

OFFICIAL PUBLICATION OF THE ASPEN BOARD OF REALTORS®

# Aspen REALTOR®

JANUARY 2019

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# ASPEN BOARD OF REALTORS®

*The Voice For Real Estate In The Roaring Fork Valley*

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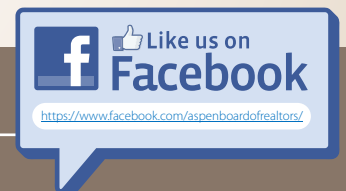
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Our **MISSION** is to serve our members by providing programs and services that empower them to conduct their business successfully with integrity and competence.

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Krista  
Klees  
2019 Chair



## CHAIRMAN'S MESSAGE



**ASPEN BOARD OF REALTORS®**

*The Voice For Real Estate In The Roaring Fork Valley*

# Dear Members,

In the process of serving on committees and now on the board of Directors as your Chairman of the board, I have become aware of the benefits of membership. I realize that you just paid your 2019 Membership Dues and hope that you find this annual investment a true value and that you take full advantage of the benefits of membership.

As a member of the **Aspen Board of REALTORS®** you have access to a wide array of benefits, business tools, real estate market data, educational opportunities, programs, community involvement, advocacy and discount programs designed to help you succeed in today's market.

The **Colorado Association of REALTORS®** provides education, mediation, programs and political advocacy on the state level. A notable membership benefit being the Legal Hotline managed by Scott Peterson, Chief Legal counsel for CAR, who will be on ABOR's education schedule again in 2019

The **National Association of REALTORS®** advocates every day for federal, state and local policy initiatives on behalf of the nation's 1.2 million REALTORS® and 75 million property owners. NAR is widely considered one of the most effective advocacy organizations in the country. NAR is also home to the world's largest real estate library which covers a myriad of topics related to commercial and residential real estate.

Thank you for being a part of the REALTOR® community at the local, state and national levels. Your board will strive to continually bring value to you and improved business tools for your real estate success.

May you enjoy a healthy, happy and prosperous 2019!

Sincerely,

Krista





## Annual Spring Tour:

Are you interested in becoming involved in the planning of this year's **Annual Spring Tour** (another great ABOR membership benefit)? Are you knowledgeable of the areas from Old Snowmass to Ironbridge?

We are looking for **4-5 members** who would like to help coordinate the timing & placement of the properties for the schedule. We will need approximately 3 hours of your time.

**Meeting date is Monday, April 8 from 12-3 PM.**

If this sounds like a committee that you would like to become involved with, please contact Nicole: at [nicole@aspenrealtors.com](mailto:nicole@aspenrealtors.com) or 970.927.0235

### SAVE THE DATES:

The Spring Tour is scheduled for  
**April 22, 24 and May 1, 3, 6, 8**

## FEBRUARY

- 5-6** | **REALTOR® Day at the Capitol** [See Page: 15](#)
- 12** | **New Member Orientation** 9:00am-1:00pm @ ABOR
- 13** | **Presentation on the Proposed Energy Code and Land Use Amendments by Pitkin County** [See Page 10](#)
- 13** | **Code of Ethics (3 hrs)** 8:30am-11:30am @ ABOR  
3 CE Credits – Adrian Sheehy-Rippy
- 22** | **Scholarship Foundation Meeting**
- 28** | **CREC Annual Commission Update** 8:30am-12:30pm @ Limelight Aspen | 4 CE Credits - John Wendt
- 28** | **2019 Contracts** 1:00pm-5:00pm @ Limelight Aspen  
4 CE Credits – John Wendt

## MARCH

- 1** | **Scholarship application Reading**
- 5** | **VOTE** [See Page 10](#)
- 7** | **Annual Market Update** [See Page 13](#)
- 8** | **Annual MLS Shareholder Meeting**
- 13** | **Board of Directors Meeting**
- 14** | **Mortgage 101** 9:00am-10:00 AM @ ABOR
- 21** | **Mortgage 102** 9:00am-10:00 AM @ ABOR

## APRIL

- 9-10** | **Accredited Buyer Representative (ABR) Designation**  
@ Inn at Aspen – Adorna Carroll
- 16** | **Water Law** Location TBD | 2 CE Credits – Paul Noto

## YOU ARE MAKING A DIFFERENCE

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# News in the Roaring Fork Valley of Particular Interest to the Real Estate Community

## Aspen

### Park Avenue Project to Continue

A 28-unit affordable housing project that's been in the works since 2014 but has appeared in doubt at times because of the developer's concerns about the viability of the city's affordable housing credit certificate program, is likely to start construction in May, the Aspen Daily News reported....[MORE](#)

### Coworking Space to Open in Aspen

A 4,400-square-foot second-floor coworking space will open on Cooper Avenue, the Aspen Daily News reported....[MORE](#)

