



OFFICIAL PUBLICATION OF THE ASPEN BOARD OF REALTORS®

Aspen REALTOR®

JUNE 2020

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ASPEN BOARD OF REALTORS®

The Voice For Real Estate In The Roaring Fork Valley

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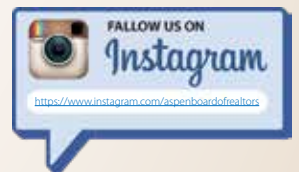
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MISSION: As the Voice for Real Estate in the Roaring Fork Valley, the Aspen Board of REALTORS® is a trade Association that provides professional support to its members and is collectively committed to advocating for property rights and thriving communities.

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Karen
Peirson
2020 Chair



CHAIRWOMAN'S MESSAGE



ASPEN BOARD OF REALTORS®

The Voice For Real Estate In The Roaring Fork Valley

Dear Members,

It has been an interesting year so far to say the least as your "virtual" Chairwoman of the Aspen Board of REALTORS®.

Zoom Meetings, cyber graduation ceremonies, daily changes to the county orders on essential service guidelines, virtual showings, remote notarization, social distancing play dates... We are all learning how to do our business, family life and client relationships differently.

My greatest challenge of being the Chair of the Board was public speaking, so the good news is that the current set of circumstances has taken care of that fear for me. Ha!

We owe a debt of gratitude to the National, State and our Local Association for remaining steady and providing our invaluable business tools uninterrupted and for advocating for our business needs during these precarious times.

The added challenges our country is facing with the Black Lives Matter movement finds me appreciating all the efforts and education the REALTOR® organization requires and devotes to this important topic.

NAR recently recommended an online workshop through the "[Perception Institute](#)" to help members avoid implicit bias in their daily business interactions. Drawing upon the latest evidence-based research, Perception explains how our brains' automatic, instant association of stereotypes with particular groups can cause us to treat those who are different from us unfairly, despite our best intentions and often without our conscious awareness. Perception then applies these concepts to the everyday work of REALTORS® and offers strategies to override bias in order to convey respect, ensure fairness, and improve business relationships.

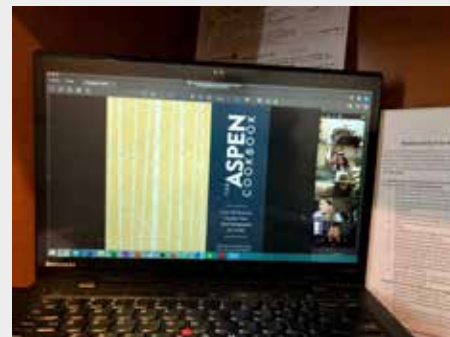
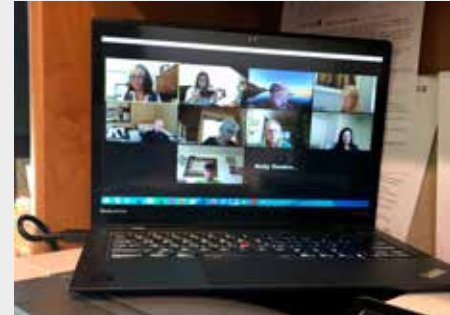
I wish each of you great health, happiness, and success as we navigate our new world.

Sincerely,

Karen

The Aspen Board of REALTORS® opposes discrimination based on race, color, religion, sex, handicap, familial status, sexual orientation, gender identity, & national origin.

The Aspen board of REALTORS® is committed to the principals of Fair Housing practices and strives to convey respect, ensure fairness and improve business relationships with all of the many clients it serves from around the globe.





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JUNE

25
25

2020 Broker Forum

Legal Update with Scott Peterson & Damian Cox
1 PM - 2 PM - [See page 5](#)

SAVE THE DATE:

Annual Scholarship Heldman - King
Golf Tourney 09/10/2020 @ the Snowmass Club

SUPPORT THOSE WHO SUPPORT YOU!

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

1stBank Roaring Fork Valley	page 7
Academy Mortgage Corporation	page 9
Colorado Construction Advocates	page 10



YPN | ASPEN

YPN Aspen Committee Proudly Announces: Aspen Community Cookbook

Since our town went on lockdown, YPN Aspen has been hard at work!

The soon to launch Aspen Cookbook: A hardbound, full-color collection of favorite recipes from 75+ Aspen restaurants and chefs will be published later this summer. Sales of the cookbook (and charitable donations) will raise funds for a local restaurant-relief grant program post-crisis. The project's swift development and staggering response in just over one month proves that this endeavor will unite our struggling community over food.



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.





ASPEN BOARD OF REALTORS®

Annual Legal Update

Presented by Scott Peterson, General Counsel for the Colorado Association of REALTORS® and Damian L. Cox, Esq.

The Legal Update will cover the current hot topics in Colorado by two of the best attorneys in the state. Q&A will be held at the end of the presentation.

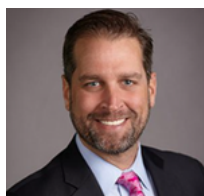
JUNE 25, 2020 | 1-2 PM

TO REGISTER WITH YOUR NRDS # | [CLICK HERE](#)

Affiliate Members - please call ABOR to register.

Note: There is a \$10 fee to attend. All proceeds will be contributed to the REALTORS® Political Action Committee (RPAC)

***NO C.E. CREDIT**



Coming Soon: vote for your...

2020 REALTOR of the Year (ROTY)!
2020 Affiliate of the Year!

Watch your email for links to VOTE.



