

OFFICIAL PUBLICATION OF THE ASPEN BOARD OF REALTORS®

Aspen REALTOR®

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CHAIRMAN'S
MESSAGE
page 3

SPRING TOUR
SCHEDULE
page 4

REAL ESTATE
IN THE NEWS
page 6

ABOR
PROFESSIONAL DEVELOPMENT
page 8

WHAT'S
TRENDING
page 9

MLS
REPORT
page 21



ASPEN BOARD OF REALTORS®

The Voice For Real Estate In The Roaring Fork Valley

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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.

aspenglenwoodmls.com

Krista
Klees
2019 Chair



CHAIRMAN'S MESSAGE



ASPEN BOARD OF REALTORS®

The Voice For Real Estate In The Roaring Fork Valley

Dear Members,

2019 at the Aspen Board of REALTORS® is off to a running start. To mention a few happenings...

Our first **YPN Aspen Event** in January was a smashing success attended by over 40 of ABOR's newer agents ([see page 10](#) for pictures). The format was "How I Built This" and was moderated by KiKi Peisach who did a fabulous job. Stay tuned for more YPN events throughout the year.

The **2019 Professional Development Calendar** has launched featuring numerous required CE Courses, Affiliate sponsored classes and back by popular demand, Adorna Carroll offering the Accredited Buyers Representative Designation (ABR) on April 9th and 10th.

ABOR's annual **Market Update Luncheon** featuring the Chief Economist of NAR, Lawrence Yun is almost sold out on March 07th so please reserve ASAP.

Due to numerous membership calls of concern, the Board hosted a well-attended conversation with Pitkin County on February 13th regarding the **energy codes and land use amendments** being considered by the county. We will continue to monitor these legislative topics.

ABOR's recent visit to REALTOR® Day at the Capitol drove home the importance of being a diligent watchdog for private property rights issues statewide and I was honored to accept the **"Over Goal RPAC Award"** for 2018 on behalf of my fellow REALTORS®.

A **Rental Marketing Task Force** has formed to explore more efficient and organized ways to market our Rental Properties.

The 2019 ABOR Heldman King **Scholarship** Student Interviews are in motion and the Scholarship Fundraising efforts are launching soon.

Thanks to all for helping make ABOR the vital, forward thinking, dynamic and successful organization that it is today. As your Chairman of the Board I now have a front row seat and increased awareness of the importance of having a strong board of REALTORS® representing our industry and our business interests.

The Aspen Board of REALTORS® strives to give you the latest and greatest in education, business tools, advocacy and inspiration – so please continue to give us your feedback, voice your concerns and submit your suggestions as all the good ideas come from you all!

Sincerely,

Krista



CALENDAR OF EVENTS



2019 Spring Tour Calendar

SAVE THE DATES:

Submittal Date: Wednesday, March 27th

Sumittal Deadline: Wednesday, April 3rd

1st Draft to Members: Wednesday, April 10th

Adds/Cancel Deadline: Monday April 15th

Final Draft: Wednesday, April 17th

Spring Tour Dates:

Monday, April 22nd

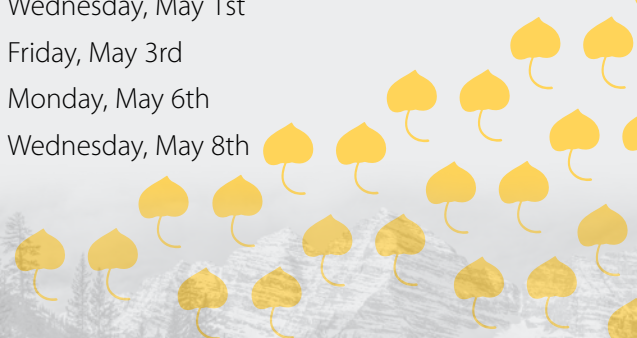
Wednesday, April 24th

Wednesday, May 1st

Friday, May 3rd

Monday, May 6th

Wednesday, May 8th



MARCH

- 1** Scholarship Application Reading
- 5** VOTE
- 7** Annual Market Update Luncheon
- 8** Annual MLS Shareholder Meeting
- 13** Board of Directors Meeting
- 14** Mortgage 101 9:00am-10:00 AM @ ABOR
- 19** 1031 Exchange Concepts 9:00am – 11am @ABOR
- 21** Mortgage 102 9:00am-10:00 AM @ ABOR
- 27** Spring Tour Submission - Begins

APRIL

- 3** Spring Tour Submission Deadline at 5pm
- 4** Past Presidents Luncheon Element 47 @ The Little Nell
- 8** Spring Tour Committee Meeting
- 9-10** Accredited Buyer Representative (ABR) Designation @ Inn at Aspen – Adorna Carroll
- 10** Spring Tour: 1st Draft to Members
- 11** Board of Directors Retreat
- 15** Spring Tour: Adds/Cancels Due by 12:00 PM
- 16** Water Law Location TBD | 2 CE Credits – Paul Noto
- 17** Spring Tour Submission - Begins
- 22** Spring Tour
- 24** Spring Tour
- 23-25** CAR Spring Meetings in Vail

MAY

- 1** Spring Tour
- 3** Spring Tour
- 6** Spring Tour
- 8** Spring Tour
- 13-18** NAR Midyear Meeting in D.C.

