

"Today" Show Portrays 'Tricks by Realtors' to Promote Their Listings

Perhaps you saw the "Today" show this Tuesday (the 7 o'clock hour) in which Matt Lauer interviewed Barbara Corcoran about

"tricks by Realtors to increase interest in homes." Here are my notes on what was said, and my insights as a Realtor.

First of all, like so many people, Matt used the term "Realtor" as a synonym for "real estate agent." As I have pointed out before, one should only use this term when you could substitute the phrase "member of the National Association of Realtors." Every time Matt said "Realtor," he meant "real estate agent." Only half of the nation's real estate licensees are Realtors, i.e. members of NAR. Back to the substance of what was said...

1) There is no consistency among the hundreds of MLS's in the country — no "gold standard" in Barbara's words. In fact, NAR

does have standards which it expects the Realtor-owned MLS's (such as Denver's) to adopt as rules and regulations. (I'm on the

Rules & Regulations Committee of Metro-list, the Denver MLS.)

2) Listings only display the current listing price, not the original listing price, but if you ask, the "Realtor" (i.e., listing agent) will tell you.

My comment: zillow.com, the popular consumer real estate website, accurately portrays the entire listing history of each home with dates, amounts and percentage of each price change. Realtor.com displays "Price Reduced" on such listings, but gives no details.

3) Listing agents will "refresh" listings and do other "tricks" to make a listing look like it is new on the market, when in fact it has been on the market a long time. My comment: Metrolist is about to

implement a rule (pending Realtor association review) requiring that any listing be "expired," not just "withdrawn," for 30 days before the "days on market" counter resets to zero. Again, even so, zillow.com tells you the real story.

4) Square footage numbers can be manipulated. My July 15, 2010, column described how various websites will feature different square footage figures (main, finished or total) for the same listings. (Read that column at www.JimSmithColumns.com.) Our MLS is not misleading in this area.

5) Pictures can be manipulated to remove power lines, etc. My comment: Metrolist will fine any listing agent who does that. He/she may, however, remove trash cans and other non-fixtures from listing photos.

6) "Just available" in the description means owner died on premises — a strange and inaccurate comment to put on the air!

This Week's Featured New Listing:

Best Deal in Golden's Canyon Point Villas

This is one of two listings I have in this maintenance-free subdivision located near the entrance to Clear Creek Canyon. The other listing, 519 Canyon View Drive, is a ranch model with many upgrades, listed at \$349,000. This 2-story model, at 533 High Point Drive, has fewer upgrades and less impressive views, which only contributes to its much lower listing price, making it a great buying opportunity for you! It has two bedrooms and two bathrooms plus a loft upstairs, and a third bedroom and bathroom in the fully finished basement. Although it has no fenced yard, it does have a spacious full-width wooden deck. The master bedroom offers a good view of Golden and the Table Mountains plus Lookout Mountain. The guest bedroom (above garage) has an unobstructed foothills view.



REAL ESTATE TODAY



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