

OFFICIAL PUBLICATION OF THE ASPEN BOARD OF REALTORS®

# Aspen REALTOR®

JUNE 2019

V5 N06

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# ASPEN BOARD OF REALTORS®

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

## 2019 Board of Directors

**Krista Klees**

Chairman of the Board/  
CAR Director  
Palladium Properties  
970.925.8088

[krista@palladiumaspen.com](mailto:krista@palladiumaspen.com)

**Karen Peirson**

Chair-Elect  
Aspen Snowmass Sotheby's  
International Realty  
970.963.0400

[karen.peirson@sothebysrealty.com](mailto:karen.peirson@sothebysrealty.com)

**Ashley Chod**

Treasurer  
Douglas Elliman Real Estate  
970.925.8810

[ashley.chod@elliman.com](mailto:ashley.chod@elliman.com)

**Jackson Horn**

Past Chair & CAR Director  
Douglas Elliman Real Estate  
970.925.8810

[jackson.horn@elliman.com](mailto:jackson.horn@elliman.com)

**Evan Boenning**

CAR Director  
Aspen Snowmass Sotheby's  
International Realty  
970.429.3765

[evan.boenning@sothebysrealty.com](mailto:evan.boenning@sothebysrealty.com)

**Stacey Kelly**

Director  
Douglas Elliman  
Real Estate  
970.923.4700

[stacey.kelly@elliman.com](mailto:stacey.kelly@elliman.com)

**Tory Thomas**

Director  
Aspen Snowmass Sotheby's  
International Realty  
970.925.6060

[tory@torythomas.net](mailto:tory@torythomas.net)

**Charley Podolak**

Director  
Aspen Snowmass Sotheby's  
International Realty  
970.925.6060

[charley.podolak@sothebysrealty.com](mailto:charley.podolak@sothebysrealty.com)

**Will McCullough**

Director  
Aspen Snowmass Sotheby's  
International Realty  
970.925.6060

[will.mccullough@sothebysrealty.com](mailto:will.mccullough@sothebysrealty.com)

**Alexandra George**

Legislative/Political Affairs  
Director  
Roaring Fork Club Properties  
304.561.8760

[ageorge@roaringforkclub.com](mailto:ageorge@roaringforkclub.com)

**Leah Moriarty**

Appt. Past Chair  
Aspen Snowmass Sotheby's  
International Realty  
970.923.5324

[leah.moriarty@sothebysrealty.com](mailto:leah.moriarty@sothebysrealty.com)

**Becky Dombrowski**

Appt. MLS Director  
Aspen Snowmass Sotheby's  
International Realty  
970.923.2006

[becky.dombrowski@sothebysrealty.com](mailto:becky.dombrowski@sothebysrealty.com)

## STAFF

**Maria Cook**

Chief Executive Officer  
[maria@aspenrealtors.com](mailto:maria@aspenrealtors.com)

**Nicole Hammes**

Member Services  
[nicole@aspenrealtors.com](mailto:nicole@aspenrealtors.com)

**Lacey Snyder**

Administrative Coordinator  
[lacey@aspenrealtors.com](mailto:lacey@aspenrealtors.com)

**MISSION:** As the Voice for Real Estate in the Roaring Fork Valley, the Aspen Board of REALTORS® is a trade Association that provides professional support to its members and is collectively committed to advocating for property rights and thriving communities.

[aspenglenwoodmls.com](http://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,

On behalf of myself and the Aspen Board of Realtors, I would like to personally thank each of you for your continued support of the 2019 Aspen Board of Realtors Stark King Bill Heldman Scholarship golf tournament, silent auction and preparty fundraisers. I would like to extend a very special thank you to Mark Brown, owner of the Snowmass Club, Mark Lampe and the entire staff of the Snowmass Club for their amazing generosity and for once again hosting us at the club for the golf tournament.

This long-standing community tradition has been in existence for 35 years. We just awarded \$50,000 to graduating high school students from Aspen High School, Basalt High School and the Roaring Fork High School. Over the years we have awarded over \$800,000 to graduating students. None of this would ever be possible without the continued generosity of our sponsors, members and community partners.

Thank you again from all of us! We had a wonderful and successful time and look forward to this amazing event next year!

I hope that all of you have placed reservations to attend the "10 Legal Things" education session on June 20th at the Limelight Hotel. Click here for reservation details on [page 5](#).

