

Brokerages Should Allow Agents to Enter or Change Their Listings on the MLS

At Golden Real Estate, each agent (under my supervision) enters and updates their own listings on the MLS. I believe that helps to promote accuracy.

But many brokerages block their agents from accessing their own listings, sometimes resulting in incomplete or inaccurate data. One would hope that agents in those brokerages check to see how their listings were entered and tell their admins when mistakes have been made or data omitted, but there's no way to know that.

Did you know that in addition to the "public remarks" for listings, there is a place to enter a description of every room in the house?

Very few listings — under 50% by my count — include a description of any rooms, and some listings don't even list rooms other than bedrooms and bathrooms.

Dimensions can be entered for each room, too (rounded to the nearest foot), but I find very few listings with that information either. Our office policy is to enter room dimensions and descriptions for every room in every listing.

REAL ESTATE TODAY



By JIM SMITH, Realtor®

Brokerages which require all agent listings to be entered by their unlicensed administrative staff are less likely to have these non-mandatory fields entered. If they would make each agent responsible for such data entry and then monitor their work as we do, I believe that buyers would have much more useful and accurate information for each listing. Other non-mandatory fields in the MLS include the following:

- ◆ Is the property owner-occupied, tenant-occupied, or vacant?
- ◆ What is the zoning?
- ◆ What direction does the home face?
- ◆ How close are bus stops and light rail stations?
- ◆ Is it in an incorporated or unincorporated area?
- ◆ What are the dimensions and features of the garage/carport/RV parking?
- ◆ What appliances are in the house?
- ◆ What kinds of flooring is there?
- ◆ Does the home have any fireplaces, and where are they?

- ◆ If there's an HOA, what are the fees and what do those fees cover?

Our office policy is not only to complete every field on our company's MLS listings, but to share our

MLS data entry in draft form with the seller before making the listing live on the MLS, which also helps to assure accuracy and completeness of our listings.

When Will Your Car Need These Expensive Repairs?

Other than for a flat tire, you'll almost never see an electric car on the side of the road awaiting a service vehicle or tow truck. That's because an EV will never need any of the following expensive repairs — the parts simply don't exist on an EV:

- Transmission
- Timing belt
- Fuel pump
- Muffler or stolen catalytic converter
- Water pump
- Fan belt
- Power steering pump
- Power brakes pump
- Radiator leak/anti-freeze
- Engine work of any kind
- Spark plugs/points

There's no "check engine" light because there's no engine, so you won't pay to "pull codes" and reset it. And no emissions testing. The electric motors in EVs, like those in other devices, are dependable, only failing if they are worked too hard, and the computers in Teslas (and presumably other EVs) don't let that happen.

EVs have Battery Management Systems (BMS) which are critical to maintaining battery health and performance. In Teslas, there is a sealed

coolant system which maintains the battery at its optimum performance temperature (70° F) year-round, including cooling it when it is being supercharged or when it sends a high level of power to the electric motor(s).

Lithium batteries, unlike lead acid batteries, do not fail abruptly, but rather degrade over time. The reason lead acid batteries fail abruptly, I'm told, is that they consume the lead when they are charged and discharged. Lithium ion batteries don't consume the lithium. The rate of degradation has been estimated at 1% per year, so a battery with 300 miles of range might degrade to 270 miles of range in 10 years. That matches my experience.

As people wait for the purchase price of EVs to equal that of a gas-powered car — which has largely happened — they shouldn't overlook the lower cost of fuel (3 to 4 cents per mile vs. 10 cents and higher) and the dramatically lower cost of maintenance and repair. And fleet buyers won't have to buy 12 EVs in order to always have 10 on the road because of how rarely EVs will be in the shop.

Bidding Wars Slowing for Higher Priced Homes

This is my regular update on the real estate bidding wars. This week I chose to analyze the closings that occurred last **Thursday, July 22nd**, to see how the bidding wars have evolved over the past few weeks. As before, the source for this monthly analysis is REcolorado.com.

As I did in previous months, I limited my analysis to sales within a 15-mile radius of downtown Denver. I limited my search to listings that were active on our MLS at least one day and not more than 6 days before going under contract. Those are the homes that likely had bidding wars.

On **July 22nd** there were 36 closings up to \$500,000, compared to 55 closings on June 28th. The median home sold for **6.3%** over its asking price, compared to 5.4% on June 28th. **The highest ratio this time was 18.5% for a home in SW Denver, compared to 20.8% on June 28th for a townhome in Littleton. Three listings sold for the asking price, and three sold for less than listing price, compared to four and six respectively on June 28th.**

on July 22nd for **more than \$500,000**, compared to 53 homes on June 28th. The median home in that group sold for **3.2%** over its listing price, compared to 8.7% on June 28th. Only six sold for the listing price, and six sold for less than the listing price. **The highest overbid in this group was 18% for a home north of Denver's City Park, compared to 32% on June 28th.**

To have a statistically significant number of closings over \$1 million, I analyzed the 87 such closings that occurred from July 12 to 26. The median closing for those high-end homes was **5.4%** over listing price, compared to 6.6% from late June. Nine homes sold for the listing price and 8 homes sold for less than the listing price, compared to 12 and 6 respectively in late June. **The highest overbid was 24.8% for a bungalow in the Hilltop neighborhood, which was listed at \$950,000 and sold in three days for \$1,186,000. Of those 87 homes, 24 were listed under \$1 million.** Last month four million-dollar homes sold for more than 30% over their listing price.

Price Reduced on Home With 24'x24' Workshop

This home at **14122 W. 59th Ave.** is in Arvada, a half mile south of the Susan M. Duncan YMCA. It was advertised last week for \$1.1 million. The owner, who had the home built to his specifications, is a retired engineer, and he will provide the buyer with complete plans for the home and its 24'x24' detached workshop. You can see the workshop, which has 240V power, at the end of driveway. It is insulated, heated and air conditioned and is being sold with all the tools, work benches and machines, and the home is being sold fully furnished! The home has been beautifully maintained inside and out, with great landscaping. There is no HOA, so there's a 13'x35' RV parking space next to the workshop, too! To fully appreciate this amazing home, watch my narrated video tour of it and the workshop at www.ArvidaHome.info, then call your agent or me at **303-525-1851** for a private showing. Come to my open house this **Saturday from 11 am to 1 pm.**



Every element of this ad is also posted at GoldenREblog.com

Jim Smith

Broker/Owner, 303-525-1851
Jim@GoldenRealEstate.com
 17695 S. Golden Rd., Golden 80401

Broker Associates:

JIM SWANSON, 303-929-2727
CHUCK BROWN, 303-885-7855
DAVID DLUGASCH, 303-908-4835
TY SCRABLE, 720-281-6783
ANDREA COX, 720-446-8674

