

# Selling a Home on the 1st or 2nd Day (or Without Listing at All) Is Just Not Smart

It's no surprise that the number of listings "for sale by owner" is at a record low in our current real estate market. To some readers, that may sound counterintuitive — why pay a listing commission when it's so easy to sell a home? But this is precisely when you need professional representation the most.

## REAL ESTATE TODAY



By JIM SMITH, Realtor®

When it's "this easy" to sell a home, you still need to **price a home just right** and then be prepared to handle **tons of showings** and **plenty of offers**. Sorry to tell you, but you're not so well equipped to handle these tasks!

Let's consider them one at a time. **Pricing your home "just right" is not so easy.**

Maybe you give credence to Zillow's "Zestimate" of your home's value, but no Realtor does. Zestimates deserve even less credence than the valuations of county assessors. Like you, Zillow doesn't have access to the more accurate valuation tools we use.

If your agent is a member of a Realtor association, he or she has access to RPR, which stands for **Realtor Property Resource**. This valuation tool is **only** available to listing agents who are Realtors. Except for really unique properties with hardly any comparable sales to cite, I've found RPR to be very accurate. Send me an email request and I'll send you a **free RPR report** on your home. (Don't be shy about requesting it — it's quick and free for me to create and send it to you.)

The second valuation tool, which any member of our MLS can access — not just Realtors — is called **Realist**. When I'm preparing for a listing appointment, I pull a valuation on **both** RPR and Realist, and often they are close to each other — and far from the Zestimate! I'd be happy to email you **both reports**, so you can compare them to Zillow's valuation of your own house.

The third document I create in preparation for a listing appointment is a **spreadsheet of comparable sales** near the subject property, using an MLS program called **Virtual Office**.

Above right is an example of that spreadsheet which I created for an actual listing. I've obscured the addresses of the comps, but you can see they're all townhouses. They're in the same complex as the 2-bedroom, 2-bath townhouse with 1,172 square feet, plus an unfinished basement, that I listed. Except for having a finished basement, the comp I highlighted is

### A Testimonial from a Recent Client:

Nan and I were really impressed with the knowledge and assistance that Jim and Kim provided to us. They did not overlook any details and the sale and the closing was so wonderful. Everything happened like clockwork. We are in our early 80's and the trauma of downsizing was a concern. They were wonderful and we will recommend them to our friends, some younger than us, should we learn that they will be moving or downsizing.

— Dick & Nan Bryant

Address	St	DOM	Style	YEAR	BR	BA	SqFt	Fin SF	PSF	PFSF	Price	Orig. Price	List Date	Contract Date	Sold Date	Garage
██████████	S	5	TH	1971	3	3.00	1421	1649	167.14	144.03	237,500	220,000	6/25/2015	6/30/2015	8/18/2015	2
██████████	S	3	TH	1971	3	2.00	1295	1524	194.98	165.68	252,500	242,500	7/18/2016	7/21/2016	9/22/2016	2
██████████	S	6	TH	1971	2	2.00	1172	1583	206.23	152.68	241,700	230,000	8/31/2016	9/5/2016	10/17/2016	2

identical to my listing. As you can see, it was listed for \$230,000 and sold in 5 days for \$241,700. The RPR report for my listing came in at \$237,000 and the Realist report came in at \$233,000.

What would **you** have listed it for? I listed it for \$235,000. Despite a lot of wear & tear from being a rental (especially the worn carpets), and despite a furnace and A/C that really needed replacing, we closed on it this week for more than the listing price — something we wouldn't have accomplished by listing it for more.

**Now let me address the "tons of showings" and "plenty of offers."** When listing without an agent, the seller is really challenged on both counts. One of the most important services you receive from a listing agent is the handling of showings, hopefully by a showing service like Showing Time or Centralized Showing Service. (I prefer CSS.)

You can't hire these services yourself, so how are you going to handle all those showing requests — although you won't get as many by not listing your home on the MLS? Worse than the showing requests is the flood of solicitations you will get from agents whose primary source of business is prospecting "by owner" listings. There's only one known cure for this annoyance, since the no-call list doesn't apply when you ad-

vertise your home for sale, and that is to list your home with one of them (or us). Only then will the calls stop!

Back to the value of a showing service. They screen each caller to make sure they are licensed. After calling you to approve the showing (unless you've said that's not necessary), they give the lockbox code and showing instructions to the showing agent, along with your own detailed instructions such as "remove shoes or use booties" or "dog in garage—don't enter." Later, the showing service sends multiple email requests for feedback to each agent and forwards responses to your agent and/or you immediately. You need that feedback!

Okay, you've listed your home "by owner," and you have several agents submitting offers. You're the only party to your transaction without professional representation! How do you negotiate those multiple offers to your advantage? Trust me, having an agent experienced in that process is worth money in your pocket and gray hairs off your head!

Few agents know what the 10 agents at Golden Real Estate know, which is how to "work" multiple offers to your advantage. If an agent sells listings in 1 or 2 days, he or she does not use our approach and probably won't get you the best deal. When you see 0 days on market, it means there was little or no possibility of working with competing offers. That does not serve you.

## Just Listed: An Affordable 1-Bedroom Denver Condo

How often do you see a condo for sale at this price in Denver? Admittedly it's only 692 sq. ft. and has just one bedroom and one full bathroom, but this is still a very low entry price in the Denver market. And this condo is a short walk or bike ride to the Denver Tech Center. The address is **4400 S. Quebec Street, #R-105**, which puts it just south of Quincy Avenue and just north of I-225, near the interchange with I-25. The HOA dues of \$198 per month are super reasonable, given that they include a community clubhouse and pool, tennis court, exterior and grounds maintenance, and even hot water! You'll appreciate that free hot water when you use the washer and dryer included with this condo! Although there are few upgrades in this unit, all appliances are included, and the carpets and appliances are all in good shape, as are the counter tops. Any improvements you choose to make are not essential — this unit is truly move-in ready. Watch the narrated video tour at the above website to get a feel for it. This condo is a great (and rare) opportunity for renters looking to become homeowners. It will sell quickly, so call your agent or **Kim Taylor at 303-304-6678** to set a showing today! **Open this Saturday, 2-4 pm.**



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