



OFFICIAL PUBLICATION OF THE ASPEN BOARD OF REALTORS

# Aspen REALTOR®

NOVEMBER 2019

V5 N11

**CHAIRMAN'S  
MESSAGE**  
page 3

**CHANGES TO  
RENTAL E-LISTING GUIDELINES**  
page 5

**REAL ESTATE  
IN THE NEWS**  
page 6

**PROFESSIONAL  
DEVELOPMENT**  
page 10

**48TH ANNUAL  
INSTALLATION AND AWARDS**  
page 12

**ECONOMIC  
UPDATE**  
page 16

**CLEAR COOPERATION  
POLICY**  
page 19

**MLS  
REPORT**  
page 21





# ASPEN BOARD OF REALTORS®

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

## 2020 Board of Directors

**Karen Peirson**

Chairwoman of the Board  
Aspen Snowmass Sotheby's  
International Realty  
970.963.0400

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

**Ashley Chod**

Chairwoman - Elect  
Douglas Elliman Real Estate  
970.925.8810

[Ashley.Chod@elliman.com](mailto:Ashley.Chod@elliman.com)

**Colter Smith**

Treasurer  
Christie's International Real  
Estate Aspen Snowmass  
970.544.5800

[colter@aspenlocal.com](mailto:colter@aspenlocal.com)

**Jackson Horn**

Legislative/Political Affairs  
& CAR Director  
Douglas Elliman Real Estate  
970.925.8810

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

**Melissa Temple**

Director  
ENGEL & VOLKERS  
970.925.8400

[Melissa.temple@evusa.com](mailto:Melissa.temple@evusa.com)

**Alexandra George**

Director  
RFC Properties, LLC  
304.561.8760

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

**Charley Podolak**

Director  
Aspen Snowmass Sotheby's  
International Realty  
970.925.6060

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

**Chris Searles**

Director  
SV Real Estate  
970.924.9100

[chris@allinsnowmass.com](mailto:chris@allinsnowmass.com)

**Catie Fleming**

Director  
Slifer Smith & Frampton  
Real Estate  
970.927.8188

[cfleming@slifferfv.com](mailto:cfleming@slifferfv.com)

**Jason Hodges**

Director  
Coldwell Banker Mason Morse  
970.925.7000

[jhodges@masonmorse.com](mailto:jhodges@masonmorse.com)

**Evan Boenning**

CAR Director  
Aspen Snowmass Sotheby's  
International Realty  
970.925.6060

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

**Krista Klees**

Immediate Past Chair &  
CAR Director  
Slifer Smith & Frampton  
Real Estate  
970.925.8088

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

**Leah Moriarty**

Appt. Past Chair  
Aspen Snowmass Sotheby's  
International Realty  
970.923.2006

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

23400 Two Rivers Road, Suite 44 • Basalt, CO 81621 • Phone: 970-927-0235 • Fax: 970-927-4783

Karen  
Peirson  
2020 Chair



## CHAIRMAN'S MESSAGE



**ASPEN BOARD OF REALTORS®**

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

# Dear Members,

I have just returned from the National Association of Realtors Annual Convention in San Francisco. Over 25,000 Realtors attended. If you are interested in what this conference is all about, check it out at [www.conference.realtor](http://www.conference.realtor).

You can find two quick updates below:

### **National Association of REALTORS® Motions at November Conference**

#### **NAR's Board of Directors approve MLS policy recommendation and Code of Ethics proposals**

Recent changes at the NAR Conference will have impact on how we do business and MLS's nationwide have until May 1 to implement the policy. Below is some detailed information for you about the policy. There may be tweaks to the policy and our MLS Board is working hard to implement the required changes. You will be informed as the implementation progresses.

#### **MLS Clear Cooperation Policy**

NAR's Board of Directors approved a proposal intended to address the growing use of off-MLS listings. At their meeting on November 11th, NAR's Board of Directors approved MLS Statement 8.0, also known as the [Clear Cooperation policy](#).

This policy requires listing brokers who are MLS participants to submit their listing to the MLS within one business day of marketing the property to the public. MLSs can adopt the policy at any time, but they must adopt it no later than May 1, 2020.

To view the Legal Bites episode on the new MLS policy, [click here](#).

#### **Code of Ethics Training Requirement Will Be Three Years After 2021**

NAR's Board of Directors also approved a change to their Code of Ethics Training requirement. The change extends the training requirement from every two years to every three years, and extends the current Cycle 6 deadline from Dec. 31, 2020, to Dec. 31, 2021.

For more information on the MLS policy and Code of Ethics training requirement changes, [click here](#).

To see all the changes made by NAR's Board of Directors at last week's REALTOR Conference, [click here](#).

As we head into the holiday season of 2019, please take a moment of gratitude for where we live and where we work. We are a lucky group of Realtors. Looking forward to seeing you all at the ABOR holiday party on December 12th.

For now, enjoy the slopes and the season of thanks.