With gratitude,

Krista Klees

President Aspen Board of Realtors 2019



# CALENDAR OF EVENTS



## Golf Tournament Photo Essay page 14



## JUNE

- 20** **Broker Forum** @ 8:30 AM to 11:00 AM at Limelight Hotel Aspen
- 20** **Nomination Committee Meeting**
- 20** **REALTOR® of the Year Committee Meeting**
- 20** **10 Legal Things for REALTORS®** - 1:00 PM to 3:00 PM at Limelight Hotel Aspen

## JULY

- 4&5** **ABOR Office Closed for Independence Day**
- 9** **YPN Event - Building & Development** @ 5:30 at 440 Riverside Dr. Aspen [See page 10](#)
- 17** **Board of Directors Meeting** at ABOR

## AUGUST

- 10-13** **NAR Leadership Training**

## SEPTEMBER

- 2** **ABOR Office Closed for Labor Day**
- 4** **Board of Directors Meeting** at ABOR

## SUPPORT THOSE WHO SUPPORT YOU!

This edition of the Aspen REALTOR® is made possible by the following businesses:

- 1stBank Roaring Fork Valley page 11
- Colorado Construction Advocates page 13
- Academy Mortgage Corporation page 17



## YOU ARE MAKING A DIFFERENCE

As a member of the ASPEN BOARD OF REALTORS® you are helping the community and supporting the following causes.



# 10 Legal Things for REALTORS®

*with Scott Peterson and Damian Cox, Esq.*



Join General Counsel for CAR, Scott Peterson and Damien Cox, Esq. of Cox Law Firm, LLC for a comprehensive overview of 10 legal/risk management considerations currently impacting real estate licensees.

**Thursday, June 20th  
1:00 pm to 3:00 pm**

**Limelight Hotel  
355 South Monarch Street  
Aspen CO 81611**

*CE credit hours: 2  
Cost: \$45*

**Register Now !**

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

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

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

## Aspen

### Good Snow Translates to Breaking Records Financially

Retail sales in Aspen hit \$95.8 million in March, a 7.9 percent increase compared with the \$88.8 million the same month last year, according to the Aspen Daily News. ....[MORE](#)

### Two New Eateries Coming to Restaurant Row

East Coast entrepreneurs Alan and Jennifer Giaquinto have returned to Aspen and are planning to open two restaurants on different levels of the commercial space at 308 E. Hopkins Ave., the Aspen Daily News reported.....[MORE](#)

### Last Free Parking Ceases in Aspen

Certain streets on the east side of Aspen where parking has not been regulated will be converted to a new residential zone beginning July 15, the Aspen Daily News reported.....[MORE](#)

### City Hall Construction Budget Now \$48 Million

Aspen City Council signed off on a nearly \$24.8 million contract with Shaw Construction to build a municipal government office building on Rio Grande Place that voters signed off on in November, the Aspen Times reported.....[MORE](#)

## Snowmass

### Snowmass Club Is Private Again

For the first summer in six years, the Snowmass Club is under new ownership and closed to the public, the Aspen Daily News reported. The club will no longer allow much outside play—only for charity tournaments and guest passes—and will focus on its more than 1,100 members.....[MORE](#)

## Basalt

### Pan and Fork Proposal Moves Forward, Finally

After a seven-year battle over what to do with the former 2.3-acre Pan and Fork mobile home space along the Roaring Fork River just west of downtown Basalt, officials approved the Basalt River Park project, the Roaring Fork Weekly Journal reported.....[MORE](#)

### Design Complaints Prompt Push for Review Committee

Basalt officials are being urged by some area residents to prevent “unhandsome” architecture from continuing at Willits Town Center, the Aspen Times reported.....[MORE](#)

## Carbondale

### Red Hill Lofts Takes Next Step

Carbondale’s trustees formally joined into a public-private partnership with an organization planning to build a 30-unit apartment building in the Dolores Way neighborhood in northwest Carbondale, which is intended to help fill the region’s need for affordable rental housing, the Sopris Sun reported.....[MORE](#)

## Glenwood Springs

### ANB Bank Pushing Out Seven Tenants

ANB purchased an entire block on the east end of Grand Avenue and seven small businesses in that 900 block location must vacate by Dec. 31, including KC’s Wing House, Tesseract Comics & Games, Jewels & Gems, Bellini’s Fashion, CPA Services Pro, Inc., Glenwood Spa N Nails and Glenwood Escape Room, the Glenwood Springs Post Independent reported.

### Glenwood to Be Powered By Renewables

Glenwood Springs will become the seventh city in the United States powered entirely by renewable energy, the Glenwood Springs Post Independent reported. In April, City Council unanimously approved a resolution to purchase Glenwood Springs Electric’s power needs entirely through wind power supplied by the Municipal Energy Agency of Nebraska (MEAN).