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- Flexible lending on investment properties and second homes including non-warrantable condos and condotels
- We are solution oriented with the ability to work outside of standard conventional underwriting guidelines
- We provide in house mortgage servicing on our mortgages



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

Aspen

Boogie's Building Gets the Wrecking Ball

Now under the ownership of New York-based developer Thor Equities, which bought the building for \$27.5 million in May 2015, the Boogie's building faces an overhaul that includes the removal of the atrium and a complete remodeling, the Aspen Times reported....[MORE](#)

Restaurant Row Building Sells for \$14.8 Million

An Aspen native and a group of Florida investors are the new owners of the Katie Reed Plaza — home of Rustique Bistro, Meat and Cheese and other businesses — after acquiring it for \$14.8 million on Jan. 4, the Aspen Times reported....[MORE](#)

Aspen City Manager Steve Barwick Resigns

Aspen City Council asked for and received the resignation of longtime City Manager Steve Barwick in mid-January, the Aspen Daily News reported....[MORE](#)

Snowmass

The Collective to Turn into Discovery Center

A new ice age discovery center for Snowmass' Base Village is at least two years from opening its doors, with 2021 targeted as the facility's debut in the lower level of The Collective building, the Aspen Daily News reported. SkiCo owns the adjacent 99-room Limelight Hotel and sees the museum with renewed enthusiasm from a resort operator's perspective and is spearheading the project to transform it.

The Collective opened its doors in December but for temporary uses including a holiday market and for community purposes such as children's activities and arts events. The discovery center will need at least 18 months for fundraising, planning and other development work and SkiCo's invigorated role comes from jump-starting an attraction that could add to its offerings in an increasingly crowded ski resort marketplace.

Basalt

Basalt May Have Over-collected on Property Tax

Basalt officials said that they recently detected an error in the town's property tax rate-adjustment system relating to compliance — or the lack thereof — with the state's Taxpayer Bill of Rights, or TABOR, the Aspen Daily News reported....[MORE](#)

SkiCo Applies for Housing in Basalt

Aspen Skiing Co. hopes to take a bite out of its affordable-housing needs by spending \$15 million to build a 148-bedroom project in Willits Town Center, called the Willits Workforce Housing Project the Aspen Times reported....[MORE](#)

Carbondale

Trail Work A Collaborative Effort on Red Hill

A collaborative effort among multiple community stakeholders will result in three new trails and safer trail access at the Red Hill Recreation Area, the Sopris Sun reported....[MORE](#)

Former Woodbridge Realty Owned Must Repay \$1 Billion

The Securities and Exchange Commission that a Florida court has ordered former Carbondale homeowner Robert Shapiro and the company he once ran, Woodbridge Group of Co., to pay a combined \$1 billion in restitution to victims of a real estate Ponzi scheme that sent ripples through the Roaring Fork Valley, the Aspen Times reported....[MORE](#)

Glenwood Springs

Sales Tax for the Streets Going to Voters

Glenwood Springs city council voted to approve putting before the voters this April a 0.75 percent sales tax proposal with a 20-year sunset and bonding capacity to fix city streets, the Glenwood Springs Post Independent reported. Additionally, should the city complete the anticipated work before the tax actually sunsets, the tax would subsequently end too.

Pitkin County

Mini Music Festival Coming to Buttermilk

The base of Buttermilk Mountain will host a new music festival in April to celebrate the ski area's closing, the Aspen Daily News reported....[MORE](#)

Intercept Lot to Get an Upgrade

The intercept lot at Brush Creek Road and Highway 82 will get a \$4 million facelift including new bathrooms and expanded paved parking thanks to a \$1.9 million grant awarded to up valley governments through the Federal Lands Access Program (FLAP), the Aspen Daily News reported....[MORE](#)

Winter X Games Gets a 5-Year Extension

X will mark the spot at Buttermilk for the next five years, as ESPN and Aspen Skiing Co. announced their intention to continue hosting the premier extreme sports event until 2024, the Aspen Daily News reported....[MORE](#)

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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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PROFESSIONAL DEVELOPMENT CALENDAR



John Wendt
Colorado Real Estate
Division Commissioner

CREC ANNUAL COMMISSION UPDATE - 2019

4-hour mandatory course as required by DORA.