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

Aspen

Nearly \$1 Million Given to Businesses

Aspen City Hall has made grants totaling over \$886,000 to help 108 local businesses affected by COVID-19 pay the rent, the Aspen Daily News reported....[MORE](#)

Traffic Counts, Unsurprisingly, Were Down in April

Average daily traffic at the entrance to Aspen declined 36% for the months of March through April compared to the same time last year, according to numbers kept by the city of Aspen reported by the Aspen Daily News....[MORE](#)

Fireworks, Parade Cancelled for July 4

The city has canceled the annual parade and fireworks in an effort to limit public gatherings due to the COVID-19 pandemic, the Aspen Daily News reported....[MORE](#)

Paradise Bakery Staying Put

After months of searching for a new home and exchanges with its landlords, the beloved Paradise Bakery intends to remain in its iconic corner spot, the Aspen Daily News reported....[MORE](#)

Retail Sales Sharply Decline

Taxable retail sales in the city of Aspen declined 43.6% in March compared to the same month last year, the Aspen Daily News reported....[MORE](#)

Bidwell Building Up First for Mark Hunt Construction Projects

Developer Mark Hunt's has started the redevelopment of multiple buildings on the Cooper Avenue mall, the Aspen Daily News reported....[MORE](#)

Snowmass

Events Canceled or Readjusting in Snowmass

Snowmass officials announced several cancellations due to Covid-19, the Aspen Daily News reported....[MORE](#)

Sales Tax Decreases, but Not as Badly as Forecasted

Although the town of Snowmass Village's sales tax revenues took a significant hit in March due to the novel coronavirus pandemic, it was a little less severe than staff anticipated, the Aspen Times reported....[MORE](#)

Basalt

New Seafood Restaurant Opens in Willits

An experienced hand at valley restaurants, Mario Hernandez, his wife Vanessa and brother Roberto Hernandez launched a Mediterranean seafood restaurant in the Willits Town Center in early June, the Aspen Daily News reported....[MORE](#)

Carbondale

City Market to Feature Mount Sopris Mural

The entryway to Carbondale's new City Market promises to be as aesthetically pleasing as it is serviceable, the Glenwood Springs Post Independent reported. When the store opens this fall patrons will be greeted by a 16x5 foot mural, created by local artists, that will include the Crystal River Valley's most iconic symbol — Mount Sopris. The mural's creators — artists Reina Katzenberger and Andrew Roberts Gray — had their entry chosen in April from among 15 entries after a call for submissions by Carbondale Arts and The Kroger Co.

Glenwood Springs

Limited Hiking Available at Hanging Lake Trail

The Hanging Lake hiking trail in Glenwood Canyon is open to visitors amid guidelines that will include a temporary reduction in hiker capacity as well as a social distancing plan, the Aspen Daily News reported. Access to the attraction has changed again because of the COVID-19 situation. The shuttle-service system that was implemented in early 2019 to take people from Glenwood Springs to the trailhead will not be operating, at least not initially. Permits are still required, however, and users can once again drive to the Hanging Lake Rest Area and park. Or, visitors may bike or hike along the Glenwood Canyon Recreational Path to reach the trailhead. Permits can be purchased online at visitglenwood.com/HangingLake for \$12 per person.

Pitkin County

SkiCo Opening for Summer with Restrictions

Aspen Skiing Co. will soon open lifts and facilities for summer operations obeying social distancing guidelines, beginning with Aspen Mountain on June 12 and Snowmass on June 21, the Aspen Daily News reported....[MORE](#)

More Airlines Shift Flight Schedule

Flight schedules continue to adapt as passenger loads vary because of Covid-19, the Aspen Daily News reported. American Airlines is set to offer a daily service between Dallas-Fort Worth and Aspen this summer. Delta's flight between Salt Lake City and Aspen is tenuous based on a tentative approval of its suspension because of weak passenger loads....[MORE](#)

Credits Applied to SkiCo Passholders

Aspen Skiing Co. will offer a credit of \$250 to holders of the most expensive Premier Pass from the coronavirus-shortened 2019-20 season. That pass will cost \$1,999 for winter 2020-21, if buyers put down a \$99 deposit by July 15 and pay off the rest by Sept. 1.

For those who had a chamber-of-commerce-discounted pass, or any other season pass product including one- and two-day-per-week passes, SkiCo will likely announce in August how much of a credit will be offered for last season. With uncertainty over the state of commercial tourism and public health orders come next ski season, SkiCo also will offer full refunds for any of its season pass products up until Nov. 20.



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Recent Real Estate Commission Rule Adoption

Separate Accounts and Accounting for Real Estate Brokers Concerning Money Belonging to Others for Services Other than Real Estate Brokerage Services

On June 2, 2020, the Colorado Real Estate Commission ("Commission") adopted rules concerning Money Belonging to Others for deposit by a Broker for services other than Real Estate Brokerage Services. This adoption specifically modifies Rule 5.11, to set a standard and add clarity for Brokers concerning accepting monies from others in these instances. These rule adoptions will be effective on July 30, 2020.

These rule changes were a result of the real estate industry's request to provide greater clarification and direction concerning the requirements for Brokers holding Money Belonging to Others for non-Real Estate Brokerage Services. The rule changes were also necessitated due to the statutory language found in section 12-10-217(1)(h), C.R.S., which states, "Failing to account for or to remit, within a reasonable time, any money coming into the licensee's possession that belongs to others, **whether acting as real estate brokers or otherwise**, and failing to keep records relative to the money, which records shall contain such information as may be prescribed by the rules of the commission relative thereto and shall be subject to audit by the commission."

Chapter 5: Separate Accounts and Accounting

Rule 5.11. (Money Belonging to Others for Deposit by a Broker for Non-Real Estate Brokerage Services) was expanded to include that monies accepted for deposit by Brokers for activities not involving Real Estate Brokerage Services must be deposited into the Broker's or Brokerage Firm's Trust or Escrow Account(s), and that those funds are subject to record-keeping requirements.

Examples of accepted deposits for non-real estate related activities that are subject to this rule would include:

- Guest deposits for short term rentals;
- Security deposits for the broker's own rental properties where the broker's ownership interest is more than 20%;
- Deposits from a buyer when the broker is acting as a builder; or
- Any other purposes, other than Real Estate Brokerage Service.

A Broker must review their Brokerage Firm's Office Policy Manual regarding the depositing of these funds into the Brokerage Firm's Trust or Escrow Accounts. If the Broker's Brokerage Firm's Office Policy Manual requires Money

Belonging to Others for non-Real Estate Brokerage Services to be deposited into the Brokerage Firm's Trust or Escrow Accounts, then the Brokerage Firm must follow all the accounting rules as prescribed in Chapter 5 of these rules.

If however, the Broker is holding any such funds outside of the Brokerage Firm, the Broker would need to set up Trust or Escrow Accounts as set forth in Rule 5.2 (trusts or escrow accounts) and comply with Rules 5.6 (funds must be available immediately without penalty), 5.9 (diversion and conversion prohibited), Rule 5.14.A. (maintain a journal), and 5.21 (production of documents and records). Also with regard to these funds, the Broker is required to perform a two-way reconciliation monthly to show that on the date of reconciliation the cash balance shown in the journal and the reconciled bank balance are the same. Please note that this is a different standard than the three-way reconciliation required for Brokerage Firms.