## Pitkin County

### Income Levels in Pitkin County Unsustainable

Pitkin County has the highest rate of working people in the state who do not earn enough income to pay their bills, the Aspen Daily News reported.....[MORE](#)

### Walton Family to Construct Mountain Bike Trails

Members of the Walton family plan to start construction this summer on 4.5 miles of trails on their private property in Coal Basin that will be open to the public for mountain biking, hiking and running when completed in 2020, the Aspen Times reported.....[MORE](#)

### Drop-off Parking Eliminated at Sardy Field

All parking spaces in the drop-off and pick-up area in front of the Aspen-Pitkin County Airport terminal have been eliminated and replaced with drive-through only lanes, the Aspen Daily News reported.....[MORE](#)

### Housing Shortage to Only Get Worse

A valley-wide analysis of affordable housing needs projects a shortfall of 5,700 units by the late 2020s, the Aspen Daily News reported.....[MORE](#)



# HIGHLIGHTS from N.A.R. 2019 Member Profile

## Business Characteristics of REALTORS®

- **Sixty-eight percent** of REALTORS® were licensed sales agents, **20 percent** held broker licenses, and **14 percent** held broker associate licenses.
- The typical REALTOR® had eight years of experience, down from 10 last year.
- **Fourteen percent** of members had at least one personal assistant.
- **Fifty-one percent** of REALTORS® reported having a website for at least five years, **nine percent** reported having a real estate blog, and **73 percent** of members were on Facebook and **58 percent** on LinkedIn for professional use.
- The most common information found on REALTOR® websites, among all REALTORS®, was the member's own listings and home buying and selling information.
- **Eighty percent** of REALTORS® were very certain they would remain active as a real estate professional for two more years.

## Business Activity of REALTORS®

- In 2018, the typical agent had 11 transactions, the same as in the 2017 report.
- The median sales volume for brokerage specialists increased to \$1.9 million in 2018 from \$1.8 million in 2017.
- For the sixth year in a row, difficulty finding the right property surpassed difficulty in obtaining mortgage financing as the most cited reason limiting potential clients.
- The typical property manager managed 47 properties in 2018, up from 35 properties in 2017.
- Most REALTORS® worked 35 hours per week in 2018, down from 40 hours last year.
- The typical REALTOR® earned 13 percent of their business from repeat clients and customers and 17 percent through referrals from past clients and customers.
- REALTORS® spent a median of \$65 to maintain a website again in 2018.

## Income and Expenses of REALTORS®

- In 2018, **36 percent** of REALTORS® were compensated under a fixed commission split (under 100 percent), followed by **23 percent** with a graduated commission split (increases with productivity).

- The median gross income of REALTORS® was \$41,800 in 2018, an increase from \$39,800 in 2017.
- REALTORS® with 16 years or more experience had a median gross income of \$71,000—down from \$78,800 in 2017— compared to REALTORS® with two years or less experience that had a median gross income of \$9,300—a slight increase from \$8,330.
- The median business expenses were \$4,600 in 2018, similar to the past year, which was \$4,580.
- The largest expense category for most REALTORS® was vehicle expenses, similar to last year, which was \$1,370.

## Office and Firm Affiliation of REALTORS®

- **Fifty-four percent** of REALTORS® were affiliated with an independent company.
- Nearly **nine in ten 10** members were independent contractors at their firms.
- The median tenure for REALTORS® with their current firm was four years again in 2019.
- **Nine percent** of REALTORS® worked for a firm that was bought or merged in the past two years.

## Demographic Characteristics of REALTORS®

- The typical REALTOR® was a 54-year-old white female who attended college and was a homeowner.
- **Sixty-seven percent** of all REALTORS® were female, up from 63 percent last year.
- **Sixteen percent** of REALTORS® had a previous career in management, business, or finance, and **15 percent** in sales or retail. Only four percent of REALTORS® reported real estate was their first career.
- **Seventy-two percent** of REALTORS® said that real estate was their only occupation, and that number jumped to **82 percent** among members with 16 or more years of experience.
- The majority of REALTORS®—**84 percent**—owned their primary residence and **38 percent** owned a secondary property.



## 2019 HIGHLIGHTS

# 8%

### INCREASE IN MEMBERSHIP OVER THE PAST FIVE YEARS

- **2019** – 654 Primary Members  
& 42 Secondary Members = 696  
Total Members
- **2014** – 612 Primary Members  
& 29 Secondary Members = 641  
Total Members

# 15%

### DECREASE IN BROKERAGE FIRMS OVER THE PAST FIVE YEARS

2019 – 180 Brokerage Firms  
2014 – 213 Brokerage Firms

### SCHOLARSHIPS AWARDED TO GRADUATING SENIORS IN THE ROARING FORK VALLEY.

# \$50,000

- 2019 Scholarship fundraising efforts  
raised over \$80,000 in support.
- 2019 Golf Tournament was sold out!

