

# Changes to Notice Periods on Rentals & other Hot Topics



## Changes to Notice Periods on Rentals

Just heard from First Alliance Title in Denver that there have been some law changes with regard to notice periods on rentals with regard to termination of a rental and rent rate increases.

Senate Bill 17-245 went into effect on August 9th. Month-to-Month leases used to require 7 day written notice. Now 21 days are required. This change also applies to leases of one to six months in duration as well. So your seasonal rentals could be impacted. For rentals one week or longer and less than a month, notice remains 3 days.

## Wire Fraud on the Rise

Wire Fraud is on the rise. Hackers gain access to your email information and monitor

your emails to determine if you are involved in a Real Estate transaction. The attached link is to a YouTube video which talks about how to avoid Wire Fraud and loss of your money in a Real Estate transaction: <https://www.youtube.com/watch?v=amPQEO1n1rM>

## Market Cool Down—What will you do?

You read many of the same articles I do about the potential for a minor recession in 12 to 18 months. The pundits have said for the past couple of years that it is coming but yet the pricing continues to rise at a steady pace.

If its coming what do you plan to do? Here are some things to think about:

- 1) Looking to sell but waiting till we hit the top of our market? It is difficult to gauge when we've hit the top or bottom of any market. The market could have started on its down trend by the time you realize the peak of the market has been hit.
- 2) Do you have a difficult property to

sell? Does it have a strange floor plan or is located on highway frontage? Better to sell while the market is hot and everything is selling than waiting for a down market and it languishes on the market.

- 3) Interest rates could become an issue. Better to buy while the interest rates are lower.
- 4) What does a cool down in the market look like to you? Know what it looks like and monitor it. What indicators will you use to assess what's going on?
- 5) What's your plan? During the last recession, many people started investing in real estate doing fix 'n flips or buying rentals. What can you do now to prepare yourself if it should happen? Get educated or work with a Realtor who also is an investor. I started out as a Real Estate Investor before I became a Realtor. Determine what financing options you have available to you to buy those deals.