The effect of the adoption of these rules means that Brokers accepting Money Belonging to Others for any purpose other than Real Estate Brokerage Services, which includes managing their own rental properties or acting as a builder outside of a Brokerage Firm must now be cognizant of placing those monies for deposit into a Trust or Escrow Account, making sure that those monies are not commingled with personal or business operating funds, maintaining appropriate records, and following all the accounting practices set forth within those rules.

Additional rules adopted at the Commission's rule-making hearing:

Chapter 1: Definitions

Rule 1.34. (Definitions) was modified to include in the definition of "Money Belonging to Others" rental receipts and security deposits.

Chapter 5: Separate Accounts and Accounting:

Rule 5.2. (Trust or Escrow Accounts) was modified to add that a "Broker" who accepts money belonging to others {for non-real estate brokerage services} must deposit those monies into the broker's or brokerage firm's trust or escrow account {pursuant to the Broker's Brokerage Firm's Office Policy Manual.} If applicable, the Broker must identify the fiduciary nature of each separate Trust or Escrow Account with a Recognized Depository and retain a copy of any such account deposit agreement for inspection by the Commission. All Money Belonging to Others for Real Estate



Brokerage Services must always be deposited in the Broker's Brokerage Firm's Trust or Escrow Accounts.

Rule 5.10.D. (Commingling Prohibited) was modified to specify that "rental proceeds" received by a Broker for managing one's own properties through the Broker's Brokerage Firm where the Broker's ownership interest is greater than 20% must be deposited in an account separate from any other Trust or Escrow Accounts maintained for Money Belonging to Others. These rental proceeds would not be subject to the Trust or Escrow Accounts and record keeping requirements in Rules 5.2. and 5.14.

Chapter 6: Practice Standards

Rule 6.14.C. (Listing must be in Writing) was modified to clarify that all seller Listing Contracts and landlord Listing Contracts must be in writing prior to performing any Real Estate Brokerage Services.

Full Version of the Rules

Chapter 1 Rules
[CLICK HERE](#)

Chapter 5 Rules
[CLICK HERE](#)

Chapter 6 Rules
[CLICK HERE](#)



Legal Bites March 5th 2020
[CLICK HERE TO VIEW VIDEO](#)



Legal Bites June 4th 2020
[CLICK HERE TO VIEW VIDEO](#)



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Good News!

The Aspen Board of REALTORS® is proud to announce that Jackson Horn has been elected to represent the REALTOR® membership in the Mountain District of Colorado. He has been elected to the Executive Committee of the Colorado Association of REALTORS®. His term will begin in December of 2021.

Hats off to Jackson for his dedication to the real estate industry and his outstanding leadership.



ASPEN BOARD OF REALTORS®

The Voice For Real Estate In The Roaring Fork Valley



Jackson Horn

COLORADO CONSTRUCTION ADVOCATES

A Division Of Esperanza Architecture and Construction Consulting

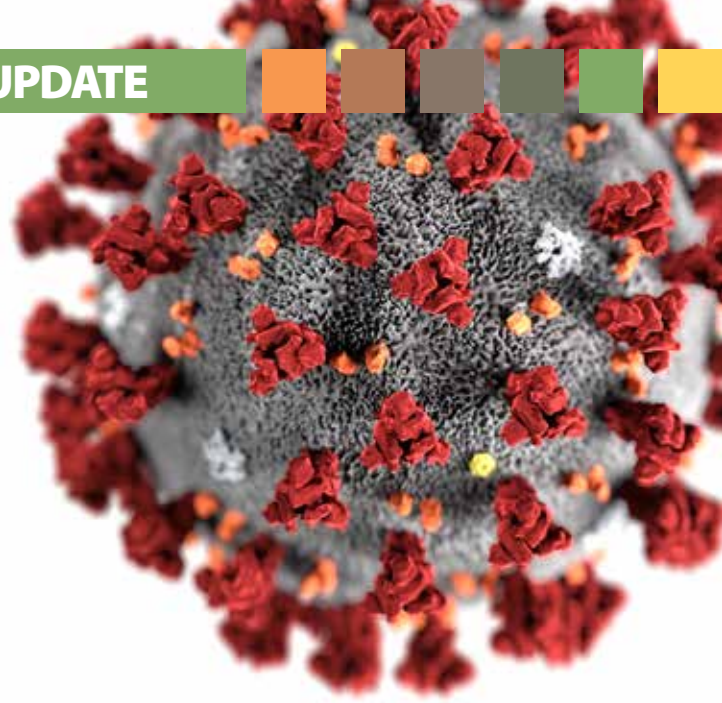
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WITHOUT AN ADVOCATE, THEY RISK
THE PROCESS BECOMING A **NIGHTMARE.**

WE'RE HERE TO HELP!