### Lift One Plan Approved

Aspen City Council agreed to refer a proposal encompassing two lodges and a new ski portal for the Lift One corridor to voters, giving in to a \$4.36 million cost-sharing agreement, the Aspen Daily News reported....[MORE](#)

## Snowmass

### Coffey Place Planning to Start

Snowmass Village will begin the process of planning, reviewing and developing Coffey Place, a deed-restricted neighborhood of six duplexes and 12 single-family homes, the Aspen Daily News reported....[MORE](#)

### Snowmass Club Sells for \$18.5 million

The Snowmass Club has a new owner: ABA Hospitality purchased the venerable private club from Toll Golf for \$18.5 million, according to the Aspen Daily News....[MORE](#)

### First Female Mountain Manager Takes Over at Snowmass

As Aspen Skiing Co.'s first and only female mountain manager, Susan Cross is shaking up industry norms within a traditionally male-dominated arena, the Snowmass Sun reported....[MORE](#)

## Basalt

### Affordable Housing Opens in Basalt

At a time when the soaring cost of real estate is making the difficult task of remaining in the Roaring Fork Valley particularly daunting, nine families are resting easier with new affordable-housing residences at the Basalt Vista, the Glenwood Springs Post Independent reported. The project is a collaboration among Habitat for Humanity Roaring Fork, Pitkin County and the Roaring Fork School District. Twenty-seven units will be constructed behind Basalt High School in three phases. They will be sold to qualifying families at below-market prices.

## Carbondale

### Town Approves \$7.18 Million Budget

Buoyed by sales tax revenue in 2018, the Carbondale Board of Trustees approved modest budget increases and maintained the enviable 75 percent reserves, the Glenwood Springs Post Independent reported....[MORE](#)

### BLM Considers Fee Hike for Camping

The Bureau of Land Management is asking what the public thinks of a plan to begin charging camping fees for most of the area campgrounds and raising fees for existing campgrounds, the Aspen Times reported....[MORE](#)

## Glenwood Springs

### Fitness Studio Opens

Anytime Fitness opened in the former Habitat for Humanity ReStore location south of Glenwood Springs, the Glenwood Springs Post Independent reported. Though it's a national chain with 3,000 gyms and 3 million members, the franchise was opened by a Glenwood couple with athletic backgrounds.

## Pitkin County

### No More Unattended Vehicles at Airport Curb

Vehicles left unattended in front of the Aspen/Pitkin County terminal building will now be towed to the airport's short-term parking lot, the Aspen Daily News reported. The change was sparked by concerns from the Transportation Security Administration, which doesn't allow motorists to leave their vehicles unattended at any U.S. airport terminal's drop-off or pick-up areas.

For now, no fee will be charged to anyone whose car is towed to the nearby short-term parking lot. The airport is providing one hour of free parking in the lot to assist those who have to leave their vehicles to assist someone who is departing from or arriving into Aspen.

### Compost Program Continuing on a Successful Track

They Pitkin County Landfill turned a profit of \$370,925 in 2017 from its composting operation, which sells composted byproducts such as soil, the Aspen Times reported. Most compost programs in the country are only breaking even, so it's rare for the county's to be making money. On the other hand, the Glenwood Springs Landfill loses more than \$329,000 a year.

Pitkin County composted 14,000 tons of material in 2017, which was diverted from its rapidly filling landfill off Highway 82. The composting numbers for 2018 are not yet available, though officials expect they will be about 10 percent higher than 2017's.

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Escrow Staff: Mary Chalverus, Amanda Libra, Kate Staskauskas (Basalt);  
Title Officer: Kurt Beereboom; Escrow/Manager: Julie Morrah

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# Dear Members,

- **Are you experiencing Tech-Rage?** Your ABOR membership provides you with free technology support. If you are experiencing trouble with your computer, emails and/or are frustrated with trying to solve a technology problem, call the Tech Help Line.....877.573.8102. M-F: 7am-6pm, Sat.: 7am-3pm.
- **Maximize the impact of your message!** The senders' email address must match the email address registered with the MemberClicks database. If you are not sure if the message was received by the membership, ask a fellow broker or call the ABOR office.
- **Once you click send - it's gone!** Be sure to review your email communication to fellow brokers prior to clicking on the send button. Are you sending it to the right person? If the message is sent via MemberClicks, ABOR is unable to retract the message. Double check the email address before sending the message!
- **2019 Education Schedule Coming Soon!** Look for the ABR (Accredited Buyers Representative) designation course, Top Ten Legal Things for REALTORS, CREC Annual Commission Updates, Water Law course, Title Commitment courses and more. We will be posting the 2019 Education schedule on [www.aspenrealtors.com](http://www.aspenrealtors.com) and will send the 2019 schedule to the membership shortly.
- **Save the Date!** We will be hosting the Annual Market Update Luncheon on Thursday, March 7th, at the St. Regis hotel. Guest speakers will be Lawrence Yun, Chief Economist & Sr. VP of Research for NAR and Randy Gold, Appraiser & Consultant for Aspen Appraisal Group. The trade show will start at 11:00am, followed by the luncheon at 12:00pm. [Click Here](#) for sponsorship opportunities. Tickets are now on sale, see [page 13](#).

