

OFFICIAL PUBLICATION OF THE ASPEN BOARD OF REALTORS®

# Aspen REALTOR®

JANUARY 2021

V7 N01

Photo Credit: Mike Chilcoat





# ASPEN BOARD OF REALTORS®

*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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Ashley  
Chod  
2021 Chair



## CHAIRWOMAN'S MESSAGE



**ASPEN BOARD OF REALTORS®**

*The Voice For Real Estate In The Roaring Fork Valley*

# Dear Members,

Happy New Year!

I hope you are having a great start to 2021. Who would have ever thought that our membership numbers would explode and that the market would be so hot in the middle of a pandemic? Real estate is one of the fortunate industries in these extremely challenging times. According to a few economist and investment experts, the "technology and stay at home trades" experienced the most growth in 2020.

Our local **membership** has grown to 724 REALTORS® (Primary and Secondary) which is 31 more than we had at this time last year. The **aspenglenwoodMLS** participants have grown to 1,119... which is the most since 2009. (1059 in January of 2020)

ABOR's membership growth, has allowed the board to make a few notable contributions in the name of ABOR: **Grand Foundation**, in support of those impacted by the devastating fires, and **Aspen Out - Gay Ski Week**, in support of fair housing and inclusiveness. On another positive community involvement note, our YPN Committee is putting the finishing touches on the application process to apply for **grants made possible by the success of the Aspen Cookbook**. Information and applications available on [www.aspencommunitycookbook.com](http://www.aspencommunitycookbook.com).

The Board has been busy planning for 2021 and has confirmed the following Committee and Task Force Chairpersons: **Scholarship Fundraising** – Catie Fleming and Melissa Temple, Education – Jason Hodges, **Governmental Affairs** – Jackson Horn, **YPN** – Alexandra George and **Community Involvement** – Blake Greiner. We are looking for additional volunteers for **Fundraising, RPAC Fundraising & Awareness, Governmental Affairs** and **Events**. If you have any interest in these areas, please reach out to Maria Cook, ABOR's CEO, or me.

The **2021 Virtual Economic Summit and REALTOR® Day at the Capitol featuring NAR'S Chief Economist Lawrence Yun** and a host of other interesting and informative speakers is coming up on January 27th & 28th. Registration is FREE and it's open to all members... please go to [page 18](#) for registration information.

Also, stay tuned for details on ABOR's **2021 Market Update Luncheon** to be released soon. I am very honored to be your 2021 Chairwoman of the Board and am here if you need anything. Please reach out!

PRAY FOR SNOW!

Ashley





## CALENDAR OF EVENTS

### INSIDE THIS ISSUE

- 3** CHAIRWOMAN'S MESSAGE
- 5** ANNUAL LABOR MARKET UPDATE
- 6** REAL ESTATE IN THE NEWS
- 8** MEMBERSHIP REPORT
- 10** CAR NEWS
- 11** ECONOMIC UPDATE
- 12-13** COX EDUCATION LLC, EDUCATION SCHEDULE
- 14-15** GOVERNMENT AFFAIRS
- 22** ASPEN GLENWOODMLS
- 23** DECEMBER AGMLS STATS

### JANUARY

- 21** 9AM-1PM – **COX Education 2021 Annual Commission Update**  
Instructor: Ray Sherman – [Click Here to Register](#)
- 22** 9AM-12PM 2021 – **Ins and Outs of the Listing Contracts**  
Instructor: Ray Sherman – [Click Here to Register](#)
- 22** 9AM - 12PM – **COX Education Manufactured Homes**  
Instructor: Damian Cox, Esq. – [Click Here to Register](#)
- 28** 9AM - 12PM – **Negotiations** (By Land Title Guarantee Company)  
Instructor: Jon Goodman – [Click Here to Register](#)
- 28** 9AM-1PM – **Your Clients and Short Sales**  
Instructor: Roxane Webster – [Click Here to Register](#)