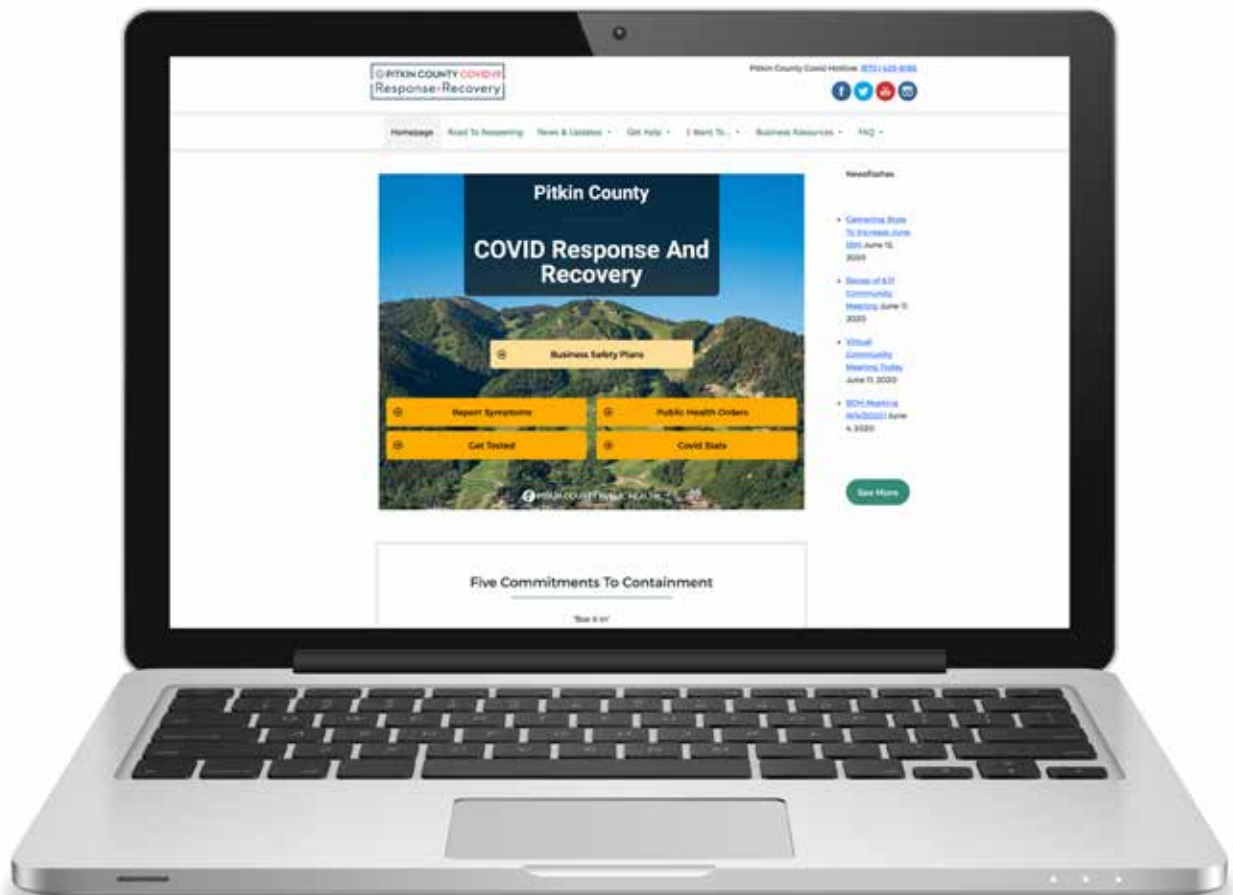


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New COVID-19 Website

[Covid19.pitkincounty.com](https://covid19.pitkincounty.com) is Pitkin County's new Covid-19 website. It is updated daily as guidance comes out from the State and is finalized for Pitkin County. Updates as well as business requirements and safety plans can be found on this page: <https://covid19.pitkincounty.com/business-resources/>





Hefty Housing

Housing is rebounding surprisingly well! Home prices are solidly rising by the low to mid-single digits, new home sales probably bottomed in March at 619,000, first-time mortgage applications are up 9% Y-o-Y after being down 35% just six weeks ago, and existing sales will bottom no later than June (reflecting contracts signed in April and May). Yet housing will not lead us out of recession; that is entirely Covid-19 path dependent.

Regulatory Rejection

In a proposed merger that regulators must prevent, Uber Technologies is trying to acquire Grubhub for \$6 billion. Grubhub competes directly with Uber subsidiary Uber Eats. The combined firm would control slightly more than half of the third-party meal delivery business. Both sides talk of synergies, and improved platforms and logistics. In the end, consumers will have fewer choices, will pay more, and restaurants will get less. Allow healthy competition.

Enormous Elections

The Friday File: Based on data through 2018, India, in 2014, had the largest number of registered voters for a national democratic election with 834,101,479. The US is a distant second with 214,109,367 registered voters in 2016. Indonesia is not far behind with 193,944,150, then comes Brazil with 147,306,275. Russia (which votes despite barely being a democracy) follows with 109,008,428. Pakistan is 6th with 105,955,409 and then Bangladesh at 104,190,480.

Delightful Dollar

With so much fiscal and monetary stimulus coming from DC, unfounded fears of the US dollar losing its position as the world's reserve currency have cropped up. There is no real competitor. To use metaphors, Europe is a beautiful museum, Japan is an old age home, and China is moving quickly from being a jail to a prison. The dollar remains by far the most attractive and suitable currency.

Healthcare Hurting

Surprisingly, healthcare was responsible for almost half of the 5% seasonally adjusted annual rate of decline in 20Q1 GDP, despite the Sars-Cov-2 pandemic. Turns out 1.5 million healthcare workers lost jobs in Q1 because hospital and doctors' office revenues collapsed. Why? Because health insurance pays for procedures and generally not for outcomes. With hospitals full of low reimbursement Covid-19 patients, lucrative elective surgeries like knee replacements are not happening.

Understanding Unemployment

The unemployment rate for those with less than a HS diploma is now a staggering 21.2%, up from just 5.2% at the end of 2019. For those with a HS diploma, the respective numbers are 17.2%, up from 3.7% in 12/19. For those with some college the numbers are 15% and 2.7%. For employees with a bachelor's the unemployment rate is 8.4%, up from 1.9% in 12/19. Get an education!

Data Decline

In 20Q1, US GDP fell 4.8% on an annualized basis; 1.2% on a quarterly basis. In 20Q2, I expect US GDP to fall by 30% annualized, or 7.5% on a quarterly basis. Combined, the GDP decline in 20H1 totals 8.7%. With some luck, strong GDP growth returns in 20Q3! By comparison, GDP declined 4% during the Great Recession, and by a whopping 31% in the Depression. This is no depression.

Quarantini Quantities

The Friday File: While sales of paper products and comfort foods spiked in March and early April, they're returning to normal. Not so for alcohol! For the five weeks ending 4/18, retail sales are up an average of 24%, with spirits up the most at 33% (with ready-to-drink cocktails, tequila, and gin up the most). Total drinking probably isn't up as 20%-25% of alcohol is normally consumed outside the home.

Coupling Contraction

In 2018, well before Covid-19 arrived, marriage rates fell to 6.5 marriages per 1,000 persons, their lowest level since record keeping began in 1867! Interestingly, this is happening despite Millennials entering their "Peak Marriage" period, yet rates are still falling. From 1900-1980, marriages rates have been about 10/thousand but have been steadily falling since. Covid-19 will reduce marriage in the short-run by heightening financial insecurity and reducing social interactions.

Understanding Unemployment

With recent job losses totaling slightly over 30 million and with millions more to come, assuming no one leaves the labor force, the unemployment rate will peak at 24% in 20Q2. Assuming 10 million persons quit the labor force, unemployment will peak at 18%. If net employment growth averages 800,000 jobs/month, four times the norm, in 20Q3 through 21Q4, unemployment will end 2021 at 11.5%, still high but much better.