With gratitude,  
Karen Peirson,  
2020 Chairwoman of the Board



# CALENDAR OF EVENTS



## NOVEMBER

**28-29** ABOR Office closed for Thanksgiving

## DECEMBER

- 2** **Xplode Workshop**  
at The Inn at Aspen – 9:00AM – 1:00PM
- 4** **Photos with Santa** [see page 8](#)  
at the Limelight Hotel, Aspen – 3:00PM – 5:00PM
- 10** **2020 Forms Changes - Damian Cox**  
at Limelight Hotel, Aspen - 1:00PM – 4:00 PM
- 12** **ABOR Holiday Party** [see page 9](#)  
at the Mountain Chalet – 5:00PM – 8:00 PM
- 17** **CREC Annual Commission Update – Bob Howe**  
at Mountain Chalet – 9:00AM – 1:00PM
- 24** **ABOR Office Closes**  
at Noon for Christmas Eve
- 25** **ABOR Office closed**  
for Christmas
- 31** **ABOR Office closes**  
at Noon for New Year's Eve

## JANUARY

- 1** **ABOR Office Closed for New Year's**
- 8** **Board of Directors Meeting**  
at ABOR Office – 8:30AM
- 20** **ABOR Office closed for Martin Luther King Dr. Day**

## SAVE THE DATE!!!

### Annual Market Update Luncheon

Feb 20th 2020

from 12:00 PM to 3:00 PM -

Featuring Lawrence Yun & Rangy Gold at the St. Regis



## SUPPORT THOSE WHO SUPPORT YOU!

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

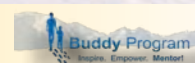
- 1stBank Roaring Fork Valley page 7
- Colorado Construction Advocates page 14
- Academy Mortgage Corporation page 15



**ASPEN BOARD OF REALTORS®**  
*The Voice For Real Estate In The Roaring Fork Valley*

## YOU ARE MAKING A DIFFERENCE

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



# CHANGES TO THE RENTAL E-LIST GUIDELINES

Thank you for your cooperation on these guidelines that help us all in the rental marketplace.

- You may only send one announcement per listing.
- Each announcement **MUST** include the following: indication of exclusive agency, company name, agent name, MLS # and at least one photograph of the listing.
- If you have a signed co-listing agreement, it is required to add both brokers and their company contact in the body of the email.
- Announcements regarding price reductions are not allowed.
- Searching for a renters for a property is not allowed.
- Offenses for misuse are as follows:

**First Offense:** Warning to be placed in your member file for 6 months and Managing Broker notified

**Second Offense:** \$250.00 fine and a one (1) week suspension from the E-List Service

**Third Offense:** \$500.00 fine and one (1) month suspension from the E-List Service

[Click Here](#) to view the revised Rental E-List Guidelines

Brought to you by:

**aspenglenwoodmls.com**

Register here: <https://xplodethis.com/realx/>

## What **REALX** will teach you?

- How to move from chasing deals to attracting lifetime clients
- Creating powerful sales funnels using email, text, video, FB, IG and more
- How to create volume & scale your business with long-term, tech-based lead nurture
- Text scripts that create appointments
- Open House strategy to guarantee 100+ visitors
- Super-inexpensive imaging & 360-degree tour options to wow your clients
- 10 Video Ideas to amplify your voice & grow your relationships
- Global insights into digital property marketing for 2019
- IG & FB secrets revealed



WILL YOU BE PART OF THE CONVERSATION?

**REALX ASPEN**

**RealX**  
WORKSHOP

**MONDAY, DECEMBER 2**

The Inn at Aspen  
38750 Colorado 82, Aspen  
9AM - 1PM

**USE CODE "EARLY" FOR \$10 TICKETS!**

Visit [XplodeThis.com/RealX](https://XplodeThis.com/RealX)

AspenGlenwoodMLS  
real estate resources

bb. realtor.com zurple Cloud Agent Suite



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

## Aspen

### Short-Term Rentals May Require Business Licenses

City of Aspen officials may require every individual property engaging in short-term vacation rentals to have a business license to address the surge of such properties, the Aspen Daily News reported....[MORE](#)

### Aspen Starting Historic Inventory Process

The city of Aspen is beginning a process of taking stock of all its historic properties — information that is required to be brought up to date and shared with the state of Colorado every five to 10 years, the Aspen Daily News reported....[MORE](#)

### City of Aspen Buys Aspen Mini Storage for Housing Redevelopment

Aspen City Council agreed to move forward with an \$11 million land purchase that is intended to enhance a future affordable housing development near the Aspen Airport Business Center, the Aspen Daily News reported....[MORE](#)

### Mayor Torre Questions Downtowner Cost

Aspen's elected officials are re-examining the city's half-million-dollar annual expenditure for the free Downtowner transit service, the Aspen Times reported....[MORE](#)

### Aspen Is A One-Gas-Station Town

For the first time in at least three decades, Aspen is now a one-gas-station town, the Aspen Times reported....[MORE](#)

## Snowmass

### Governor's Conference Coming Back to Snowmass in 2020

One of the largest annual tourism gatherings in the state, the Colorado Governor's Tourism Conference, will be coming to Snowmass Village in 2020, the Aspen Daily News reported....[MORE](#)

## Basalt

### Basalt Gives Ushering Refund Money into Nonprofits

Now that Basalt property owners are receiving their tax refunds for overcharges, a new group is stepping up a campaign to plow that money back into nonprofits serving the midvalley, the Aspen Times reported. Basalt Gives is urging Basalt residents and business owners to consider giving some or all of their refunds to the cause. It has received about \$77,000 in pledges so far. The goal is to raise \$500,000 for Basalt-area nonprofits for immediate use.