### SUPPORT THOSE WHO SUPPORT YOU!

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

1stBank Roaring Fork Valley

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Academy Mortgage Corporation

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### FEBRUARY

- 3** 9AM-1PM – **2021 Annual Commission Update**  
Instructor: Damian Cox, Esq. – [Click Here to Register](#)
- 3** 9AM – **Aspen Board of REALTORS® New Member Orientation**
- 5** **2021 Scholarship Applications Due**
- 9** 9AM-12PM – **COX Education Ins and Outs of the Buyer Listing Contract**  
Instructor: Randy Hay – [Click Here to Register](#)
- 11** 9AM-12PM – **Contract to Buy and Sell – Advanced**  
Instructor: Damian Cox, Esq. – [Click Here to Register](#)
- 11** 9AM-12PM – **COX Education Contract to Buy and Sell – Advanced**  
Instructor: Damian Cox, Esq. – [Click Here to Register](#)
- 12** 9AM-12PM – **COX Education Your Clients and Mortgage Forbearance**  
Instructor: Roxane Webster – [Click Here to Register](#)
- 16** 9AM-1PM – **COX Education 2021 Annual Commission Update**  
Instructor: Randy Hay. – [Click Here to Register](#)
- 26** 9AM-1PM – **COX Education Your Clients and Short Sales**  
Instructor: Roxane Webster – [Click Here to Register](#)

### MARCH

- 18** Virtual Market Update with Elliot Eisenberg
- 22-26** Basalt School District Spring Break
- 29-4/2** Aspen School District Spring Break

## THE ASPEN COOKBOOK GRANT APPLICATION

YPN Aspen and The Aspen Board of Realtors are pleased to announce funds are now available. Restaurant workers are invited to apply for grant consideration. Information and applications available on [www.aspencommunitycookbook.com](http://www.aspencommunitycookbook.com)

Questions? Please email  
[ypnaspen@gmail.com](mailto:ypnaspen@gmail.com)

ASPEN BOARD OF REALTORS®

The Voice For Real Estate In The Roaring Fork Valley

THE  
**ASPEN**  
COOKBOOK

**SAVE THE DATE**

**thursday**

**march 18**

**@ noon**

**ANNUAL**

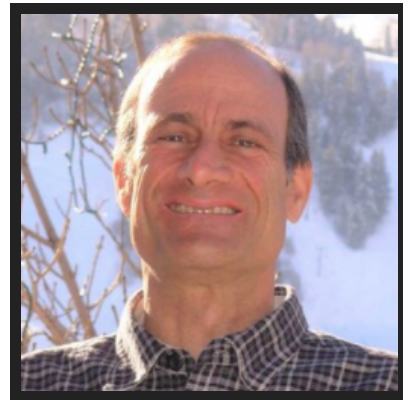
**ASPEN BOARD OF REALTORS®**

**MARKET UPDATE**

**featuring:**



The Bowtie Economist,  
Elliot Eisenberg, Ph.D.



Local data expert,  
Randy Gold, MAI, SRA  
of Aspen Appraisal Group

**... details to follow!**



**ASPEN BOARD OF REALTORS®**

*The Voice For Real Estate In The Roaring Fork Valley*

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

## Aspen

### Food & Wine Rescheduled for September

The Food & Wine Classic, typically held in June, will move to Sept. 9-12, 2021, the Aspen Daily News reported....[MORE](#)

### City Council Approves Pay Raise

After 20 years, the Aspen City Council is getting a \$1,000-per-month raise, the Aspen Daily News reported....[MORE](#)

### Aspen Ideas Will Remain Virtual

The Aspen Ideas Festival in June will be a virtual gathering like it was in 2020, with the possibility of any in-person sessions hinging on the state of public health, the Aspen Times reported....[MORE](#)

### November Sets Lodging Records, and Then They Drop

Aspen's lodging industry set a record for occupancy in November despite the coronavirus pandemic, the Aspen Times reported....[MORE](#)