## POPULAR BENEFITS

- CAR Legal Hotline
- Technology Hotline
- Continuing Education Courses
- Local Market Statistics
- Special Events

# 180

### BROKERAGE FIRMS IN 2019

Brokerage Firms with less than 5 Brokers  
= 165 or 211 Members

### LARGEST 5 FIRMS = 379 MEMBERS / 55%

- Aspen Snowmass Sotheby's International  
Realty = 177
- Coldwell Banker Mason Morse = 62
- Douglas Elliman = 60
- Engel & Völkers = 45
- Compass = 35

## COMMUNITY INVOLVEMENT

- Pitkin County Emergency Services
- Aspen Music Festival and School
- Lift Up
- Salvation Army
- Buddy Program
- Photos with Santa



**ASPEN BOARD OF REALTORS®**

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## NAR 2019

### LEGISLATIVE AGENDA

- National Flood Insurance Program (NFIP)
- Transportation/Infrastructure Funding
- Consumer Data Privacy
- Opportunity Zones

## MLS LISTINGS

- Over 1500 Residential Listings
- Over 180 Fractional Listings
- Over 400 Rentals Listings

**\*Accurate data is the most important MLS feature to users.**

## ADVOCACY

**6-8 REALTORS** are attending Pitkin County meetings and monitoring the proposed changes to the Energy & Land Use Code.

Do you want to be a Watchdog for your industry and community?

Aspen REALTOR read by 37% of the membership.

2020 ABOR Elections are currently in process.

**ABOR'S  
FALL/WINTER  
EDUCATION  
SCHEDULE WILL BE  
ANNOUNCED SOON!**

# 100%

of your RPAC contribution is used to elect candidates at the local, state, and national level who both understand and support REALTOR issues.

2017 – Over Goal

2018 – Over Goal

2019 – ?

**SUPPORT RPAC BY CONTRIBUTING TODAY!**

## EDUCATION

2018 ABOR CE courses offered to members = 24 courses

2019 ABOR CE courses offered to members (to date) = 15 courses

### NAR Designations offered by ABOR

- Resort & Second Home Property Specialist (RSPS)
- Accredited Buyer Representative (ABR)
- REBAC Negotiation Expert (RENE)
- Seller Representative Specialist (SRS)



YPN | ASPEN

# BUILDING & DEVELOPMENT

TUESDAY  
**JULY 9TH**  
5:30 PM

Young professionals are the future of the real estate business. But in a field where the average age is 52, younger real estate practitioners often strive for a way to connect with each other and tap into valuable resources that will help them succeed in business.

YPN, Young Professionals Network, was started by REALTOR® Magazine as an outgrowth of its popular "30 Under 30" feature. The magazine wanted to engage with young readers at a deeper level. Within a year, there was a national advisory board, and state and local associations were starting their own networks.

PRESENTERS

**BOWDEN HOMES**

CITY OF ASPEN

**JOHN BARKER**  
LEAD PERMIT COORDINATOR

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**Kseniya Mamlin**  
W: (970) 748-4220  
*kseniya.mamlin*  
*@efirstbank.com*  
NMLS ID: 1339934



**Tyler Barletta**  
W: (970) 429-6203  
*tyler.barletta*  
*@efirstbank.com*  
NMLS ID: 1072402



**Rob Meinert**  
W: (970) 928-5984  
*rob.meinert*  
*@efirstbank.com*  
NMLS ID: 1531050



**Andrew Reed**  
W: (970) 928-5999  
*andrew.reed*  
*@efirstbank.com*  
NMLS ID: 1309356



**Stacey Novak**  
W: (970) 928-5989  
*stacey.novak*  
*@efirstbank.com*  
NMLS ID: 1174615



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## Silent Auction Photo Essay



[Click here to view the video!](#)





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## WHAT'S TRENDING

### Golf Tournament Photo Essay



 [Click here to view the video!](#)







# Golf Tournament Photo Essay





Chairman of the Board Krista Klees and Chairman Elect Karen Peirson represent the Aspen Board of REALTORS® at the recent National Association of Realtor meetings in DC.



**RYAN BECKMAN**

Sales Manager/Loan officer | NMLS #368681

[ryan.beckman@academymortgage.com](mailto:ryan.beckman@academymortgage.com)

[www.academymortgage.com/ryanbeckman](http://www.academymortgage.com/ryanbeckman)

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- ✓ Personalized Co-Branded Marketing Materials

Members of the Board of Directors and the Professional Standards committee receive mandatory training on a biannual basis for Professional Standards services.



Chairman of the Board Elect, Karen Peirson welcomes new members at ABOR's new member orientation.