## Carbondale

### We-Cycle Delayed for Carbondale, Glenwood Springs

Carbondale and Glenwood Springs will have to wait longer for bike-sharing in town, the Aspen Times reported....[MORE](#)

### Former Woodbridge CEO Sentenced to 25 Years

Robert Shapiro, a former Carbondale-area resident and ex-CEO of the Woodbridge Group of Companies LLC, was sentenced in Florida to the maximum 25 years in prison for running a \$1.3 billion real estate Ponzi scheme, according to a report in the Miami Herald....[MORE](#)

## Glenwood Springs

### Garfield County Adjusting its Budget

As Garfield County plans its 2020 budget, it's approaching it conservatively, the Glenwood Springs Post Independent reported....[MORE](#)

### Glenwood Canyon Speed Limit Increases

Glenwood Canyon commutes could gain some speed later this year when the state will raise the speed limit on Interstate 70, the Glenwood Springs Post Independent reported....[MORE](#)

## Pitkin County

### Survey Seek Input for North Star Nature Preserve

Pitkin County Open Space and Trails has launched an online survey to seek public input as the department prepares to update the North Star Nature Preserve Management Plan, the Aspen Daily News reported....[MORE](#)

### Pitkin County Budgets for Economic Dip

Of requests for 26 new full-time employees that come from various Pitkin County departments, government administrators are recommending 2020 budget approval for about 12, the Aspen Daily News reported....[MORE](#)

### Airport Visioning Stalls

The work of five committees tasked with developing a plan for the future of the Aspen-Pitkin County Airport continues, with one of the groups issuing a recommendation to proceed with discussions about terminal improvements — and to slow down the process for air-side improvements until more data is available on potential impacts to the community....[MORE](#)

### New Skier Shuttle to Aspen Highlands in the Works

Aspen Skiing Co. is making good on a pledge to address weekend crowding at Aspen Highlands by paying for more bus service, the Aspen Times reported..[MORE](#)

# Let Us Be A Part Of Your Team

- We provide local underwriting and decision making on each mortgage
- We are able to provide FHA, Conventional, and Portfolio loan products to fit your client's needs
- Direct lending to LLCs, trusts, and Foreign Nationals
- 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

Give us a call at 970.429.6210, or visit one of our convenient Roaring Fork Valley locations to speak with a FirstBank loan officer.



**Kseniya Mamlin**  
Assistant Vice President  
970.748.4220  
Kseniya.Mamlin@efirstbank.com  
NMLS ID # 1339934



**Tyler Barletta**  
Vice President  
970.429.6203  
Tyler.Barletta@efirstbank.com  
NMLS ID # 1072402



**Andrew Reed**  
Assistant Vice President  
970.928.5999  
Andrew.Reed@efirstbank.com  
NMLS ID # 1309356



**Ruslana Ivanova**  
Banking Officer  
970.429.6201  
Ruslana.Ivanova@efirstbank.com  
NMLS ID # 1768992



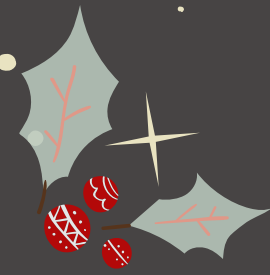
**efirstbank.com**

Member FDIC

banking for good



*Santa Claus  
is coming to town...*



Please join us!

ANNUAL ASPEN BOARD OF REALTORS®

## **Photos with SANTA**



Friends, family, community members are all welcome to share their holiday wishes with Santa.

A small gift will be given to each of the little ones.

Hot cocoa & cookies will be served compliments of Limelight Hotel.

**December 4th, 2019**

**3:00 - 5:00 PM**

**Limelight Hotel, Aspen**

PLEASE BRING DONATIONS  
FOR THE SALVATION ARMY  
GENTLY USED OR NEW  
hats - gloves - sweaters - coats



ASPEN BOARD OF REALTORS®







*You're Invited*

**ASPEN BOARD OF REALTORS®**

## *Holiday Party*

Join us for ABOR's annual party in festive holiday attire or your favorite ugly sweater.

**DECEMBER 12TH, 2019  
5-8 IN THE EVENING  
MOUNTAIN CHALET ASPEN**

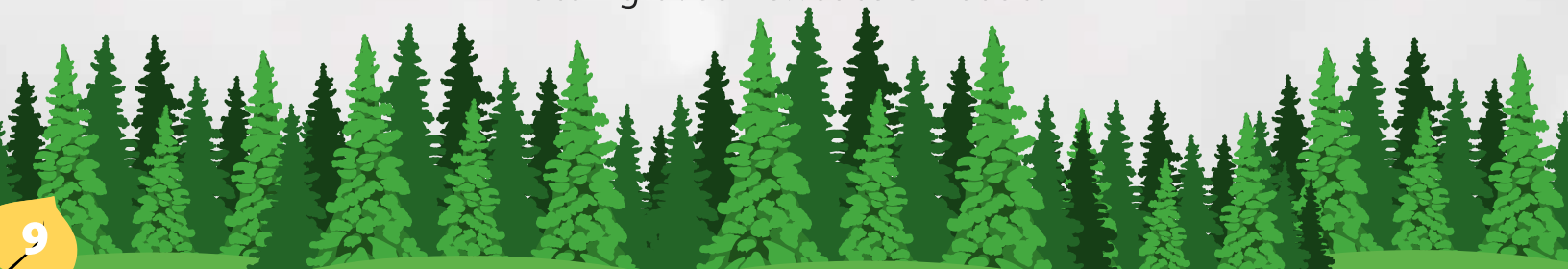
Complimentary wine, beer and appetizers will be served.