## Snowmass

### Westin, Wildwood Sells for \$70 Million

Investors who bought the Westin Snowmass Resort and other properties in Snowmass Village for \$70 million plan to make the 254-guestroom property a member of Marriott's Autograph Collection, the Aspen Times reported....[MORE](#)

### Luminescence Lights Up Fanny Hill

Snowmass Luminescence, a three-month-long activation bringing light, color, and warmth to the mountain from sunset to 9 p.m. daily runs through Feb. 28 on Fanny Hill. The installation features a series of immersive light and sound activations....[MORE](#)

## Basalt

### Tobacco Tax Funds Schools, Mental Health

The Basalt Town Council showed its support for investing a significant portion of its tobacco tax dollars into Basalt Elementary School and the Aspen Hope Center to further bolster the community's mental health services, the Aspen Daily News reported. In 2018, Basalt voters overwhelmingly approved a tobacco tax question that went onto levy an additional \$2 per pack of cigarettes purchased as well as a 40% tax on all other tobacco products sold in town....[MORE](#)

### Movieland Shuts Its Doors, Looks for New Tenant

Movieland7 in El Jebel has closed after three decades of showing motion pictures, the Aspen Times reported. There is a possibility of re-opening, but the owners are advertising the seven-screen space for rent. Like theaters throughout America and the rest of the world, the seven-screen Movieland has been crippled this year by public orders reducing crowd sizes and closing venues because of the pandemic.

## Carbondale

### Business Changes Afoot Amid Pandemic Restrictions

Many businesses in Carbondale have shifted business models since Covid restrictions have been implemented, the Sopris Sun reported. These include: The Beat scrapped its restaurant service for the time being to operate as a pick-up and delivery grocer; The Crystal Theatre continues to offer concessions to go with at-home movie experiences; Slow Groovin' BBQ brought its food truck down to the former Red Rock Diner until renovations were complete and it reopened as Honey Butter; Heidi's Brooklyn Deli closed permanently and the Pour House is shut, at least temporarily.

## Glenwood Springs

### Sunlight Lodge Transformed into Co-Living Space

With the prospects of running Sunlight Mountain Inn's full-scale guest lodge on indefinite hold until the public health situation is under better control, Altai Chuluun, founder of GlenX business accelerator, saw it as a vehicle to test the co-living model, the Glenwood Springs Post Independent reported. The lodge is situated at the base of the Sunlight Mountain Resort ski area on Four Mile Road but is separately owned by a group of property investors.

Since late summer, Chuluun and his small staff have been operating the lodge on a very limited scale as the Nergu CoLiving Community. Currently, eight people are living at the Sunlight lodge and either working remotely for existing companies, building a new one or developing various technology ventures.

## Pitkin County

### Budget Remains Flat, Except for Public Health

Pitkin County has budgeted more than \$4.2 million toward its public health department in 2021, more than doubling its previous, pre-pandemic levels, the Aspen Daily News reported....[MORE](#)

### Protocols Set for ESPN Winter X Games

Winter X Games will take place between Jan. 29 and Jan. 31 and will be a strictly televised event, the Aspen Daily News reported....[MORE](#)

### RFTA Ridership Increasing

Passengers are back to utilizing the Roaring Fork Transportation Authority, even during the time of COVID-19, the Aspen Daily News reported....[MORE](#)

### Pitkin County Gets More Federal Covid Relief Money

While Pitkin County was expecting to receive about \$700,000 from the federal government in the latest round of reimbursements for COVID-19-related expenses, officials were recently notified they would get more than five times that amount, the Aspen Times reported....[MORE](#)





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## JANUARY 2021

### New REALTOR® Members

**Kendall Kraus** – Whitman Fine Properties  
**Jordan Oberholtzer** – Matthews - Whitman Fine Properties  
**Andrew Albee** – Slifer Smith & Frampton  
**Amanda Vanderpool Flynn** – Coldwell Banker Mason Morse  
**Othello Clark** – Compass  
**Michell Danel** – The Agency  
**Adrianne Rhein** – McKinley Sales

### New Offices

**Natural Retreats**  
**Karina Kwasnicka Marx, Co**

### New Secondary Members

**Chad Rowe** – Natural Retreats  
**Karina Kwasnicka Marx** – Karina Kwasnicka Marx, Co  
**Christopher McGrath** – Zillow, Inc.

