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TO BE OR NOT TO BE ... A REALTOR

The most misunderstood word among buyers and sellers of real estate may be the term Realtor (pronounced "real-tor" as opposed to the popular but incorrect "real-a-tor.") The following is intended to clarify the various titles of persons working as real estate professionals and explain the importance of the "REALTOR®" designation.

First, all those who wish to practice real estate as a career, i.e. charge a fee for their services, must obtain a license from the division of real estate in the state in which they wish to practice. Ours is the Colorado Real Estate Commission ("CREC"), which is part of the Colorado Department of Regulatory Agencies. CREC is a five-member board that oversees and enforces the state's broker license law. The requirements to obtain a license in Colorado are basically to be at least 18 years old, pass a background check, complete 168 hours of Colorado real estate license education and pass the Colorado real estate license exam.

Having accomplished the above, the applicant may then obtain a license and thereafter be referred to as a "real estate licensee". Colorado no longer recognizes the term "real estate salespersons". Instead, all licensees are "real estate brokers" and work on one of three levels: those (generally new-ish) brokers required to work under the guidance of a supervising broker, those who may work as a sole proprietor with no supervising broker, and those authorized to be the "employing" or "supervising" broker with other brokers working under them.

OK, so in Colorado we're all "licensees" and "brokers". There is an additional requirement in order to be called a "REALTOR®" (signified on business cards and in advertising with all capital letters and occasionally the trademark symbol ®). We must join

- the National Association of REALTORS® (the largest professional trade group in the U.S.),
- the state association (the Colorado Association of REALTORS®), and ALSO
- the local board (for us it's the Delta County Board of REALTORS®).

Therefore, the only Colorado licensees/brokers who may use the **REALTOR®** title are those who've joined their national, state and local boards.

So what's the big deal about being a (2-syllable) REALTOR® with use of the ® trademark and "R" logo? For the public, the most significant distinction between a licensee/broker who's a REALTOR® and one who is not is that the REALTOR® is held to a higher ethical standard: **NAR's Code of Ethics** (you can find this online).

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This Code's seventeen articles detail the professional and ethical responsibilities of every REALTOR® and consist of three groups: Duties to Clients and Customers (Articles 1-9), Duties to the Public (Articles 10-14), and Duties to REALTORS® (Articles 15-17).

The Code establishes standards and obligations that are often higher and more rigorous than those mandated by law. To maintain their REALTOR® status, brokers must complete an ethics course every three years and adhere to this strict Code of Ethics. Via their local board, REALTORS® can offer the public and other REALTORS® an alternative forum through which to hold a real estate licensee accountable for unethical practice.

An ethics complaint may result in a hearing for that REALTOR® in front of a panel of his/her peers. Those found in violation of the Code of Ethics can be reprimanded, censured, fined, suspended and/or required to complete additional education or training. Again, the only licensees, no matter how professional and ethical they may or may not be, who can be held accountable to the Code of Ethics are REALTORS®.

We hope we've made our case for the significance of the term **REALTOR®**. Now you can ask the real estate professional with whom you're working, "Are you a REALTOR®?"

My home is smarter than your home....

You've heard the phrase "smart home" – what does it really mean? The phrase refers to the use of technology in/around your home, ostensibly making your home "smarter". Remember "The Clapper" product that allowed you to clap your hands to turn a light on or off? That's basically it, but these days there's a LOT more sophistication. Overall, a smart home has devices that are networked together to allow us to control the environment remotely or via voice.



Some gadgets that are pretty common? How about the Roomba, a robot vacuum cleaner, or a doorbell system like Ring (a video camera activated by your doorbell) or a thermostat that you control with your smartphone. You can get keyless entry and security systems that unlock your house via your cell phone, lightbulbs that respond to voice commands, and showers that monitor water leaks. Many times the product will integrate with voice-activated internet services such as Alexa by Amazon.

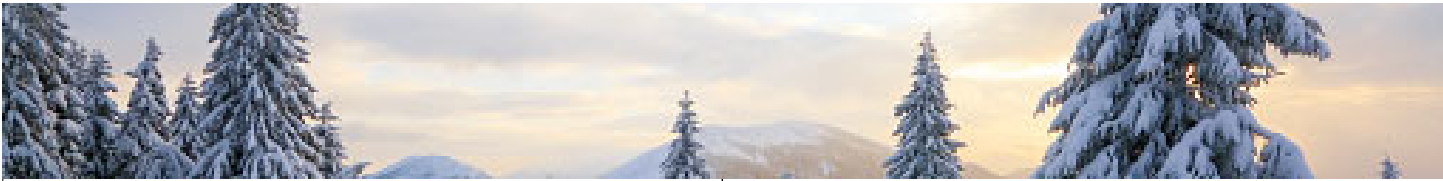
Buying or selling a home that has smart home technology can be tricky. Sellers should remove all tech that they intend to take with them before the home is shown or inspected. Selling agents should know how the value of the remaining embedded systems can affect a home price and should be able to explain the gadgets and how they work. Buyers' agents should understand the security and privacy issues that can arise. Performing a factory reset on the tech that stays with the home will go a long way toward protecting the new buyer. Each device's settings (including the router) should be reviewed and personalized.



Major home builders now offer smart home packages to new owners, which can include network wiring throughout the home. Most technology becomes obsolete long before the home will change hands, so good network design and product selection is important. For most homes, though, integrating technology happens one product at a time. While some products are more difficult to install for a DIY user (such as thermostats integrating with older HVAC systems), many gadgets are marketed specifically as being VERY easy to install. Once you have several devices, you might consider working with a technology professional to up your game and install a whole-home controller system.