[Click here to register.](#)

Thank you,

ABOR



**ASPEN BOARD OF REALTORS®**

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# Aspen Music School and Festival Kicks Off 2019 REALTOR® Fundraising Campaign

For 32 years, the Aspen Board of REALTORS® has conducted an annual fund drive to generously benefit the Aspen Music Festival and School. As one of our area's most visible nonprofits, the AMFS contributes more than \$60 million to the local economy each year, attracting more than 100,000 patrons and prospective homebuyers to the region during the summer season. The 2019 AMFS summer season, Being American, will evoke the sounds and symbols of America's identity and character while showcasing the innovation, optimism, and creativity of the American spirit. Being American is certain to be a summer highlight with continued crowd appeal all season long.

Thanks to our REALTOR® campaign, we have raised over one million dollars for the AMFS over the past three decades. These funds provide vital student scholarships, support artist-faculty, and supply crucial, year-round music education for children and families in the Roaring Fork Valley and beyond. This year's campaign will launch in February 2010 and we hope you will consider making a contribution to support the AMFS's efforts through the community, ensuring that Aspen will continue to be a premier summer destination.

Contributor: Elizabeth Cashin, Annual Giving Coordinator [ecashin@aspenmusic.org](mailto:ecashin@aspenmusic.org)

## From the City of Aspen: Building Permit Application Updates

In order to ensure that Building Permit Applications are appropriately routed to review agencies, we have had to add two additional fields to the building permit application. You will now be asked to provide the Building Footprint and the Hardscape Area. Definitions of all fields are included on the Building Permit Application. You can find the new application packet on the Building Department's website by [clicking here](#) or by pasting this URL into your browser:

If you have any questions, please contact [engineeringhelp@cityofaspen.com](mailto:engineeringhelp@cityofaspen.com).



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## ATTENTION: Aspen Board of REALTORS® Members

You are Invited to Attend a Presentation on the Proposed Energy Code and Land Use Amendments

**Presented by:** Cindy Houben, Community Development Director and  
Brian Pawl, Chief Building Official of Pitkin County

**DATE:** Wednesday, February 13, 2019

**TIME:** 3:00 – 5:00pm

**PLACE:** Pitkin County Library Community Room

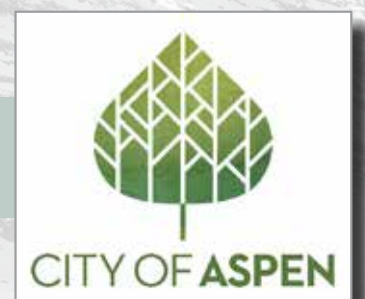
Please let us know that you will attend by sending a confirmation to: [lacey@aspenrealtors.com](mailto:lacey@aspenrealtors.com)



## MUNICIPAL ELECTIONS

VOTING DAY:  
MARCH 5th, 2019

[CLICK HERE FOR MORE INFORMATION](#)





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## FOR YOUR PROTECTION

The National Association of REALTORS® works vigilantly to protect property owners and the real estate industry when changes to the tax code are proposed. (go to [www.nar.realtor](http://www.nar.realtor) for more information on these and many more topics)

- [Tax Reform](#)
- [Section 1031 Like-Kind Exchange](#)
- [Sales Tax on Services](#)
- [Property Taxes](#)
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- [Internet Sales Tax](#)
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- [Depreciation of Real Property](#)



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Board of Directors Support YPN Aspen.



Chairman of the board Krista Klees congratulates Evan Boenning as a recipient of his Emeritus Status (40 years as a REALTOR)



Nicole gives an introduction for Damian Cox at the Contact and Forms Class at The Inn at Aspen



Damian Cox instructs ABOR attendees

You're Invited!  
**Annual Aspen Board of REALTORS®**

# 2019 MARKET UPDATE

DATE	TIME	LOCATION
Thursday March 7th, 2019	11:00am: Trade Show 11:30am: Registration 12:00pm: Luncheon	

## PRESENTERS



### LAWRENCE YUN

Chief Economist & Senior Vice President of Research  
National Association of REALTORS®

Dr. Yun creates NAR's forecasts and participates in many economic forecasting panels, among them the Blue Chip Council and the Wall Street Journal Forecasting Survey. In addition, Dr. Yun oversees the production of existing home sales statistics and the popular Home Buyer and Home Seller survey reports.