### Members Stats

**REALTOR® Members - 718**  
**Primary - 656**  
**Secondary - 62**  
**Non-Members - 2**  
**Affiliates - 52**

### Reinstated Members

**Lydia Morrongiello** – Aspen Snowmass Sotheby's International Realty  
**Dennis Carruth** – RFC Properties, LLC  
**Joe Zuena** – Raczak Real Estate Company, Inc.  
**Buckner Matthews** – Matthews Appraisals, LLC

### Company Changes

**Tracy Lofgren** - Christie's International Real Estate Aspen Snowmass  
**John Sarpa** - Aspen Snowmass Sotheby's International Realty

### New Affiliate Members

**The Arts Campus at Willits (TACAW)**

## Thank You for Your Membership!



**ASPEN BOARD OF REALTORS®**

*The Voice For Real Estate In The Roaring Fork Valley*



**“Distance means  
nothing when  
someone means  
everything.”**

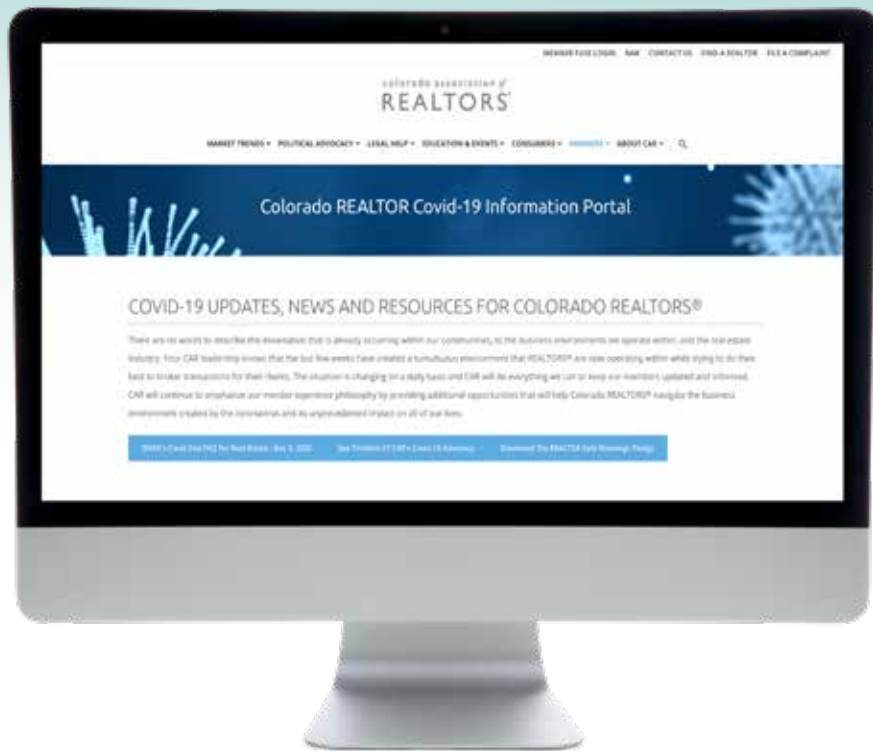
— Kushandwizdom

**Keep practicing  
6 feet apart.**

Together keeping Pitkin County safer.  
[covid19.pitkincounty.com](https://covid19.pitkincounty.com)

## COVID-19 UPDATES, NEWS AND RESOURCES FOR COLORADO REALTORS®

[CLICK HERE](#) to view portal.



