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Aspen REALTOR

JULY 2020

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The Voice For Real Estate In The Roaring Fork Valley

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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.

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,

I hope that you are staying healthy and busy with clients during the challenging and continually evolving circumstances brought on by the coronavirus.

Some recent happenings at the Aspen Board of REALTORS®:

Our recent annual "virtual" broker forum was attended by 35 managing brokers and office managers who were updated by Scott Peterson and Damian Cox on legal hot topics impacting the real estate business. The Association staff put together an informative "2020 Association Report" which is available for you on [page 23](#) of the Aspen REALTOR®.

The **Aspen YPN Committee** has been very busy launching the "Aspen Cookbook" which will benefit our cherished local restaurant industry featuring over 75 popular recipes. Pre-sales are now available at www.aspencookbook.com. The perfect client gift.

The **Nominating Committee** is working on the slate of officers and directors to present to the membership and the Election Committee for the 2020 – 2021 year.

The **2020 Scholarship Awards** (50,000) have just gone out in the mail to colleges of the 23 talented recipients from Aspen, Basalt and Roaring Fork High Schools. We are working closely with the Snowmass Club to coordinate a "golf tournament" if the Health Department will allow it to proceed with special guidelines on September 10th. If you would like to make a contribution to the 37th Annual Scholarship Foundation, please go to [page 5](#) for contribution information.

In spite of all the challenges we are facing in all areas of our lives, the business of the Association continues on your behalf. We are here for you and please do not hesitate to let us know if we can help you in any way.

In closing, I would like to share **NAR's Diversity and Inclusion Commitment Statement** which was recently released.

The National Association of REALTORS® represents more than 1.4 million REALTORS® in diverse communities across the country. NAR staff fosters a culture where diversity and inclusion are integrated into each of our five core values. Through inclusive collaboration and mutual respect for our colleagues, we focus on the principles that matter to the organization and drive how we engage each other to reach our common goals. We fully embrace perspectives from all walks of life—regardless of race, ethnicity, gender, religion, age, sexual orientation, gender identity, disability, national origin, socioeconomic status, political affiliation or any other qualities by which we may define ourselves. We commit to bringing out the best in ourselves, uncovering our hidden talents, and celebrating differences in our day-to-day interactions. These beliefs are essential as we serve our members who help fulfill the dream of home and property ownership in America.

I wish you all continued health, happiness, and prosperity.

Karen Peirson



CALENDAR OF EVENTS



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JULY

- 22** Virtual Board of Directors Meeting
- 28** GRI - Legal Issues Course 12-4

AUGUST

- 17-19** NAR Virtual Leadership Summit

SEPTEMBER

- 02** Virtual Board of Directors Meeting
- 10** Scholarship Golf Tournament
(details subject to COVID guidelines)

OCTOBER

- 11-14** CAR Fall Forum
- 22** ABOR Installation
(details subject to COVID guidelines)

NOVEMBER

- 11-16** NAR Virtual Convention

Education Opportunity!

ABOR has partnered with BARA to bring you:

GRI - LEGAL ISSUES

Date: July 28th

Time: 12-4pm

Instructor: Jon Terry

CE Credit: 4 Hours

Virtual via Zoom (Link sent to you 24 hours in advance with additional instructions)



The purpose of this class is to alert licensees to those situations that may cost them large amounts of money, or their license, or both. The course will help protect the public by educating licensees to recognize bad business practices while making them aware of the ongoing risk management regarding contracts, agency, anti-trust and fair housing issues in real estate.

Click here to Register - [HERE](#)

Please Note: You will need your login information for [realtor.org](https://www.realtor.org)

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



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® BILL HELDMAN & STARK KING MEMORIAL SCHOLARSHIP FOUNDATION

2020 SCHOLARSHIP CONTRIBUTION FORM

- + Established in 1985... 2020 is the 36th Annual Scholarship fundraiser.
- + Over \$850,000 has been awarded to graduating seniors in the Roaring Fork Valley.
- + In both 2019 & 2020, 50,000 was awarded to seniors in Aspen, Basalt and Roaring Fork High Schools
- + 100% of the contributions are used for scholarships.
- + The Scholarship Foundation is a 501(c)(3) - contributions are tax deductible.
TAX ID # 84-1568414 Please use this form as your receipt.
- + The Scholarship Foundation raised 70,000 in 2019.

If you need a reminder of how your contributions are used to support our local high school seniors, who may not otherwise be able to attend college, click [HERE](#) for a great video of 2019 awardees.

Unfortunately we will not be able to come together this year as a group for the Kickoff to Summer Preparty, Silent Auction or golf course awards gathering but let's come together for the kids with Scholarship Contributions.
Thanks to all who can contribute in 2020.



We accept checks or credits card. Please make checks out to:
ABOR Heldman/King Scholarship Foundation
Checks can be dropped off or mailed to ABOR office -
23400 Two Rivers Rd, Basalt
Credit Card sponsors please call ABOR office -
970.927.0235

**36TH ANNUAL REALTOR® GOLF CLASSIC
SNOWMASS CLUB
SEPTEMBER 10, 2020**

Registration Forms Coming Soon!
Guidelines will be subject to current COVID-19 health orders.

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

Aspen

Penthouse Sale Sets Records

The penthouse atop Dancing Bear Aspen sold recently for \$18.3 million, or more than \$6,000 per square foot, the Aspen Daily News reported....[MORE](#)

Saturday Market Will Operate with Rules

The Aspen Saturday Market returns this summer, with social distancing and crowd regulation in place, the Aspen Daily News reported....[MORE](#)

Wheeler Opera House to Get a Facelift

Anticipating that there will be no live performances at the Wheeler Opera House for the rest of the year due to COVID-19 concerns, it will receive a high-impact exterior masonry project instead, the Aspen Times reported....[MORE](#)

Snowmass

Lost Forest Opens with Restrictions

Because of the pandemic there will be new ways of doing business and enjoying the Lost Forest this summer, the Aspen Daily News reported.[MORE](#)

