website. Use to prepare your thoughts on a marketing plan.
- \_\_\_ Prepare & Print the disclosures that you require for your listings (ex. sellers disclosure, lead paint disclosure, etc).
- \_\_\_ Prepare & Print your Listing Agreement or Listing Addendum.

Meeting with the Seller(s)

- \_\_\_ Date and time the auction will end \_\_\_\_\_ (We suggest ending on a Sunday evening, if possible).
- \_\_\_ Will the seller(s) have a home inspection done so the prospective buyer(s) can review the report? YES NO
- \_\_\_ What items in the house are included in the sale? \_\_\_\_\_  
Excluded? \_\_\_\_\_
- \_\_\_ Will you require buyer(s) to do inspections before the auction ends OR will you allow buyer(s) to have a \_\_\_ day inspection period after the contract is signed?
- \_\_\_ How will prospective buyers get access to property?
  - \_\_\_ Agent showings
  - \_\_\_ Seller(s) showings
  - \_\_\_ Open House(s) date/time \_\_\_\_\_
  - \_\_\_ Lockbox access
- \_\_\_ Buyer(s) will be required to close before \_\_\_\_\_
- \_\_\_ Who will pay for title work and title insurance? BUYER(S) or SELLER(S)
- \_\_\_ Review comps and decide on the reserve price \$ \_\_\_\_\_
- \_\_\_ How much earnest money required when the contract is signed? \$ \_\_\_\_\_
- \_\_\_ Will you specify where the closing is done? If so, where \_\_\_\_\_
- \_\_\_ Complete all listing paperwork (Disclosures, listing agreement, etc).



- \_\_\_ Get keys, codes, and anything else you need to access the property.
- \_\_\_ Collect upfront auction fee.
- \_\_\_ Get measurements, pictures/video and any other property information you need.

#### After Meeting with the Seller(s)

- \_\_\_ Complete “Prior to Activating Your Auction” steps on “Advertising Checklist”.
- \_\_\_ Prepare your auction information packet.

#### Starting Your Auction

- \_\_\_ Create and activate your listing on REI Auctions. Be sure to change your terms to match what you’ve decided with the seller(s).
- \_\_\_ MLS Listing Price \$ \_\_\_\_\_ (More than the reserve price with enough room to drop it every few days while the auction is active).
- \_\_\_ Create and activate listing in MLS (include auction info).

#### Marketing Your Auction

- \_\_\_ Complete “Advertising Checklist” - all remaining steps that apply
- \_\_\_ Prepare and hold open houses (if any)
- \_\_\_ Drop the price in the MLS every couple of days (don’t go below your reserve).
- \_\_\_ Keep a list of agents and buyers, with phone numbers, who view the property.
- \_\_\_ On the last day of the auction, follow-up with everyone on your list and everyone who has placed a bid to remind them what time the auction ends.

#### Going to Contract

- \_\_\_ Schedule paperwork meeting with your high bidder and their agent (if any).
- \_\_\_ Meet with the high bidder and agent to sign contract and any other paperwork. Collect the earnest money and a copy of loan pre-approval or proof of funds.
- \_\_\_ Meet with the sellers and have them sign the contract and any other paperwork.
- \_\_\_ Take contract and earnest money to title company or attorney handling closing.
- \_\_\_ Coordinate through closing as you would any other sale.