



## What is a transaction coordinator?

### Description

[Real estate agents](#) take on many roles during the [homebuying](#) and [selling process](#). When juggling several clients, administrative responsibilities can be overwhelming. To help lift some of this burden, agents can hire a transaction coordinator to take over some of these tasks, giving agents more time to focus on client needs.

Here are the details explaining what a transaction coordinator is, what they do and how much it costs to hire one.

- What is a transaction coordinator?
- What does a transaction coordinator do?
- Transaction coordinator vs. real estate agent.
- What does a transaction coordinator cost?

## What Is a Transaction Coordinator?

A transaction coordinator plays a vital role in a real estate deal. This neutral third party oversees all paperwork and administrative tasks involved in a real estate transaction from [contract to closing](#). A real estate agent or broker will hire a transaction coordinator to help lighten the agent or broker's workload so they can spend more time with clients.

When first starting out as a real estate agent, many agents handle all of the tasks involved in a real estate transaction to avoid the expense of having an assistant or using a transaction coordinator," says Jonathan Rundlett, regional owner at EXIT Mid-Atlantic, a regional franchisor for EXIT Realty based in Maryland. "However, using a transaction coordinator can save you a whole lot of time and frustration and ensure that the deal goes smoothly from start to finish."

## What Does a Transaction Coordinator Do?

A transaction coordinator's list of responsibilities may include:

- **Streamline administrative tasks.** A TC will handle all administrative aspects of the deal. "This includes managing paperwork, documentation and deadlines associated with the transaction," says Denis Smykalov, broker and founder of Wolsen Real Estate in Miami. "By shouldering these responsibilities, a transaction coordinator allows real estate agents and brokers to focus on client relationships and the overall sales process."
- **Manage timelines and deadlines.** They'll make sure every party involved in the deal stays on track and keeps an eye on important dates, such as inspection periods, loan application deadlines and closing dates, Smykalov says. This helps minimize delays and ensures that everyone will get to the closing table on time. Another important time is the [contingency period](#). A TC can monitor these dates and notify the agent if one is approaching. If a date is missed, the contract could be at risk of being voided or the client may lose their ability to negotiate something with a contingency, Rundlett says.
- **Handle communication and coordination.** They can schedule the home inspection or property appraisal, communicate with the title company and order homeowners association resale packets, according to Rundlett. The transaction coordinator will also arrange the final walkthrough and [closing process](#) and make sure everything is signed and meets everyone's expectations. "Many people don't realize the amount of work and the amount of coordination with various individuals that is needed to ensure that a transaction goes smoothly and closes on time," Rundlett adds. "A transaction coordinator will help facilitate this and is well worth the cost."
- **Ensure compliance and document accuracy.** "Without a real estate license, a transaction coordinator is not permitted to review contracts with clients, but they can review the contract after everyone has signed everything to ensure that there are no missing initials or signatures or required addenda," Rundlett says. If something is missing, they can alert the real estate agent who hired them.
- **Supervise underwriting.** Your lender will verify your creditworthiness and financials for final approval of the loan in a process called [underwriting](#). You can't receive funds before underwriting is complete, but a TC can make sure everything clears quickly.
- **Find solutions to problems and provide support.** If a problem comes up, the transaction coordinator will work with the agents, clients and other parties involved to find a solution. This could be anything from a problem with financing to an inspection concern.
- **Confirm funding.** A TC can confirm that the buyer puts earnest money into the escrow account on time, as well as their [down payment](#), inspection fees, insurance and any other costs. If the buyer misses a payment, the seller could cancel the contract.

## Transaction Coordinator vs. Real Estate Agent

They may seem similar, but a transaction coordinator and a [real estate agent](#) have different roles in the home buying and selling process. The TC does not act on behalf of the buyer or seller but is hired by the real estate agent or broker to help complete the deal.

TCs also don't take part in marketing the property or facilitating negotiations. For example, a real estate agent will perform a comparative market analysis to help sellers set a list price for the property. They'll also take photographs and help [stage the property](#), which can directly influence a buyer's decision.

A real estate agent works on behalf of their client and guides them through every stage of the deal while the TC takes over administrative tasks for the agent.

Transaction coordinators aren't required, but they can help streamline the process at every stage of the transaction.

Using a transaction coordinator to handle these administrative tasks and ensuring that all of the documents are complete and compliant can save the agent a lot of time and headaches, Rundlett states.

## What Does a Transaction Coordinator Cost?

According to Rundlett, transaction coordinators will often charge a flat fee per transaction. This also provides the agent with more time to focus on working with clients to help buy or sell properties and not have to get bogged down with the paperwork and administrative requirements, he adds.

Transactly, a real estate transaction coordination platform, says the fee for a TC is usually between \$350 and \$500. You can also expect to pay an onboarding fee, which is typically under \$125. Depending on the structure of the business relationship between the real estate agent and the coordinator, the agent may pay the fee at the completion of each transaction or together with additional transaction fees on a regular basis, though an onboarding fee would likely be paid up front.

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