Taster's Expands in Snowmass Village

The owner of the popular Italian food eatery, Taster's, that has had the corner spot in the center for the past 19 years is planning to take over an additional 1,300 square feet in the space that was home to another locals' hangout for Snowmass residents, The Village Tavern, the Aspen Times reported....[MORE](#)

We-Cycle Launches in Snowmass Village

WE-cycle re-launched its bike-sharing program throughout the valley, with a new presence in Snowmass Village, the Aspen Times reported....[MORE](#)

Basalt

Swinging Bridge Connects More Parking to Downtown

Downtown Basalt will get a new pedestrian connector trail this summer in an effort to alleviate some of the congested parking that the town's Midland Avenue is experiencing, the Aspen Daily News reported....[MORE](#)

Basalt Could See More Affordable Housing

A 75-unit affordable housing project for Willits Bend proposed by Archdiocesan Housing Inc., an affiliate of Catholic Charities, is being reviewed by Eagle County, the Aspen Daily News reported....[MORE](#)

The Contemporary Breaks Ground

The Arts Campus at Willits broke ground in late June in pursuit of a goal that was set nearly 20 years ago, the Aspen Times reported....[MORE](#)

Basalt to Get Upgraded Hiking Trail

Basalt will gain a hiking trail by fall that will take pressure off the popular Arbaney Kittle route, the Aspen Times reported....[MORE](#)

Carbondale

Dining, Retail Expand into the Street

The town of Carbondale opened its streets and parking areas for expanded outdoor commerce in order to meet social distancing requirements and occupancy limitations, the Aspen Daily News reported....[MORE](#)

Building Warehouse May Come to Carbondale

Builders FirstSource received its first pass from planning and zoning to build a lumber yard showroom, an office building and a warehouse, the Sopris Sun reported....[MORE](#)

Glenwood Springs

Canyon Project on Track

The eight-month-long Glenwood Canyon Surface Improvements project is on schedule, but CDOT is asking motorists to continue to drive slowly in the cone zone and where the head-to-head detour remains in place, the Aspen Daily News reported....[MORE](#)

Amtrak Decreases Daily Service

Amtrak's California Zephyr daily service to Glenwood Springs will be reduced to three times a week starting Oct. 1, the Aspen Times reported....[MORE](#)

Pitkin County

Skier Numbers Down 20%

COVID-19 put a hard stop to a ski season that began with tremendous promise, and the March 15 closure of Aspen's four ski areas accounted for at least a 20% loss in business over last year, the Aspen Daily News reported....[MORE](#)

Public Lands Use Explodes

As people were told to recreate close to home this spring, the number of users on public lands significantly increased, and so did enforcement, the Aspen Times reported....[MORE](#)

North Star Management Plan Approved

Pitkin County commissioners unanimously approved a new management plan for the North Star Nature Preserve that updates and tightens the rules for the popular float area east of Aspen, the Aspen Times reported. Much of the controversy surrounding the booming popularity of boating and paddle boarding the preserve relates to parking, which appears to be improving thanks to new signs provided by the Colorado Department of Transportation directing where people can and cannot park....[MORE](#)



No matter what size home you're looking to cut out for yourself, we'll help make your dream a reality.

Contact one of our Aspen Loan Officers today or visit us at our convenient Aspen location at 601 East Hopkins Avenue.



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JULY 2020

MEMBERSHIP REPORT

New REALTOR® Members

Jo-Ann Hall – RE/MAX Signature

Amy Thompson – Compass

Michael McGinnis – Slifer Smith & Frampton Real Estate

Gerard Sonnier Jr. – Slifer Smith & Frampton Real Estate

New Offices

Bradley Burstyn Broker – Reinstated

Stewart Real Estate – Reinstated

Gregory Davis Real Estate

New Secondary Members

Gregory Davis - Gregory Davis Real Estate

Reinstated Members

Bradley Burstyn - Bradley Burstyn Broker

Jason Fishburn – RE/MAX Signature

Milton Stewart – Stewart Real Estate

Company Changes

Theo Williams - Slifer Smith & Frampton Real Estate

Sara Halferty – Douglas Elliman Real Estate

Steve Harriage – Slifer Smith & Frampton Real Estate

Taylor Burstyn - Slifer Smith & Frampton Real Estate

Ivan Skoric - Slifer Smith & Frampton Real Estate

Greg Traxler - Slifer Smith & Frampton Real Estate

Toscha Lax - Slifer Smith & Frampton Real Estate

Chris Searles - Slifer Smith & Frampton Real Estate

Boone Schweitzer – Coldwell Banker Mason Morse

Membership Stats

Thank you for your business!

REALTOR® Members - 683

Primary - 637

Secondary - 46

Non-Members - 2

Affiliates - 52

Total = 737



WELCOME

Evacuation Protocol During COVID-19



At an emergency evacuation site, remain in your vehicle and await instructions from officials



Keep hand sanitizer, masks, and disinfecting wipes in your emergency kit and vehicle



Adhere to social distancing guidelines at all times



Wear a mask when interacting with others

Sign up for emergency alerts at PitkinAlert.org
Get help preparing your plan at Ready.gov/plan

Pitkin County
Public Safety Council



PREPARE. RESPOND. RECOVER.

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ANYTIME.
ANYWHERE.



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The Roaring Fork
RIFLE TEAM



ACADEMY
MORTGAGE CORPORATION[®]

powered by

Aspen High School 2020 Graduation Ceremony





2020 REALTOR® OF THE YEAR NOMINATIONS

CRITERIA:

- REALTOR® SPIRIT
- OUTSTANDING COMMUNITY INVOLVEMENT
- BUSINESS ACCOMPLISHMENTS
- ABOR BOARD ACTIVITY
- STATE ASSOCIATION ACTIVITY
- NATIONAL ASSOCIATION ACTIVITY

Watch for email with more information & nomination form.