 **RSVP HERE**

THANK YOU TO OUR SPONSORS



PLEASE BRING DONATIONS FOR THE SALVATION ARMY  
GENTLY USED OR NEW  
hats - gloves - sweaters - coats





**ASPEN BOARD OF REALTORS®**

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



**2020 Forms  
Changes with  
Damian Cox**

December 10th | 1pm-4pm  
3 CE Credit | \$55  
Limelight Hotel, Aspen

[CLICK HERE TO REGISTER](#)



**CREC Annual  
Commission  
Update  
with Bob Howe**

December 17th | 9am-1pm  
4 CE Credit | \$55  
Mountain Chalet, Aspen

[CLICK HERE TO REGISTER](#)

**2020 Professional Development Opportunities Coming Soon**



YPN | ASPEN

# COMMERCIAL REAL ESTATE

WEDNESDAY  
**DECEMBER 4TH**  
5:30 PM

W ASPEN | 550 S SPRING STREET

VENUE KINDLY PROVIDED BY THE W  
ASPEN.

FOOD & DRINK KINDLY PROVIDED BY  
FIRST WESTERN TRUST.

ROUND TABLE **CONVERSATION**  
WITH THREE **COMMERCIAL**  
**REAL ESTATE** EXPERTS  
SHARING THEIR **INSIGHTS,**  
**KNOWLEDGE** AND **TRENDS**



ANGI WANG  
SETTERFIELD & BRIGHT



LEX TARUMIANZ  
ASPEN SNOWMASS SOTHEBY'S



STEVE SEYFFERT  
FIRST WESTERN TRUST BANK



ED FORAN  
DOUGLAS ELLIMAN  
MODERATING

Event generously hosted by:



**FIRST**western  
TRUST



ASPEN BOARD OF REALTORS®  
*The Area's Real Estate Professionals*

www.ypn.realtor @ypnaspen



## POST EVENT ANNOUNCEMENT FOR THE 48TH ANNUAL ASPEN BOARD OF REALTORS® INSTALLATION & AWARDS CELEBRATION

THE ASPEN BOARD OF REALTORS® PROUDLY RECOGNIZES THE FOLLOWING INDIVIDUALS FOR THEIR OUTSTANDING CONTRIBUTIONS TO THE REAL ESTATE INDUSTRY AND THE COMMUNITY.

### CONGRATULATIONS TO THE:



2020 BOARD OF DIRECTORS



NEW PRESIDENT, KAREN PEIRSON OF ASPEN SNOWMASS SOTHEBY'S



2019 AFFILIATE OF THE YEAR, 1ST BANK

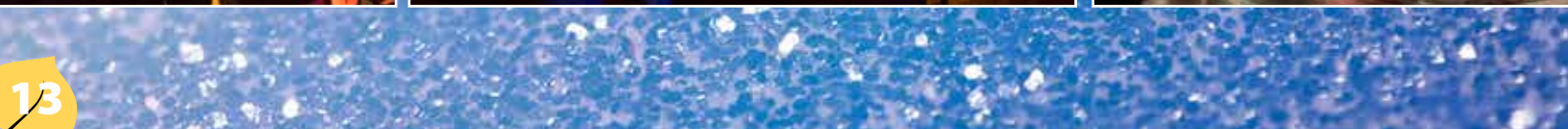
2019 REALTOR® OF THE YEAR, JACKSON HORN OF DOUGLAS ELLIMAN REAL ESTATE



*Thank you Generous Installation Sponsors!*









## NAR Convention



Mountain District REALTORS® at the NAR Convention



Krista Klees, Karen Perison & Maria Cook represent the Aspen Board of REALTORS® at the recent NAR Convention in San Francisco.

## New Member Orientation

Welcome new members!



## COLORADO CONSTRUCTION ADVOCATES

A Division Of Esperanza Architecture and Construction Consulting

We are here to help your clients build their dream house!

(without the nightmares)

Please let us know if you have clients or know of people who are contemplating building- We Can Help!

970-708-0599 • [curtis@esperanzainc.net](mailto:curtis@esperanzainc.net) • [www.coloradoconstructionadvocates.com](http://www.coloradoconstructionadvocates.com)





**ASPEN BOARD OF REALTORS®**

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

## Education Classes Recap



Lacey Snyder of ABOR introduces water Attorney Paul Noto for the WaterLaw Class



CREC Nov 12th taught by Bob Howe

## AN EASIER WAY TO FINANCE YOUR DREAM HOME!

An all-in-one financing solution for lot purchase, construction, and permanent mortgage funding.



**RYAN BECKMAN**

SALES MANAGER | LOAN OFFICER | NMLS #368681

**(970) 319-9163**

[ryan.beckman@academymortgage.com](mailto:ryan.beckman@academymortgage.com)  
[www.academymortgage.com/ryanbeckman](http://www.academymortgage.com/ryanbeckman)

108 West 3rd Street, Rifle, CO 81650  
723 E Valley Rd. Suite 202, Basalt, CO 81621  
CorpNMLS #3113 | Equal Housing Lender | MAC719-1464857

- One Loan And One Closing
- Single Closing Saves Time And Money, Preventing Additional Closing Cost Expenses
- Various Fixed-rate Term Lengths Available
- 680 Minimum Qualifying Credit Score
- Lower Interest Rate Risk
- No Credit, Document, Or Appraisal Expiration Once The Loan Closes
- No Re-qualification Once Construction Is Complete
- One-unit, Site Built, Manufactured, And Modular Homes Permitted
- Minimum Down-Payment Of 5%
- Jumbo Loan Financing

**CONTACT ME TODAY** for more information about how this unique program can help you easily secure financing to build your dream home.