February 28th | 8:30am - 12:30pm | 4 CE Credits | \$55 | Limelight Hotel Aspen

[CLICK HERE TO REGISTER](#)

2019 CONTRACT & FORMS

The purpose of this course will be to review the most recent updates in Colorado Forms & Contract, which are mandatory for use.

February 28th | 1:00pm - 5:00pm | 4 CE Credits | \$55 | Limelight Hotel Aspen

[CLICK HERE TO REGISTER](#)



Michael Picore,
Katie Erickson and Ryan Parker

MORTGAGE 101

The objective is to understand the basic mortgage process, terminology, types of loans available and tips to make the process smooth for the buyers.

March 14th | 9:00am - 10:00am | 1 CE Credit | \$10 | ABOR Office, Basalt

[CALL ABOR TO REGISTER](#)

MORTGAGE 102

This course will explain more complex details of mortgages and the approval process including: internal verifications, property issues, loan structures, etc.

March 21st | 9:00am - 10:00am | 1 CE Credit | \$10 | ABOR Office, Basalt

[CALL ABOR TO REGISTER](#)



UNDERSTANDING EXCHANGES - 1031 EXCHANGE CONCEPTS

Course topics will include: planning strategies for investment property owners, section 1031 and exceptions, LLC, partnerships and exchange entity issues and solutions, vacation home issues and how to qualify for 1031 tax deferral, identification and exchange period rules, improvement and Reverse Exchanges and more.

March 19th | 9:00am - 11:00am | 2 CE Credits | FREE | ABOR Office, Basalt

[CALL ABOR TO REGISTER](#)



Adorna Carroll
Owner Dynamic Directions

ACCREDITED BUYER REPRESENTATION (ABR) DESIGNATION

This two-day course will teach you methods, tools, and techniques to provide the support and services that buyers want. How to increase your revenue and referrals and reduce your risk. With specialized education and exclusive member benefits, ABR® designees are equipped to guide homebuyers through every stage of the home buying process.

April 9th & 10th | 9:00am - 5:00pm | \$275 | Inn at Aspen, Aspen

[CLICK HERE TO REGISTER](#)



Paul Noto
Partner WATERLAW

WATER LAW

This course will focus on water rights law and water transfers in the Roaring Fork Valley. Learn about terminology, wells and permitting, and much more...

April 16th | 9:00am - 10:00am | 1 CE Credit | \$20 | ABOR Office, Basalt

[CALL ABOR TO REGISTER](#)



TITLE 101 & SELLER NET SHEET

This class is designed for agents that want to learn the basic fundamentals of Title Insurance and a net sheet. Through step-by-step instruction and demonstration in this class, agents will walk away with the knowledge of review a Title Commitment and how to create a net sheet for future sellers.

May 14th | 9:00am - 11:00am | 2 CE Credits | FREE | ABOR Office, Basalt

[CALL ABOR TO REGISTER](#)



From the National Association of REALTORS®

REALTOR®

Reduction of the Corporate Tax Rate - 20 Percent Deduction on Qualified Business Income

WASHINGTON (January 22, 2019) – Late last week, the Treasury Department and the Internal Revenue Service issued final regulations regarding the new 20 percent deduction on qualified business income. As Americans begin preparations for the 2018 tax filing season, real estate professionals have been uncertain about the true impact of the 2017 Tax Cuts and Jobs Act on their respective businesses. Friday's ruling from Treasury and the IRS, however, signaled a significant victory for the real estate industry and for many of the National Association of Realtors® 1.3 million members.

"Friday's ruling is a result of several months of advocacy and collaboration between NAR, our members, and the administration," said NAR President John Smaby, a second-generation Realtor® from Edina, Minnesota and broker at Edina Realty. "These final guidelines will allow real estate professionals to benefit from the Section 199A 20 percent pass-through deduction, a move that will empower Realtors® to expand their operations and provide improved services to consumers and potential homebuyers across the country. The National Association of Realtors® is grateful for the openness and transparency encouraged by Treasury and the IRS, and we thank them for their hard work to ensure the real estate community was heard throughout this rulemaking process."

A central component of the new tax law is a reduction of the corporate tax rate – from 35 to 21 percent. However, since nine out of ten American businesses are structured as pass-through entities rather than corporations, the Section 199A provision provides critical tax deductions for small businesses and self-employed independent contractors, which is how many real estate professionals are classified.

Within the 247-page rule issued last Friday, three major provisions for real estate professionals stood out as critical victories for members of the National Association of Realtors®.

Most importantly, the regulation clarifies that all real estate agents and brokers who are not employees but operate as sole proprietors or owners of partnerships, S corporations or limited liability companies are eligible for the new deduction, which can be as high as 20 percent. This includes those whose income exceeds the threshold of \$157,500 for single filers and \$315,000 for those filing a joint return.