Deadline August 15, 2020



2020 AFFILIATE OF THE YEAR NOMINATIONS

CRITERIA:

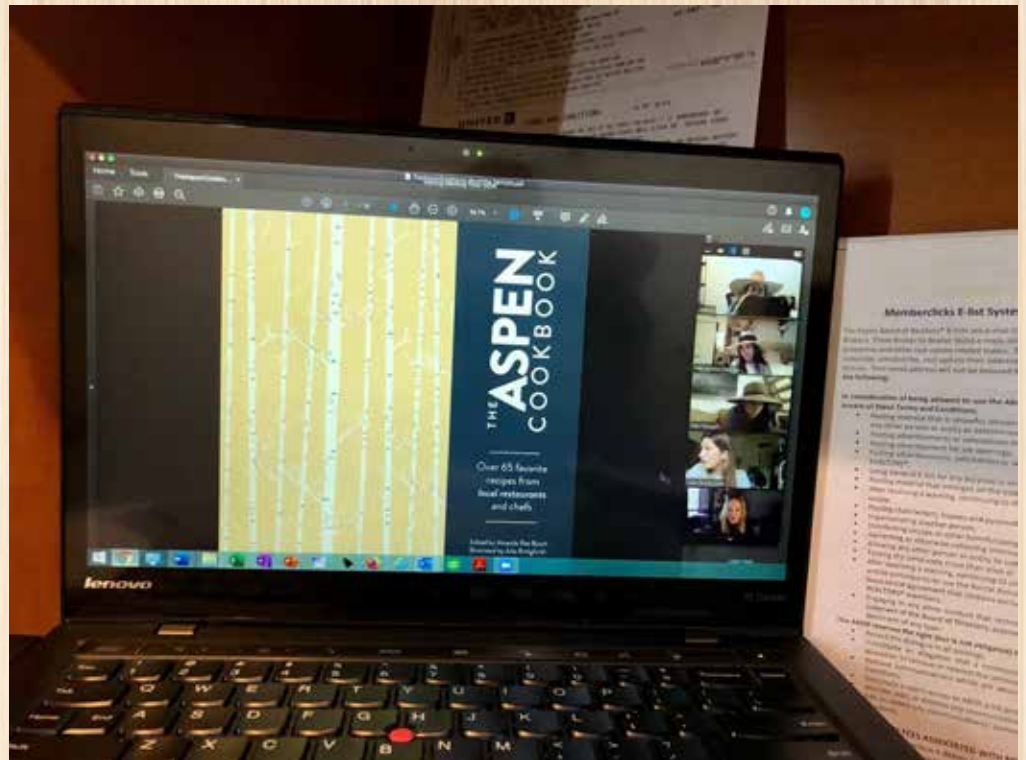
- IS AN ACTIVE AFFILIATE MEMBER OF THE ASPEN BOARD OF REALTORS®.
- DEMONSTRATES OUTSTANDING PARTICIPATION/CONTRIBUTION IN ASSOCIATION FUNCTIONS.
- PROVIDES LEADERSHIP AND TAKES PRIDE IN THEIR INDUSTRY.
- IS ACTIVELY INVOLVED WITH THE COMMUNITY.

Watch for email with more information & survey.

Deadline August 15, 2020



The Aspen YPN Committee has been meeting every Wednesday for months developing & implementing the strategy to launch the Aspen Cookbook, now available for pre orders at www.aspencookbook.com.





THE ASPEN COOKBOOK

FACTS ABOUT THE COOKBOOK:

YPN Aspen (powered by the Aspen Board of Realtors) launched the project in mid-April to engage the community and create something special and of value to support local restaurants and chefs in light of recent events relating to the COVID-19 Pandemic.

All profits go to a restaurant-relief grant program to support restaurants and workers in Aspen, Colorado, as businesses navigate operating in a post-pandemic world.

The Aspen Cookbook is a hardcover, full-color collection of 75+ recipes shared by Aspen restaurants and chefs.

Cookbooks are \$35 and additional donations made via website are much appreciated.

Orders of 3+ cookbooks ship FREE in the U.S. (international shipping available as well).

Cookbooks are expected to be published and shipped in August 2020.

Need a gift for someone who seemingly has everything? Want to delight the host of your next big event? Have a coffee table? Enjoy pretty pictures and delicious recipes? Need a book club read? Look no further than THE ASPEN COOKBOOK, a community celebration of local food!



**NOW AVAILABLE
FOR PRE-ORDER**

www.aspencookbook.com

FIRE RESTRICTIONS IN EFFECT IN PITKIN COUNTY

Due to increasing fire danger, effective immediately, the Pitkin County Sheriff has imposed **STAGE I FIRE RESTRICTIONS**, aimed at preventing the start of wildfires based on human activities that are known to be high risk, specifically campfires, fireworks and smoking.

PROHIBITED UNDER STAGE I RESTRICTIONS

- ➔ **FIRES OR CAMPFIRE**S except within a developed recreation site or established fire ring
- ➔ **SMOKING** except within an enclosed vehicle, building or developed recreation site
- ➔ **OPERATING ANY COMBUSTION ENGINE** without a properly installed spark-arresting device
- ➔ **FIREWORKS OF ANY KIND** except professional, permitted shows

VIOLATIONS OF THESE REGULATIONS ARE PUNISHABLE BY A FINE OF UP TO \$5000 OR IMPRISONMENT FOR UP TO 6 MONTHS OR BOTH.

Your Pitkin County Sheriff and your local fire protection districts urge you to do your part to prevent human-caused wildfires.

QUESTIONS? VISIT WWW.PITKINEMERGENCY.COM OR CALL 970 429 1800.



PITKIN COUNTY STAGE 1 FIRE RESTRICTIONS

ALLOWED



Professional fireworks displays are permitted (with a valid, signed fireworks permit only)



Fires in permanent fire pits at private residences or within developed recreational sites such as a campground, or picnic area.



Chimneys, fire pits, and tiki torches at private residences or within a developed park, campground, or picnic area supervised by a responsible adult.



Fires contained within liquid fueled or gas fueled stoves, lanterns, or heating devices.



NOT ALLOWED



Personal use of all fireworks is prohibited.



Any fire or campfire, not within a permanently constructed fire grate in a developed park, campground, private residence, or picnic area.



Smoking, except within an enclosed vehicle or building, a developed recreation site, or while stopped in an area of at least six feet diameter that is barren or cleared of all combustible material.