### Fed Funds

Unsurprisingly, the Fed cut rates a quarter-point. But the benefits of the cuts are waning. That's because home construction has shrunk from about 5% to 3.5% of GDP, the wealth effect has weakened as equities and homeownership are increasingly concentrated among those with higher incomes (whose spending is less influenced by economic conditions), and because corporate investment has fallen due to reduced consumer spending, trade uncertainty and slowing global growth.

### Housing Hooray

With manufacturing, capital spending by firms, transportation, agriculture, and energy all weak, the relatively good October housing starts were particularly pleasing. Starts were up 8.5% Y-o-Y, are at their second-best level since 5/18, and single-family starts have been rising since May. Multifamily has been essentially flat for five years. YTD starts are still down -0.6% but should end 2019 up slightly and boost 2019 GDP by a tad.

### Puzzling Productivity

Near steady job growth in an economy that's meaningfully slowing is odd. Shouldn't employment growth decline too? I think several factors are at work. Our economy is increasingly service oriented and efficiency gains in that giant sector are limited; relatedly more lower productivity jobs are being created. And most importantly, corporate investment was about 2.7%/year from 1998-2008 but just 1.7% since, and that boosts employment demand by reducing productivity growth.

### Petroleum Plunge

While oil prices are down about 25% this year, share prices of oil & gas firms are down, on average, 50%. And of the 70+ US-based oil companies, only one has a share price that has not declined over the past year. Why? There is a growing consensus that the breakeven price for energy exploration-and-production, including fracking, exceeds the current \$50-\$55/bbl range. To wit, rig counts have fallen 24% Y-o-Y.

### Healthcare Headache

While Medicare for All offers advantages, be careful. Eliminating private insurers, the gate keepers who reduce access and overuse, will result in greater demand. If reimbursement rates are much reduced, doctors will earn less, time per patient will

decline, and fewer doctors will graduate. Lower drug prices will reduce innovation and bringing healthcare cost growth/year down to GDP growth/annum is nigh impossible given demographics and inevitable patient and provider backlash.

### Federal Folio

In 1936, the number of pages in the Federal Register (which provides a rough sense of the flow of new and changed regulations) was about 3,000. By 1970, it had grown to 20,000, and by 1980, it further expanded to over 70,000 pages, but fell to 50,000 by 1988. It then inexorably grew and topped out at 97,000 in 2016. In 2018, it was a breezy read of just 68,000.

### Trade Trouble

The US September trade deficit was -\$52.5 billion, down from -\$55 billion in August. More importantly, imports fell 1.7% M-o-M and -0.8% Y-o-Y while exports declined 0.9% M-o-M and -0.4% Y-o-Y. Declining trade volumes are a clear sign of global slowing and rising tariffs. YTD the trade deficit is -\$481.33 billion, up 5.4% Y-o-Y. At this rate, the widening deficit will clip a non-trivial 0.15% from our already lackluster GDP.

### Depressing Deficit

In FY2019, the budget deficit was \$984 billion, up from \$779 in FY2018. This is the largest deficit in seven years, and the fourth year in a row the deficit has risen; the longest stretch since the early 1980s. The deficit has risen 68% since FY2016, a period marked by profoundly low unemployment and good wage growth. Receipts totaled \$3.4 trillion, up 4%, while spending was \$4.4 trillion, up 8%.

### Plump Pumpkins

The Friday File: The world's heaviest pumpkin is 2,625 pounds, grown in 2016 by Belgian Mathia Willemijn. He broke the then record of 2,324 pounds set in 2014 by Germany's Beni Meier. Meier broke Californian Tim Matheson's 2013 record of 2,032 pounds. In 2012, Rhode Islander Ron Wallace was the first to crack one ton at 2,009 lbs. In 2006, Wallace previously held the record at just 1,502 pounds.

Econ70 - Home of GraphsandLaughs

[www.econ70.com](http://www.econ70.com)

Elliot F. Eisenberg, Ph.D.

[elliott@graphsandlaughs.net](mailto:elliott@graphsandlaughs.net)

(202) 306 2731



# November 2019

## New REALTOR® Members

**Tyler Pearce** – ASSIR

**Jessica Earnest** – Douglas Elliman Real Estate

## New Offices

**Keller Williams Colorado West Realty GJ**

**Bowden Homes** – Reinstated

## New Secondary Members

**Amanda Potter** – Keller Williams Colorado West Realty GJ

## Company Changes

**Jennifer Irwin** – Keller Williams Colorado West Realty GJ

**Bob Bowden** – Bowden Homes

**Laci Dinan Wolff** – Bowden Homes

**Blake Appleby** – Compass

**Rollie Jordan** – Christie's International Real Estate

**Stephanie Heinecken** – Christie's International Real Estate

Membership Stats  
Thank you for your business!

**REALTOR® Members - 698**

**Primary - 651**

**Secondary - 45**

**Non-Members - 2**

**Affiliates - 43**



**ASPEN BOARD OF REALTORS®**

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

WELCOME



## Aspen and Pitkin County Hammer Out Compromise for Affordable Housing Authority Director

Elected officials from Aspen and Pitkin County unanimously supported a compromise about the role of the executive director of the area's affordable housing authority. It was worked out by members of the Aspen-Pitkin County Housing Authority Board, who decided that the board's chair will be included in the future in personnel matters regarding the director.

