

## Some Home-Selling Advice Is No Longer Valid; Let's Review the Literature...

On January 30th, Realtor.com published an article with the catchy headline, "That's So 2018! The Most Outdated Home Selling Advice You Should Now Ignore." I found it interesting to compare the author's conclusions with my own opinions, many of which I have shared here before. Here is the author's list of outdated home-selling advice that should be ignored, along with my response to what she wrote:

**REAL ESTATE TODAY**



By **JIM SMITH**, Realtor®

1) **Wait for spring to sell your house.** I have written numerous times that winter can be the

best time to sell a home, and it's nice to see how other real estate writers have reached the same conclusion, albeit only recently. The writer for realtor.com made the same arguments I've been making for years — that there are fewer competing listings at this time of year, yet there are still many active buyers.

2) **Price your home high and leave room to negotiate.** This, for sure, is not your best strategy in a seller's market and even less so in a balanced market like we're beginning to see in many areas. One agent she quoted in her article said it well: "If you're not priced at the market, or at least very close, you're not going to get that many people in the door to begin with. Price your property to sell."

3) **Sell your home as is.** The writer said this may have been true in the now-fading seller's market, but argues that today's millennial buyers in particular want a home that doesn't need any work done on it. I addressed the topic of what you should and should not do in last week's column. Read it at [www.JimSmithColumns.com](http://www.JimSmithColumns.com) or at [www.GoldenREblog.com](http://www.GoldenREblog.com).

4) **Amateur photos of your home are fine.** The writer states that your smartphone pictures may have been all you needed during the seller's market, but that you now need to invest in professional pictures. When it comes to high quality images, Golden Real Estate agents used magazine-quality HDR photos on all listings throughout the seller's market, so this comment doesn't apply to us. However, the writer also promoted 3D tours of the home such as those using Matterport equipment, but I'm not a fan. At Golden Real Estate, we believe it's much more useful to produce a *narrated video tour* of a property. We've been doing narrated video tours for a decade or more and continue to be surprised how few other brokers have adopted the practice. And the Osmo camera we recently purchased makes

those videos even more professional-looking. It's equivalent to using a movie-quality Steadicam!

5) **Holding an open house is a must.** The writer says open houses only serve the broker and not the seller, but I disagree. You'll notice that almost every listing we feature in this weekly ad mentions an open house. Since we price our listings to sell, these *open houses serve to magnify buyer interest* in our listings. (Indeed, the listing I closed last Friday was to a buyer who came to our open house.) Open houses also fit into our strategy of not selling listings in less than 4 days. Our time-tested process is to put a listing on the

MLS on Wednesday, advertise it on Thursday (with an open house), and to advise agents and buyers who submit early offers that the seller will wait until after the open house to choose the buyer. Using this strategy, prospective buyers typically bid up the price, which is an obvious benefit to our sellers. An example is last week's sale of our Wheat Ridge listing for \$561,000, which sold on that 4-day schedule for \$36,000 over its listing price.

Holding open houses also fits into our belief that you never know what will sell a house, so you should try everything.

## You Can 'Sell High/Buy Low' and Stay in Colorado

We Coloradans love where we live, and few of us would ever leave it for another place. Our climate appears to be responding less quickly than elsewhere to global climate change, which is, like it or not, yet another reason people are drawn here from other states. This steady influx of new residents inevitably has the effect of raising local real estate prices.

But there are other beautiful places in Colorado which remain affordable and which are drawing metro area residents. Last fall, a client sold their Arvada home for \$385,000 and bought a bigger home on two acres in Cedaredge for only \$230,500. A colleague of mine bought a 6-acre parcel with a home and two outbuildings in that same town for \$270,000. If you don't have to be in the metro area and like living in a quiet (and beautiful) rural community on the western slope, Cedaredge sounds like a great alternative.

I have a client who sold their Lakewood home for almost \$600,000 and are currently renting. They're looking at lower-priced homes around the state and are ready to pounce when the right one pops up. Now that our MLS (REcolorado)

serves much of Colorado (including Cedaredge), I set up a search for this client based on price per square foot under \$200, and they are considering quite a few properties outside our metro area.

As more and more out-of-staters find the Denver metro area to be a desirable (and more climate-friendly) alternative to their current home, more and more current residents are looking to leave for greener and more affordable locales. This is a trend that is likely to increase over the coming months and years.

For years I have explained to metro area homeowners that they shouldn't be afraid of high prices if they are buying and selling in the same market. If prices are high, they'll probably sell high and buy high. If they're low, they'll sell low and buy low. (That was my experience in 2012 when I sold a home for less than I had paid for it but also bought my current home for a fraction of what it is worth now). Ideally of course, you'd like to sell in a high market and buy in a low one, something that is certainly possible for those who are willing to relocate. It's nice to know you can find that lower market within Colorado.

### Aurora Tri-Level Home Just Listed by Debbi Hysmith

You do not want to miss this highly desirable 4-bedroom, 3-bath home with a 2-car garage at **6070 S. Quemoy Way**. This home is in the Cherry Creek School District, near Canyon Creek Elementary and the mighty Cherokee Trail High School. The master suite is on a separate level and features a master bath and walk-in closet. The outside space features a 16'x18' deck overlooking a beautiful yard. Book a showing today or come by the open house on **Sunday, Jan. 10, 1-3pm**. Take a narrated video tour at [www.AuroraHome.info](http://www.AuroraHome.info).



Get this column in your inbox every Thursday. Send your request to [Jim@GoldenRealEstate.com](mailto:Jim@GoldenRealEstate.com).

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Debbi Hysmith's listing at **1303 Loch Lomond Ave.** will be open this **Saturday, 10am to 2pm**. See [www.BroomfieldHome.info](http://www.BroomfieldHome.info).

In other listing news, Jim Smith has listed a 2-story home at **5055 Gladiola Way** for **\$575,000**, which will go active next week. Look for it at [www.GRElistings.com](http://www.GRElistings.com) and in next week's ad.