Explosive Targets



Operating or using any internal or external combustion engine without a spark-arresting device properly installed, maintained, and in effective working order



Welding or operating acetylene or other torch with open flame EXCEPT in cleared areas of at least 10 ft in diameter and in possession of a chemical pressurized fire extinguisher.



Household Holdings

In the Great Recession of 2008/09, household net worth declined by over 80% of annual income. In the current recession, household wealth has fallen by 20% of income, 25% as much. Why? A fast-moving and hard charging central bank, massive and near immediate federal assistance to households and businesses both big and small, and forbearance/eviction relief. Collectively, these programs stabilized stock and bond markets and in turn housing markets.

Developing Destruction

Developing nations are being hit hard due to indirect effects of Sars-Cov-2. Monies sent home from those working in developed nations has plummeted, tourism revenues have evaporated, and collapsing commodity prices have reduced export earnings. Additionally, the strong US dollar has made paying US dollar-denominated debts more costly, and markets now place a larger premium than ever before on persons with skills that can work over the internet. Yikes!

Awesome Anniversary

July 4th USA's 244th birthday! In 1776, there were 2.5 million residents of the world's newest nation, today there are 329.9 million. The state with the longest name, the State of Rhode Island and Providence Plantations. The place with the highest per capita income, DC at \$200,000, well above #2 NY at \$86,000. The state with the youngest average age, Utah at 30.5. Happy 4th and be safe!

Exceptional Employment

Net job gains in June were an eyepopping 4.8 million, up from 2.7 million in May! The corrected unemployment rate is down to a still painfully high 12.1% from 16.3% last month. However, new Covid-19 cases are skyrocketing and at 50,000/day are squeezing restaurants/hotels/bars/gyms/retail and workers relying on public transit. Schools must open in the fall for labor markets to keep improving. To sustain momentum, more fiscal help is critical.

State Salve

From 4/1/20-6/30/20, state and local tax revenues will fall by \$150 billion, exceeding the \$100 billion decline experienced during the entire Great Recession. Moreover, spending has soared as states boost expenditures on unemployment insurance, healthcare, and police. Worse, budget shortfalls will be large even in FY21 and FY22, necessitating draconian cuts to public services during a recession/pandemic as most states must run balanced budgets. Quick federal aid is a no-brainer.

Seat Sale

The Friday File: The inflation-adjusted cost of the Mercury space program was \$140 million/seat/flight. The Gemini

program that followed was \$120 million/seat/flight and the Apollo missions were a hefty \$400 million/seat/flight. The reusable, and cheaper, Space Shuttle came in at \$170 million/seat/flight, and the Russians have been charging NASA \$85 million/seat to launch astronauts into space. By contrast, Musk's just used Crew Dragon is only \$55 million/seat/flight! A public-private-partnership success!

Super Swearing

The most foul-mouthed film, based on swears/1,000 words is Nil by Mouth at 41.3, followed by Uncut Gems at 35.1 and The Wolf of Wall Street (TWWWS) at 29.4. Counting by number of swear words/movie, TWWWS wins at 715, followed by Uncut Gems at 646 and Casino at 606. The most foul-mouthed actor, Jonah Hill at 22.9 swears/1,000 words and total swears in all movies at 376.

Sinking Seafood

While only 38% of eggs are consumed outside the home, in places like restaurants and schools, 54% of pork and beef are eaten in such places. That percentage rises to 59% for turkey and 60% for chicken. But it is 70% for seafood! Not surprisingly, seafood prices are plummeting. Shrimp and catfish are down 10%, lobster tail 20% and salmon 25%. Time to buy Kitty a special treat!

Suburban Strength

In 2010/11, US cities grew 1.07% while suburbs grew 0.91%, a difference of 0.16 percentage points. That gap peaked at 0.25 in 2011/12 when cities grew 1.17% and suburbs 0.92%. The growth gap persisted for three more years but narrowed. By 2014/15, cities grew 1.03% while suburbs expanded by 0.95%. Since then suburbs have steadily bested cities and by steadily widening margins. In 2018/19 cities grew 0.31%, suburbs by 0.65%.

Rotten Rigs

After first reaching a high of 2,000 active US crude oil and natural gas rigs in early 2008 and then again in late 2011, the number of active rigs last week fell to just 318, breaking the record low of 339 set the week before! The rig count had finally stabilized at 772 the week of 3/17/20, down from a recent peak of slightly over 1,000 as recently as 4/19/19.

Strong Savings

While the personal savings rate has skyrocketed from 7.5% in 12/19 to 13.1% in 3/20, and wage growth has jumped from 3%/year in 12/19 to 7.9%/year in 4/20, the two are unrelated. Wages are up because many low wage workers have lost jobs. Savings rates have risen because spending has fallen faster than income. Savings rates should be elevated for some time as was the case following the Great Recession.

Baby Bust

In 2019, US live births totaled 3,745,540, down 1% from 2018, declining for the fifth year in a row. They are at a 35-year low despite good economic growth during that period. Birthrates declined for females under 34, were flat for those aged 35-39, and were up slightly for those 40-44. Despite being at home more than usual of late, a baby boomlet is not expected; recessions depress birth rates.

Default Data

Between 3/1/20-5/31/20, 79 million student loans entered forbearance, up from 18.2 million between 3/1/20-4/30/20. Over the same periods, deferred auto loans rose to 7.3 million from 3.6 and credit card deferrals hit 11.5 million from 8. Mortgages increased to 5.5 million from 3.6; personal loan deferments doubled to 1.3 million. Excluding student loans, total deferments increased to 25.6 million from 15.6 million a month earlier. This sizeable increase is concerning.

Improbable Inflation

Falling commodity prices, massive unemployment, vacant office space, unused manufacturing facilities, and cheap energy suggest weak inflation or even deflation are likely going forward. But spectacularly large increases in the federal deficit and huge jumps in the money supply suggest inflation and even high inflation is probable. I bet with 95% confidence low inflation is what results. The wildcard, a post-election new Fed chair that bends to political pressures.

Underfunded Universities

US higher education will soon suffer a raft of smaller college closures. This is due to endowments and endowment income being down, sports revenue being nonexistent, and refunds being up due to Covid-19 campus closures. Add in tax revenue declines, forcing university tuition up, thus making college more unaffordable, and fall '20 classes likely to be online, pushing enrollments down further. Higher education desperately needs a rethink and a different model.