## 2021 ANNUAL COMMISSION UPDATE

**February 3, 2021**  
**8:30am – 12:30pm (Virtual)**  
**Instructor: Scott Peterson,**  
**CAR General Counsel**  
**4 CE Credits**  
**Cost: \$40\***

*\*A portion of the proceeds donated to the  
CAR Foundation.*



**Instructor:**  
**Scott Peterson**

QUESTIONS? CONTACT HOLLY KRELL AT [HKRELL@COLORADOREALTORS.COM](mailto:HKRELL@COLORADOREALTORS.COM)





## WHEN CAN YOU EXPECT TO GET THE COVID-19 VACCINE?





Damian L. Cox, Esq. has practiced in the real estate industry for over twenty years, initially as a real estate broker for seven years, and then as an attorney. He has served on multiple Real Estate Commission committees and task forces (including the forms and education committees), worked closely with the Attorney General's office and CAR drafting legislation. Damian teaches a wide range of law classes on subjects affecting real estate brokers and has served as a guest lecturer at DU Law School. He is a graduate of the University of Colorado-Boulder and received his Juris Doctorate from the University of Denver.

### January 21, 9AM -11AM

#### 2021 Annual Commission Update

Instructor: Keith Alba

Every year the Division of Real Estate releases the required Annual Commission Update (ACU) course with topics the Division believes are important for brokers to know. This is the required class every broker must take each year

Credits: 4

Cost: \$40.00

Zoom Course

[Click Here to Register](#)

### January 21, 8AM -12PM

#### 2021 Annual Commission Update

Instructor: Whitney Sweet

Every year the Division of Real Estate releases the required Annual Commission Update (ACU) course with topics the Division believes are important for brokers to know. This is the required class every broker must take each year.

Credits: 4

Cost: \$40.00

Zoom Course

[Click Here to Register](#)

### January 22, 9AM -12:00PM

#### 2021 Annual Commission Update

Instructor: Damian Cox, Esq.

In a world of increasing home prices, manufactured homes have become an affordable housing choice for many people. However, manufactured homes are not real estate. As such, these transactions are very different and can be very confusing and high risk. In 2020, the Colorado Real Estate Commission's forms committee approved manufactured home forms for use by real estate brokers. This course is a detailed analysis of these forms that goes through all the contracts line-by-line and analyzes why manufactured homes can be such dangerous transactions. If you have any interest in listing or selling a manufactured home, or are supervising those transactions, this class is a MUST.

Credits: 3

Cost: \$30.00

Zoom Course

[Click Here to Register](#)

### January 22, 9AM -1PM

#### Ins and Outs of the Listing Contracts

Instructor: Randy Hay

Listing agreements are employment contracts between the sellers and buyers of real estate and the real estate brokerage firm they hire. This course is an in-depth review of the Seller Listing Contract and the Buyer Listing Contract covering everything from brokerage relationships, to compensation to how a listing contract is terminated. Come learn things you didn't even know existed in these important forms.

This class is also available in:

Ins and Outs of the Buyer Listing Contract - 2 hours CE

Ins and Outs of the Seller Listing Contract - 2 hours CE

Credits: 4

Cost: \$40.00

Zoom Course

[Click Here to Register](#)

### January 27, 9AM -1PM

#### 2021 Annual Commission Update

Instructor: Rob Lynde

Every year the Division of Real Estate releases the required Annual Commission Update (ACU) course with topics the Division believes are important for brokers to know. This is the required class every broker must take each year.

Credits: 4

Cost: \$40.00

Zoom Course

[Click Here to Register](#)

### January 28, 9AM -1PM

#### Your Clients and Short Sales

Instructor: Roxane Webster

Will we see a rise in short sales and foreclosures again? Many experts predict a wave of evictions and foreclosures that could lead to a drop in equity and an increase in seller's needing a short sale. The purpose of this course is to give students a deep knowledge about the short sale process, the foreclosure process and step by step training on the logistics of achieving a successful short sale for their real estate clients. The class provides instructions on how to connect clients with the correct advice needed to achieve the best outcome in the event that they find themselves in default under their current loan. Additionally the course will help employing brokers to teach their brokers about the short sale process and the logistics of achieving a successful short sale.

