



Transaction Coordinator

Most Common Questions about TC

What is a Virtual Real Estate Transaction Coordinator?

A transaction coordinator, or TC, is someone who assists a real estate agent or broker by performing the administrative duties from executed purchase and sale agreement until the transaction closes. They coordinate all necessary documents and make sure they are in alignment with broker and state compliance

What does a Transaction Coordinator do?

A TC takes all the administrative tasks of managing the timeline of a purchase and sale agreement (PSA) off the plate of the real estate agent once they have a buyer or seller under contract. They manage the timeline of a real estate transaction from contract to closing. This includes maintaining communications with all parties including the buyer's lender, the appraiser, title and escrow company, seller's agent and buyer's agent, home inspector, updating everyone as the transaction progresses. They make sure all contingencies/deadlines of the purchase and sale agreement are met.

Are there any pre-requisites?

No not really, other than being good on your computer and organized. Most agents are best working with clients and selling houses. That's where a TC will come in. A TC should have a good working knowledge of basic software such as email, google drive, dropbox, and other Real estate online applications.

Do I need a Real Estate License?

To just do the task of a transaction coordinator you are not doing and should not be doing anything that a licensed agent does. That would be illegal. But you should check with your state to see if there are any licensing requirements.

Do I meet with the real estate agents clients?

No. A TC handles the paperwork and will be in contact with the agents clients via email

How much do I pay for a transaction coordinator's service?

I have found that it varies from area to area what TC's are charging for their services. In state of Virginia I see fee's from about \$350-\$500 with \$400 being an average per transaction.

How do you pay your transaction coordinator?

It is customary in other area to send an invoice to escrow to get paid directly out of the real estate agents commission when the transaction closes. That way when the agent gets paid you get paid. However, this varies depending on what has been agreed by the agent and the TC. Some prefer a direct payment after closing. (e.g. PayPal, bank and other third party payment partners)

Do I need to provide any special software?

No, the transaction coordinator have its own checklist and software.

Do I need a contract with my clients?

Yes. This ensures both the TC and the agent are clear with the job expectations should there ever be questions about services or payment

Am I an employee or an independent contractor?

You are not an employee of the agent, you are considered an independent contractor. That made a TC part of your expenses in paying your taxes.

Do I work hourly or charge by the job?

Transaction Coordinators charge a base fee per transaction.

Do I offer additional services?

Of course! Let me know your need in your business and I can definitely help you with it.

What kind of additional services can I offer?

Other popular tasks agents need help with is listing coordination, lead management, and social media management, market analysis, and email management to name just a few.