Remodeling Reversal

While residential remodeling, which is as big as new single-family construction, has generally grown by about 5% a year since the Great Recession of 2008/09, things are changing. The combination of job losses, fear of job losses, declining household income, limited house price appreciation, falling equity prices, social distancing and importantly, fewer existing home sales, will discourage home improvement, causing it to shrink by about 5%/year.

Correct Calls

Sports leagues are considering playing games in empty stadiums to fulfill obligations to networks that air games. Based on experience with soccer games held in empty European stadiums, referee calls will be less biased, thus eliminating the biggest source of home-court advantage. To wit, in the premier German soccer league, home-field effects were strongest when there was no running track between field and stands. Screaming fans matter!

Bad Bidding

The Friday File: When Bob Barker began hosting "The Price is Right" in 1972, contestants generally bid 5% to 10% below the market price. That remained the case through the early 1980s. From then through 2010, bid quality progressively deteriorated and by 2010 the median bid was a surprising 25% below the actual retail price! Since then, bids have stabilized between -20% and -25%. Come on down and bid up!

Covid-19 Complications

While first-time unemployment claims fell 60,000 last week to 1.48 million, they're barely down from 1.54 million two weeks ago and 1.57 million three weeks ago. Prior to Covid-19, the record high was 695,000! Contemporaneously, the number of unemployed fell by 767,000 to 19.6 million. First-time claims are inching down but hiring isn't rising fast enough. Worse, Covid-19 cases are rising, slowing growth and hiring, and further weakening the recovery.

Curve Control

Since QE1's arrival during the Great Recession, the Fed has guided interest rates by buying bonds and offering forward guidance about when they expect to raise rates. The Fed is now considering adding another tool, yield curve control, where they promise to buy/sell enough bonds to guarantee a given rate for a specific bond duration. The key, credibility. If markets believe the promise, the Fed can probably stop buying bonds.

Recovery Rate

We are currently digging out of an economic recession and a suppression of economic activity resulting from government mandated Sheltering-in-Place. With suppression ending, the first part of the recovery, the most powerful part, is now occurring. But weakened corporate and personal balance sheets, rising bankruptcies, higher savings rates, and massive worker dislocation will make the second part of the recovery slower and weaker. A check mark recovery remains most likely.

Superfluous Space

The Friday File: Currently, 36% of persons put two spaces after a period and before the next sentence, 64% put one space. While this practice is hotly debated, there is absolutely no evidence either method offers any advantage. The debate exists because older people learned on typewriters with fixed-width fonts while younger individuals learn on computers with proportionally spaced fonts. Henceforth I will employ one space, saving keystrokes and paper.

Credit Conundrum

As part of the CARES Act, lenders that allow borrowers to defer debt payments may not report those payments as late to credit-reporting firms. As such, borrower FICO scores are no longer as good at separating good borrowers from bad. As a consequence, many lenders are compensating by tightening standards for all consumer-loans, credit cards, and auto loans, depriving deserving households of credit, until they can figure out Plan B.



Local Business See Funding from Federal Paycheck Protection Program

As reported in the Aspen Times, nearly 270 businesses and nonprofit organizations in the Roaring Fork Valley received loans of \$150,000 or more from the federal government's Paycheck Protection Program after the COVID-19 crisis hit, according to data released by the Small Business Association.

The loans were used as a lifeline by borrowers ranging from Aspen Valley Hospital and multiple dental and medical clinics to construction firms, and from arts organizations such as Aspen Art Museum to restaurants. Several prominent law firms and architectural businesses throughout the valley also obtained loans.

About two-thirds of the loans awarded in the Roaring Fork Valley, 180 of 269, were in the range of \$150,000 to \$350,000, according to an analysis of the federal data by The Aspen Times.

There were 77 loans between \$350,000 and \$1 million and another 10 between \$1 million and \$2 million.

The Paycheck Protection Program was rolled out by the federal government in April to soften the blow to the economy from business shutdowns at the start of the coronavirus crisis. The program provided eight weeks of funds primarily to keep employees on payroll and from filing for unemployment. Other allowed uses are interest on mortgages, rent and utilities. Loans that aren't forgiven will have an interest rate of 1%.

While the SBA oversees the program, banks provided the loans and helped clients with the paperwork. Representatives of several local banks said in April that the vast majority of their clients planned to use the funds primarily for payroll.

The SBA data showed that 125 of the 279 loan recipients in the Roaring Fork Valley didn't indicate how many jobs the loans would be used to retain or they marked zero jobs.

State News – CAR Earns Victories in the Last Days of Legislative Session

In an odd legislative session that saw an extended recess due to COVID-19 and then a flurry of activity in the last two weeks once state officials came back to Denver, CAR was able to earn some key wins for REALTORS state-wide. Among them:

1. Mitigated the worst impacts to small businesses from an oppressive tax

HB-1420 Adjust Tax Expenditures For State Education Fund (LPC Position: Oppose) - De-couples the federal tax deduction for qualified business income from the state, thereby increasing taxes on small businesses from 2021 to 2023 and no longer allows those businesses to take advantage of the benefits of the 2017 Tax Cuts and Jobs Act. As initially drafted, HB-1420 would have increased taxes on any of our members who have an LLC, S-Corp, or Sole Proprietorship as their business model for the next six years.

Over 2,400 Colorado REALTORS® jumped to action and contacted their state legislators and Governor Polis to alert them of the devastating impacts this bill would have on Colorado's smallest businesses in a time when many small businesses are struggling to re-open safely. As a result, CAR worked with stakeholders to amend the bill to change the threshold for qualified business income from \$75,000 to \$500,000 for single filers and \$1 million for joint filers. The House approved these amendments and the bill now heads to Governor Polis for his consideration.

