



NEWS



Welcome From Michael

Region XI Rocks

I am so proud of all of the states and Leadership in our Region and what they have accomplished this year. We represent about 10% of the entire NAR membership and we have made our voices heard and our contributions to our Associations truly count. It has been a tough year with all of our states facing challenges and loss caused by the wildfires in the West. The management of National Forest and wilderness lands and how that affects our members, housing and our communities will continue to be a Regional issue for future years.

We have also had some great successes, the largest gathering of REALTORS® ever at the Nation's Capital to tell Congress that Home Ownership Matters! Because of you and your response to "Calls to Action" and contact with Congress, we now have a long term extension to the National Flood Insurance Program, extended VA loan limits, progress on RESPA reform and our Regional Policies and Procedures, breaking almost all RPAC fundraising records and much more. The current CTA's are so important, Rural Housing Loans, the extension of Mortgage Cancellation for short sales, please continue to keep our members involved in the process.

I have visited with you in your states and always had a terrific reception and have enjoyed those times so much. Your hospitality and warm welcoming has been amazing. I truly feel that I have great friends all across the Region and my time with you over the last several years has made me so proud and grateful to be able to serve you as your RVP. My friend Patricia Pipkin will do an outstanding job and has already been totally engaged throughout this year. She has been a tremendous asset to making this position exciting and fun and I appreciate all of her help, advice and assistance in everything. The Regional Leadership Conference in late February held in enchanting Santa Fe is something you definitely want to attend and again, our emphasis will be to make it a valuable experience and timely information for all members, Leadership and staff. It is a beautiful place and will be great fun as well. Thank You Region XI!



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UPCOMING EVENTS

Nevada Meetings & Installation

November 29-30, 2012, M Resort, Las Vegas

Arizona REALTOR® Day at the Capitol,

January 15, 2013, Phoenix

New Mexico, Legislative Meetings,

January 23-25, 2013, Santa Fe

Colorado REALTOR® Day at the Capitol -

February 13, 2013, Denver

Utah REALTOR® Day at the Legislature - Feb

22, 2013, Salt Lake City

NAR Region XI, Rocky Mountain Leadership Conference

February 27 – March 1, 2013, Santa Fe

NAR Association Executive Institute

March 15 - March 19, 2013, San Diego

Arizona Spring Leadership Conference,

April 7-11, 2013, Phoenix

NAR Midyear Legislative & Governance Meetings-

May 13 – May 18, 2013, Washington D.C.

Utah RPAC Rally Ride -

June 19-21, 2013, Salt Lake City

NAR Leadership Summit

August 26-27, 2013, Chicago

Utah Convention -

September 3-5, 2013, Montage Resort, Park City

Colorado Convention -

October 13-15, 2013, Sheraton Denver Downtown

NAR REALTORS® Conference & Expo, Governance Meetings

November 6-11, 2013, San Francisco



Arizona Update

Things are Looking Up in Arizona!

What an awesome year 2012 has been so far. I would like to extend a huge “THANKS” to Region XI Vice President Michael Labout for visiting Arizona in October and being our installing officer for the 2013 AAR elected and appointed positions. Michael is a great leader. Some quick thoughts on our market from a state perspective: MLS inventory is tight - prices are up - job market is slowly picking up, but we are thankful for the positive movement and this year’s leadership has done an excellent job staying on top of the important issues and communicating with membership. Below is a quick snapshot of some items the Arizona Association of REALTORS® are working on and with for the benefit of our statewide REALTOR® membership.

AAR Succeeds Legislatively in 2012 and ramps up for 2013

The 50th Second Regular Legislative Session wrapped up on May 3. The last President’s Message highlighted a 2011 bill that mandated the use of an affidavit to be sent out with the notice of full cash value by each county assessor to the over 1.8 million homeowners in Arizona. If the affidavit was not returned in the time requested, the property would automatically be reclassified into a different tax class. The association actively pursued a correction to this legislation



and upon completion of the legislative session; HB 2486 was signed into law. The signed legislation repealed the affidavit and narrowly crafted guidelines for the county assessors to determine who receives a notice as it pertains to the classification of property.