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## Economy

### Modern Monetary Theory Is Voodoo Economics Redux,

There is currently widespread frustration with the performance of the global economy. Traditional policy approaches are not delivering the economic results they have in the past. In the US, Millennials are poorer, have lower incomes, marry less often, and have fewer children than the generations before them. In Europe, the rise of previously fringe parties is unmistakable as voters express their frustrations with the status quo at the ballot box. All this has led to the rise of Modern Monetary Theory (MMT), a set of ideas that reflect a significant and unfortunate break with previous orthodoxy.

During the late 1970s, a similar economic malaise gave rise to supply-side economics popularized by Arthur Laffer. It began with the age-old observation that taxes had important incentive effects and that, in conceivable circumstances, tax cuts could raise revenue. That said, from these two well understood underpinnings, it grew into the ludicrous idea that tax cuts would always pay for themselves. In the 1980 presidential primaries, future President George H.W. Bush called this idea "voodoo economics" and in the following decades this doctrine did substantial damage to the US economy and has largely short-circuited meaningful debate about taxes.

Now comes MMT, which, like supply-side economics, makes a good observation, that fiscal policy needs to be rethought in an era of low real interest rates, but then stretches it into a ludicrous claim that massive deficit spending on job guarantees can be financed by central banks without any burden on the economy. At a moment of deep economic and political frustration, some fringe wing of the out-of-power party is again offering the proverbial economic free-lunch as a politically attractive way out of a fiscal bind. Regrettably, MMT is flawed at many levels.

First, it promises that by printing money the government can finance deficits at zero cost. Not true! The government in fact pays interest on money it creates as it becomes reserves held by commercial banks and the Fed pays interest on reserves. Second, contrary to MMT, governments cannot simply print money to pay bills and avoid default. Looking back at developing nations that have employed MMT demonstrates that beyond a certain point printing money leads to hyperinflation. Third, MMT conveniently assumes an economy that does not trade with other nations. Regrettably, money printing will result in a collapsing exchange rate that will in turn boost inflation, raise long-term interest rates, encourage capital flight and reduce real wages.

And it is not only in emerging markets where MMT has played out badly. France in the early to mid-1980s and West Germany in the late 1980s employed what now would be called MMT but both nations had to reverse course. Separately, the UK and Italy both had to be bailed out by the IMF in the mid-1970s because of an excessive reliance on inflationary finance.

Supply-side economics was an unreasonable extension of valid ideas. To that end, few support a return to the very high marginal tax rates that prevailed before the tax reform of the 1980s. Similarly, in an era of very low inflation, and of real interest rates of close to zero, we can and should carefully reconsider our traditional views of federal borrowing; they need at a minimum a careful and thoughtful rethink. That said, when something sounds too good to be true, as was the case with supply-side economics, and is the case with MMT, it's important to make this clear to improve debate and hopefully prevent us from making another costly and unnecessary economic policy mistake.

