

The real estate industry is comprised of a variety of professionals who unify their individual expertise and experience in the pursuit of consummating real estate transactions. To get an idea of the diversity of the real estate industry we can briefly look at the membership roster of the Winston-Salem Regional Association of REALTORS. Of course you will find sales agents and brokers but you will also find REALTOR members that specialize in property management, construction, home inspections, pest inspections, home warranties, insurance underwriting, lending, accounting, real estate law, taxation and appraisers. Because of the number of disciplines working together, we find that each of our individual contributions to a real estate transaction or event becomes more and more important.

A simple way to visualize what it takes to complete a typical real estate event is to watch your work file grow. Unlike a few years ago, our work files are now measured in inches instead of sheets of paper. Our files may now include very extensive field notes, multipage listing documents, county tax information, CMAs, numerous listing sheets for other properties, contracts and the all important closing documents. However, the initial development of a REALTOR'S work file and the data gathered and organized during this process is the most important. This is because the base information gathered will pass through the hands of buyers, sellers, various professionals involved in the transaction and possibly millions that may view the property data on the internet. While less likely, other parties that may have an interest in our information may include the North Carolina Real Estate Commission or the North Carolina Appraisal Board.

Because the information we gather and present to the public and service providers about a property is so vital and visible, let's take a few brief look at some ideas and resources that may help us in our fact gathering missions and property presentations, including MLS data sheets.

- **Addresses and legal descriptions** – You may need to check legal descriptions of the property. You can find deeds and other related documents on-line for most counties. For instance in Forsyth County you can check on-line at <http://www.forsythdeeds.com/search.php>. You can also compare tax records and information you can obtain from the United States Postal Service at <http://www.usps.com>.
- **Square footages** – Sorry, but for this one you just have to do it. Remember the NC Real Estate Commission has great measuring recommendations and guidelines for calculating square footages at <http://www.ncrec.gov/publications-bulletins/sqft.html>.
- **General property information** – We gather most of this from our property visitations. Be sure to allow time to do a complete inspection and make sure you obtain access to all parts of the property. Of course, some information may be obtainable from sources such as, county tax records, but this information needs to be verified. Is it important if a property is represented as having wood and tile floors instead of carpet and sheet vinyl or an attached garage vs. a basement garage? It is to the buyer, appraiser, lender, home inspector, etc. You can learn about building materials, methods and designs from your local builder/contractor associates and build better relationships or check with the National Association of REALTORS at <http://www.realtor.org/education>. Even our local association website at <http://www.wsrar.com> offers information and suggestions to help you gather property data. Be sure to checkout the Home Inspection portion of our association's website for more great information.
- **Room and bathroom information** – The various sources mentioned above will help with room counts. Remember room counts and locations as well as bathroom counts and locations are very important information to buyers, appraisers, underwriters and lenders. Don't hinder the process or cause confusion by miscounting rooms or indicating that all baths are above grade when they are not.
- **School information** – Not important? Ask a home shopper with four school aged children. You can check school information from various sources but you can always turn to the local school system for this information. Most counties have websites, such as Forsyth County at <http://wsfcs.k12.nc.us>
- **Financial, tax, HOA information and owner names** – Start with your county tax office for tax information. Verify homeowners association fees because this is money that someone will have to pay and you want all parties prepared for future expenses. Owner/seller names have become major interest of buyers, appraisers, lenders and underwriters. You can be assured that this will be checked, double checked and checked again. "Undisclosed" provides no useful information and will only cause delays and additional reviews when someone compares all of our documents and finds conflicting information.
- **Office and showing information** – The need for listing agent and office information accuracy is obvious but don't forget to keep your listing date, contract date and modification dates are accurate. Days on market are calculated from these dates and this is information wanted and/or required by many. Buyers want it, appraisers need it and underwriters/lenders are requiring it.
- **When it sells** – Contract dates, closed dates, sale price are all critical information and will be verified. Furthermore, so will the financing and sales concessions information. The type of financing may tell a big story. For example, when FHA financing is indicated some may assume that the property may have at least met minimum FHA/HUD requirements for health, safety and property condition issues. However, if it were actually a cash transaction, these assumptions may be anything but the truth.

Gathering and presenting information about a property can be a difficult and tedious process. However, more than ever the accuracy of this data and the amount that is provided is paramount. With so many individuals relying on this data, we only help real estate events happen more quickly and smoother when we take time to gather, verify and present data with the professionalism that the REALTOR® designation represents. ~ **Brian Davidson-Davidson & Associates**