Upon completion of the legislative session, rumors began to surface that the Bankers Association would once again seek a repeal of Arizona’s anti-deficiency statutes in 2013. It is anticipated that this will be our biggest fight at the legislature this coming session.

AAR Adopts Option to Require Mandatory Mediation of an Arbitration Dispute

The Arizona Association of REALTORS® currently offers a very successful voluntary mediation program. In 2011, NAR approved amendments to Article 17 of the REALTOR® Code of Ethics to give associations discretionary authority to require their members to mediate otherwise



arbitrable disputes (“mandatory mediation”). In 2012, the AAR Professional Standards Training and Policy Workgroup and Risk Management Committee recommended that AAR adopt this mandatory mediation option because mandatory mediation of arbitrable disputes can provide a better outcome for the parties and resources for staff and panel members will be conserved. This recommendation was adopted by the AAR Executive Committee and the changes to the AAR Professional Standards Bylaws, Policies and Procedures to adopt mandatory mediation of arbitrable disputes was adopted by the AAR Board of Directors in October 2012.

Educating members and working with local association partners

The Professional & Business Development Committee has been working hard to assist local associations in education

endeavors these past 10 months. To date, AAR has brought 31 designation/certification programs (non-GRI programs) to our members in partnership with our local associations. Utilizing local instructors, these courses were offered at either \$79 or \$179 which made these courses affordable. Revenue share opportunities have been successful bringing revenue to our local association partners in many instances. We have also been working to convert one of the association’s conference rooms into a classroom that can broadcast out live training classes directly to local association classrooms which will enable our members around the state to have the ability to take high quality courses that they may not be able to otherwise. We are also in the process of redesigning our website which will refresh our look and enhance the usability of the site.

Interesting Fact:

Arizona has more parks and national monuments than any other state, more mountains than Switzerland, and more golf courses than Scotland



Colorado Update

As Colorado is in the midst of the Fall Season the colors outside aren't the only things changing this time of year. Traditionally most of our housing metrics follow their usual, autumnal movements – higher inventory and days on market, fewer sales, and lower prices. However our third quarter shows that new listings decreased 3.7 percent to 34,900. Sold listings increased 14.5 percent to 23,987. Inventory levels were at 39,842 units. The median sales price increased 12.0 percent to \$224,000 and days on market were down 23.1 percent to 83 days. Months Supply of Inventory was at 5.8 months.

The Colorado economy, like the economy of the nation as well as national economies throughout the world, has undergone turbulent and troubling times for the past decade. But signs of recovery are beginning to sprout, unemployment is shrinking and employment is growing.

These are not the only changes our Fall Season brought. After 9 years as our CEO, Robert Golden has decided to move on to other opportunities. His contributions to our state and the Region have been amazing and we thank him for all his dedication and leadership. In April, Don Flynn

was hired as the association's CFO and has now added the responsibilities of the CEO to his job as well. We are very excited about Don's leadership skills and association knowledge that he brings from working with California. His professional attributes will help bring positive changes and more opportunities to our state association, local associations and our membership.

One thing that has not changed is our legislative efforts. The session, unlike previous ones, was marked with more promising budget projections; permitting the legislature to restore the Senior Homestead Exemption on property taxes. Other highlights of the session include a proposal to require the testing and disclosure of radon hazards, a bill designed to create wind energy property rights, further attempts to statutorily alter the voluntary relationships between both lenders and borrowers and landlords and tenants, and most importantly, the passage of prudent regulations for Appraisal Management Companies (AMCs).

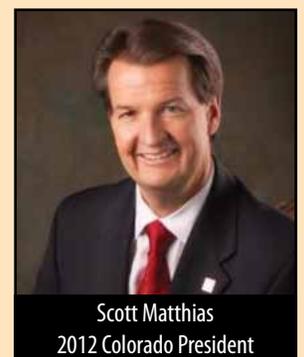
As the gavel went down on May 9, 2012, in each chamber of the General Assembly, CAR had actively reviewed 44 bills and took a position on 21 of them. We

accomplished much but there are still issues requiring our attention between now and the 2013 session.

