

Due to space limitations, this week's **Featured New Listing** can be found at www.JimSmithBlog.com

Denver Metro Association of Realtors Takes Plunge Into Rating of Realtors

There is a long and dismal history of online rating of real estate agents. With so many of us chasing so few transactions — the average agent only has about three per year — we agents eagerly search for ways to stand apart from our colleagues.

Many agents boast about their "Five Star Real Estate Agent" rating from a prominent Denver magazine. However, you won't find either the program or the agents on the magazine's website. Why? Because it's not the magazine's editorial product, but rather an advertising feature in which agents pay different rates for different size write-ups. (Basic listings are free.) Once published, agents routinely claim they were "named a Five Star Agent" by the magazine. But that's not quite true.

Years ago, I lost a listing in Wheat Ridge to another agent.

The seller cited the agent's Five-Star rating by that magazine as one of the reasons for selecting her. Since I hadn't heard of this agent, I checked the MLS for her transactions over the past three years. She had had no listings and had only had three buyer transactions in the last three years, yet she had been selected as a "Five-Star" agent. I was stunned.

If you Google the phrase "rating real estate agents" you'll find many websites claiming to recommend highly rated agents. Since I know the top agents in my area, it is amusing to search on sites like Zillow or Angie's List for my area's "best" agents. On Angie's List, the agent with the most reviews when I searched "Golden" had 10 glowing reviews, all dated November and December 2012, but on the MLS I found only two sold listings in the

last 12 months, both in Park County, none in the Denver metro area.

On Zillow, I didn't even recognize the names of most of the top 20 agents listed for Golden, and didn't find myself or the three other top listing agents for Golden among the top 50 agents listed.

Many websites that help you find the "best" agent in a geographic area are really just referral sites. They sell your contact info to the first agent they can find who will pay for the lead, usually asking 30% of the commission earned by the agent. I used my wife's name to test one such site, and she got a quick referral to an agent in Denver who has been on the buyer side of 15 sales in the last 12 months but not one in Jeffco, much less Golden. (When that agent spoke with Rita on the phone, he claimed that he was one of Golden's top real estate agents!)

I had given up on the idea of online rating of real estate agents, but

last month the Denver Metro Association of Realtors (DMAR) was invited to participate in the Realtor Excellence Program, or REP.

DMAR is the first and, so far, only Realtor association in Colorado to sign up for REP. Starting in 2013, members like me will be able to use REP to send post-closing surveys to every buyer and seller client and have the results appear on the website www.RatedAgent.com. If you want to see what the ratings will look like, go to that website and search in California, where it's already up and running.

The biggest brokerages in DMAR have already signed on to REP, and my company will definitely sign on, too.

The way it will work is that on

the 15th of each month, an email survey will be sent to every client who had a closing in the previous month. If no email address is provided, a printed survey and return envelope will be mailed to the client. We won't be able to exclude any client — all will be surveyed.

Both the agent and his (or her) broker will be notified of each returned survey, and once more than one response is received, an overall rating (with comments) will be posted on www.RatedAgent.com, unless the agent opts out.

In addition to providing a useful — and accurate — guide for consumers, REP could help us agents improve our professionalism thanks to the detailed feedback received from past clients.

REAL ESTATE TODAY



By **JIM SMITH,**
Realtor®

GOLDEN
REAL ESTATE

Serving the West Metro Area

Jim Smith

Broker/Owner

Golden Real Estate, Inc.

DIRECT: 303-525-1851

EMAIL: Jim@GoldenRealEstate.com

17695 South Golden Road, Golden 80401

COMMENT AT: www.JimSmithBlog.com