Second, the rule simplifies the process that owners of rental real estate property must follow to claim the new deduction. As written in the Tax Cuts and Jobs Act, only income that is from a "trade or business" qualifies for the 20 percent write-off. However, because this distinction was not clearly defined by Congress when crafting the law, various court rulings and prior IRS guidance have caused confusion among tax professionals in determining which rental properties were merely investments and which could accurately be considered a business enterprise.

NAR strongly urged Treasury and the IRS to simplify the rules in order to give millions of rental real estate owners certainty surrounding their ability to qualify for this new deduction. Friday's final regulations included a bright-line safe harbor test requiring at least 250 hours per year spent on maintaining and repairing property, collecting rent, paying expenses and conducting other typical landlord activities.

Finally, within the proposed regulation released last August, those who had exchanged one parcel of real estate under Section 1031 for another parcel were unfairly denied deduction eligibility. However, NAR and multiple additional trade groups concerned with commercial real estate were vocal in highlighting this shortcoming. In a positive resolution to the situation, Treasury and the IRS recognized the initial ruling was misguided and corrected the policy in Friday's final guidance.

"NAR maintained consistent and coordinated communication with Treasury and the IRS throughout this rulemaking process. The finalized ruling, which represents a tremendous win for real estate professionals across the country, is a direct result of that engagement," said Shannon McGahn, NAR Senior Vice President of Government Affairs. "We are thrilled to see our members emerge from this process so favorably, and we thank Treasury and the IRS for all of their hard work in ensuring consistency and clarity within these policies as America's 1.3 million Realtors® begin filing their 2018 tax returns in the coming weeks."

The National Association of Realtors® is America's largest trade association, representing more than 1.3 million members involved in all aspects of the residential and commercial real estate industries.

WHAT'S TRENDING



The Aspen Board of REALTORS® kicked off its first standing room only YPN Aspen. Featuring three of Aspen's most successful agents. Thank you Garrett Reuss, Doug Leibenger and Krista Klees for sharing your secrets of success! Stay tuned for more YPN Aspen events. And many thanks to Kiki Peisach, Alexandra George and the YPN committee for organizing such a great evening!

@ypnaspen

YPN Aspen Kick-Off Event How I Built This, Getting into Real Estate

Below are some words that popped out during the live interviews of a few of Aspen's top agents.

- Communicate
- Write down your Goals
- Follow Up
- Answer Emails
- Balance, Be Proactive not Reactive
- Persistence
- Gambler Mentality
- Create a Network
- Stay in Touch
- Support System
- Find Mentors
- Cooperate
- Staying Power
- Do Hard Things First, Hard Work
- Creates Luck Passion
- Sacrifice
- Drive
- Perseverance



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ASPEN BOARD OF REALTORS®

The Voice For Real Estate In The Roaring Fork Valley



EXPERTS IN ARCHITECTURE AND CONSTRUCTION

WHO WE ARE

We are a team of highly experienced and skilled professionals in the field of architecture, construction, and construction law, in the Aspen Snowmass region of Colorado.



Curtis Odom
Founder & President



Scot Broughton
Architect



Michael Manchester
Architect



Aaron Daler
Design & Construction



Kristina Stellhorn
Paralegal/Administrative



Tim Whitsitt
Real Estate Lawyer

WHAT WE DO

We are here to vigorously protect the interest of our clients in the process of design and construction of their new home. As a member of the team we will ensure that the best interests of the client's are the first and foremost priority.

Our Services Include

- Initial Meeting-Project Strategies
- Site Analysis
- Pre-Construction
- During Construction
- Post-Construction
- Legal Advice Regarding Contracts and Risk Management
- And More

Contact Us

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Chairman of the Board Krista Klees and Director of Political Affairs Alexandra George introduce Pitkin County representatives Cindy Houben and Brian Pawl to address local REALTORS® Architects and Builders on energy codes and land-use amendments being considered. At the recent ABOR hosted Pitkin County Presentation.



What Does RPAC Do for Me?

This year marks 50 years of the REALTORS® Political Action Committee and RPAC's work to advance the American dream of homeownership. Nationally, RPAC has grown from just 300 REALTORS® investing \$28,000 to more than 98,000 REALTORS® investing over \$36.5 million.

The purpose of RPAC is to support candidates and issues that matter to REALTORS®. Our goal is to elect pro-REALTOR® candidates at the local, state, and federal levels - that share our support for homeownership, protect property rights, and who will listen to our concerns. Investing in RPAC is one of the easiest things you can do to protect your business. The funds collected ultimately work to influence issues at the local, state and nation levels around the country and support REALTOR® champions to ensure we achieve the policy outcomes necessary to protect property rights.

