

How Do You Know the Real Estate Agent You're Interviewing Is Telling You the Truth?

This is a difficult topic, but it's one that deserves discussion. As I've pointed out before, there are so many licensed real estate agents that fewer than half of them earn a living solely from brokering real estate transactions. (FYI, all 10 Golden Real Estate agents are full-time, earning enough from their real estate careers not to require a second job.)

That means that the agent you are interviewing may feel lucky to have two or more transactions per year and capturing you as a seller or buyer could be super important. This could cause him or her to misrepresent their level of success as well as their experience and market knowledge.

I can safely recommend every Golden Real Estate broker associate, not only because they are full-time and successful, but because they adhere to the Realtor Code of Ethics. I have let go previous associates when I observed or learned about ethical lapses. Unfortunately, all of us can recount times when we have observed ethical lapses by agents on the other side of a transaction.

The Pareto principle applies to real estate agents as it does to other occupations, with 20% of us doing 80% of the transactions. And since the *average* real estate agent has only four closings per year, the *median* number of closings is probably closer to two. In other words, half of the licensed agents have two or fewer closings per year. That does not translate into a living wage.

In researching this topic, I googled the phrase "what does the average Realtor make," and I urge you to do it, too — *especially* if you are considering real estate as a career. It's very discouraging.

A posting on www.TheStreet.com, for example, includes the following: "If you think you can

Get Your Questions About Solar Power Answered Next Thursday

It's not too late to register for this month's Sustainability Series session on March 21st, which will be about the various kinds of solar power in which homeowners can invest. The most common is solar photovoltaic (PV), which generates electricity that you'd otherwise have to purchase from Xcel Energy or another utility such as United Power.

Another form is solar thermal, which was first made popular during the Carter administration, but which has advanced since then. It utilizes water- or glycol-filled black panels which are heated by the sun, either pre-heating domestic hot water or heating your home through a forced air unit.

These and other solar systems, their costs, their return on investment rates, and financing options will all be explained in detail by myself and two guest speakers from the industry.

To reserve your seat, send me an email at Jim@GoldenRealEstate.com. If you can't attend it, this session will, like all the sessions, be video recorded, and a link for that video will be posted at www.SustainabilitySeries.info.

just devote a few hours a week and make a nice income as a real estate agent, you are badly deluded. A national survey of agents and brokers who belong to the National Association of Realtors finds that agents who put in 60 hours or more a week have median earnings of \$100,000 a year. By contrast, for those who put in less than 20 hours a week, the median is \$8,930 a year.

At Golden Real Estate we had about 100 transactions in both 2017 and 2018, or an average of 10 transactions per agent. We don't need to mislead a buyer or seller regarding our level of experience and success. Also, we have weekly office meetings where we discuss all aspects of the business, often with guest speakers. We take the annual commission update class and the biennial Realtor Ethics class together in our office, so we're all on the same page.

REcolorado.com, the Denver MLS, makes it

easy to verify the level of experience of its members, and I have made it even easier by creating a shortcut URL, www.FindDenverRealtors.com, enabling you to search for an agent by name and not only see active and under contract listings but also their sold listings going back several years. Then you could click on a listing to see the quality and thoroughness of it. That's the best indicator of how well they'll serve you.

One common mistruth told by agents is, "I have a buyer for your house." All too often it's a ruse to get your listing, after which they tell you that the buyer found another house, "but we'll find you another buyer after it's on the MLS."

Another lie is "Our listing fee is 1%." Freeze frame the end of that commercial (as I did) and you'll read that it doesn't include the commission owed to a buyer's agent (2.8% in our market), and if a buyer has no agent, the 1% fee will be increased. I'll post that freeze frame with this article at www.GoldenREblog.com

REAL ESTATE TODAY



By JIM SMITH, Realtor®

Just Listed: Golden Home on Tucker Gulch Cul-de-Sac



This 4-BR, 3½-bath home at 412 Garden Glen Ct. lies at the end of a secluded cul-de-sac abutting the Tucker Gulch path, within easy walking distance of Parfet Park and Clear Creek in downtown Golden. Enjoy views of South Table Mountain, Mt. Galbraith and the famous "M" on Mt. Zion from this home's many windows. The wooded private cul-de-sac with only eight homes is one of Golden's hidden gems. You won't find a neighborhood like this anywhere else in Golden. Along with its quiet location, the home offers wonderful privacy, particularly in the spring and summer, when nearby homes disappear behind a curtain of leaves. Features include a large front deck and updated kitchen and baths. Other updates completed within the last six

Price Reduced on Golden Home With Mountain Views

This home at 1230 Wyoming Street was featured just last week for \$850,000. Based on feedback from both showing agents and open house visitors, the sellers have agreed to a \$55,000 price reduction. Visit www.MesaMeadowsHome.com to see more pictures demonstrating the mountain views from both 1st & 2nd floors and to view a narrated video tour of the home, including drone video of the neighborhood and those mountain views. This is a large house, with 4 bedrooms and 3½ baths spanning 3,596 finished square feet. It has a main-floor study, formal living and dining rooms, two family rooms (one in the basement) and an eat-in kitchen with access to a west-facing deck. There's another 609 square feet of unfinished storage space in the walkout basement. It has a 3-car tandem garage, too. Access to a North Table Mountain trailhead is just 2 blocks north, and the path to downtown Golden is just one block west. **Open Saturday, Mar. 16, 11 am to 2 pm.**



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