### RANDY GOLD

Appraiser & Consultant  
Aspen Appraisal Group

Randy will be looking at what happened in the Aspen and Snowmass real estate markets in 2018, where we are now, and where we may be heading in 2019. Randy's appraisal concentration is in very high-end luxury single family homes and building sites, commercial real estate and ski area base development.



## REGISTRATION

\$57 per person

[CLICK HERE TO REGISTER](#)

# Sponsorship Form

## 2019 Annual Market Update Luncheon

**Thursday, March 7<sup>th</sup>, at the St. Regis in Aspen**

**11:00am Trade Show, 11:30am registration opens, 12:00pm Luncheon begins**

SPONSORSHIP OPPORTUNITIES	SPONSORSHIP BENEFITS
<b>Trade Show \$1,500</b>	<ul style="list-style-type: none"> <li>• <b>Four</b> complimentary tickets.</li> <li>• Trade Show Sponsors can highlight their business services in the Pre-function Area. A 6'x30" display table, with tablecloth, will be provided.</li> <li>• The Trade Show will take place pre-event from 11:00am-12:00pm.</li> <li>• Company logo on pre-and post-event marketing materials including; luncheon invitation, ABOR website, Aspen REALTOR e-newsletter and social media.</li> <li>• Recognition during event as Trade Show Sponsor and inclusion on the looping ABOR Power Point Presentation.</li> <li>• Opportunity to reserve Special VIP Seating at exclusive donor table.</li> <li>• Special signage at the luncheon.</li> </ul>
<b>Platinum \$1,000</b>	<ul style="list-style-type: none"> <li>• <b>Three</b> complimentary tickets.</li> <li>• Company logo on pre-and post-event marketing materials including; luncheon invitation, ABOR website, Aspen REALTOR e-newsletter and social media.</li> <li>• Recognition during event as Platinum Sponsor and inclusion on the looping ABOR Power Point Presentation.</li> <li>• Opportunity to reserve Special Platinum VIP Seating at exclusive donor table.</li> <li>• Special signage at the luncheon.</li> </ul>
<b>Gold \$750</b>	<ul style="list-style-type: none"> <li>• <b>Two</b> complimentary tickets.</li> <li>• Company logo will appear on pre-and post-event marketing materials; including invitation, ABOR website, Aspen REALTOR e-newsletter, social media.</li> <li>• Recognition during event as Gold Sponsor and inclusion on the looping ABOR Power Point presentation.</li> <li>• Special signage at the luncheon.</li> </ul>
<b>Silver \$500</b>	<ul style="list-style-type: none"> <li>• <b>One</b> complimentary ticket.</li> <li>• Company logo will appear on pre-and post-event marketing materials; including invitation, ABOR website, Aspen REALTOR e-newsletter and social media.</li> <li>• Recognition during event as Silver Sponsor with inclusion on the looping ABOR Power Point presentation.</li> <li>• Special signage at the luncheon.</li> </ul>
For more information, email <a href="mailto:nicole@aspenrealtors.com">nicole@aspenrealtors.com</a> or call 970.927.0235	

**[CLICK HERE TO SPONSOR NOW!](#)**

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Website: [www.aspenrealtors.com](http://www.aspenrealtors.com)





**ASPEN BOARD OF REALTORS®**

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# ECONOMIC SUMMIT & REALTOR® DAY AT THE CAPITOL

The 2019 ECONOMIC SUMMIT & REALTOR® DAY AT THE CAPITOL is a two-day event held in Denver. This year both events will take place at the Brown Palace Hotel and REALTOR® Day at the Capitol will conclude at the Colorado State Capitol Building. The Economic Summit is Tuesday, February 5th with REALTOR® Day at the Capitol on Wednesday, February 6th.

The Economic Summit will feature Keynote speaker Elliot Eisenberg, Ph.D.. Dr. Eisenberg, AKA "the Bowtie Economist," is an internationally acclaimed economist and public speaker specializing in making the arcana and minutia of economics fun, relevant and educational. The Summit will also feature a 2019 Colorado Real Estate Market Trends Panel discussion. REALTOR® Day at the Capitol is a great opportunity for you to learn about and discuss important policy issues affecting the real estate industry this upcoming year, as well as hear from and network with your legislators.

## DETAILS

**When:** February 5-6, 2019

(5th Economic Summit, 6th REALTOR® Day at the Capitol)

**Where:** Brown Palace Hotel

(321 17th Street Denver, CO 80202)

Colorado State Capitol

(200 E Colfax Ave, Denver, CO 80203)

## Registration Fees:

**\$105** to attend Both the Economic Summit & REALTOR® Day at the Capitol

**\$40** to attend Economic Summit Only

**\$80** to attend REALTOR® Day at the Capitol Only

**Register today!**



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## Economic Forecast 2019: Good, But Not as Good as 2018

Despite increasing political uncertainty, a split Congress, trade concerns, financial-market volatility, and slowing global growth, from an economic perspective, the next 12 months should be decent. The odds of a recession have roughly doubled but remain relatively low – about 25% -- despite being just a few months away from the longest economic recovery in US history. While growth is slowing in all major economies, inflationary pressures are surprisingly tepid. As a result, the Fed will have the luxury of raising rates at a very leisurely pace, and thus hopefully avoid prematurely ending the continuing, albeit slowing, expansion that we will experience in 2019.