Other successes this year include the progression of our for-profit entity CAR Business Services and the completion of our housing research program that will allow our State Association, Local Associations and our members tell the real story about our housing industry at each level. As we all know real estate is local!

It was my pleasure to serve as the president of the Colorado Association of REALTORS® and meet so many leaders in our industry and Region XI.

Cheers!



There are nearly 20 rivers whose headwaters begin in Colorado, with the Continental Divide directing each river's course.



Nevada Update



As my year as President of the NVAR nears completion, I can truly say it's been a year filled with intense dialogue on issues that impact our members, and the hard hit state of Nevada. As you know, Nevada is on the top of the list for just about every negative economic statistic out there. While the economy is improving slightly, we've got a long way to go.



Blane Johnson
2012 Nevada President

For every step forward, we seem to take a step backward. For instance, we've had a couple of years of record real estate sales in Las Vegas and Reno...but inventory levels in our two major markets are so low that our members have very little to sell at this time. Part of the blame has been placed on AB284, a Nevada law that places huge demands on banks before they file notices of default. Many of our members believe this is the reason our inventories are so low. Certainly, the new law

contributes to the problem, but if it were this law alone, then Nevada would be the only state complaining about low levels of inventory. We know that's not the case. Our legislative committee is working with lawmakers to tweak this bill in the upcoming session so that the pipeline of foreclosed inventory begins to flow again. There is wide speculation that runs the gamut on how much "shadow" inventory is out there. The banks say it's very little, but our sources feel the number is much, much higher.

The low inventories have driven prices up. Most listings end up getting multiple offers. Again, we feel the increase in sales price may be artificial and that a new smaller bubble could occur if large numbers of pent up foreclosures are dumped on the market in the coming months and years.

I spent a good portion of the year working with folks from the U.S. Department of Housing, and made a couple trips for meetings with Secretary Donovan to offer feedback on the programs being offered or proposed to help distressed homeowners. The dialogue was good and included players from many housing related industries. However, the wheels of government move slowly, and our key research project, "The Face of

Foreclosure", shows that most homeowners in Nevada think the government programs don't help at all. They feel that this "one size fits all" approach to solving the problem is irrelevant in a state as hard hit as Nevada.

Still, I remain optimistic that we have turned the corner and better days lie ahead. Speaking of things lying ahead, in a couple of weeks, we will be meeting in Las Vegas and we will install our next NVAR President, Patty Kelley. Here's wishing her all the best for her year at the helm. I appreciate the chance I've had to lead our association, and know that it is a year I will never forget. I appreciate getting to know all my friends in Region XI, and hope that those friendships will continue for years to come.



Did You Know...

Nevada is mostly made up of desert areas, and hence the climate is sunny and dry most of the year. However did you know Nevada has more mountain ranges than any other state, with the highest point being the 13,145 foot top of Boundary Peak, near the west central border.



New Mexico Update

New Mexico, affectionately known as “The Land of Enchantment” is the fifth largest state in land mass. Our economy is based on agriculture (cattle, dairy products, hay, and chili); the oil and gas industry; stone, glass and clay products; mining; and tourism. The most common question in our state is “Red or Green?” This of course refers to which kind of chili you prefer!

The capital city is Santa Fe, the “city different”. We hope many of you will visit us February 27 – March 1, 2013 as your Region XI Vice-President hosts the Rocky Mountain Leadership Conference here. You will truly enjoy the culture, sights, hospitality, and delightful cuisine of Santa Fe!

Our state has many ties to the space industry with White Sands Missile Range, the Air Force bases in Alamogordo and Clovis, and one of the first astronauts to walk on the moon, Harrison H. Schmitt. You probably recently heard of Felix Baumgartner who broke the sound barrier by jumping out of a balloon in Roswell which is after all, famous for aliens and spaceships! Our up and coming industry is the Spaceport, designed to enable affordable, efficient, and effective space

access and unlock the potential of space for everyone. Schedule your ride on the Virgin Galactic! Albuquerque hosts the Balloon Fiesta every October which is the most photographed event in the world! This brings in hundreds of thousands of visitors to the area and is great economic boost to Albuquerque and our state. Over 500 hot air balloons fly in a mass ascension and many of them are special shapes balloons. What a sight to see!