APCHA Executive Director Mike Kosdrosky prompted the compromise Wednesday after he complained that his job was "untenable" because he must answer to both Aspen's city manager and the housing authority board, which are sometimes at odds. Kosdrosky did not attend Thursday's joint meeting between members of the Aspen City Council and the Pitkin Board of County Commissioners. The other civilian members of the housing board also did not attend.

The APCHA board was recently restructured to include two members of the City Council and two members of the board of commissioners after 17 years of only civilian members. The new structure was meant to improve the board's decision-making process.

Pitkin County Manager Jon Peacock and Ott both recommended staying the course for a year and seeing how the new arrangement works before making any changes to the board structure. Kosdrosky pushed Wednesday for the board to adopt a new structure wherein he reports to the board and not the city manager.

## Proposition CC Fails at the Statewide Level

Proposition CC, a statewide initiative that asked voters to give up statewide TABOR refunds indefinitely was defeated in early November by a 55% - 45% margin.

- A **"YES"** vote would have allowed the state to keep revenue above the current limit instead of issuing TABOR refunds on years when the state collects too much. The money from CC would have been added to the general revenue where it would be spent on things such as schools and roads.
- A **"NO"** vote keeps the current structure in place where the state would have to issue TABOR refunds for revenue above and beyond the required limit.

Voters were NOT being asked to give up your state-issued income tax refunds. This only deals with excess money the state collects that is currently required to be refunded to voters.

### TABOR

Not every year, but in some years, Colorado must refund you money because of the Taxpayer's Bill of Rights, which you might know as TABOR.

Voters passed TABOR in 1992. The Constitutional amendment requires the state and local governments to get voter approval before enacting new tax increases or bonds, and it puts a cap on how much tax money Colorado can collect and spend. The rate is based on inflation and population. If the state collects too much, you get back money.

## Proposition DD Passes Statewide by a Razor Thin Margin

Colorado voters have approved a ballot measure legalizing sports betting and taxing it to help fund a state water conservation plan. Proposition DD passed 50.7% - 49.3%. It had bipartisan support and only token opposition. The election was so close that the outcome could only be determined after each and every vote was tallied.

The measure allows Colorado's 33 casinos to start offering wagering on professional, collegiate, motor and Olympic sports in May. Both in-person and online wagering are allowed.

Colorado can legalize sports betting because of a U.S. Supreme Court ruling in May 2018. However, Colorado law explicitly makes sports betting illegal. DD attempts to make it legal, while at the same time initiating a new voter-approved tax on the revenues from sports betting, to be spent on Colorado's Water Plan.

## National News - Agencies Increase Residential Appraisal Threshold

On September 27, 2019, the Office of the Comptroller of the Currency, the Board of Governors of the Federal Reserve System, and the Federal Deposit Insurance Corporation (collectively "the Agencies") adopted a final rule increasing the threshold for requiring an appraisal in residential real estate transactions from \$250,000 to \$400,000. Federally related transactions under \$400,000 will require an evaluation, rather than a full appraisal, to determine value of the real estate in question. A federally related transaction is a non-Fannie Mae or Freddie Mac transaction and a non-federal financed transaction, such as loans under the Federal Housing Administration, the Rural Housing Service or the Department of Veterans Affairs.

## House Passes SAFE Banking Act – A Win for States with Legal Weed

On Wednesday, September 25, the House passed H.R. 1595, the "Secure and Fair Enforcement (SAFE) Banking Act," by a bipartisan vote of 321 - 103. This bill, cosponsored by Representatives Ed Perlmutter (D-OR) and Steve Stivers (R-OH), creates a safe harbor for federally-insured financial institutions to provide services to cannabis-related businesses in states that have legalized the substance.

Currently thirty-three states and the District of Columbia have legalized cannabis for medicinal or recreational use, but it remains a Schedule-1 narcotic under the Controlled Substances Act. As a result, legitimate cannabis businesses in states that have legalized the substance, or businesses that derive any income from them - including real estate - can't work with federally-insured financial institutions due to anti-money laundering laws. This means that many such businesses have to operate on a cash-only basis, which creates difficulty collecting taxes and enforcing regulations, as well as increases safety risks to the communities they are in. The SAFE Banking Act would create a safe harbor allowing financial institutions to work with legitimate cannabis businesses, thus resolving those issues.



NAR supports the rights of states and residents of those states to create laws aligned with state and resident interests. NAR supports allowing businesses that are properly registered and that are legitimate by state standards to have the ability to access banking services. NAR sent a letter of support for the SAFE Banking Act to the full House of Representatives ahead of the vote, urging them to pass it, and also joined a coalition letter which included the American Bankers Association and the Credit Union National Association, as well as Scotts Miracle Grow. The Senate Banking

Committee held a hearing on this issue in July, and is expected to hold a markup of its companion bill, S. 1200 (cosponsored by Senators Cory Gardner, (R-CO) and Jeff Merkley, (D-OR)) before the end of the year.

PLEASE [CLICK HERE](#) TO CONTRIBUTE TO RPAC.  
WE NEED YOUR SUPPORT!