Recently, RPAC and our Advocacy Programs Have Helped:

- Persuade the US Treasury and the IRS to simplify a regulation clarifying that all real estate agents and brokers who are not employees but operate as sole proprietors or owners of partnerships, S corporations or limited liability companies are eligible for the new deduction, which can be as high as 20 percent. This includes those whose income exceeds the threshold of \$157,500 for single filers and \$315,000 for those filing a joint return.
- Send a bill to the Governor that is a common-sense public policy solution that fixes a longstanding problem in real estate transactions. Under current law, only a licensed real estate broker is authorized to prepare a deed; however, the broker could delegate this limited authority to prepare the form to a title company which then completed the deed under the direction and review of the broker. This legislation will reduce confusion and lessen disputes by authorizing a title company to prepare a deed using the statutory deed. If the Governor signs this legislation into law, CAR will prepare information to share with members about the changes in statutory deed forms and the contract to buy and sell property in a later publication.
- Build a comprehensive 50 state report and database on creative solutions to the country's affordable housing crisis. Thanks in part to RPAC dollars, the Colorado Association of REALTORS® has amassed a comprehensive study on what does (and what does not) work around the country to find solutions to available and attainable housing. This report is instrumental in shaping CAR's public policy positions in the Colorado General Assembly.
- Secure a FEMA reversal on new flood policies during the recent government shutdown. It was a critical win for home sales while the partial shutdown of the federal government was ongoing. The Federal Emergency Management Agency ended up issuing and renewing flood insurance policies, reversing an unexpected and controversial ruling the agency released early in the shutdown.
- Assisted in the creation of Colorado Project Wildfire. This project is designed to help reduce the destruction of land, property, and lives. Working in partnership with other like-minded fire prevention organizations across the state, local REALTOR® associations are bringing education and awareness, as well as access to resources, directly to residents in their local communities.



PLEASE [CLICK HERE](#) TO CONTRIBUTE TO RPAC.

WE NEED YOUR SUPPORT!



You're Invited!
Annual Aspen Board of REALTORS®

2019 MARKET UPDATE LUNCHEON

DATE	TIME	LOCATION	COST
Thursday March 7th, 2019	11:00am: Trade Show 11:30am: Registration 12:00pm: Luncheon		\$57 per person

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.



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.

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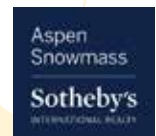
Tradeshow



CHARLES CUNIFFE ARCHITECTS



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Gold



Silver





ASPEN BOARD OF REALTORS®

The Voice For Real Estate In The Roaring Fork Valley

Back by Popular Demand!

Adorna Carroll of Dynamic Directions

Accredited Buyer's Representative (ABR®) Designation Course



Elevate your skills and knowledge in the eyes of homebuyers, and gain a competitive edge to build your buyer representative business with the Accredited Buyer's Representative designation. The Accredited Buyer's Representative (ABR®) Designation Course establishes a foundation of training, skills, and resources to help real estate professionals succeed.

This course is specifically designed to help you:

- conduct a buyer counseling session
- sign buyer clients to a written buyer representation agreement
- negotiate buyer clients' offers
- bring the transaction to a successful closure

After taking the course, you will learn to:

- earn loyalty from the homebuyer with the use of a buyer-broker agreement
- gain the knowledge to train your agents to effectively and accurately represent clients on your behalf
- teach your agents the difference between client and customer services

**Tuesday, April 9th &
Wednesday, April 10th**
9:00 am to 5:00 pm
The Inn at Aspen

CE credit hours: 16

Cost: \$275.00

Register Now !

For More information please contact ABOR at: 970.927.0235
23400 Two Rivers Road, Suite 44, Basalt, CO 81621

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Good-bye Government

Each day an unfunded portion of government is closed, GDP will decline by \$1.25 billion; a bit more than a twentieth of a percent a week; unfortunate but manageable. A big concern: Will those laid off get paid for the time they couldn't work? An even larger concern: Will Congress raise the debt ceiling before the government runs out of money in summer? A standoff there would be disastrous.

Wild Wealth

The Friday File: In 2017, the wealthiest 1% of the global population, 77 million people, was estimated to hold 50% of world wealth. Due to better data and estimates, it's now estimated that they only hold 47% of global wealth; what a difference! To be in this group, your net worth must exceed \$870,000. 31 million of these lucky folks live in the US, followed by 7 million in China.

Edgy Equities

US Markets are jittery after suddenly realizing Europe and China have been slowing and that this will reduce US growth. That said, US 18Q4 growth should be a strong 3%, wage growth is at its best level in a decade, and retail sales are strong. For perspective, the GDP hit from the huge dot-com equity collapse was about half a percentage point. The current equity decline is much smaller.