June  
2019

## MEMBERSHIP REPORT

### For MLS Support or Questions:

Suzanne Frazier  
970.963.3137  
suzanne@agsmls.com



### New REALTOR® Members

**Samantha (Mandy) Welgos - ASSIR**

### New Affiliate Members

**Poss Architecture + Planning and Interior Design**

### New Offices

**Slifer Smith & Frampton Real Estate** - Aspen

**Aspen Snowmass Sotheby's International Realty** - Carbondale

**Membership Stats**  
**Thank you for your business!**

### Company Changes

**Monika Hooker** – Slifer Smith & Frampton

**Gerald Mohl** – Slifer Smith & Frampton

**Stephanie Redmond** – Slifer Smith & Frampton

**Amanda Redmond** – Slifer Smith & Frampton

**Ann Abernethy** – Slifer Smith & Frampton

**Corin Brucker** – Slifer Smith & Frampton

**Kelli Marshall** – Slifer Smith & Frampton

**Carly Kraemer** – Slifer Smith & Frampton

**Cindy Brinks** – Slifer Smith & Frampton

**Ruslan Faradzhov** – Slifer Smith & Frampton

**Tim Mooney** – Slifer Smith & Frampton

**Anne Anderson** – Slifer Smith & Frampton

**Corey Crocker** – Slifer Smith & Frampton

**Monica Viall** – Slifer Smith & Frampton

**Camilla Affelin** – Slifer Smith & Frampton

**Margi Crawford** – Slifer Smith & Frampton

**Alain Azizi** – Slifer Smith & Frampton

**Newton Bartley** – Slifer Smith & Frampton

**Shlomo Ben-Hamoo** – Slifer Smith & Frampton

**Peggy Scharlin** – Slifer Smith & Frampton

**Bailey Chalfont** – Slifer Smith & Frampton

**Chris Cohan** – Slifer Smith & Frampton

**Catie Fleming** – Slifer Smith & Frampton

**Carol Ann Jacobson Kopf** – Slifer Smith & Frampton

**Georgia Kopelousos** – Slifer Smith & Frampton

**Melissa Marcus** – Slifer Smith & Frampton

**Steve LaMar** – Slifer Smith & Frampton

**Tommy Tolleson** – Slifer Smith & Frampton

**Adrienne Zatorski** – Slifer Smith & Frampton

**Brian Leasure** – Aspen Snowmass Sotheby's International Realty

**Karen Peirson** – Aspen Snowmass Sotheby's International Realty

**Joshua Landis** – Christie's International Real Estate

**Jordan Karlinski** - Compass

**REALTOR® Members - 698**

**Primary - 656**

**Secondary - 42**

**Non-Members - 2**

**Affiliates - 44**



**ASPEN BOARD OF REALTORS®**

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





## Basalt Council at a Stalemate on Workforce Housing Project

Aspen Skiing Co. doubled down on its preferred alternative for an affordable-housing project in Basalt in an effort to coax approval from the Town Council, but the strategy failed, at least temporarily.

Skico's preferred alternative is for 36 units comprising 148 bedrooms — everything from one to six bedrooms each. This plan was not approved by council and didn't seem to have the support of the members of the public who testified at the meeting. The plan would provide eight units of rent-controlled housing for non-Skico employees, with a priority for childcare workers. Skico wanted to address parking obligations by building 34 off-street spaces on its property and buying 33 units on public streets that it would buy from the town for \$202,000.

Skico's proposal failed to advance, at least for the time being. Councilman Auden Schendler is a Skico executive, so he recused himself from voting as required. Councilwomen Katie Schwoerer and Jennifer Riffle missed the meeting because of prior plans. That left only four voting members and they were split 2-2.

The council voted to continue the meeting until June 11 when more members will be in attendance.

## State News — Governor Unexpectedly Vetoes HOA Administrator Licensing Bill

In a move found surprising to some, Colorado Governor Jared Polis vetoed five bills after the legislative session, one of which would have required state licensing of Community Association Managers.

In his veto message of House Bill 1212, Polis argued that certification of occupational skills "is best done by guilds, unions and professional associations" rather than the state.

But he said his administration would not "categorically rule out allowing any regulation" of occupations, but state licensing is only appropriate in "cases that are compelling for consumer safety and economic reasons." The position aligns Polis with conservatives who blocked such measures in prior legislative sessions when Republicans controlled the state Senate.

Colorado currently licenses more than 100 occupations and industries through the Department of Regulatory Agencies, ranging from accountants and acupuncturists to tow trucks and water conditioning installers. The oversight allows the state to create safety standards and discipline bad actors.

Polis argued that licensing in the past has prevented minorities and economically disadvantaged populations from accessing certain occupations, and a limited supply of professionals increases the cost for services. "Occupational licensing is not always superior to other forms of consumer protection," Polis wrote in his veto letters.

It's not clear what existing licensing requirements for professions Polis wants to remove. The governor's office said it does not have a list.

## National News — Court Upholds Ruling of Association Health Plans as Unlawful.

A Federal court has held provisions of the Department of Labor's (DOL) Association Health Plan (AHP) rule as unlawful, including specific provisions regarding eligibility for working owners (i.e. sole proprietors). The Department of Justice has filed an appeal in this case.

On June 19, 2018, the Department of Labor (DOL) issued a final rule to expand access to health coverage through Association Health Plans (AHPs) by broadening the definition of "employer" to include "working owners" (sole proprietors/self-employed/independent contractors). Thanks to NAR's advocacy efforts, the final rule reflected important changes that ensured access to AHPs for independent contractors, increasing health insurance options that are better suited to the health care needs of members and their families.

However, in July of last year, twelve attorney generals (AGs) filed suit against DOL challenging the final rule in the U.S. District Court for the District of Columbia. State AG's include New York, Massachusetts, California, Delaware, Kentucky, Maryland, New Jersey, Oregon, Pennsylvania, Virginia and Washington, plus D.C. The AG's argued that DOL exceed its authority in issuing the rule, which would also circumvent protections put in place by the Affordable Care Act (ACA). NAR joined in amicus brief in support of DOL's rule through the Coalition to Protect and Promote Association Health Plans.

On March 28, 2019, the U.S. District Court for the District of Columbia held in favor of the AGs, striking down essential parts of the rule that would allow self-employed individuals to participate in an AHP and also for "unrelated" employers to band together to sponsor an AHP.

- The court held that DOL's redefinition of "employer" under the Employee Retirement Income Security Act (ERISA) to (1) re-characterize self-employed ("working owners") as eligible to join an AHP and (2) allow unrelated employers to band together under an AHP, exceeds the statutory authority delegated by Congress under ERISA.
- The court argued that the rule conflicts with the intent of the ACA to provide fundamental protections to individual and small group insurance market participants, as allowing working owners to join an AHP would forgo the ACA's individual market protections and put consumers' health and financial security at risk.