Keep in mind that while voice-activated devices are really cool to use, that device is ALWAYS listening, waiting for you to give a command it recognizes. Devices that connect to the internet to communicate can be vulnerable to hackers, and they can be relaying your personal information back to a corporate server. ALWAYS read the privacy policies for these products and use the security settings to make your home as secure as it can be. So, stay on the sofa and turn that music up with your cell or voice command; you might find out that integrating tech into your home is fun!

References: Consumer.ftc.gov, NAR Realtor Magazine, iotcentral.io, howtogeek.com



ALPHABET SOUP

You might already know that licensed real estate agents have annual continuing education requirements with the state of Colorado to keep their license in good standing. Over each 3-year period, agents must take 24 hours of education. In addition to this requirement, some agents pursue additional courses which, if passed, allow them to use designations, like “GRI” or “ABR”, following their name. These designations identify agents as experts in the associated subject matter and can help buyers and sellers in choosing an agent with appropriate specialties.

At RE/MAX Mountain West, we have many agents who have obtained additional designations! Here are the top 4 designations that our agents hold:

SRES® = Seniors Real Estate Specialist. Agents take a 2-day course which teaches them how to better serve the real estate needs of the fastest growing market in real estate, which is clients age 50+. The sponsoring organization of this class, the SRES Council, provides a platform for US- and Canadian-certified agents with additional resources, benefits and networking opportunities.

ABR® = Accredited Buyer’s Representative. This is designed for real estate buyer agents who focus on working directly with buyer clients at every stage of the home buying process. Agents take a 2-day course plus 1 elective, and must pass a test. In order to even take the class, the agent must already have had 5 transactions where broker acted as a Buyer’s Agent (see our Newsletter Issue 2021 Vol 10 for more on Agency). The agent must also join REBAC (Real Estate Buyer’s Agent Council).

GRI = Graduate, Realtor® Institute. This state-specific designation is designed for residential real estate agents. The course of study helps agents increase their knowledge and skills in a broad array of technical subjects with additional focus on the fundamentals of real estate. The substantial course material provides in-depth training in legal and regulatory issues, technology, professional standards, and the sales process. *(cont’d.)*

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In Colorado, agents must complete 15 courses worth 56 hours of credit to obtain this credential.

CRS = Certified Residential Specialist. This is the highest credential awarded to residential sales agents, managers, and brokers and covers a wide range of subjects. To even apply for this designation, there is an agent performance threshold to be met; in other words, an agent can’t just take a class/test and get this designation. Agents must have had 60 transactions or \$30M in volume in the past 5 years, or must have been licensed for at least 10 years, with at least 150 transactions or an average of \$1M per year with 40 transactions. The minimum required courses start at 16 credits and increase to 30 credits depending on the agent’s performance history. After the CRS designation is obtained, agents must take additional recurring classes to keep it.

There are many more designations available to licensed real estate agents; if you’d like to learn more, head to www.nar.realtor for details!

With the number of new listings dropping, and the median sales price going through the roof, now is a GREAT TIME to list your home. Give us a call!

Delta County

Key Metrics	November		
	2020	2021	Percent Change from Previous Year
New Listings	45	38	- 15.6%
Sold Listings	63	62	- 1.6%
Median Sales Price*	\$275,000	\$324,130	+ 17.9%
Average Sales Price*	\$324,673	\$344,344	+ 6.1%
Percent of List Price Received*	97.5%	98.4%	+ 0.9%
Days on Market Until Sale	100	88	- 12.0%
Cumulative Days on Market Until Sale	118	88	- 25.4%
Inventory of Homes for Sale	169	122	- 27.8%
Months Supply of Inventory	3.1	2.1	- 32.3%

(Source: Delta County Board of REALTORS®)



Winter weather is upon us; there are loads of fun activities and holidays to celebrate inside and out!

Head up to **Grand Mesa** for all things snow - Powderhorn for downhill skiing (www.powderhorn.com) and many groomed trails for cross-country, skate skiing and snowshoeing (www.gmnc.org).

If hiking is more to your liking, head to lower elevations where there's likely to be less snow. Try out the gigantic **Dominguez-Escalante NCA** (www.blm.gov) or wander along Cedaredge's kid- and dog-friendly **Surface Creek** walking trail (www.hikingproject.com).

Federal holidays include Mondays Jan. 17 (Martin Luther King Jr. Day) and Feb. 21 (Presidents Day).

Other **celebratory days** include Groundhog Day (Feb. 2), the NFL Superbowl (Feb. 13), Valentine's Day (Feb. 14), Mardi Gras (Mar. 1) and of course St. Patrick's Day on Mar. 17.



RE/MAX Mountain West



POSTAGE

TO:

If your property is currently listed for sale, this is not intended as a listing solicitation.

...DID YOU KNOW?

Did you know that Colorado law requires all homes with gas furnaces or appliances or attached garages that have been sold or rented after July 1, 2009 to be equipped with carbon monoxide detectors? There should be at least one detector within 15 feet of each sleeping room, which might mean more than one detector per floor or per home.

Carbon monoxide is particularly dangerous because it's invisible and odorless. It is produced when anything burns. While it's an expected byproduct of things like vehicles and charcoal grills, appliances like gas stoves, water heaters, and furnaces can also develop problems that could fill your home with the gas.

Never use your gas stove, range or a grill to heat your home, and be extremely careful with gas-powered space heaters. Carbon monoxide detectors can be purchased from hardware and home supply stores, cost as little as \$15, and come with a range of options (battery operated, hard-wired). Keep yourself and your family safe by installing these relatively inexpensive monitors!

