Understanding Transaction Statuses

SUMMARY
This article will help you to better understand transaction statuses and what role they play in identifying the stages of a transaction's lifecycle.

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What are Transaction Statuses?

Transaction statuses are used to identify the various stages in a transaction's lifecycle. As a transaction progresses through its lifecycle, its status should be changed to reflect its current state (e.g., a transaction with a *Listed* status will be changed to have a*Pending* status once an offer is received).

Customizing Transaction Statuses

By default Paperless Pipeline offers the following default transaction status categories:

Active Statuses:

- Active
- Listing
- Pending
- Rental

Inactive Statuses:

- Closed
- Fell Through
- Expiry

A master admin can customize these transaction statuses. Setting up a list of statuses that match your office's standard terminology makes it easier for agents and staff to manage their transaction workflows in Pipeline.

Learn about setting up custom transaction statuses here →

Automatic Expiration Dates

Paperless Pipeline can be setup to automatically move transactions in a*Listed* status category to *Expired* after a transaction's Automatic Expiration Date has been reached. When Pipeline sets a transaction to *Expired*, it will also remove the Automatic Expiration Date. Automatic expiration dates can only be entered on transactions that are in a listed status.

Learn about managing expiration dates here →

Transaction Statuses & Monthly Backups

Transactions with an inactive status (including any in the*Closed*, *Expiry*, or *Fell-Through* status categories) will automatically get backed up during the next monthly backup.

Learn more info about monthly backups here →

Transaction Statuses vs Transaction Labels

While Transaction Statuses represent the stages of a transaction (e.g.,*listed*, *pending*, *closed*, etc.), Transaction Labels allow you to categorize transactions into certain types (e.g., commercial, residential, rental, condominium, office space, parking lot, etc.). When setting up your transaction statuses, be sure they strictly represent the stage of a transaction in its life cycle and not the type of transaction it is. Co-mingling statuses and labels (e.g., Commercial pending contract) can lead to confusion and create additional, unneeded analysis when working with transactions.

Learn about transaction labels here →

Using Transaction Statuses to Auto-assign Checklists to Transactions

Pipeline can automatically add specific checklists to transactions whenever the status, listing/selling side, and/or label of a transaction is set to a desired value.

Learn how to automatically assign checklist templates to transactions here →

Adding and Deactivating Transaction Statuses

Master admins have the ability to add, edit, and deactivate transaction statuses in Pipeline.

Learn how to deactivate Transaction Statuses here →