

What Is the Value of Experience & How Do You Measure It in Real Estate?

Recently I passed a message sign — the kind that you see on many church lawns. It said “GOOD JUDGMENT COMES FROM EXPERIENCE. EXPERIENCE COMES FROM BAD JUDGMENT.”

How true that is! We often learn more from our mistakes than our successes, and we shouldn't put ourselves down because we make them. To be defensive or to deny that we make mistakes is to deny that we are learning from experience.

Just last week I discovered a big mistake I had made. I advertised a listing on the MLS as having air conditioning when it did not. My seller had disclosed the lack of air conditioning, and I could have seen it for myself quite easily. The buyers had received the seller's property disclosure prior to submitting their offer but didn't discover the lack of air conditioning until

inspection and threatened to terminate if it wasn't installed.

Confronted with my own misrepresentation, I could only do one thing. I couldn't let the buyer terminate over this issue, nor could I expect my seller to pay for my mistake. I had to pay for its installation out of my commission.

Fortunately, this is the first mistake of that magnitude which I recall making, but once I had made that decision, I actually felt good about “doing the right thing.”

Back when I was a new agent, I pooh-pooed the importance of experience. In retrospect, I owe an apology to those seasoned agents against whom I competed then, because I now have a better sense of the value of experience.

But how does one measure experience in real estate? One way is by those initials — standing for advanced training — which many

agents display after their name. CRS, for example, stands for Certified Residential Specialist. GRI stands for Graduate Realtor Institute. An e-PRO is a Realtor who took extra training in online and Internet skills. ABR stands for Accredited Buyer Representative. I respect every one of those designations, and I look for them when making referrals.

I don't have any of those initials after my name, although I pursue a rigorous regimen of continuing education. Writing this column is an education in itself, since each column requires research.

The number of years in real estate isn't as good a measure of experience as the number of completed transactions. The typical agent completes two or three transactions a year. Others of us complete 30 or more — and we learn from every transaction.

How do you measure experience in real estate?

This Week's Featured New Listing:

Great Ranch-Style Home in Applewood

A couple blocks east of Maple Grove Reservoir is this classic brick ranch at 11895 W. 22nd Place. As you can see from the picture, the curb appeal is terrific, and the back yard is equally impressive in its landscaping. When I first saw this home I was impressed with its large bedrooms. The master suite, with its own door to the patio, is much larger than I expect to see in a 1960's home. The hardwood floors are in excellent condition, as is the cedar shake roof. There are four main-floor bedrooms, and a fifth bedroom in the basement, with a total finished square footage of 2,846. This doesn't include the 548-sq.ft. enclosed front porch which makes a great south-facing sun room in winter.



REAL ESTATE TODAY



By JIM SMITH, Realtor®

GOLDEN REAL ESTATE
Serving the West Metro Area

Jim Smith
Broker/Owner
Golden Real Estate, Inc.
DIRECT: 303-525-1851
EMAIL: Jim@GoldenRealEstate.com
See All Our Listed Properties Online at www.GreatGoldenHomes.com

Visit www.GreatGoldenHomes.com to browse all Golden Real Estate listings. Find 100 or more other columns archived online at www.JimSmithColumns.com.