Collapsing CO2

Since peaking in 2007 at six billion tons, US carbon dioxide emissions have steadily fallen and were roughly 5 billion tons in 2019, a level first breached in the late 1980s. Falling coal consumption, from a peak of 1,150 million short tons in 2007 to less than 600 million short tons in 2019, is primarily why. Due to Covid-19, 2020 emissions are expected to be just 4.5 billion tons.

Elliot Eisenberg, Ph.D. is President of GraphsandLaughs, LLC and can be reached at Elliot@graphsandlaughs.net. His daily 70-word economics and policy blog can be seen at www.econ70.com.

JUNE 2020

New REALTOR® Members

Matt Ross - Aspen Snowmass Sotheby's International Realty

Ben Tomkins - Christie's International Real Estate Aspen Snowmass

New Offices

Lorrie B. Aspen, Inc. - Reinstated

Reinstated Members

Chantal Henderson - Coldwell Banker Mason Morse

Chad Pier - Integrated Mountain Properties

Company Changes

Lorrie Winnerman - Lorrie B. Aspen, Inc.

Theo Williams - Slifer Smith & Frampton Real Estate

Membership Stats Thank you for your business!

REALTOR® Members - 676

Primary - 632

Secondary - 44

Non-Members - 2

Affiliates - 52



WELCOME



ABOR HEADLINES

Government Affairs



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

County's Renewable Energy Program Funds Dwindling – Commission Weighs Options

Pitkin County's renewable energy coffers are running dry, and Aspen City Council is considering picking up the slack in funding the Community Office for Resource Efficiency (CORE), the local nonprofit tasked with reducing carbon emissions.

The primary funding source for CORE comes from a carbon-free program in Aspen and Pitkin County. The Renewable Energy Mitigation Program (REMP) requires that property owners who install amenities such as snowmelt driveways and heated pools offset those carbon emissions by either installing renewable-energy systems or paying a fee.

Aspen and Pitkin County each have a REMF program and have historically funded CORE equally. But as more builders in the county turn to onsite renewables, there's a growing discrepancy in the funds. By the end of this year, Aspen's REMF fund is expected to have more than \$4 million, while Pitkin County estimates there will be about \$600,000 in its account.

At a meeting Monday night, Aspen City Council members voiced support for meeting CORE's full funding request for 2021, as part of what they called a "transition year" for the nonprofit.

REMF fees made up more than 90% of CORE's budget in 2020; the nonprofit received \$1.33 million in REMF fees from Pitkin County and the same amount from Aspen's program. In 2021, the city is likely to contribute \$1.4 million, with \$200,000 coming from Pitkin County.

Fees from Pitkin County's portion of REMF are likely to continue to decline because of recent changes to the building and energy codes; beginning in July, paying the REMF fee is a "final resort," allowed only in certain scenarios where it's not feasible to install renewable-energy systems.

Local Housing Authority Sets Strategy and Goals for the Future

The Aspen Pitkin County Housing Authority Board last week approved a five-year strategic plan for the organization and program, which is the first cohesive one that the agency has had in over a decade.

The plan sets five goals to achieve APCHA's mission to establish annual priorities and projects that will drive the day-to-day work of staff for upcoming years. These goals also will be used to lay the groundwork for APCHA's future annual budget requests.

The first goal aims to maintain and enhance the institutional structure and credibility of the program through financial and professional integrity, strong governance and "excellent decision-making."

The second goal acknowledges that the financial strength of APCHA relies on excellent management and a robust, well-cared-for housing inventory.

The third goal focuses on APCHA maintaining its accountability with the public, which requires open, transparent communication between APCHA, residents and the community.

A fourth goal is similar, and focuses on earning and maintaining the public trust.

The final goal is APCHA applying its housing expertise to help build community.

Updating APCHA's strategic plan every five years and creating an annual work plan are required by the updated intergovernmental agreement passed in 2019. The plan will be reviewed and ratified by Aspen City Council and the Pitkin Board of County Commissioners.

State News - Sign-up to Participate in Candidate Interviews

When: Tuesday, June 16 (10-11 a.m.)

The REALTOR® Party actively promotes the election of candidates who understand the vital role real estate plays in our economy, and who uphold and advance private property rights. The REALTOR® party speaks with one voice to advance candidates and public policies that build strong communities and promote a vibrant business environment.

Identifying REALTOR® Champions is a duty not to be taken lightly. CAR has developed a course to prepare you with the tools necessary to best conduct candidate interviews and evaluate campaign strategies on behalf of CAR. This course will prepare you with the knowledge of relevant real estate industry issues and CAR's standing positions on policies. Upon completion of the course, you will be deemed a designated representative of your local association and called upon by CAR to conduct candidate interviews within your district.

Sign up today by sending an email to bgarcia@coloradorealtors.com to represent your local association and community in the state's candidate interview process.

CAR's Pledges to Be a Part of the Solution to Strengthen Communities

The Colorado Association of REALTORS® does not condone violence or destruction of any kind. However, we absolutely stand peacefully hand in hand with all those who seek respect, fairness, and the right to equality that America has promised for centuries and that, even now, has not been delivered to all citizens.

We are an organization whose members and customers are made up of a diverse group of people from every walk of life and every race and ethnicity. We will continue to work to be a part of the solution to strengthen the values that bind us together, and to rebuild our communities to ensure that all families and individuals have a right to live safely and securely in our state.



National News - PPP Flexibility Act Passes Congress, Becomes Law

On June 3, the Senate passed the "PPP Flexibility Act" by unanimous consent. This bill, which the House passed last week by a vote of 417-1, amends the CARES Act to give more flexibility to PPP borrowers in how they can use their loan proceeds. Specifically, the bill makes the following positive changes to the program:

- Extends the PPP program through the end of this year. The application deadline remains June 30, 2020.
- Increases the amount of time borrowers have to use their loans from 8 to 24-weeks (borrowers who use it in 8 will not be penalized).
- Decreases the mandatory payroll amount of the loan from 75% to 60%.
- Extends the forbearance period for a PPP loan from six-months to a year.
- Extends the re-hire exemption for businesses from June 30 to December 31.

The bill was quickly signed into law by President Trump. The SBA and Treasury will need to issue new guidance and new forms to reflect these changes to the program, which we anticipate will

be top priorities for them. NAR is updating its resources to reflect these changes and will keep you apprised as we learn more from the Treasury and SBA going forward.