Inadequate Increase

During the year ending 7/1/18, the US population grew by 2.02 million or 0.6%, the slowest pace since 1937, and now totals 327.2 million. The excess of births over deaths resulted in an increase of 1.04 million persons, while immigration accounted for an increase of 978,826 people, or 48.5% of all growth. The fastest growing states: Nevada and Idaho at 2.1%, Utah at 1.9%, and Arizona at 1.7%.

Hurting Homelessness

Homelessness rose in 2018 to 552,830, up from 550,996 in 2017, and the trough of 549,928 in 2016. That said, as recently as 2007, homelessness totaled 647,258. The long run decline and recent rise are due to changes in unsheltered (vs. sheltered) homelessness. In 2007, it was 255,857, by 2015 it had declined to 173,268 but has since risen to 194,467. Most troubling, homelessness is rising despite the booming economy.

Bad Bitcoin

After hitting almost \$20,000 late last year, Bitcoin is now trading at about \$3,500/coin. Worse, the amount of computing power used by Bitcoin miners to solve complex equations to earn payment in new Bitcoin, and in the process maintain the blockchain ledger, is declining. This suggests the Bitcoin price is nearing the cost of mining new Bitcoin. If the Bitcoin price falls much below the cost to mine, watch out.

Good Gauge

The Friday File: With GDP under attack for focusing on output and not well-being, look to the 2018 World Happiness Report. The happiest nation is Finland, followed closely by Norway, Denmark, Iceland and Switzerland, all small, reasonably homogeneous, wealthy democracies. The U.S. ranks 18th. The only non-North American or European nations in top 19 are New Zealand in 8th, Australia in 10th, Israel in 11th and Costa Rica in 13th.

MEMBERSHIP REPORT

February
2019

**For MLS Support
or Questions:**
Suzanne Frazier
970.963.3137
suzanne@agsmls.com



New REALTOR® Members

Kendall Taylor
Whitman Fine Properties

Ksenia Tyutrina
Aspen Signature Properties

Theodore Williams
Douglas Elliman

Lance Hughes
Douglas Elliman

Reinstated Members

Sandy Herron
Sandy Herron & Associates

Company Changes

Alexandra George
Roaring Fork Club LLC

Melissa Marcus
Palladium Properties

Bryan Peterson
Douglas Elliman

Jody Mack
Jody Mack

Membership Stats
Thank you for your business!

REALTOR® Members - 681
Primary - 633
Secondary - 48
Non-Members - 2
Affiliates - 52

New Offices

Roaring Fork Club LLC
Sandy Herron & Associates

New Secondary Members

Rollyn Jordan
Douglas Elliman

New Affiliate Members

Academy Mortgage Corporation



ASPEN BOARD OF REALTORS®

The Voice For Real Estate In The Roaring Fork Valley

WELCOME



Basalt Dealing with Possible TABOR Violation; Considering Solutions

Basalt officials said Thursday the town government appears to be facing a taxing problem that might require an election in November to try to fix it. The town government "may have" violated the Taxpayer Bill of Rights, also known as TABOR, by increasing property tax mill levies without prior voter approval. Town Manager Ryan Mahoney told an audience of about 30 people at a hastily called community meeting. Increases occurred in some but not all years between 1994 and 2018.

Mahoney said the town may have collected as much as \$2 million more than TABOR allowed. If an election is held but voters don't allow the town to keep those funds, the government may have to refund the money.

TABOR was approved in 1992 as an amendment to the state Constitution. It restricts government revenue increases and prevents property tax increases without voter approval. Numerous Colorado taxing districts successfully appealed to voters to "de-Bruce" or limit the restrictions of TABOR. Basalt voters granted that permission in April 1994. At that time, the town's property tax levy was 6.151 mills.

"What the town could have done then was set it and forget it," Town Attorney Jeff Conklin said.

But it didn't. The various town councils and staffs since 1994 have adjusted the mill levy annually depending on the needs of the next year's budget. A trend line released by the town Thursday showed that mill levies generally decreased from 1994 until they bottomed out in 2010 at 2.56 mills. As real estate values climbed, a lower rate was sufficient to generate the needed revenue. But the mill levy has generally increased since 2010. Mahoney said it appears that's a violation of TABOR.

Town staffers discovered the problem during routine work on the 2019 budget, when there were fresh eyes on the process. Mahoney was hired in June 2017. Conklin and finance director Christy Hamrick were hired in 2018.

Even though they discovered the potential problem, the issue was repeated with the current mill levy rate. The latest rate for 2018 property taxes for the general fund operational budget is 5.957 mills. The rate for 2017 taxes was 5.792 mills.

Another community meeting is planned Feb. 6 at 5:30 p.m. in Town Hall to provide an update.