2. Advanced relief for Coloradans facing housing-hardship

HB-1410 COVID-19-related Housing Assistance (LPC Position: Support) - Allocates 19 million federal CARES Act dollars to keep people in their homes whether they rent or own. This financial assistance will help some of the most vulnerable Coloradans who do not have a home, it will help housing providers so that we can preserve and increase the amount of affordable housing available, and it will help the Coloradans who are in danger of losing their homes or apartments due to lost income—serving a threshold of 100% AMI.

This also means that the federal dollars will reach into our middle-class working families. And as a result of many stakeholder conversations there is no eviction timeframe extension added into the final bill, so housing providers should follow the most recent executive order extension by Governor Polis that takes the current rules through July.

3. Reviewed Gallagher proposal changes with policymakers and shared property tax assessment rate concerns

SCR-001 Repeal Property Tax Assessment Rates (LPC Position: Monitor) - The ballot referral would de-couple the Gallagher Amendment of 1982 from the state Constitution. Gallagher requires that the proportion of taxable value for residential and nonresidential property remain constant between each assessment cycle.

The current commercial property tax rates are highly expensive



for our business sectors that drive the Colorado economy and these revenues also contribute significant support to our local governments, school districts, and special districts that provide essential services such as fire protection to Coloradans. Therefore, if property tax assessments decline it would place pressure on the state budget to backfill these important needs. While CAR appreciates the intent to remedy some of the challenges that the Gallagher Amendment has presented over the years, we have expressed concern along with some members of the Colorado Real Estate Alliance, that this approach may have unintended consequences to our economy.

SB-223 Assessment Rate Moratorium and Conforming Changes (LPC Position: Monitor) - In November, Colorado voters will determine the fate of a proposal to repeal the Gallagher Amendment from the state Constitution as put forth by SCR-001. If Coloradans approve that change, beginning with the January 1, 2020 property tax year, there would be a moratorium on changing the ratio of valuation for assessment for any class of property. It is unclear if this legislative-free pause for four years can bind a future legislature.

Fed Govt Offers New Help for Businesses with Regulatory Compliance Issues

The Consumer Financial Protection Bureau (CFPB) announced a new pilot program that allows businesses to seek clarity on regulatory compliance obligations through a request for an advisory opinion (AO). The pilot program is intended to address regulatory uncertainty, where AOs will be made public to ensure broad benefit of the Bureau's analysis, although certain information can be made confidential upon request. The requests for an AO will also inform the Bureau of outdated, unnecessary, or unduly burdensome regulations, but will not change the regulations themselves nor will they be issued in cases that would be better addressed through notice and comment procedures.

There are a number of stipulations on issues that may be eligible or ineligible for an advisory opinion. For example, issues that would benefit from an AO include:

- Issues that the Bureau has previously indicated would benefit from additional clarity.
- Issues of substantive importance or impact; and,
- Issues that have not been previously addressed through an interpretive rule or authoritative source.

Issues that would likely be ineligible for an AO include:

- Issues that are the subject of an ongoing Bureau investigation or enforcement action;
- Issues that are the subject of an ongoing or planned rulemaking; or,
- Issues that would be better suited for a formal notice-and-comment process or other compliance aid.

Notably, the AOs will have a statutory safe harbor providing certain protections from liability for acts and omissions done in good faith in conformity with the interpretation requested if the issue falls under certain laws such as the Real Estate Settlement Procedures Act (RESPA), Truth in Lending Act (TILA), Electronic Fund Transfer Act (EFTA), and the Equal Credit Opportunity Act (ECOA), for example.

The CFPB will also be seeking feedback on the pilot program, (link is external) which will inform them of changes to implement to the AO program at the end of the pilot. Stay tuned to nar.realtor/respa for the latest updates.

NAR Comments on FHLB Membership

In recent years, several financial entities with different business models have sought entry to the Federal Home Loan Bank system due to its low cost of funds and other advantages. NAR submitted a comment letter (link is external) to the FHFA in response to its request for information on expanding membership to the FHLB system.

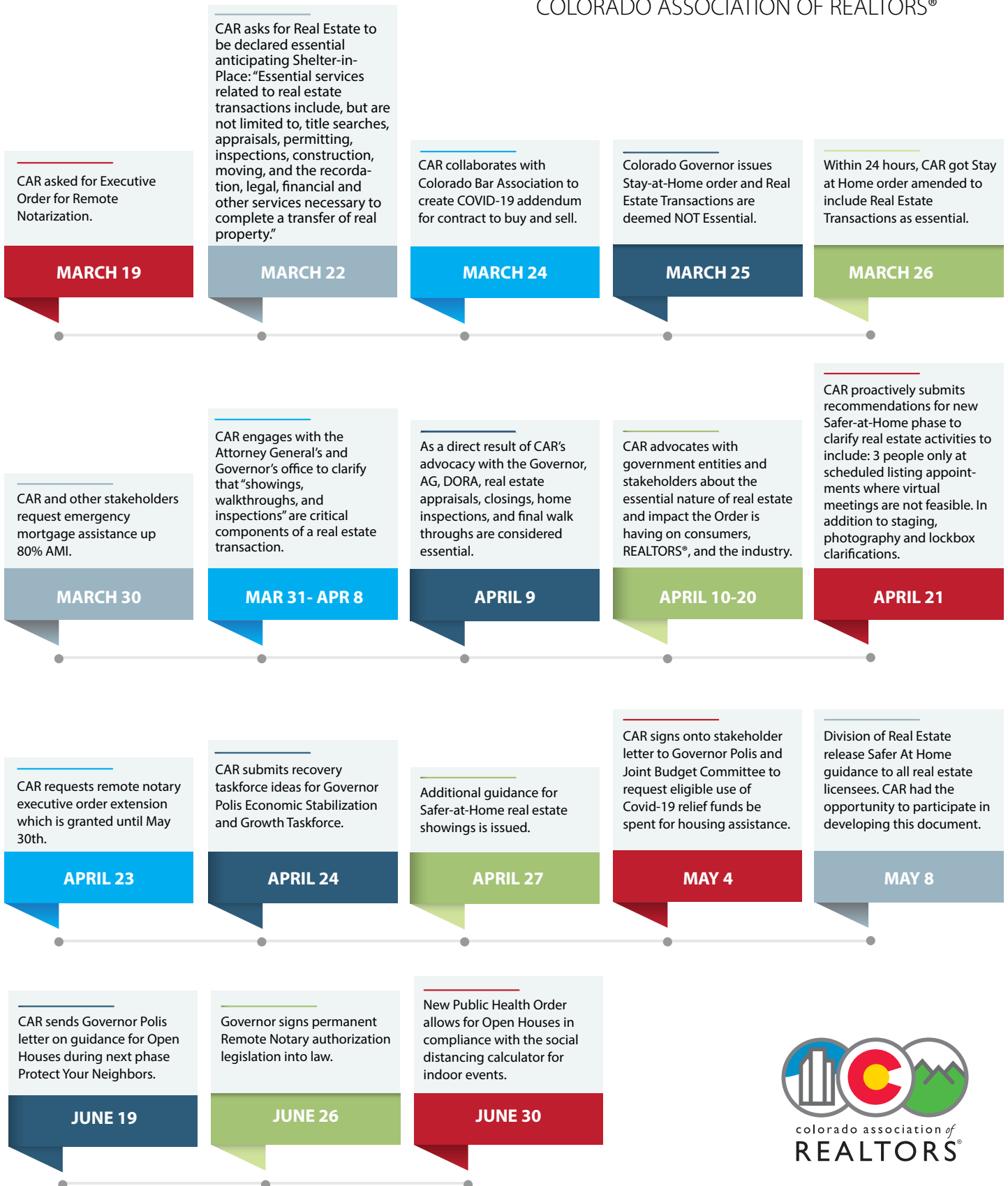
NAR's position in the letter maintains existing policy that:

