

Happy Thanksgiving! Let Me Share What We at Golden Real Estate Are Grateful for

Thanksgiving has always been my favorite holiday. I've long known the value of practicing gratitude, and Thanksgiving reminds each of us to reflect on our blessings, both individually and as members of our larger communities.

And since these columns are published on Thursdays, it has become a tradition for me to pause on this particular Thursday to write about my sincere gratitude as an individual, as a husband and step-father, as a Realtor, and as an American.

So, first of all, I'm grateful for having this platform to share with fellow real estate professionals and the general public what I know (and continue to learn) about real estate. Yes, I pay for it, but I have been rewarded greatly for the effort, both in terms of financial gain from the business it generates for me and my broker associates, and by the satisfaction it gives me from indulging in my first and favorite profession, journalism.

To be political for just a moment — and it's sad to think this is political — I'm grateful for the mainstream media which has weathered four years of assault without forsaking journalistic standards. A free press is essential to our democracy, speaking truth to power unflinchingly.

Naturally, all of us at Golden Real Estate are grateful for those buyers and sellers who have entrusted us with their real estate needs. We know that the sale or purchase of a home is often our clients' biggest single financial transaction, and we don't take that responsibility lightly.

Real estate is an interesting profession. For most of us, it was not our first profession. In my case, I didn't even think of becoming a real estate

agent until my 50s. When I earned my license, I discovered several interesting facts about the profession, including that the median age of licensees was my age at the time, 54.

I also learned that it takes several years to become successful in real estate and that the average real estate agent has only two or three closings a year, not enough to make a good living. The majority of new agents give up in their first or second year, having wasted money they could ill afford to lose on software, signs, advertising, licensing and association fees, errors and omissions insurance and more.

I'm grateful when I have the opportunity to educate prospective agents about the difficulty of breaking into this profession and can save them the heartbreak of a lost year or two. But I'm also

grateful when I am able to help our own broker associates succeed through the leads this column, our website, and our social media attract for us. As broker/owner, I also serve as a mentor and advisor to them, which I find quite satisfying.

I'm grateful for our MLS (Multiple Listing Service), REcolorado, which has made terrific strides toward being one of the best MLSs in the nation. I'm privileged to represent the Denver Metro Association of Realtors (DMAR) on the Rules & Regulations Committee, providing me with insights I'm then able to share in this space.

DMAR, too, has made great strides under its long-time executive director, Ann Turner. I'm grateful to her and the many Realtors who volunteer on DMAR committees, contributing to the high ethics and professionalism of our industry.

REAL ESTATE TODAY



By JIM SMITH, Realtor®

NAR Agrees to More Transparency re: Buyer Agent Commissions

Last week, the Department of Justice simultaneously sued *and* settled with the National Association of Realtors regarding how brokers representing buyers are compensated and the public disclosure of that information.

As you may know — because I have written about it many times — the seller typically pays the commission of both the listing agent and the agent representing the buyer. The standard listing agreement includes the total commission and specifies how much of that commission will be shared with a buyer's agent.

In that listing agreement, the *total* commission typically ranges from 5 to 6 percent, but the amount of that commission that is offered to buyers' agents is traditionally 2.8% in our market. Our office policy at Golden Real Estate, like that of many brokerages, *requires* our agents to offer no less than 2.8%, because it has been

demonstrated that offering less than 2.8% can result in fewer showings our listings.

Currently, that "co-op" commission is not displayed on consumer-facing MLS websites, but the settlement requires that it be displayed starting in January. Also, agents will be forbidden to tell buyers that their services are "free" or at "no cost to the buyer," on the premise that the cost of that commission is reflected in the purchase price paid by the buyer.

Under the settlement, brokers who display MLS listings on their websites may not filter out listings which offer less than a specified co-op commission. We have never done that on our website, www.GoldenRealEstate.com.

Lastly, the settlement requires that lockbox access be provided to licensed agents who are not members of the same MLS, an issue I have never encountered.

NAR President Apologizes for Past Racist Practices

On his first day as president of the National Association of Realtors, Charlie Oppler said NAR will continue to advocate for equality and inclusion in real estate, and he apologized for NAR policies in the 1900s that contributed to discrimination and racial inequality.

Oppler spoke during the **Diversity and Inclusion Summit**, issuing a sobering message that sets the tone for his priorities as president of the 1.4-million member organization. "What Realtors did was an outrage to our morals and our ideals," said Oppler. "It was a betrayal of our commitment to fairness and equality. I'm here today, as the president of the

National Association of Realtors, to say we were wrong."

"We can't go back to fix the mistakes of the past," Oppler continued. "But we can look at this problem squarely in the eye. And we can finally say, on behalf of our industry, that what Realtors did was shameful, and we are sorry."

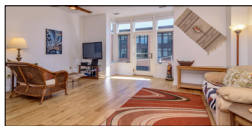
Oppler recognized the fact that "words aren't enough," emphasizing that the association and all Realtors should take "positive action to remedy decades' worth of inequality."

We at Golden Real Estate applaud Oppler for his strong statement on this subject.



Experience the 'New Urbanism' in This 2-BR Belmar Plaza Condo

This beautifully finished condo at 7220 W. Bonfils Ln. #201 has hardwood floors throughout. In addition to its two large bedrooms, it has a large study near the kitchen and dining room with French doors and ceiling fan. This unit has two reserved parking spaces in the building's secured garage, plus a 6'x8' storage cage. Units in this 5-story building are selling very well. The building faces Belmar Plaza, which is very active year-round with concerts, outdoor dining and even ice skating in the winter! And of course, it's in the heart of Belmar. Walk to Whole Foods, Dick's Sporting Goods, Target, BestBuy, Nordstrom Rack, multiple restaurants such as Ted's Montana Grill, and more. A movie theater is just across the street. You'll find more details, interior pictures and a narrated walk-through video online at www.BelmarCondo.info. Call me to see it!



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