

New Year's Resolutions for The Real Estate Industry

By **JIM SMITH**
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My closer friends know that I am not big on making, much less keeping, New Year's resolutions, but I am more than willing to suggest resolutions for others!

In that dubious spirit, I hereby propose some resolutions for my real estate colleagues and for the organizations which represent us. Some of these are of no import — those of you who are buyers and sellers, but will mean something to my colleagues.

Some of these resolutions relate to a subject which I have covered in a previous column which you can read again at www.JimSmithColumns.com. I now resolve that:

1) In 2005, consumers will better understand the significance of being a Realtor, not just a real estate agent. Then, they'll only want to deal with Realtors. (11/3/04)

2) In 2005, Metrolist (Denver's MLS) will, like Realtor.com, no longer exclude finished basement space in the calculation of "Square Feet." (12/15/04)

3) All agents will proofread their listings after entering them in the MLS and correct any mistakes.

4) Metrolist will make "Selling Agent" instead of "Selling Office" a required field when entering Sold listings so that listing agents can readily identify and reach agents who work mostly with buyers.

5) The National Association of Realtors will complete the process of promulgating "Standards of Professional Conduct" and will make compliance with these standards a requirement for NAR membership. (12/1/04)

6) The Denver area Realtor associations will get together and strike a deal (at little cost to their members) to switch from mechanical to electronic lock boxes and to a central showing number, as Realtor associations elsewhere have succeeded in doing. (11/5/03)



7) Until we do convert to electronic lockboxes, Realtors will be more diligent about changing lockbox codes and not using the same code on all their lockboxes. (My trick for keeping track of multiple lockbox codes is to store them on my cell phone.)

8) Title companies will become more competitive in their "reissue rates," because more agents will recommend title companies based on what their clients pay — which varies greatly at present. (5/19/04)

9) Insurance companies will stop discriminating unfairly against homes with wood shake shingle roofs. (9/22/04 and 10/6/04)

10) Real estate front desks and showing services will universally implement the use of email for requesting feedback from showing agents and the use of email to respond to those feedback requests.

11) Finally, my personal resolution: To write 26 or more columns for this paper during 2005 which educate both me and my readers on important real estate topics.

Have a prosperous New Year!

Mortgage Update

By Jean Rowe, 303-601-4035

Mortgage rates are holding fairly steady at very appealing levels. Consider making a resolution to modify the mortgage on your home or investment property so that it works best for you financially. Does it make sense to tap some of the equity you have in your home? Call me. It would be my privilege to help you to look at this. Wishing you a truly joyful, successful 2005!

Rate update as of Dec. 27:

30-yr, Fixed rate: 5.5% (APR 5.643),
 Principal & Interest on a \$200,000
 loan (80% LTV): \$1135.58
5/1 ARM (fixed for 5 yrs.), 4.75%
 (APR 5.356%), P&I: \$1043.29
3/1 Interest-only ARM, 4.375%,
 {APR 5.366%} Payment: \$729.17

Moving Truck Free to Clients

When a client is not using this truck, it is also available free to any non-profit or community organization. Call Jim today to reserve it!



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