A major reason for the slowdown is the fading of fiscal stimulus from tax cuts passed in December 2017 and debt-financed spending increases totaling \$400 billion passed in February 2018. Collectively, this should clip GDP by close to half a point. Add to that global slowing, trade concerns, a strengthening dollar, Brexit fears, and other threats -- and GDP growth during the next 12 months should average 2.3%, down from 3.0% in 2018.

Despite slowing growth, unemployment will continue declining from the current rate of 3.7% to 3.5% and maybe as low as 3.4%, rates not seen in more than 50 years! As the labor market tightens, wage growth should increase in 2019, from 3%/year last year to 3.3%/year and maybe 3.5%/year by year end 2019, a healthy rise. Inflation, as measured by the PCE, the Fed's favorite measure, looks to flatline at 2% in 2019, while core inflation (which excludes food and energy) will edge up slightly from 1.9% to 2.1% due to rising wages.

Because of the very slow rise in core inflation, the Federal Reserve will raise the federal funds rate from 2.375%, where it is now, to at most 2.875% by year's end, with a quarter-point rate increase in June and possibly another one in December. 10-year Treasuries will end 2018 at 3.35%, up from the current 2.8%, and the rate on 30-year mortgages will end 2019 no higher than 5.1%.

As for housing starts, the combination of high land costs, rising worker wages and input costs, and the reduced benefits of homeownership resulting from last year's tax reform should see them increase by no more than 2% to 1.28 million. Single-family starts will likely total 900,000, up from 883,000, while multifamily starts should flatline at about 380,000.

New and existing home sales should both remain largely unchanged in 2019 and end the year at 620,000 and 5.3 million respectively, with mortgage purchase volume rising by \$50 billion due to higher prices. Refinance activity should fall by about \$60 billion because of the rise in mortgage rates. Housing inventories will rise slightly, but due to the combination of continued strong household formation and insufficient new home building, home prices will still rise by 4%, less than last year.

In summary, growth in 2019 looks to be slower than what we became accustomed to in 2018. This is attributed to slowing global growth, increasing trade concerns, a growing worker shortage, higher interest rates, and substantially less fiscal stimulus coming from Washington. Although the Fed may raise rates as much as two times next year, strong consumer spending combined with continued employment growth and rising wage growth should keep the economy on track. The chances of a recession, while meaningfully higher than in 2018, remain relatively low.

Elliot Eisenberg, Ph.D. is President of GraphsandLaughs, LLC and can be reached at [Elliot@graphsandlaughs.net](mailto:Elliot@graphsandlaughs.net). His daily 70-word economics and policy blog can be seen at [www.econ70.com](http://www.econ70.com).



## MEMBERSHIP REPORT

January  
2019

### For MLS Support or Questions:

Suzanne Frazier  
970.963.3137  
suzanne@agsmls.com



### New REALTOR® Members

**Gerald Madore**  
GM Realty

**Karen Petersen**  
RE/MAX Premier Properties

**Sam Engen**  
Integrated Mountain Properties

**Theodore Williams**  
Douglas Elliman

### Reinstated Members

**Brian Schereschewsky**  
Osprey Real Estate

**Francie Bovers**  
Osprey Real Estate

**Alden Richards**  
Weaver & Briscoe

**Liz Leeds**  
Slifer Smith & Frampton

**Kent Barker**  
Slifer Smith & Frampton

Membership Stats  
Thank you for your business!

**REALTOR® Members - 688**  
**Primary - 640**  
**Secondary - 48**  
**Non-Members - 2**  
**Affiliates - 52**

### New Offices

**GM Realty**

### New Secondary Members

**Abby Matthias**  
Equity Real Estate Management

**John Pfeiffer**  
Slifer Smith & Frampton

### New Affiliate Members

**360 Tour Designs of CR**  
**RD Training Systems**



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WELCOME





## Candidates set for Aspen Municipal Election March 5th

The qualifying deadline has passed, and we now officially know who will be competing for seats on Aspen City Council in the upcoming March election.

It will be a four-person mayoral race and a four-person council race. Two seats are up on council, which are four-year terms, and the mayor is a two-year term.

Longtime Aspenite and former City Council member Torre was the last person to enter the mayoral race. Other candidates are current city council members Adam Frisch and Ann Mullins and Cale Mitchell, who is a newcomer to Aspen politics.