[aspenglenwoodmls.com](http://aspenglenwoodmls.com)

FROM THE NATIONAL ASSOCIATION OF REALTORS®

## MLS Policy 8.0 Clear-Cooperation-Policy – Q&A

**Recommendation:** To adopt the following policy as new MLS Statement 8.0, *NAR Handbook on Multiple Listing Policy*:

*Within one (1) business day of marketing a property to the public, the listing broker must submit the listing to the MLS for cooperation with other MLS participants. Public marketing includes, but is not limited to, flyers displayed in windows, yard signs, digital marketing on public facing websites, brokerage website displays (including IDX and VOW), digital communications marketing (email blasts), multi-brokerage listing sharing networks, and applications available to the general public.*

[updated 11/11/19]

**Rationale:** Distribution of listing information and cooperation among MLS participants is pro-competitive and pro-consumer. By joining an MLS, participants agree to cooperate with other MLS participants except when such cooperation is not in their client's interests. This policy is intended to bolster cooperation and advance the positive, procompetitive impacts that cooperation fosters for consumers. The public marketing of a listing indicates that the MLS Participant has concluded that cooperation with other MLS participants is in their client's interests.

### Frequently Asked Questions

Why was this policy approved?

Brokers and MLSs from across the country asked NAR to consider policy that will reinforce the consumer benefits of cooperation. The MLS creates an efficient marketplace and reinforces the pro-competitive, pro-consumer benefits that REALTORS® have long sought to support. After months of discussion and consideration within NAR's MLS Technology and Emerging Issues Advisory Board, this proposal was brought forth for the industry to discuss and consider, then approved by NAR's Board of Directors.

Who made the decision that this policy was needed?

NAR's MLS Technology and Emerging Issues Advisory Board is made up of brokers and MLS executives from across the country. Two dozen volunteers review industry concerns from a wide range of business and regional viewpoints. Potential policy changes are discussed within the group to create a positive impact on the industry and to address broker needs within the marketplace. These proposals move on to the 130-person Multiple Listing Issues and Policies committee for consideration, and if approved, on to NAR's 900 member board of directors for final ratification.

Does Policy Statement 8.0 require listings to be included in an MLS's IDX displays?

No. While listings that are displayed on the Internet must be submitted to the MLS and distributed to other MLS participants for cooperation, submitting a listing for cooperation within the MLS does not necessarily require that listing to be included in an MLS's IDX display, if the seller has opted out of all Internet display. Per MLS rules, participants can work with their listing clients to determine an appropriate marketing plan, taking into account the client's needs and full disclosure of the benefits to market exposure.

Does Policy Statement 8.0 prohibit office exclusives?

No. "Office exclusive" listings are an important option for sellers concerned about privacy and wide exposure of their property being for sale. In an office exclusive listing, direct promotion of the listing between the brokers and licensees affiliated with the listing brokerage, and one-to-one promotion between these licensees and their clients, is not considered public advertising.

Common examples include divorce situations and celebrity clients. It allows the listing broker to market a property





among the brokers and licensees affiliated with the listing brokerage. If office exclusive listings are displayed or advertised to the general public, however, those listings must also be submitted to the MLS for cooperation.

Does Policy Statement 8.0 require listings to be submitted to the MLS if they are advertised to a select group of brokers outside the listing broker's office?

Yes. "Private listing networks" that include more brokers or licensees than those affiliated with the listing brokerage constitute public advertising or display pursuant to Policy Statement 8.0. Listings shared in multi-brokerage networks by participants must be submitted to the MLS for cooperation.

Does Policy Statement 8.0 apply to non-active listings?

Yes. Policy Statement 8.0 applies to any listing that is or will be available for cooperation. Pursuant to Policy Statement 8.0, "coming soon" listings displayed or advertised to the public by a listing broker must be submitted to the MLS for cooperation with other participants. MLSs may enact "coming soon" rules providing for delays and restrictions on showings during a "coming soon" status period, ensuring flexibility in participants' listing and marketing abilities, while still meeting the participant's obligations for cooperation.

What if the listing isn't ready to be shown? Are "Coming Soon" or "Delayed showing" listings allowed under Policy Statement 8.0?

The concept of "Coming Soon" and "Delayed Showing" can be achieved within the local MLS. Listings which are truly not yet ready to be shown can be shared with the MLS's brokers and agents to create exposure while the property is being prepared for showing.

MLSs can also add clarity to the coming soon and delayed showing process by defining specific statuses and showing requirements if these listings are to be included in the MLS. The most common implementations do not allow for showings of the listing until its status is changed to active, and any showings of the listing would immediately trigger that status change.

Does Policy Statement 8.0 require a broker to turn in every listing to the MLS within 24 hours of signing the listing?

No. MLSs have different local rules as to listing turn-in times. If a listing is taken and is not yet ready to be marketed/shown, longer timelines for turn in may apply in local markets. If a listing is marketed to the public, however, Policy Statement 8.0's 24 hour turn-in timeline goes into effect.

Has this kind of policy been implemented somewhere already?

Similar policies have been enacted in some marketplaces. MRED in Illinois has a similar policy in place. The organization has produced [a white paper explaining the benefits to the marketplace\(link is external\)](#).

Bright MLS on the Eastern seaboard has [a similar policy\(link is external\)](#) in effect.

Northwest MLS in the Seattle area has had a policy disallowing the pre-marketing of properties since 2013. Its intent could be viewed as similar to Policy 8.0 in terms of encouraging greater participation and inventory within the MLS.

How can an MLS address compliance?

Compliance is up to local determination. The policies in the markets previously discussed usually include an escalating process of warnings and fines. Reporting of non-compliance is often taken care of by the marketplace. When listings are publicly marketed, agents and consumers become aware and can report unsubmitted listings by MLS participants to the MLS.

Does this policy affect commercial listings?

Residential real estate and commercial real estate are transacted with significant differences. This policy only affects residential real estate.

How will the new policy affect listings not yet available for showing and the calculations of "days on market?"