While our housing market is improving, it is a slow recovery. We are seeing signs of stabilization and feel that would improve even more were it not for the very strict loan market. Our year to date median sale price is \$166,500 which is down a little from last year. The number of sold units is on the rise—in 2011 that number was 9,978 and this year it is at 11,261! At RANM, we revamped our annual conference this year centering it around continuing education, national speakers and networking opportunities for our members. Our awards luncheon honored all our volunteer members as well as the announcement of our ROTY, Patt Rogers.

Our Bylaws committee worked very hard this year and did a thorough review of bylaws and policies and proposed a number of changes, one of which changed the nominating committee to a credentials committee.

A PAG has been appointed to research 3rd Party Transaction Vendors and we just received a report from them with some recommendations regarding this issue.

Our legislative priorities are set and include tax lightning issues, a broker lien law, NAPOs (non-appraisal price opinions), licensing of home inspectors, a

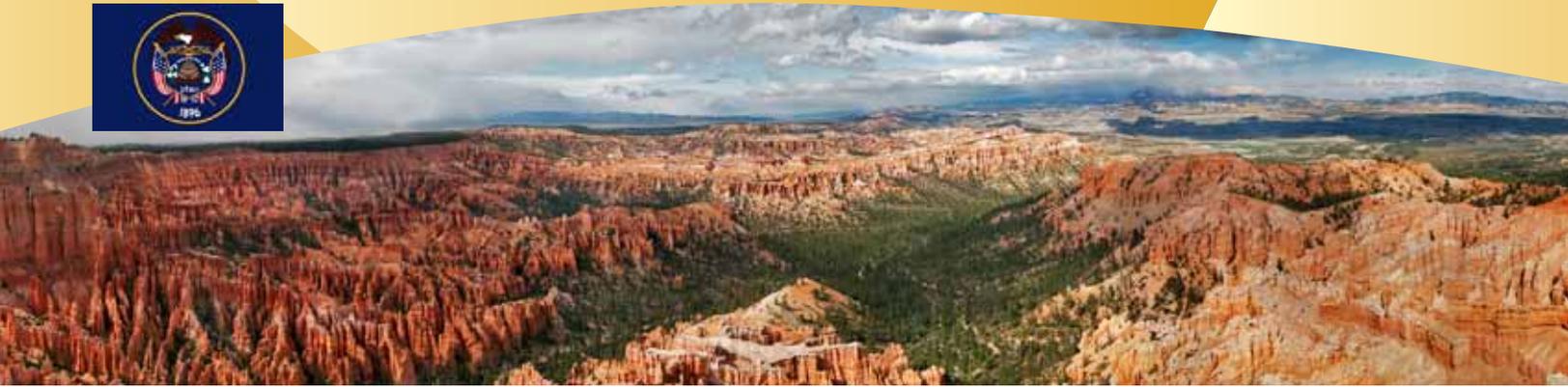


Debbie Rogers
2012 New Mexico President

revision to the subdivision act, regulatory reform, HOA's and real estate contracts/installment sales. We are preparing for our annual team building session in December where incoming President, Cathy Colvin will formulate plans for 2013. It has been my pleasure to serve as New Mexico's President this year and I've enjoyed getting to know many of you in Region XI!



The state of New Mexico is the most important hub of American Indian culture. New Mexico's flag comprises red and gold colors, and these are meant to represent Spain, as well as the ancient native American symbol for the sun.



Utah Update



Lori Chapman
2012 Utah President

A survey of the nation's most prominent economists recently declared that the housing recovery has arrived. Of the 14 economists CNNMoney recently questioned, nine said they believe home prices are already on the rise or will be later this year. Just a few months ago, CNNMoney said half of the respondents didn't believe a price turnaround would occur until at least 2013.

This positive view also extends to Utah real estate, which has had some of the strongest price gains in the country, according to sources such as CoreLogic and the Federal Housing Finance Agency that have ranked Utah as No. 4 and No. 6 for appreciation.