The council race has Rachel Richards, Linda Manning, Skippy Mesirow and Bert Myrin. The top two vote getters will fill the two available seats

The election is March 5. The Aspen Board of REALTORS® is exploring ways with the city and other groups to either host a forum or do interviews or find other methods to get to know these candidates more cjin depth. Stay tuned for more information.

## Pitkin County Renewable Energy Mitigation Program Reforms Still on Agenda

ABR is continuing to monitor a discussion continuing at Pitkin County to possibly pass reforms to the current Renewable Energy Mitigation Program (REMP) for residential and commercial homes. While the goal of the county is to get homes to use less energy and to participate in creating or supporting renewable energy solutions, the effects on the real estate industry could be concerning.

Currently, proposals "on the table" include a possible limiting of house sizes and possible alterations to transfer development rights. It's possible these and other proposals could be voted upon by late Spring of 2019.

Pitkin County is conducting community outreach right now, trying to ascertain what portions of the proposals the community agrees with, and what portions the community does not like. ABR will be scheduling a forum in the very near future. The Director of Community Development in Pitkin County has been very open and forthright in seeking all opinions on the proposals and wants the REALTOR® point of view to be part of the discussion. We will widely advertise if and when specific meetings are scheduled for ABR members and the real estate community as a whole.

## And Away We Go! Colorado Legislative Session Off and Running

The First Regular Session of the 72nd Colorado General Assembly convened on Friday, January 4th and the session will continue through May. All the information you need about the General Assembly, and how it functions, can be found at their website, <http://leg.colorado.gov/>

This year, almost one third of the legislators will be brand new. There are 100 members of Colorado's General Assembly – thirty-five Senators and sixty-five Representatives.

The Colorado Association of REALTORS® is already hard at work in this session protecting the interests of the real estate industry and participating in all discussions/debates that have real estate implications. This year, legislation regarding the state's First Time Homebuyer Savings Plan, remote notaries, transfer taxes, affordable housing, taxation, tax credits and a myriad of other topics will be diligently reviewed by CAR and it's Legislative Policy Committee (LPC).

The LPC is a committee made up of REALTORS® like you from around the state of Colorado who read the bills and suggest policy positions. Bills get filed at the legislature and referred to one of five subcommittees, where REALTORS® read every word of the bill and then discuss it's merits. On Fridays, the LPC convenes as a whole committee, receives the subcommittee reports and takes positions on the bill. These positions give our lobbying team at the Capitol the direction they need to advocate on our behalf. The bottom line of this whole process is – positions are taken by REALTORS® for REALTORS® with REALTORS® having analyzed all of the legislation. If you wish to watch/listen to any of these LPC meetings or are interested in serving on the committee in the future, please contact Nick Bokone at [nickbok22@gmail.com](mailto:nickbok22@gmail.com) for more information.

## What a Government Shutdown Means for REALTORS®

NAR published the following article on it's website to categorize ways a government shutdown could affect/is affecting the real estate industry:

As of midnight, on December 21, 2018, the President and Congress were unable to agree on the provisions of a Continuing Resolution (CR) to fund the federal government. As a result, a partial shutdown of some government operations has occurred. This partial shutdown includes some federal housing, mortgage, and other programs of interest to the real estate industry. A summary of the impact on selected agencies is provided below.

While this is a very politically dynamic event, NAR staff continue to monitor federal agencies and work with Congress, the Administration, and other groups to assess ongoing impacts to NAR members and their businesses.





## Environmental Protection Agency

Under EPA's shutdown plan (link is external), most employees are now furloughed. This will affect various regulatory programs and compliance activities, such as wetlands determinations under the 404 program and enforcement of the lead-based paint disclosure and renovation, repair and painting programs.

Topic: Environmental Issues

Topic: Lead-Based Paint

NAR Staff Contact: Russell Riggs, [rriggs@realtors.org](mailto:rriggs@realtors.org)

## Federal Housing Administration

HUD's Contingency Plan states that FHA will endorse new loans in the Single Family Mortgage Loan Program except for HECM loans. It will not make new commitments in the Multi-family Program during the shutdown. FHA will maintain operational activities including paying claims and collecting premiums. FHA Contractors managing the REO/HUD Homes portfolio can continue to operate. Some delays with FHA processing may occur due to short staffing. Read more about these delays (link is external).

Topic: FHA Programs

Topic: Multifamily Housing Development & Insurance

NAR Staff Contact: Sehar Siddiqi, [ssiddiqi@realtors.org](mailto:ssiddiqi@realtors.org)

## Government Sponsored Enterprises (GSEs)

During previous shutdowns, Fannie Mae and Freddie Mac have continued normal operations since they are not reliant on appropriated funds. On December 26th both GSEs updated or clarified their loan purchase requirements in case of a shutdown. Freddie Mac requires all borrowers to sign a 4506T request form prior to close, but the request does not have to be processed prior to close. Fannie Mae requires the same unless the borrower's income can be verified through Fannie Mae's proprietary Desktop Underwriter verification system in which case no 4506T is required.