State News — CAR Supports Expansion of First Time Homebuyer Savings Program

At the state legislature, CAR is working on a very cool idea to assist Coloradans in buying their first home.

Employers have a unique opportunity to play a meaningful role in helping our citizens save to buy a home. With Colorado's continued population growth, and the rising cost of living, expanding the FHSA program to allow an employer to contribute will help first-time homebuyers save for a down payment faster.

Similar to 529 College Savings Plans, recently multiple states have created first-time homebuyer savings accounts. States recognize the social benefits of citizens owning their first home, beginning to plant roots in a community, and becoming active and contributing members of their communities.

Housing affordability has become out of reach for Coloradans, especially our critical civil servants and working middle-class. Affordable housing impacts Colorado's ability to retain and recruit top employers to select Colorado as their base of operations. It also impacts employers' ability to attract and retain employees, as employers are seeing their employees priced out of homes, pushing employees to live farther and farther away from their place of work. This commuting distance negatively impacts employee wellness and further stresses Colorado's roadways with congestion and traffic.

As a matching contribution, both the employee and employer are required to take initiative. This near-term device will help employers in all sectors (public, private, and non-profit) recruit and retain talented employees all over the state.

This is an important bill to support the opportunity of homeownership for all Coloradans. The bill would:

- Allow individuals to make pre-tax contributions to their designated first time home buyer savings account
- Allow an employer to provide a pre-tax matching contribution to their employee
- Create a 5% tax credit for an employer that matches an employee's contribution;
- Requires money in an FHSA account be used for a down payment and any closing costs included within five years of the account's creation

Stay tuned throughout this legislative session for updates on the progress of the bill.



National News - NAR Leads Talks on Fannie Mae, Freddie Mac Reform

On February 7, dozens of industry stakeholders and hundreds of invested attendees will gather for the National Association of Realtors® first-annual Policy Forum at the Grand Hyatt in Washington. As Congress and the Federal Housing Finance Agency work to develop a framework for GSE reform, NAR will bring together some of the most engaged and influential figures in America's housing finance system. The nation's largest trade association, with its 1.3 million members, remains a leader in pursuing reforms that will ensure Fannie Mae and Freddie Mac can effectively serve taxpayers and the U.S. housing market after conservatorship.

NAR's Policy Forum will allow hundreds of industry stakeholders, policymakers, academic experts and financial regulators to evaluate the opportunities and challenges facing the housing finance system in the coming years. Panels will focus on industry efforts to advance housing finance reform, critical lessons learned from the housing crisis and innovative solutions for the future role of the GSEs.

In the forum's final session, Dr. Susan Wachter, Professor of Real Estate and Finance at the University of Pennsylvania, and Dr. Richard Cooperstein, head of Risk Management at Andrew Davison and Company, Inc., will unveil a new, comprehensive vision for GSE reform. This research is intended to provide a pragmatic, bipartisan solution that prioritizes and protects a liquid mortgage market for Middle America and underserved borrowers alike. Unlike a recapitalization and release plan, NAR's vision offers policymakers a responsible proposal that protects taxpayers, minimizes costs to consumers and promotes housing accessibility and affordability across America.

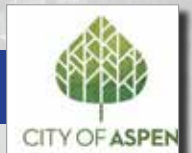
"More than a decade has passed since the federal government assumed control of Fannie Mae and Freddie Mac. While the housing market today is in a significantly better state than it was before the financial crisis, NAR continues to urge policymakers to address challenges that could arise in future economic downturns. Our first-annual Policy Forum will move these discussions forward as Realtors® remain a vocal and engaged advocate for housing finance reform legislation that will ensure a smooth transition out of conservatorship," said NAR Senior Vice President of Government Affairs Shannon McGahn.



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MATTERS**

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Calculators and Quick Launch in Flexmls

CALCULATORS: The Calculators section may be accessed by clicking on the Calculators link under Menu, Daily Functions. A list of available reports will appear. Click on the View Sample link for any report to display an example of its output. Click on any report link to begin entering information.

Calculation Reports		
Click a report name to run the report		
Report		Description
Amortization Schedule	View Sample	FHA Loan Qualification This calculator determines FHA loan qualification and calculates the largest allowable mortgage
FHA Loan Qualification	View Sample	
VA Loan Qualification	View Sample	
Closing Cost Estimator	View Sample	

Quick Launch: The Quick Launch bar is always available next to the Flexmls logo in the upper left corner of the page. Use the Quick Launch bar to begin a search for the following types of information:

- Basic search criteria (property type, status, price range, beds, baths, and more)
- Saved searches
- Offices – Members
- Contacts
- Listing collections
- MLS numbers
- Quick search templates
- CMAs – Listing addresses
- Menu items Start typing in the Quick Launch to initiate a search.

