

As Real Estate 'Disruptors' Abound, Let's Hear It for the Traditional Brokerage

Disruption is happening in every industry, spurred on primarily by internet-based technology. Amazon is disrupting brick and mortar retail. Uber and Lyft have disrupted the taxi industry. Tesla disrupted the auto industry's dealer model. Travel agents have suffered from online ticket sales by airlines, cruise lines and related businesses.

Now companies like Zillow, Open Door, and OfferPad are disrupting the real estate industry with their "iBuyer" model.

But those and other disruptors have not killed off the older business models. They are grabbing market share, but of an increasing market. You can expect to see brick and mortar retail stores, taxi companies, travel agents and, yes, traditional real estate brokerages such as Golden Real Estate thriving for years to come.

We ourselves have not suffered from these disruptors. Indeed, while 2020 and 2021 have seen huge growth by these new real estate enterprises, they have also brought record growth for our brokerage and other traditional brokerages, and it is easy to see why.

Buying and selling a primary residence is typically the biggest financial transaction we all deal with. Yes, buyers increasingly utilize the internet to search for homes, but they end up calling us to see them. Sellers also use the

internet to monitor the market — many taking advantage of the MLS alerts that we set up for them — but they want someone they know and trust to bring their real estate savvy to bear in listing and marketing their home when it's time to sell.

The "full-service" real estate agent is being redefined, and I like to think that my broker associates and I epitomize that evolution. Some of the services we provide can not be obtained from those other companies.

Full service goes beyond providing our free moving truck, moving boxes and packing material, which we've been doing since 2004. Here are some other services you can expect from us.

We have an in-house handyman who can help with preparing a home for market, such as repairing drywall damage, washing windows, and doing light plumbing and light electrical tasks such as installing a new toilet, faucet or light fixture. He's also there to address many of the issues which arise from the buyer's inspection. And he's also there if needed to drive our truck for moving, or even for a dump run or for taking a load of possessions to Goodwill or Arc.

We also have a certified home stager who provides our sellers with a free consultation to help their home show its best.

You're familiar by now with

REAL ESTATE TODAY



By JIM SMITH, Realtor®

Regulation of Community Association Managers Recommended by Dept. of Regulatory Agencies

If the General Assembly follows the recommendation of DORA's "sunrise" report, we may see the return of regulation of HOA management companies and of community association managers (CAMs).

DORA's recommendation, released earlier this month, stated that regulation of CAMs "is necessary to protect consumers" and recommended the creation of a new regulatory program.

CAMs were regulated starting

in 2015, but the bill to renew that regulation (which DORA recommended) was killed by the General Assembly in 2017 resulting in the phase out of CAM regulation in June 2019. With the General Assembly now controlled by Democrats, this new recommendation may result in legislation restoring regulation of CAMs that will be signed into law by Gov. Polis.

You can find a link to the full text of DORA's sunrise report at www.GoldenREblog.com.

how we create narrated video tours of each listing, including drone videos, but we also serve out-of-state buyers by shooting videos of other agents' listings that interest them. Last June I did that for a Minnesota couple who felt they had "seen" an Arvada home well enough through my narrated video tour of it to go under contract, not visiting the home in person until they came for the inspection.

Speaking of inspection, experienced agents like us from a traditional brokerage can be counted on to recommend a good inspector who has a track record with them. Other specialists we know and trust — giving our clients the comfort to employ them — include estate sales companies, structural engineers, electricians, plumbers, HVAC companies, and more. The real benefit from these trusted vendors is that they will make sure you're satisfied with their work, because they want to be referred to future clients.

"Full service" also implies availability and responsiveness. My broker associates and I are available 7 days a week, and we answer our cell phones on evenings and weekends. Although I have associates who can be my "boots on the ground" when I go on vacation, I take my cell phone (and laptop) with me, and I answer it when it rings.

Often we provide service for which we don't expect or receive any compensation. For example, this past Sunday I got an inquiry from a man who had inherited his mother's house and wanted an appraisal for tax purposes. I explained that only licensed appraisers can do appraisals but offered to do a free market analysis, which he happily accepted. He may call me about listing it later on, but that's not the point. I'm happy to be of service.

I follow a policy that I came to embody many years ago: *Concentrate on giving and the getting will take care of itself.*

A Professional Inspection Is Money Well Spent

You can't tell a book by its cover, and you can't tell a home's condition by how well it looks when you fall in love with it and go under contract.

That's why you should never waive your right to inspect the home and submit an "Inspection Objection." With all the bidding wars going on, it's increasingly common for buyers to waive both inspection and appraisal in order to get the home they are bidding on.

There are three inspection deadlines. You might feel the need when competing with other buyers to waive inspection objection and inspection resolution, but you should never waive inspection termination. That way, you still have the right to hire a professional inspector, and you may just find enough hidden

defects to exercise your right to terminate the contract.

That's what happened with a buyer I was working with. The house showed all the signs of being well built and well maintained, but the inspection revealed several shocking structural flaws, electrical issues and plumbing problems. We clearly had to terminate — unless the seller was willing to amend the contract to allow for inspection objection and inspection resolution, which she did.

We then submitted an extensive list of repairs, which the seller rejected completely. This was unusual, however, since the seller and her agent were now aware of serious problems, structural and otherwise, which they were required by law to disclose to the next buyer.

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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