Topic: Government Sponsored Enterprises

NAR Staff Contact: Ken Fears, [kfears@realtors.org](mailto:kfears@realtors.org)

## Internal Revenue Service

The IRS will close and suspend the processing of all forms, including requests for tax return transcripts (Form 4506T). While FHA and VA do not require these transcripts, they are required by many lenders for many kinds of loans, including FHA and VA. Delays can be expected if the shutdown continues. Some loan originators may adopt revised policies during the shutdown, such as allowing for processing and closings with income verification to follow, as long as the borrower has signed a Form 4506T requesting IRS tax transcripts. On loans requiring a Form 4506T,

see the GSE section above for additional details.

Topic: Taxes

Topic: FHA Programs

Topic: Veterans Affairs

NAR Staff Contact: Evan Liddiard, [eliddiard@realtors.org](mailto:eliddiard@realtors.org)

## National Flood Insurance Program (NFIP)

After NFIP operations were initially suspended over questions raised by government attorneys, NAR worked with the White House and Congress to clarify that the government shutdown does not affect the sale or renewal of flood insurance policies or the payment of claims on existing policies. Disaster relief, airport screenings and other essential homeland security functions are unaffected. View the FEMA release (link is external) resuming the full and normal operations of the NFIP.

Topic: National Flood Insurance Program

NAR Staff Contact: Austin Perez, [aperez@realtors.org](mailto:aperez@realtors.org)

## Rural Housing Programs

The U.S. Department of Agriculture will not issue new rural housing Direct Loans or Guaranteed Loans. Scheduled closings of Direct Loans will not occur. Scheduled closings of Guaranteed Loans without the guarantee previously issued will be closed at the lender's own risk.

Topic: Rural Housing Programs

NAR Staff Contact: Sehar Siddiqi, [ssiddiqi@realtors.org](mailto:ssiddiqi@realtors.org)

## Visa Programs – EB-5 and H-2B

Until the shutdown ends and the Regional Center EB-5 program extension is signed into law, the EB-5 Immigrant Investor Regional Center Program is suspended and no new I-526 petitions can be filed. Investors must continue to file timely responses to USCIS Requests for Evidence (RFE) and Notices of Intent to Deny (NOID). In addition, investors may continue to prepare and file I-829 petitions.

While the Department of Labor was funded for 2019, the Department of Homeland Security was not. Therefore, while the H-2B Temporary Worker Visa program is still operational for workers currently in the U.S., the DHS is unable to approve any new or returning workers under an H-2B visa.

Topic: Immigration Reform

NAR Staff Contact: Russell Riggs, [rriggs@realtors.org](mailto:rriggs@realtors.org)

## Upcoming Training on Flexmls



Jan 31 | 12 PM CST

### Coffee Break – Everything You Touch Turns to Sold

Join us for this session to learn more about options for displaying and working with all of your listings. Keep every listing you've touched in...

[Read Post](#)

[REGISTER HERE](#)



Feb 13 | 2 PM CST

### Customer Flyers

Customer Flyers are easy-to-edit, responsive listing reports to help your listings shine. Join us for this session to learn about creating and using your own...

[Read Post](#)

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Feb 18 | 10:30 AM CST

### Coffee Break – Quick Launch – Quick Access to Almost Everything

The Quick Launch bar helps you multi-task and is an entrance point to many system functions. Join us for this session to learn more about...

[Read Post](#)

[REGISTER HERE](#)



Feb 27 | 1 PM CST

### Calling all Appraisers – This Flexmls training is for you!

This session focuses on the tools Appraisers need most – general navigation of Flexmls, the 1004 MC report, customizing search templates, one-line displays, radius searching,...

[Read Post](#)

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Mar 7 | 11 AM CST

### The Full CMA

Learn more about the Flexmls Full CMA, including selecting comparables, making adjustments, and more.

[REGISTER HERE](#)



Mar 18 | 2 PM CDT

### Coffee Break – Custom Business Cards

Customize your business card by adding links to social media, changing the look of your text, or adding additional images. In this session, we'll take...

[Read Post](#)

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# DECEMBER 2018



Dear Member,

As a benefit of membership, the Aspen Board of REALTORS® is proud to present CAR's latest local monthly housing statistics based off of sales in our FlexMLS program. As a reminder, ABOR has partnered with CAR and ShowingTime (formerly 10K, a real estate research and marketing firm) to provide these monthly real estate reports at the State, Regional and Local levels. These reports are released to the media and published for the public to view on the CAR website. The Local reports are shared by each area board.