To get an analysis of our current real estate situation, the Utah Association of REALTORS® recently commissioned James

Wood, of the University of Utah's Bureau of Economic and Business Research, to provide a local perspective on home sales, prices and the effect of foreclosures.

"Utah's real estate recovery is under way," Wood's analysis said. Nearly 90 percent of bank-owned properties have been sold, and Utah foreclosures are down 37 percent from their peak. In fact, Wood forecasts statewide housing prices will likely rise more than 5 percent in 2012, with an outside chance of a double-digit increase.

With the turnaround in real estate conditions statewide, the Utah Association of REALTORS® has been using the momentum to both meet and exceed our goals for the year. The following is a report of some of our recent successes.

CONVENTION

This year's statewide convention was one of our most successful ever. More than 500 REALTORS® participated, which was one of the highest levels of attendance in the UAR's history. We exceeded our sponsorship goal by \$30,000 and had an exhibit hall packed with vendors. Some said it was the most successful trade show the UAR has ever had.

FORMS

One part of our convention was presenting new updates to our short sale forms. In recent months, the UAR Forms Committee recognized one particular problem with our short sale process: Agents didn't know when the transaction had all the approvals needed to move forward. Was it when lender OK'd the short sale? What if the third party changed the terms of the purchase contract? What about when the seller and buyer didn't like the revisions?

Changes to the Short Sale Addendum and the addition of a new form answer these questions for our members and provide a clear definition of when Third Party Approval has occurred and when the transaction can proceed forward. We are grateful to our legal team and Forms Committee for clarifying this part of the short sale process.

RPAC

Another of our big successes was accomplishing all our RPAC goals, including reaching all the milestones necessary to earn NAR's prestigious President's Cup. We fundraised in excess of \$482,000, which surpasses our original goal by more than \$100,000. We also reached a new UAR record for RPAC major investors (those who give at least \$1,000). This year, we have 172 major investors, up from 147. Among states, Utah is in the top three for the most major investors per capita.

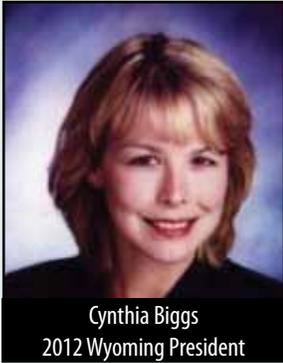
In closing, I want to express my appreciation for the opportunity I have had to be UAR president this year. It has been a pleasure working with and getting to know the leaders in Region XI. I look forward to learning about all of your accomplishments for the year as we meet together in Orlando.

Interesting Fact:

Utah is called the Beehive state. The beehive is the official state emblem. It represents enterprise and the values of thrift and perseverance.



Wyoming Update



Cynthia Biggs
2012 Wyoming President

Wyoming has faced several challenges this year. I am very proud of my executive committee who faced these head on and with open minds. We have passed a three year budget which includes three consecutive dues increases. This will allow us to continue to offer our members the service they need and also to rebuild our reserves. We continue to work out the kinks in our forms software program. We completely rebuilt our web site this year. www.WYOREALTORS.com is very user friendly and is rich in content and features.

In February we were able to pass BPO legislation which was vital to our membership. Currently we are working on AMC legislation. Appraiser members make up about 10 percent of our membership. It is of utmost importance that we have balanced legislation to ensure the availability of competent appraisers and timely reports. Some in our state believe that this issue is not a REALTOR® issue. We could not disagree more. Less than 5 percent of real estate transactions in Wyoming are cash transactions.

In September we held our 60th annual convention. The education was very well received. The meetings were attended by about 10 percent of our membership. We will continue to try to find ways to boost attendance. We face a sizable challenge with member apathy and disengagement.

All 14 boards that comprise the Wyoming Association of REALTORS® are reporting improved market conditions. Based on information provided by 7 of our boards the median sales price is \$250,821, with an average of 150 days on the market.

The Wyoming state economy continues to grow and diversify. Our state unemployment as of Sept 2012 was 5.4 percent. Microsoft and NCAR (the world's largest super computer) have moved into Southeast Wyoming. We continue to see increased activity in oil, gas and wind energy.