A list of results will appear.



Click on an item or use the Enter button or Tab button on the keyboard to open the highlighted item in the list. Click the New Tab link to the right of a Quick Launch search result to open that page in a new browser tab.

Questions? Please call or email Suzanne 970.963.3173 suzanne@agsmls.com

JANUARY 2019



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 January 2019 >>>**](#)

[**Basalt Report January 2019 >>>**](#)

[**Carbondale Report January 2019 >>>**](#)

[**Glenwood Springs Report January 2019 >>>**](#)

[**Marble Report January 2019 >>>**](#)

[**Missouri Heights Report January 2019 >>>**](#)

[**New Castle Reports January 2019 >>>**](#)

[**Old Snowmass Reports January 2019 >>>**](#)

[**Redstone Reports January 2019 >>>**](#)

[**Rifle Reports January 2019 >>>**](#)

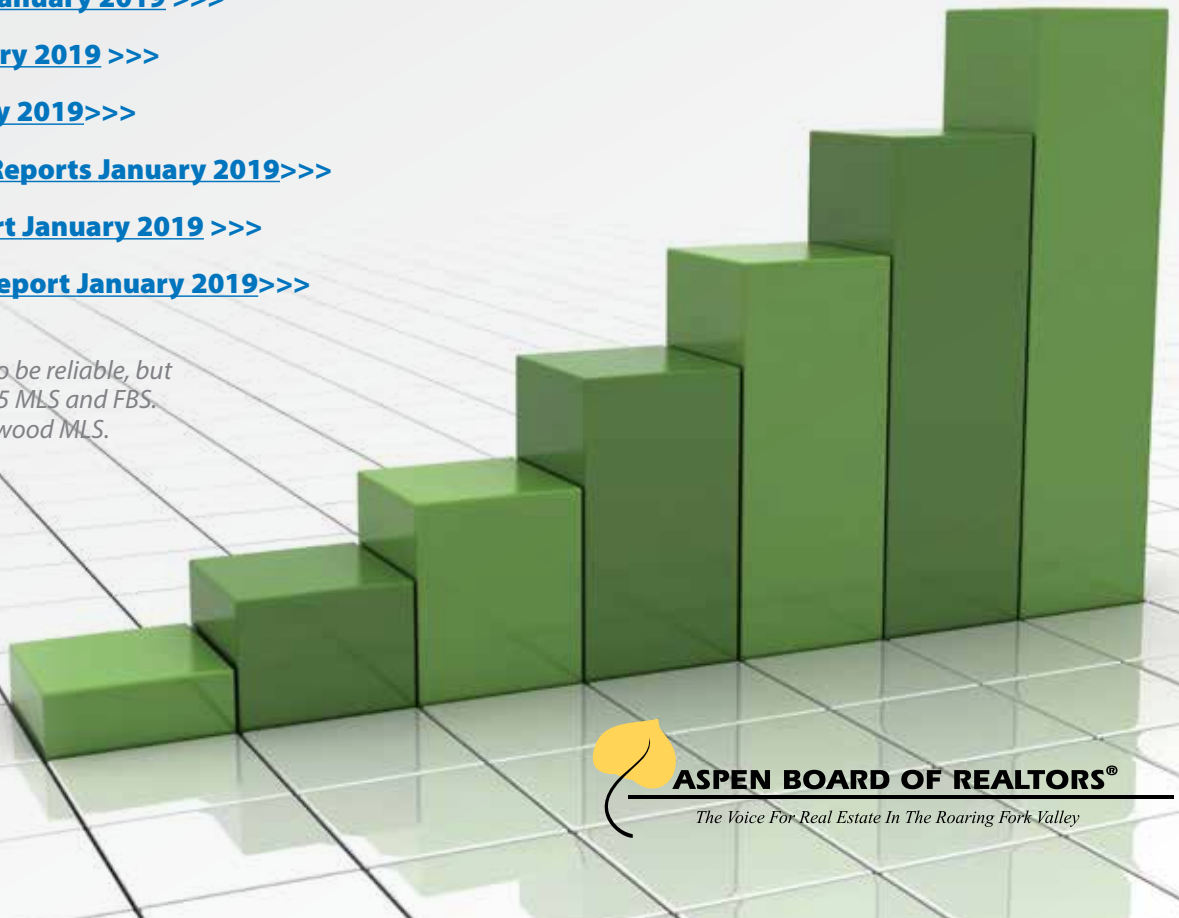
[**Silt Reports January 2019>>>**](#)

[**Snowmass Village Reports January 2019>>>**](#)

[**Woody Creek Report January 2019 >>>**](#)

[**Mountain Region Report January 2019>>>**](#)

*Information is deemed to be reliable, but
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Prepared by Aspen Glenwood MLS.*



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