The reports are broken down by major area for the Aspen/Glenwood MLS listings. The links are provided here for your convenience.

[Aspen Report December 2018 >>>](#)

[Basalt Report December 2018 >>>](#)

[Carbondale Report December 2018 >>>](#)

[Glenwood Springs Report December 2018 >>>](#)

[Marble Report December 2018 >>>](#)

[Missouri Heights Report December 2018 >>>](#)

[New Castle Reports December 2018 >>>](#)

[Old Snowmass Reports December 2018 >>>](#)

[Redstone Reports December 2018 >>>](#)

[Rifle Reports December 2018 >>>](#)

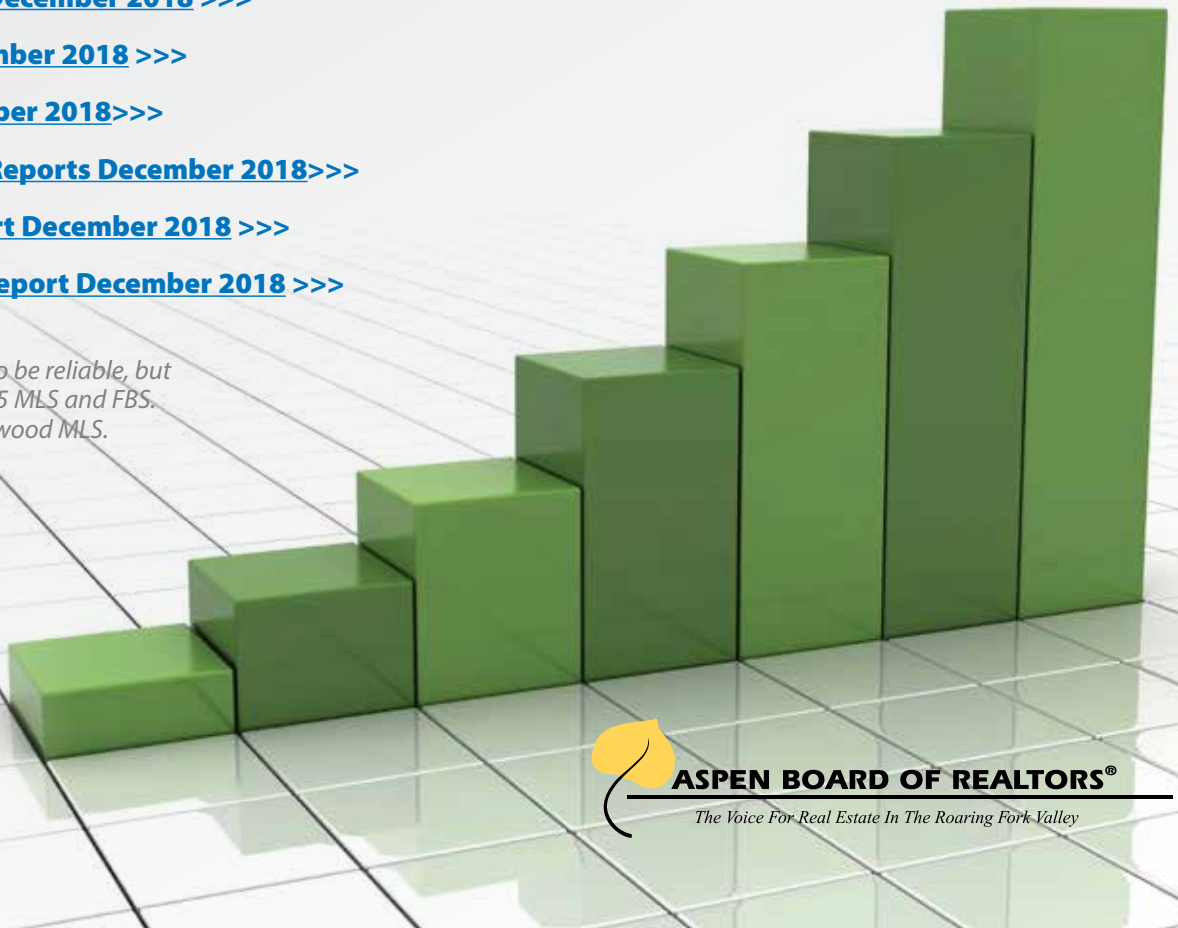
[Silt Reports December 2018>>>](#)

[Snowmass Village Reports December 2018>>>](#)

[Woody Creek Report December 2018 >>>](#)

[Mountain Region Report December 2018 >>>](#)

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# CAR LEGAL HOTLINE

For More Information Visit:

<http://www.coloradorealtors.com/legal-hotline/>

The Legal Hotline number **303-785-7171**, is available between 9am-12pm and 1pm-4pm, Monday-Friday. This FREE benefit is available for designated REALTORS® and one office designee.



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