

# ***MileStone Real Estate Services Update***

**April 2021**

## **"I'm old but don't like the alternative"**

Spoken with a smile by Stuart Rowe, my step dad of 40 years!

Monthly Statement Access: Access your owner portal to view your monthly statements. The link to the owner portal is: <https://milestoneres.appfolio.com/portal>

If you are not accessing your statement online or your portal is not working, contact us at 719-260-6871 or [Chris@MileStoneRES.com](mailto:Chris@MileStoneRES.com) for a portal link.

### **...Colorado Landlord Legislative Coalition (CLLC) :**

The CLLC has been involved in many stakeholder meetings with legislators over the past month. We have partnered with the Apartment Association on a number of proposed bills that we feel would be detrimental to both Apartment Owners and small multi-family and single-family housing providers such as yourselves. We are currently fighting legislation that proposes to extend the period a tenant has before we can charge a late fee, limit the amount of late fee that can be charged, remove any lease break fee, and extend the length of time a tenant has to pay money past due before an eviction could be started. The CLLC was also working on reasonable solutions to try to get the eviction moratorium in Colorado cancelled. William Mutch, the lobbyist hired by the CLLC, has been working non-stop fighting for the rental industry and tracking multiple bills that we feel would be detrimental to the industry if passed as submitted.

Please consider joining the CLLC "membership" start as low as \$60.00 a year to keep the Colorado Rental Industry strong.

<https://ColoradoLandlordLegislativeCoalition.org>

### **...Move Faster:**

It's not always easy to Move Faster, but it's key to keep moving! I recently had a slip and slide on a nice patch of ice. Now I barely hit my knee and actually my hands hurt far more than anything else after slapping the slope I slipped on. Unfortunately, my knee responded just like it did a few years ago when I tore my meniscus. I have a doctor's appointment later this month and will know more but for now I am focused on moving, not moving faster just moving. After a few days of feeling sorry for myself, Renée and I were back on the trail. I can walk without much of an issue but constant running is currently out of the question so I walk. It's better mentally to adjust what I am doing and keep the routine

than to just stop. In many activities the routine is key. It's far easier for my sister to teach her class of Junior High kids daily than it is to see them one day and then have the class on zoom the next. Yes, schedule is the same but the routine is completely different. I think that is what has been so difficult for many over the past COVID year. The routine disappeared for many. My activity of running has stopped for the time being but by walking, my schedule and routine can continue... just a whole lot slower! Move Faster, Rob

### **...Rental Market:**

The Colorado Springs rental market stays strong. We are now reaching out to tenants whose leases renew in June. Consistent with the trend for the first part of the year, most tenants are renewing for another year. As COVID is still with us, we are not showing occupied homes at this time. We perform the move out inspection, have repairs made, the home cleaned if needed, and carpets cleaned in fast order before showing the home for rent. Homes that are clean and well maintained rent quickly and your new tenant is often moving in within days of the first showings.

### **...Sales Market:**

There has been talk about a huge number of foreclosures hitting the sales market once COVID restrictions are lifted and lenders can foreclose. It's been mentioned that this could cause a drop in valuation and put homes on the market at a lower foreclosed price. Now, from my view and the seat was free, having foreclosures start again will not affect the current price of real estate. It may cause a leveling or slowing of price increases if the number of homes is large enough, but I don't expect to see any traditionally priced foreclosures on the sales market. With the increase in valuation, even those who purchased their homes 2 years ago should be able to sell for a profit. It might not be a large profit but a profit none the less even after fees and sales commissions are paid. It takes at least 6 months for the foreclosure process to make it through the courts. It takes 45 days tops right now to list and close on a property in Colorado Springs. That is plenty of time, especially in Colorado Springs, to put the home on the sales market and sell it before the foreclosure process is complete.

### **... April History**

1789 George Washington became the first U.S. President as he was administered the oath of office on the balcony of Federal Hall at the corner of Wall and Broad Streets in New York City.

1860 The Pony Express begins mail service between St. Louis and Sacramento.

1896 After a break of 1500 years, the first Olympics of the modern era was held in Athens, Greece.

1954 President Eisenhower authorizes the creation of the Air Force Academy in Colorado Springs.

*The MileStone Team*

*Rob, Renée, Chelan, Chris, Danielle, Robert, and Spencer*