FHA Premium Legislation

Senators Peters (D-MI) and Cornyn (R-TX) have introduced S. 3639, the "Housing Financial Literacy Act of 2019(link is external)." This bill will permit first time buyers who have gone through approved counseling to lower their FHA mortgage insurance premiums. S. 3639 will help homebuyers gain a greater understanding of mortgage and homeownership responsibilities while improving housing affordability. FHA's current premiums are significantly higher than what is necessary to cover the risks of losses, and NAR strongly supports efforts to reduce FHA premiums.

This legislation is a companion bill to H.R. 2162(link is external), introduced by Reps. Beatty (D-OH) and Stivers (R-OH), which passed the House last year.

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



ACRA POST COVID PLAN

ACRA is planning a \$500,000 Tourism Recovery Marketing Plan allocated as follows:

- \$50,000 Summerskol/Summer Activations
- \$50,000 Shop Local Campaign
- \$50,000 "How to" Travel to Aspen safely content creation & promotion, including how Aspen is prepared to welcome guests safely
- \$150,000 Aspen Defy Ordinary branded gift cards provided to Aspen hotel guests and only able to be spent in local Aspen businesses
- \$100,000 Regional Advertising Campaign
- \$50,000 Public Relations
- \$50,000 Group Sales Efforts for long term recovery

To further clarify this, ACRA's Destination Marketing department is funded by a 1.5% lodging tax. This tax is paid by guests who stay in paid lodging accommodations. The 2020 budget was forecasted to be just about \$3M. In March, when the COVID-19 precautions began, ACRA forecasted

a \$1.4M shortfall to the budget. ACRA maintains their own financial reserves in addition to funding a \$300,000 reserve held by the City of Aspen per a contract stipulated amount held in a separate account by the City of Aspen.

In response to the forecasted budget shortfall, ACRA cut programming inclusive of one full time employee, international marketing and PR, spring advertising campaign, group sales advertising, familiarization trips, sales missions, and tradeshow. ACRA has activated \$500,000 of their own financial reserves in order to stabilize the marketing fund based on the \$1.4M forecasted loss in lodging tax revenue. On Monday, May 11, 2020, ACRA presented the Tourism Recovery Marketing Plan to city council and requested the City of Aspen grant access to the \$300,000 in reserves held by the City, in advance of the contract stipulation timeline that would have allowed access to those funds. ACRA also requested a loan of \$200,000 from the City's general fund. This \$500,000 is outlined above.



How to Keep Your Real Estate Business Secure While Working From Home



Here are some helpful tips to keep your real estate business secure during COVID-19 shelter-in-place/work-from-home orders from NAR's REALTOR Benefits® Program partner, CyberPolicy®.

Real Estate never stops. COVID-19 has slowed things down a bit, but it hasn't stopped the housing market. Right now, millions of people all across the country are telecommuting while they shelter-in-place, and real estate practitioners and their clients are no different. Now that the American workforce is getting comfortable with their work-from-home orders, it is crucial to maintain the cybersecurity procedures that are commonplace in the office.

Hackers are using this global catastrophe as an opportunity to exploit agents, brokers, and clients who are not prepared for full-scale, remote operation. Cyber attacks are on the rise, and the real estate industry has become a primary target. Therefore, cybersecurity cannot be an afterthought, especially now.

Here are a few pro-tips that your brokerage can adopt to ensure safe operations:

Always use a secure, password protected Wi-Fi connection.

Many homes have secure Wi-Fi, but some older installations or shared connections may not be protected. This can be an issue when multiple people connect to a shared router.

Ensure that your computer and antivirus software are up-to-date.

Check to make sure that all security and antivirus software is up-to-date. This includes privacy tools, add-ons for browsers, router firmware, and phone apps used for business.

Backup all files and data regularly.

If a hacker or piece of malware does make its way into your system, all is lost without a backup. Set up a backup schedule, and stick to it!

Do not mix work and leisure activities on the same device.

It is crucial to keep personal emails and messages on computers separate from those used for work. Personal shopping, gaming, and logging onto video streaming accounts should also be a no-no on work computers.

Lock all devices when not in use, and use a password manager.

This should be practiced at all times, whether working from home or not!

Be on the lookout for phishing emails mentioning COVID-19.

Advise your staff, clients and other business contacts to be on the lookout for any email mentioning the coronavirus. These emails may request confirmation of renewal of login credentials and passwords. Due to the increase in phishing scams brought on by the pandemic, it would be wise to delete emails from people you don't know. Do not click links or open files in any email from a person or business that you don't know.

Consider Cyber Liability Insurance.

Now is a good time to consider investing in cyber insurance. Cyber insurance is a type of business insurance designed specifically to protect your business in the event of a hack, data breach, or system failure resulting in data loss or financial damages. Cyber insurance can be a lifeline when your business is operating under work-from-home constraints.

The bottom line - Now is not the time to relax on cybersecurity. This will only create opportunities for your brokerage to be exploited.

Unfortunately, opportunistic criminals and malware are finding their way into inboxes and computer systems everyday. If a worst case scenario occurs, your nightmare can be little more than a nuisance if you have the right safety net. Any brokerage that is operating remotely under the shelter-in-place orders should consider cyber insurance as a final security measure during these times of uncertainty.

