

# Agents Who List Bank-Owned Properties Operate Quite Differently

I just spent several hours on the MLS identifying and studying the top producing listers of bank-owned properties. Then I compared their productivity with that of conventional listers who I know well. It has been an eye opener, to say the least!

I thought I knew most of the top producers in this business (at least locally), but those men and women who list bank-owned properties are almost

all agents I had never heard of. One reason is that they list properties all over the metro area, not just near their home or office.

One such agent had 307 sold listings in 2007. Last week alone she had six closings. She currently

has 108 active listings, and another 45 under contract. Every one of her listings, active or sold, was bank owned.

By comparison, two of Jeffco's top producing "regular" agents sold 78 listings (none bank-owned) between them in 2007. They promoted their listings using virtual tours, staging, multiple pictures on every listing, enhanced display on realtor.com, and more. Their single-family

homes sold for an average \$170 per sq. ft., and their condos/townhomes for an average \$150 per sq. ft. You'd recognize both their names because of their excellent and extensive marketing.

All 10 of the bank agents I stud-

ied did none of that extra work — no virtual tours, exterior pictures only, and usually entering only the minimum mandatory MLS data. None of them had showcase service on realtor.com. As a result, their 1,210 single family homes sold for an average \$117 per sq. ft. and their 313 condos/townhomes sold for an average \$97 per sq. ft.

These agents' advertising costs were probably nonexistent. I certainly never saw them at any Realtor meetings. With their high production, I would guess that they never even saw many of their listings, hiring companies or assistants to put the signs in the ground and handle all the mechanics of listing, selling and closing. Their sellers were far less demanding than any homeowner, caring only about disposing of their listings.

The mechanics of that business are straightforward. Agents sell themselves once to the right contacts and can get hundreds of listings without additional prospecting.

## REAL ESTATE TODAY



By **JIM SMITH,**  
Realtor®

**Keep Informed of Local Real Estate Activity:** Don't settle for MLS-generated email alerts about new listings. Jim Smith sends emails reviewing (in his own words) new listings, plus separate emails reporting and analyzing closed transactions. To be added to this free email service, write [Jim@GoldenRealEstate.com](mailto:Jim@GoldenRealEstate.com).

## This Week's Featured Listing

### Canyon Point Townhome Is Back on Market

[www.507CanyonView.com](http://www.507CanyonView.com)



This home generated a lot of interest when it went on the market in December, but the sellers took it off the market when the house they wanted to buy became unavailable. Now they've found another home, so they asked me to re-list it. The picture at right was taken from the Golden city park to which this home backs. See more pictures, inside and out, at the website., where you can also take a video tour. This home is a half-duplex, 2-story home with a 2-car attached garage, fenced yard, and fully finished basement. There are 3 bedrooms, 3½ baths, and 2,086 finished square feet. The parquet, tiled, carpeted and vinyl floors are all in excellent condition. The slate-faced fireplace and 20-foot ceiling make the family room a focal point. **\$300,000**

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