- New members should be admitted
- So long as they and their parent company meet safety and soundness standards tailored to their business model, and
- They and their parent company meet a test for their support of the housing market.
- Furthermore, this test should be on-going and it should be applied to current FHLB members

NAR will provide updates on the status of this issue as more details become available.

2020 COVID-19 TIMELINE OF ADVOCACY

COLORADO ASSOCIATION OF REALTORS®



CONTACT US

govaffairs@coloradorealtors.com | (303) 790-7099 | www.coloradorealtors.com/political-advocacy



DIAMONDS ARE FOR RPAC

- **Enter to win a diamond valued at over \$2,000!** Make a piece of jewelry for yourself or a special someone, or sell it and go on your dream vacation!
- **\$25 per ticket; Purchase four tickets for \$99** and receive a limited-edition RPAC Pin.



Must purchase tickets by July 30, 2020.



2 %

DECREASE
IN REALTOR
MEMBERS
from 2019

2020 681 Members
2019 696 Members

52 Affiliate Memberships
(increase of 2)

COMMUNITY INVOLVEMENT

- Pitkin County Emergency Services
- Aspen Music Festival and School
- Salvation Army
- Buddy Program
- Photos with Santa
- Mt. District Emergency Funds
- CAR Foundation
- Lift Up

POPULAR BENEFITS

- B2B Membership Communication Program
- CAR Legal Hotline
- Technology Helpline
- Continuing Education Courses
- Local Market Statistics
- Special Events

2020

REPORT

ASPEN BOARD OF REALTORS®

175

BROKERAGE
FIRMS IN 2020

brokerage firms with
1-2 members = 152

brokerage firms with
3-9 members = 16

brokerage firms with
10+ members = 7

61 %

OF THE MEMBERS
ARE IN THE
LARGEST 7 FIRMS
= 425 MEMBERS

Aspen Snowmass Sotheby's - 162
Douglas Elliman - 58
Coldwell Banker Mason Morse - 56
Engel & Völkers - 49
Compass - 43
Slifer Smith & Frampton - 34
Christie's - 23

B2B STATS

In a recent survey, the B2B membership communication system was identified as one of the top 3 membership benefits. Here's why...

These numbers represent one year of B2B's.... June 2019 - May 2020

- Listing B2B's... 1,682
- Rental B2B's... 7,733
- Open House B2B's... 1,829
- General Message B2B's... 238

GRAND TOTAL 2020 B2B'S... 11,482

SCHOLARSHIPS AWARDED TO GRADUATING SENIORS IN THE ROARING FORK VALLEY

\$50,000

2020 - Due to coronavirus fundraising has been postponed.

Heldman King Golf Tournament has been rescheduled to September 10, 2020

2019 - Scholarship fundraising efforts raised over \$70,000 in support

NAR 2020

LEGISLATIVE AGENDA

- Housing Affordability
- Federal Taxation
- Business Operation Issues
- Infrastructure
- Environment

2020 REPORT

ASPEN BOARD OF REALTORS®

**ABOR'S FALL/WINTER
EDUCATION SCHEDULE
WILL BE ANNOUNCE SOON!**

100%

of your RPAC contributions are used to elect candidates at the local, state, and national levels who both understand & support REALTOR issues.

2018 - Over Goal

2019 - Over Goal

2020 - In process - please participate and contribute today!

SUPPORT RPAC BY CONTRIBUTING TODAY!

EDUCATION

2019 ABOR CE Courses Offered
To Members = 43

NAR Designations Offered By ABOR
+ Resort & Second Home Property Specialist (RSPS)
+ Accredited Buyer Representative (ABR)
+ REBAC Negotiation Expert (RENE)
+ Seller Representative Specialist (SRS)

ABORS YPN Aspen Committee is soon to launch the **Aspen Cookbook** featuring over 75 recipes to benefit our local Restaurants and Chefs. It will be available online and in several local stores and restaurants.

MLS LISTINGS

- 1403 - Residential Listings
- 163 - Fractional Listings
- 742 - Vacant Land
- 570 - Rental Listings

FYI... accurate data is the most important MLS feature to users.

ADVOCACY & MORE

+ ABOR worked closely with Pitkin County to advocate for the Real Estate business during the height of the COVID-19 pandemic in the Roaring Fork Valley.

+ Remote Notarization was authorized

+ 6-8 REALTORS attend Pitkin County meetings and monitor any proposed changes to Energy & Land Use Codes.

+ Do you want to be a watchdog for your community? If so, please contact the association.

+ The Aspen REALTOR is read by 37% of the membership.

+ 2021 ABOR Nominations are currently in process.