The Department of Justice filed an appeal in the case on May 31, 2019. Pending the appeal, the Department of Labor has issued a series of "question and answer" guidance on the court ruling to address outstanding questions related to AHP operations (NAR Summary; DOL Part 1 Q&A; DOL Part 2 Q&A). In short, current AHPs will continue "business as usual" until the appeal is decided and honor current policy commitments until renewal, but insurers may not enroll any more participants in the meantime, subject to exceptions and overall plan structure. 2 In the meantime, NAR is analyzing the potential nationwide impact of this decision and working with state and local REALTOR® Associations that have already implemented or are pursuing AHPs as a benefit option as we seek to better understand the impact on local Associations (see more below).



## RPAC is celebrating its 50th anniversary in 2019!

Since 1969, RPAC has been working to advance the American Dream of property ownership. In its first year, the Real Estate Political Education Committee (REPEC) had 300 investors with contributions totaling \$28,000. Since then, the REALTORS® Political Action Committee (RPAC) has grown to more than 400,000 participants investing more than \$9 million to RPAC at the federal level and \$36 million at all three levels of the association. With the continued support of REALTORS® like you, RPAC is looking forward to what we'll accomplish in the next 50 years - for our businesses, our clients, and our communities.

## NAR's Legislative Agenda for 2019

**NFIP National Flood Insurance Program** – to promote long-term reauthorization and meaningful reform

**Transportation/Infrastructure Funding** – to encourage significant federal investment to transportation infrastructure throughout the country

**Consumer Data Privacy** – to protect the consumer by not sharing personal data unless a clear "opt out" is offered

**Opportunity Zones** – to encourage use of available tax incentives for investment in rural zones available through the office of economic development

**Fair Housing** by working on housing affordability.

# 2019 REALTOR® POLITICAL ACTION COMMITTEE CONTRIBUTORS

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WE NEED YOUR SUPPORT!



## 5/30 Class Action Antitrust Litigation Update

Submitted By: Suzanne Frazier, CEO, RCE, e-pro



Katie Johnson

Hello,

In response to NAR's motion to dismiss the Moehrl v. NAR lawsuit, the plaintiff's attorneys this week let the court know they are amending their complaint. Although the case is ongoing, this is a sign the class action attorneys recognize the legal viability of our position and are regrouping to try to salvage their baseless case.

This means the court will no longer rule on our motion to dismiss the case and instead wait for the amended complaint. NAR will continue to fight these meritless claims and continue to make it clear the MLS system is pro-competitive and pro-consumer and functions to the benefit of both buyers and sellers. In order to best represent the interests of consumers and our members, we will continue to aggressively defend against this lawsuit.

Best regards,

Katie Johnson

## The Department of Justice Demands CoreLogic Turn Over Documents and Answer Questions

### What the DOJ Wants

The first major area is whether MLS members can search for properties based on **amount or type of cooperating commission offered**. The DOJ seems very interested in whether MLS subscribers can search by commission amount, or type, and if not, why not. The DOJ wants every email or letter between CoreLogic and its customer MLSs that pertain to how much a member can and cannot search by commission amount or type.

Since *Moehrl v. NAR* is at the forefront of our minds, there should be alarm bells ringing.

The second major area is far more sweeping. The second area of document production covers "any policy, guideline, rule, practice, agreement, or contract term that restricts the Company's usage, distribution, sale, or licensing of any **MLS data**." The DOJ wants CoreLogic to supply any documents that outline any "possible or actual reason, rationale, or basis" for such a policy, rule, etc. etc.

That's incredibly broad. It covers everything from IDX to VOW to private comments in the MLS. But I think I know what the real target here is: Sold and Off-Market Information.

And then we get this doozy of a demand:

3. Submit each database or data set used or maintained by the Company that may be used to measure the frequency of searches of MLS listings by each member of any MLS

on the Company's multiple listing platform that condition results based on the amount of compensation or type of compensation offered by listing brokers to buyer brokers.

Wouldn't that database be... like the MLS database itself? The entire thing? Maybe I'm wrong, but does seem like the DOJ is going to be digging through the MLS database for CoreLogic's customer MLSs to see about commissions and data that CoreLogic is not allowed to distribute or sell. It sure does seem like DOJ is going to do its own statistical analysis to see what's going on beneath the hood of dozens of the largest MLSs in the country.

