

Real Estate Transactions Can & Should Be a Win for Both Buyer & Seller

As a member of my local Rotary Club, I recite Rotary's "Four-Way Test" at the beginning of each weekly meeting. This test of the things we think, say or do was introduced in 1932 as a guiding principle for all Rotarians:

- First, is it the **TRUTH**?
- Second, is it **FAIR** to all concerned?
- Third, will it build **GOODWILL** and **BETTER FRIENDSHIPS**?
- Fourth, will it be **BENEFICIAL** to all concerned?

Isn't that how all real estate transactions should unfold? We believe this at Golden Real Estate and we work diligently to make certain that every transaction results in a win/win, in which both parties are satisfied with the final outcome. You can also think of it in terms of ethics. When both parties and their agents have acted in accordance with the Four-Way Test, you can rest comfortably in the knowledge that ethics have been served.

Telling the truth is not just a nice concept for real estate professionals — it is a legal obligation. We stand to lose our real estate license if we fail to disclose a known material fact about our listing or if we deceive the other party in any way. If we are engaged by a seller who wishes to conceal a defect or other material fact that is known to us, we are obligated to decline that listing.

Even when a buyer of a listing is a "customer" instead of our client, we are legally bound to treat them fairly and honestly. It's embodied in the **Realtor Code of Ethics**. Article 1 of the Code reads as follows: "When representing a buyer, seller, landlord, tenant, or other client as an agent, Realtors pledge themselves to protect and promote the interests of their client. This obligation to the client is primary, but **it does not relieve Realtors of their obligation to treat all parties honestly. When serving a buyer, seller, landlord, tenant or other party in a non-agency capacity, Realtors remain obligated to treat all parties honestly.**"

Regarding "fairness to all concerned," we enter the domain of personal integrity rather than of legal requirement. This comes to the forefront when multiple offers are received, giving a listing agent the opportunity to "double-end" a transaction — that is, to accept

an offer from an unrepresented buyer versus one from a buyer who is represented by another agent. The result of a double-ended transaction is a higher commission for the Seller's agent, who now doesn't have to split it with another (buyer's) agent.

Our **legal and ethical** responsibility is always to put the client's interests ahead of our own, which means we are to counsel the Seller to accept the offer that most benefits them, irrespective of how that decision might impact our commission. I think it's **only fair** for agents to **reduce** their commission rate when they don't have to **share** their commission. That way, sellers can share in the listing agent's good fortune — the agent makes more total commission, and the seller nets more in the sale of their home. The result is what all would consider a win/win situation.

But fairness also enters the picture when we are negotiating multiple offers from multiple agents. I feel it's **only fair** to let every agent know exactly where their offer stands so that no one is blindsided in our efforts to obtain the best offer for our sellers. That means letting each buyer's agent know what our current highest offer is, so their buyer has the opportunity to increase their offer. This is standard operating procedure at Golden Real Estate, and I am frequently thanked by agents for managing

multiple offers in this manner. (This practice also addresses the Rotarian tenet of "building goodwill and better friendships." Even losing bidders appreciate it.)

When a real estate transaction is conducted following the principles and practices I've outlined here, the end result is a sale which was beneficial to all parties.

The agents of Golden Real Estate may not all be Rotarians, but I can say with confidence that we all practice the Four-Way Test in the way we deal with the public and our colleagues. To me, it's the only way to be. Reach the agent of your choice at **303-302-3636**.

REAL ESTATE TODAY



By **JIM SMITH, Realtor®**

Golden Fine Arts Festival Is This Saturday & Sunday, 10am-5pm

The 27th Annual Golden Fine Arts Festival, presented by the Golden Chamber of Commerce, is one of the largest and most prestigious juried art shows in the country. The 2-day Festival features over 130 artists from 20 states, including many from Colorado. Artists will be juried in various media categories such as painting, sculpture, jewelry, and photography. Admission is free there will be food vendors, live music and locally brewed beer, plus free art activities for children. As co-sponsors, we invite you to join us for this wonderful art show located adjacent to beautiful Clear Creek.