It has been great working with and getting to know others in the Region and I look forward to seeing you in Orlando.



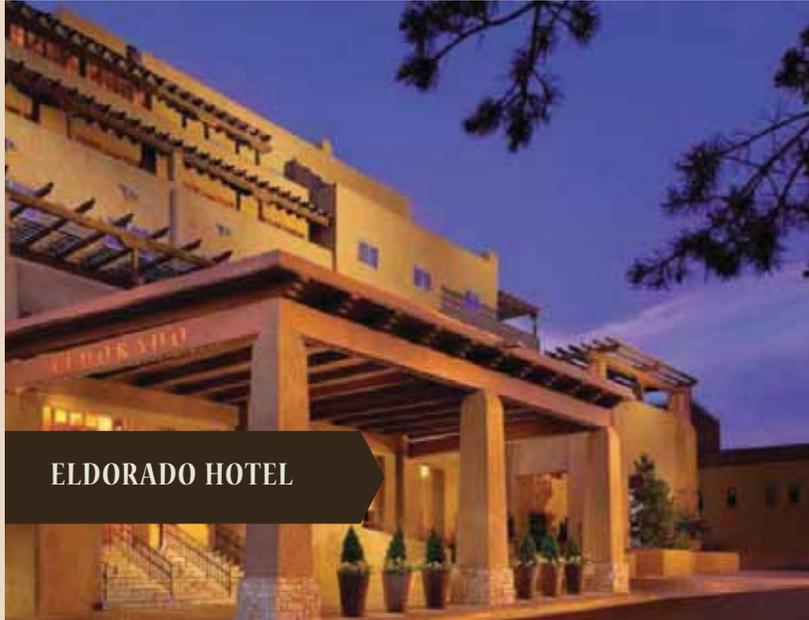
Some fun facts about Wyoming:

- First state to give women the right to vote(12-10-1869)
- First state with a female Governor – Nellie Tayloe Ross 1925
- 10th largest state by land mass, least populated state
- First state with a county public library system
- No state borders more states than Wyoming. Wyoming is bordered to the north by Montana, to the east by South Dakota and Nebraska, to the south by Colorado and Utah, and to the west by Idaho.

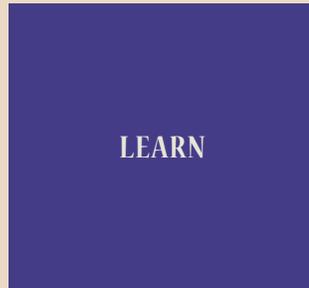


February 27 – March 1, 2013
Santa Fe, NM

2013 Leadership Conference



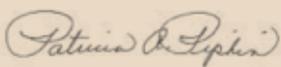
NETWORK



ENJOY SANTA FE

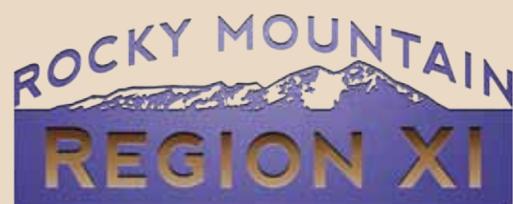
DETAILS

The REALTORS® Association of New Mexico is excited to invite you to enchanting Santa Fe for the RMRXI Leadership Conference. We're planning a great event that will be valuable to you as a member, Local and State Leadership and Association staff with timely information and access to NAR Leadership not available at the other meetings. We will start with a Welcome Cocktail Reception on Wednesday night at the newly opened, beautiful New Mexico History Museum and have an exciting agenda the next two days. The Conference will end mid afternoon on Friday with our Regional Caucus Meeting and we hope that you will plan to come early or stay through the weekend and take advantage of all the culture, cuisine, shopping and activities that Santa Fe has to offer!



PatPipkin@comcast.net

2013 Region XI Vice President



HOTEL

The Eldorado Hotel will serve as headquarters and meeting venue. A block of rooms has been reserved for attendees at a group rate of \$159 (plus tax) per night. Call 800.955.4455 and identify yourself as part of the Rocky Mountain Region XI 2013 Meeting to secure this rate.



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