*In my opinion:*

*If you are not allowing members to search cooperation and compensation you may be on the wrong side of the DOJ. The DOJ may also require that consumers have the right to search cooperation and compensation as well as all status of all MLS listings. Stay tuned.....more to come I'm sure. You can read the whole article and filing by clicking on the [link here](#).*

Warmest regards,

Suzanne Frazier, CEO, RCE, e-pro

## MAY 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 May 2019 >>>\*\*](#)

[\*\*Basalt Report May 2019 >>>\*\*](#)

[\*\*Carbondale Report May 2019 >>>\*\*](#)

[\*\*Glenwood Springs Report May 2019 >>>\*\*](#)

[\*\*Marble Report May 2019 >>>\*\*](#)

[\*\*Missouri Heights Report May 2019 >>>\*\*](#)

[\*\*New Castle Report May 2019 >>>\*\*](#)

[\*\*Old Snowmass Report May 2019 >>>\*\*](#)

[\*\*Redstone Report May 2019 >>>\*\*](#)

[\*\*Rifle Report May 2019 >>>\*\*](#)

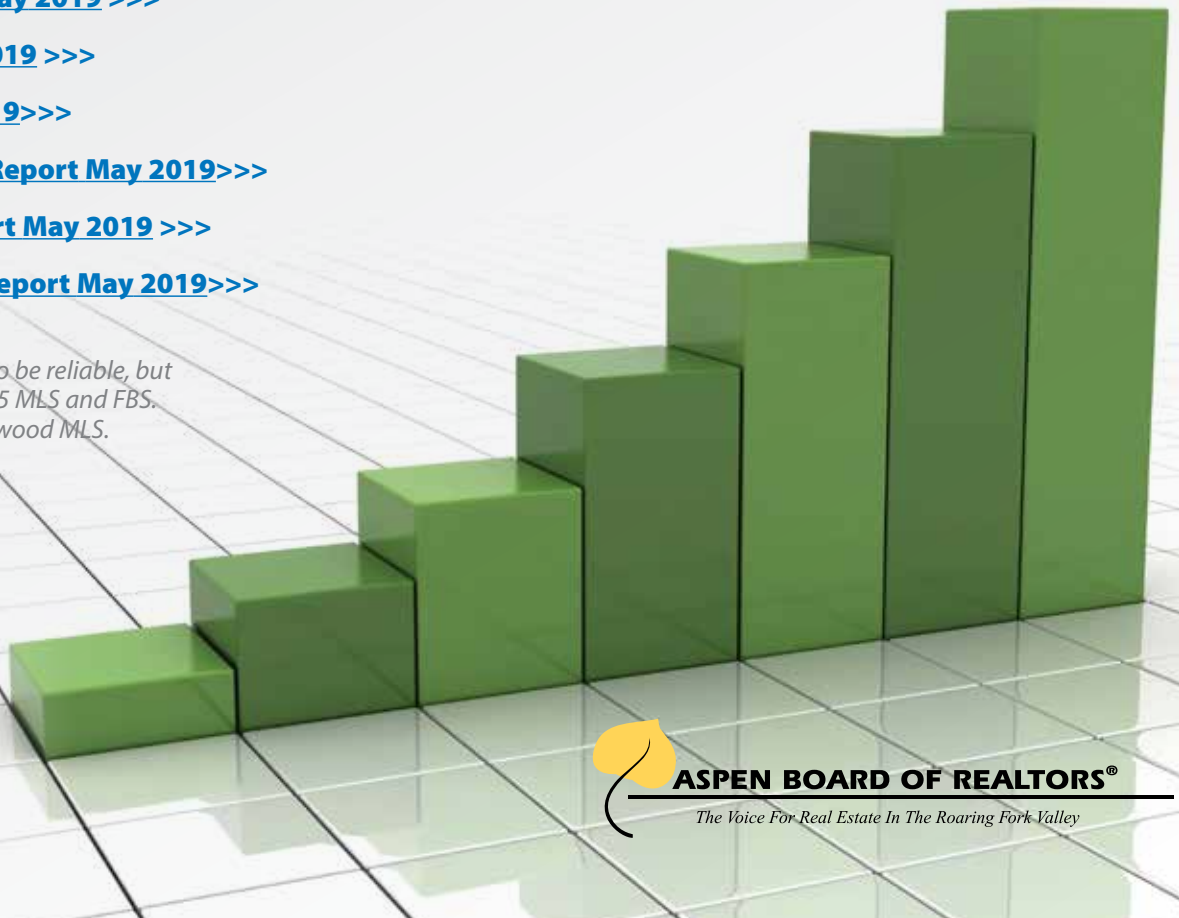
[\*\*Silt Report May 2019>>>\*\*](#)

[\*\*Snowmass Village Report May 2019>>>\*\*](#)

[\*\*Woody Creek Report May 2019 >>>\*\*](#)

[\*\*Mountain Region Report May 2019>>>\*\*](#)

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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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