Great Lakewood 1-Story Just Listed by Andrew Lesko

This home at **9349 W. Baltic Drive** is west of Carmody Park and Recreation Center and just minutes from the Belmar shopping district. With over 2,800 sq. ft. of main level living plus an additional 450 sq. ft. in the basement, this lovely home's 3 bedrooms and 2½ baths — all on the main level — make this home perfect for almost any buyer! Other features include an eat-in kitchen with beautiful oak cabinets, Silestone countertops and gorgeous hardwood flooring in the kitchen, main dining and living room areas. The main floor also features a 2nd dining room and two family rooms, one with a gas log fireplace, a wet bar and a spacious enclosed patio room. The basement features another finished area. Outside, the home offers gorgeous landscaped grounds, a huge RV space and large storage shed. The 3-car garage has an epoxy floor and features cabinets galore. Sun tunnels flood both home and garage with sunlight. Contact Andrew at **720-550-2064**. Take a narrated video tour at www.LakewoodHome.info. Open Saturday, Aug. 19, 1-4 pm.



Golden Real Estate Radio Show

Listen to the "Golden Real Estate" show every **Saturday at 3pm on AM 630 KHOW**. This week I'll be giving advice to buyers and sellers on strategies for succeeding in the purchase and sale of real estate. All our shows are on Facebook Live, where they are also archived. Go to my personal page at [Facebook.com/JimSmith145](https://www.facebook.com/JimSmith145), or to business page [Facebook.com/GoldenRealEstate1](https://www.facebook.com/GoldenRealEstate1).



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Listen to the Golden Real Estate show on AM 630 KHOW Saturdays at 3 p.m.



Denver Home Buyers Increasingly Looking at Western Suburbs & Foothills

By **JIM SMITH, Realtor®**

As a “semi-native” of Denver — my family moved to Denver from Maine when I was in kindergarten — I have always loved Denver, but I recognize the yearning of Denverites to “go further west,” either to Jefferson County or the foothills.

As a kindergartner at **Dora Moore School**, as a 1st and 2nd grader at **St. Anne's Episcopal School**, and as a 3rd grader at **Stevens Elementary School**, I developed fond memories of life in Denver during the 1950's and driving into the mountains to picnic along Clear Creek. At that time, Arapahoe Basin was about the only place to go skiing. I remember playing with my battery powered boat on City Park lake and attending Easter sunrise services at Red Rocks.



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I remember living at 721 Marion Street, when President Eisenhower would stay at his wife Mamie's home a block away. There was none of the security we see today, of course. The Secret Service set up shop in their garage on the alley, and none of the streets were closed off. The good old days!

I remember all my addresses when we lived in Denver — 1020 7th Avenue, 2100 S. Josephine St. (later the Lamont School of Music, where my second wife took classes!) and 1444 St. Paul Street (later replaced by an apartment building).

The weather is what I remember best. That was when the Denver Post boasted on its front page banner that it was “The Climate Capital of the World.” I couldn't wait to move back to Denver from New York as a 41-year-old and experience again that great climate and wonderful life that I remembered as a child!

Six years later, in 1997, I felt the pull of the mountains and moved again, this time to Golden, where I bought the first of six homes I have owned in or near that one-time territorial capital, still the county seat for Jefferson County.

Denver's founding fathers felt that pull too, creating “Denver Mountain Parks,” 14,000 acres of parks and conservation areas that include Red Rocks, Winter Park, Genesee and Lookout Mountains, even part of Mount Evans — all outside Denver's city limits! No other city in America has made such an investment.

Since becoming a Realtor in 2003, I've observed a migratory pattern among metro home buyers. It starts in Wash Park and arcs through Highlands and Berkeley and ends in Golden. Some buyers skip Highlands and Berkeley and move straight from Wash Park to Golden, although the inventory is rather limited now — just 13 active listings and 20 under contract as I write this on Monday evening. (Those figures are for the City of Golden. There are 150 active listings with Golden addresses.)

What draws buyers to Jefferson County, not just Golden? First and foremost, it's our proximity to the mountains. Indeed, roughly half of the county is in the mountains! The air is cleaner here, crime is minimal, and traffic is lighter. Despite increasing home values in Jefferson County, Denver buyers are finding that real estate is more affordable here, too. I'm happy to help them find their dream home in Jefferson County.

The schools are good, even great. Jeffco Schools has a week-long Outdoor Lab which every 6th grader gets to participate in, at one of two mountain retreats for all kinds of outdoor education and experience.

Learn about it at www.OutdoorLabFoundation.org.

Jefferson County has the nation's first sales-tax funded open space program. The 1/2 percent sale tax passed in 1972 has led to the purchase of 53,000 acres of park land with over 230 miles of trails. Learn more at jeffco.us/open-space/.