These are factors that can be determined locally. Brokers should discuss with their MLSs the desire to submit properties which are not yet ready for showings in the MLS. Brokers and MLSs should consider whether a new listing must immediately become active, whether a temporary "coming soon" or "no showings" status is allowed, and when "Days on Market" will begin in these scenarios.

Why was the time-frame within the recommendation updated to 'one business day'?

The MLS Tech and Emerging Issues Advisory Board held a conference call on October 30, 2019. Based on feedback and concerns over the time enforcement, the timeframe was changed from '24 hours' to 'one business day'.

What is the timeline for this Policy?

- The Multiple Listing Issues & Policies Committee considered it on 11/9/19
- The proposal passed out of that committee, and it was ratified by the BOD on 11/11/19
- The policy is effective from January 1, 2020 with local implementation required by 5/1/2020



# OCTOBER 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 October 2019 >>>\*\*](#)

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

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

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

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

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

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

[\*\*Old Snowmass ReportOctober 2019 >>>\*\*](#)

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

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

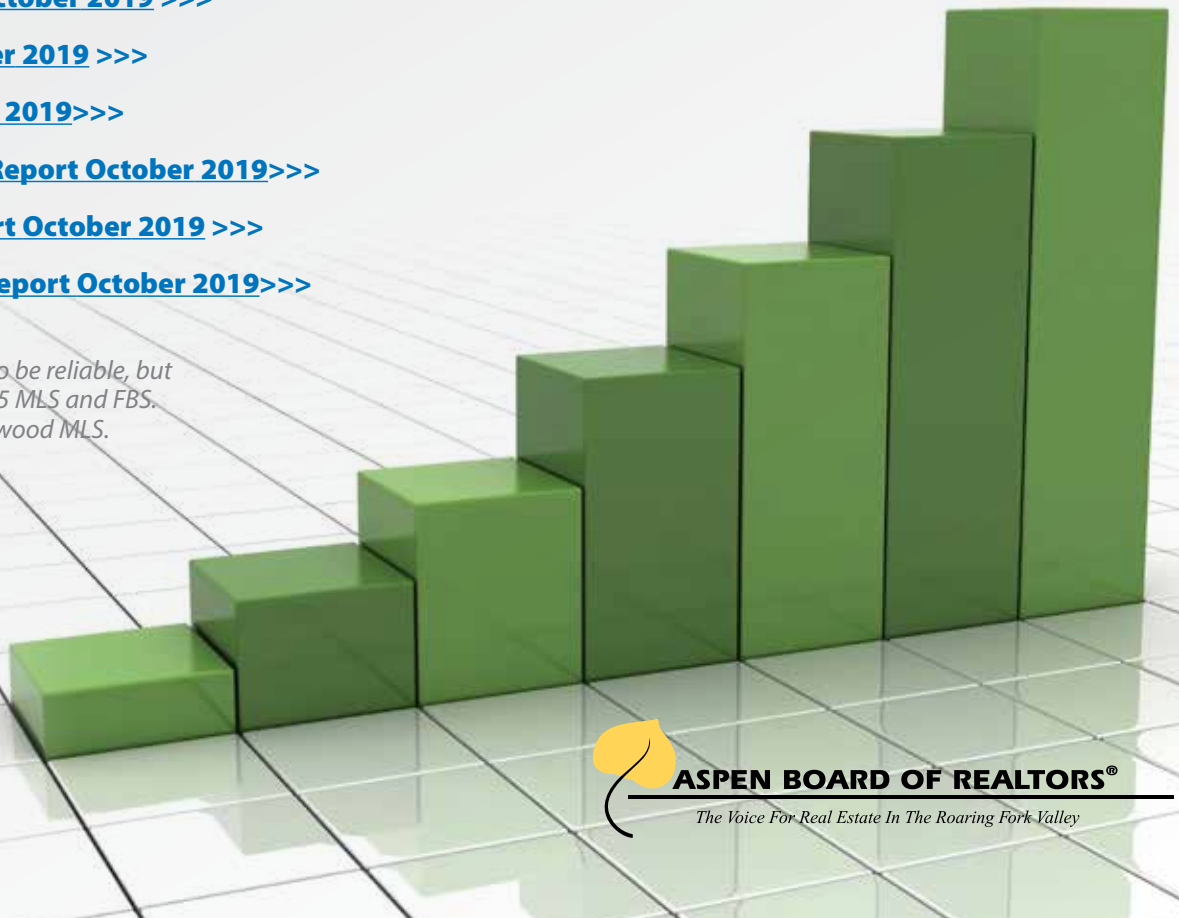
[\*\*Silt Report October 2019>>>\*\*](#)

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

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

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

*Information is deemed to be reliable, but  
is not guaranteed.© 2015 MLS and FBS.  
Prepared by Aspen Glenwood MLS.*



**ASPEN BOARD OF REALTORS®**

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



FREE Member Benefit Brought To You By:



**ASPEN BOARD OF REALTORS®**

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



**TechHelpline**  
your tech support team

## FREE Technology Helpline

[Click here](#) for Four Simple Steps You Can Take to Optimize Windows 10 Performance

Email: [Support@TechHelpline.com](mailto:Support@TechHelpline.com)

Chat: <http://chat.TechHelpline.com>



Based in the U.S.

877-573-8102

M-F 7am -6pm MT

Sat. 7 am - 3 pm MT

[www.techhelpline.com](http://www.techhelpline.com)



Assistance in English or Español.

# 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.



colorado association of  
**REALTORS®**