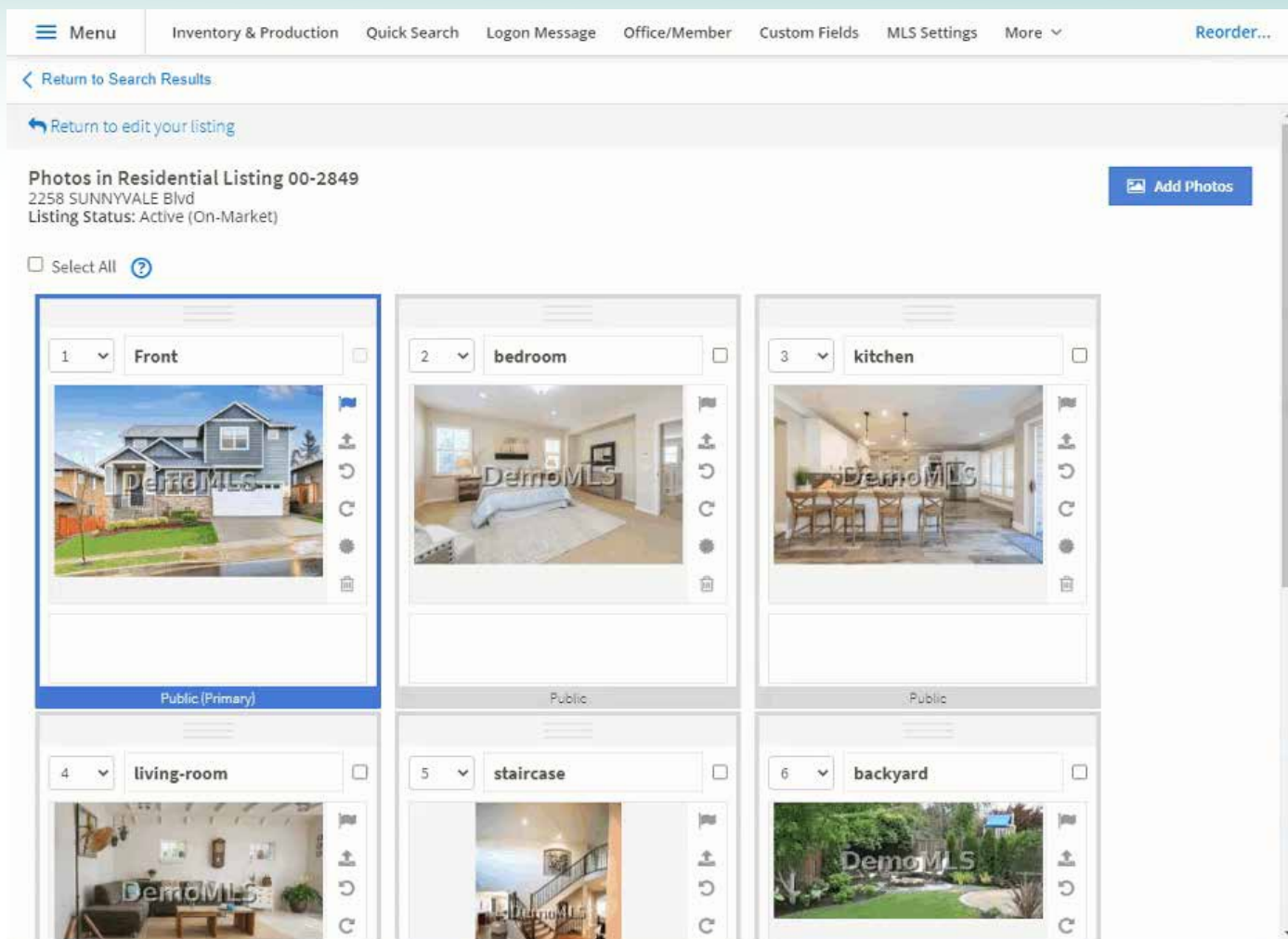
Plus, cyber insurance through CyberPolicy offers first-party (you) AND third-party (the client) coverage. Typical Errors & Omissions and General Cyber Liability policies may not offer dual-party coverage. Third-party coverage is unique to CyberPolicy and designed to meet a specific need within the real estate industry.

Visit [CyberPolicy's page](#) or give CyberPolicy a call at (844) 293-7440 to learn more about the cyber liability insurance program available exclusively to REALTOR®-owned brokerages through NAR's REALTOR Benefits® Program.



Amber Bachman
Director of Cyber





Sync Media Privacy with Listing Status

Recently we introduced the [ability to mark photos and other listing media private](#) to remove them from public view. Now, we're making it easier to keep media privacy in sync with a listing's status. Starting on June 18, we're adding a new privacy setting of "Private While Off-Market." With this setting, the privacy of photos, videos, and virtual tours will change automatically when the status of the listing changes.

When Will It Change?

This update will be available on June 18, 2020.

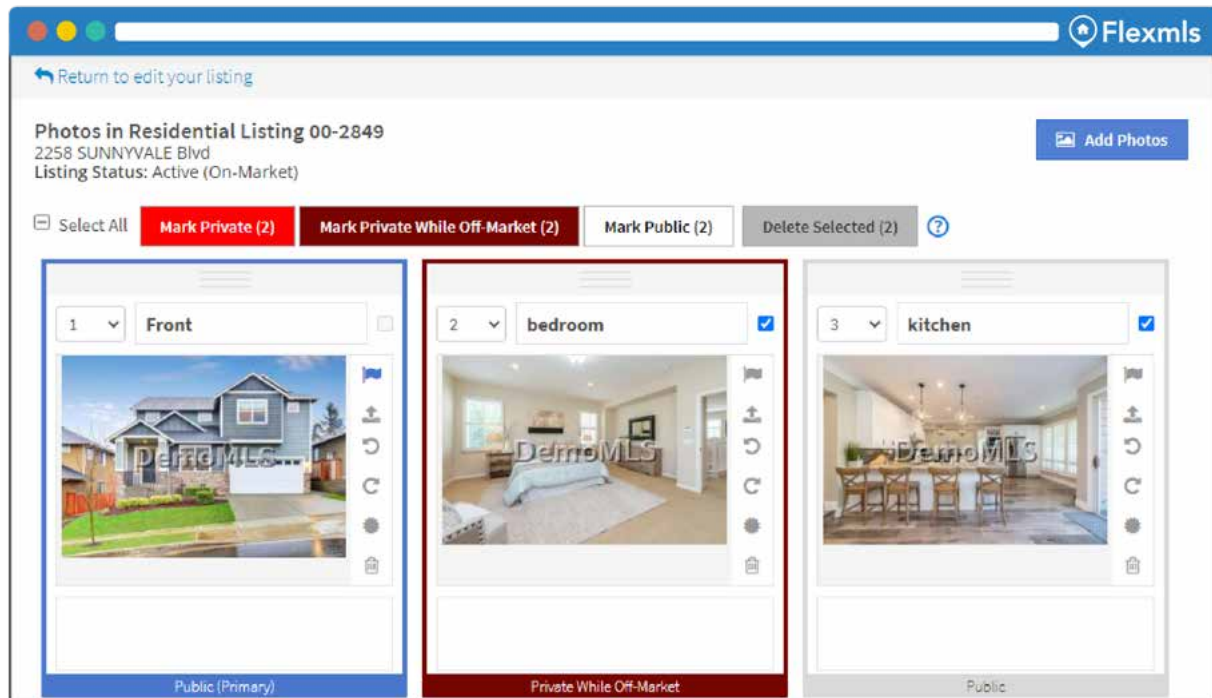
Who Does This Benefit?

This change makes it easier for you (the agent) to maintain privacy settings, which ultimately benefits your clients, too. You won't need to remember to change privacy settings every time a listing goes on or off the market.