MLS Update

by Suzanne Frazier



We want you to have the best possible Search experience in Flexmls. That's why, in November 2020, Full Search (Legacy) will be discontinued, and everyone will transition to Quick Search. If you don't already use Quick Search, we understand that change can be hard. But don't worry, Quick Search can do everything and MORE. We will be here every step of the way over the next 5 months with tons of training, support and resources.

When Will It Change?

Full Search (Legacy) will be no longer available in Flexmls starting in November 2020. As the end of the year approaches, we will finalize a date.



Why is Full Search (Legacy) Being Removed?

Quick Search is the most powerful searching tool in Flexmls today and Full Search (Legacy) is starting to show its age. The layout is dated, it is not mobile friendly, and some newer fields cannot be displayed in the Full Search (Legacy).

What Happens to My Saved Full Searches?

They stay the same! The name of the saved search will be unchanged, and the search criteria and results will be the

same. The only difference will be that when you edit a previously saved Full Search, you will edit it from the Quick Search screen.

Will My Subscriptions & Portals Still Work?

Yes, since the searches will remain intact the subscriptions and portals will still work. Your clients should not experience any disruption in service!



To ensure a smooth transition, we will be hosting a new training webinar every month to teach you the ins and outs of Quick Search. Get registered below and check back for more training here or on the [upcoming training page](#).

Getting Started With Quick Search June 30th | 1:30-2:00 PM (Central)

Are you an expert when using Full Search (Legacy), but not quite as familiar with Quick Search? Join us for an introduction to Quick Search, see how it compares to Full Search (Legacy), and learn why Quick Search is the most powerful search tool in Flexmls today.



Getting Started With Quick Search II July 29th | 2:00-2:30 PM (Central)

Have you tried using Quick Search, but still have questions? Do you want to customize your Quick Search experience so you have one-click access to the fields you search on most frequently? Join us and take your Quick Search knowledge to the next level!



Getting Started With Quick Search III August 12th | 11:00 – 11:30 AM (Central)

With Full Search (Legacy) being removed soon, what does this mean for your hundreds of saved searches and contacts using subscriptions and portals based on Full Searches? Join us to see how all of your searches will still remain and how your contacts, subscriptions, and portals will continue to function with no disruption.

JUNE 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 June 2020 >>>**](#)

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

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

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

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

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

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

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

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

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

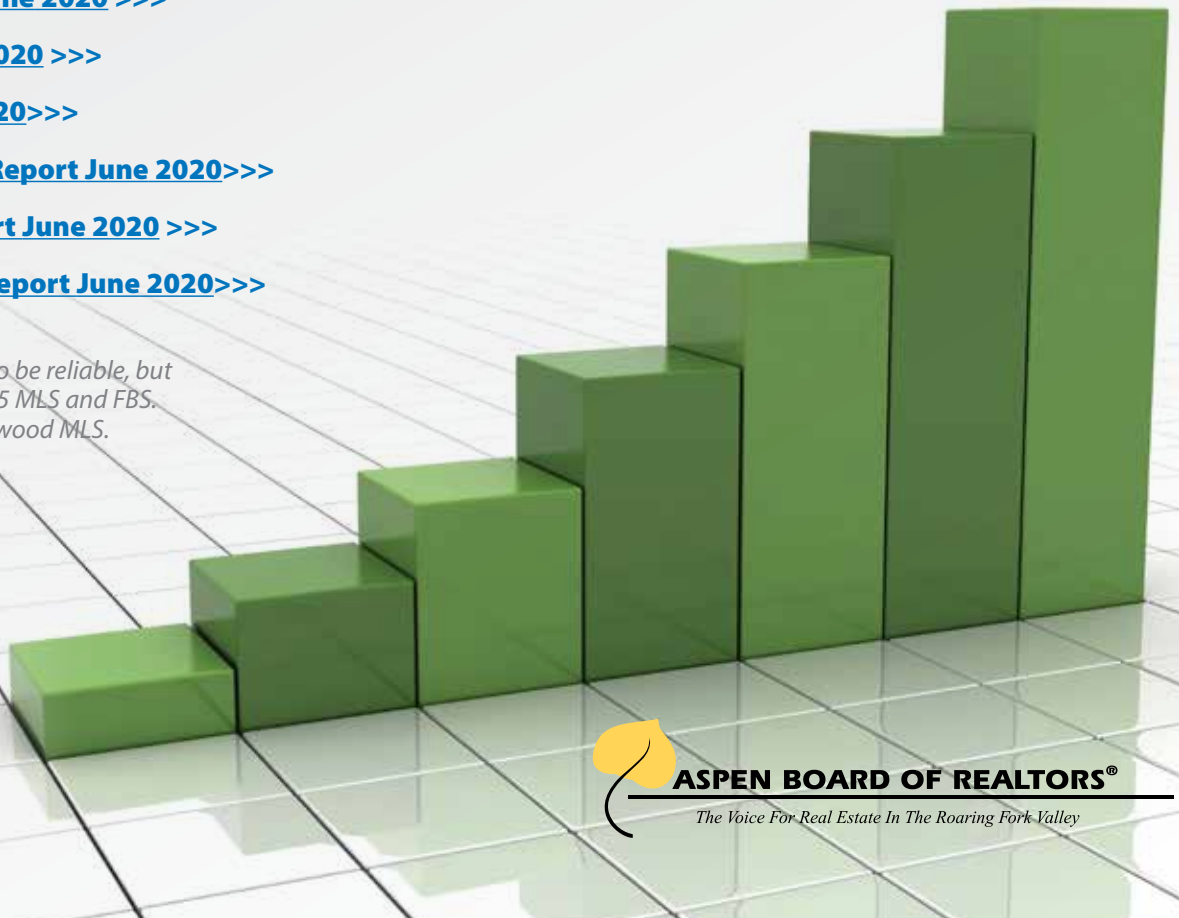
[**Silt Report June 2020>>>**](#)

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

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

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

*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



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ASPEN BOARD OF REALTORS®

The Voice For Real Estate In The Roaring Fork Valley



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Sat. 7 am - 3 pm MT

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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
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