What Will Change?

Sometimes an agent or homeowner will want to remove photos and other visual media when a listing is sold or otherwise goes off the market. Currently, a member can remove photos, videos, or virtual tours from public view immediately by setting them to Private. However, if the listing goes back on the market, the member must manually make the media available to the public again.

With this enhancement, a new *Mark Private While Off-Market* button will be available when editing photos and other listing media. When this new setting is used, the privacy level is set automatically according to the status of the listing. If the listing is in an on-market status, photos and other media are available to the public. If the listing is sold or otherwise goes off-market, photos and other visual media are made private and removed from public view. Off-market statuses are determined by your MLS. (Important Note: Primary photos cannot be made private.)



Photos that have been marked private while off-market will appear on the edit photos page with a dark red outline and the label Private While Off-Market. To make a photo private regardless of listing status, select the photo and click **Mark Private**. To make a photo public regardless of listing status, select the photo and click **Mark Public**.

A similar Private While Off-Market button will be available on the Videos page and Virtual Tours page for a listing.

The Private While Off-Market setting is visible only to members with edit access to the listing. When the associated listing is on the market, listing media are displayed just like other public media. When the associated listing is off the market, listing media are displayed with a red Private tag in search results, just like other private media. In addition, private photos are displayed only on the private version of listing reports, and are not available via the customer portal.

Why Are We Making These Changes?

We've heard from our MLS customers that photo privacy and copyright issues are important considerations, and that a growing number of agents are removing photos from listings to address concerns. Making photos and other listing media private helps the MLS retain important historical records while also protecting the privacy of homeowners and complying with media licensing agreements.

FARM/RANCH

Do you know the definition of Farm and Ranch?

According to Wikipedia:

A “**farm**” is an area of land that is devoted primarily agricultural processes with the primary objective of producing food and other crops.

A **ranch** is an area of land, including various structures, given primarily to the practice of ranching, the practice of raising grazing livestock such as cattle and sheep.

When entering a listing into the MLS under Farm/Ranch please refer to these definitions.

Thank you,

Suzanne

suzanne@agsmls.com



MAY 2020



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 2020 >>>**](#)

[**Basalt Report May 2020 >>>**](#)

[**Carbondale Report May 2020 >>>**](#)

[**Glenwood Springs Report May 2020 >>>**](#)

[**Marble Report May 2020 >>>**](#)

[**Missouri Heights Report May 2020 >>>**](#)

[**New Castle Report May 2020 >>>**](#)

[**Old Snowmass Report May 2020 >>>**](#)

[**Redstone Report May 2020 >>>**](#)

[**Rifle Report May 2020 >>>**](#)

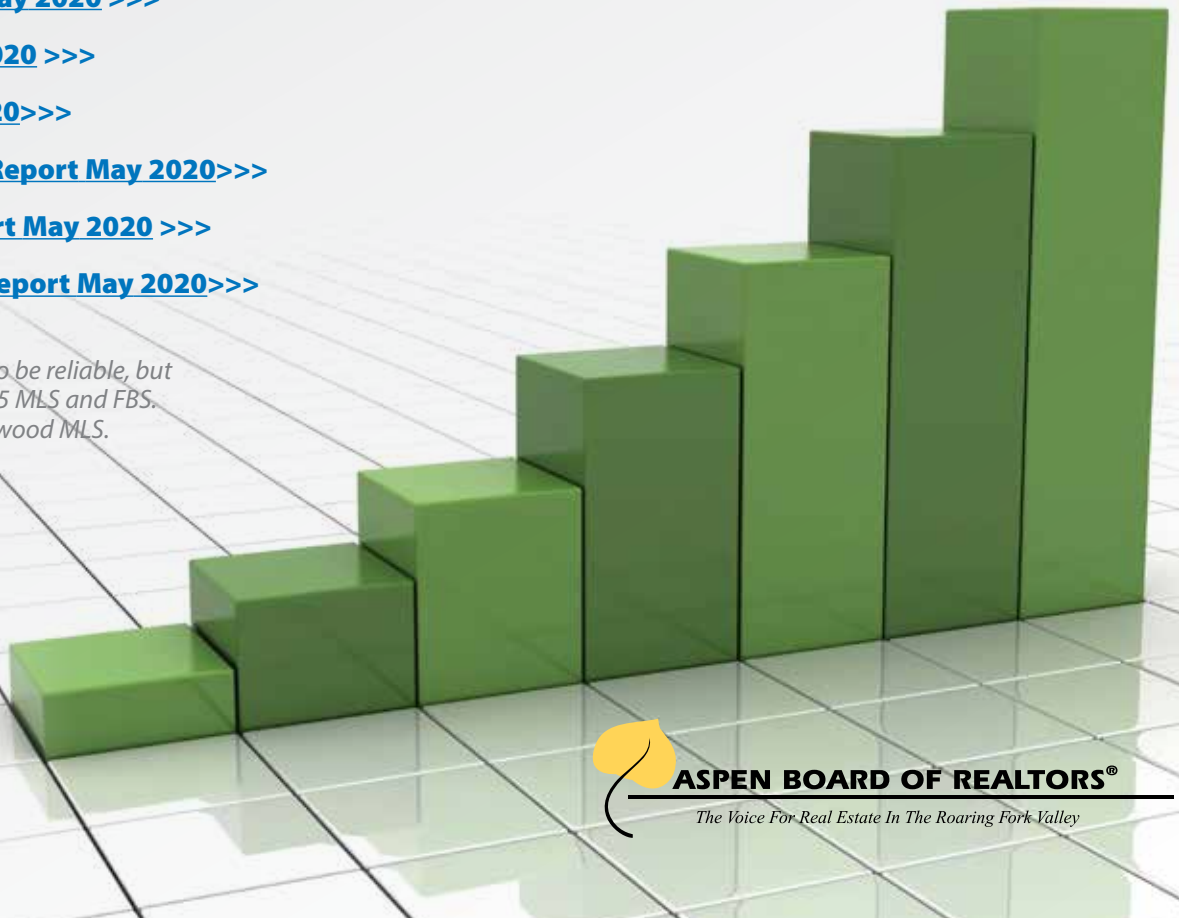
[**Silt Report May 2020>>>**](#)

[**Snowmass Village Report May 2020>>>**](#)

[**Woody Creek Report May 2020 >>>**](#)

[**Mountain Region Report May 2020>>>**](#)

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



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For More Information Visit:

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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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