Credits: 4

Cost: \$40.00

Zoom Course

[Click Here to Register](#)



**January 29, 9AM -12PM****2021 Annual Commission Update**

Instructor: Amanda Potter

Every year the Division of Real Estate releases the required Annual Commission Update (ACU) course with topics the Division believes are important for brokers to know. This is the required class every broker must take each year.

Credits: 4

Cost: \$40.00

Zoom Course

[Click Here to Register](#)

**February 3, 9AM -12PM****2021 Annual Commission Update**

Instructor: Damian Cox, Esq.

Every year the Division of Real Estate releases the required Annual Commission Update (ACU) course with topics the Division believes are important for brokers to know. This is the required class every broker must take each year.

Credits: 4

Cost: \$40.00

Zoom Course

[Click Here to Register](#)

**February 1, 9AM -12PM****Mineral Rights**

Instructor: Amy Mowry, Esq.

Does your client actually own the mineral rights under their property?

With the rising costs of oil and gas, mineral rights have become more valuable, and landowners are enticed to lease or sell mineral rights.

By default real estate is sold with both surface rights and mineral rights in a fee simple estate, however a title to a property can be transferred, bought and sold, without including the mineral rights. This is a common practice in areas that are known to hold valuable mineral deposits such as oil and gas.

The goal of this course is to help brokers understand how complex mineral rights are in Colorado and what rules regulate them.

Credits: 3

Cost: \$30.00

Zoom Course

[Click Here to Register](#)

**February 4, 9AM -12PM****Contract to Buy and Sell – Line by Line**

Instructor: Whitney Sweet

The Contract to Buy and Sell is the single most important contract in a real estate brokers business. When a broker prepares the contract, they are essentially practicing law. Understanding what the contract provisions say, knowing how to prepare the contract and being able to explain the contract to clients is critical.

This streamlined course reviews the Contract to Buy and Sell line by line for a step by step tutorial on properly completing and explaining the Colorado approved Contract to Buy and Sell Real Estate.

Credits: 4

Cost: \$40.00

Zoom Course

[Click Here to Register](#)

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## AFFILIATE EDUCATION COURSES

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## Low Income Housing Project in Mid Roaring Fork Valley Seems Stalled

As reported in the Aspen Times, the fate of a 75-unit low-income housing project proposed in the mid-Roaring Fork Valley is in doubt because of litigation filed by neighboring property owners.

The housing arm of the Denver Catholic Archdiocese proposed the project on an unbuilt portion of a midvalley subdivision called Willits Bend. The review by Eagle County abruptly stopped last fall and last month the development application was withdrawn.

Willits Bend LLC is looking at months or possibly years of litigation to settle the land-use dispute. Eleven individuals or companies that purchased units at Willits Bend are plaintiffs in the lawsuit that claims the proposed affordable housing is out of character with the project they bought into and with the vision Tobias espoused. They said they would suffer loss of value if the housing were built. Willits Bend was built as a live-work development, where light industrial and commercial uses

were mixed with residences. The development features brightly colored blue and yellow buildings along Willits Lane.

For Archdiocesan Housing Inc., the Roaring Fork Valley seems cursed. The nonprofit organization has sought a site in the upper or middle valley for a project since 2002. The estate of Aspen icons Fritz and Fabi Benedict provided a \$2 million gift to the AHI in the late 1990s for a housing project in the Roaring Fork Valley. The Benedicts left lucrative land outside of Aspen to the archdiocese and other nonprofits. There was a stipulation that the land or proceeds from the sale had to be used for housing.

AHI has explored six sites for housing projects in the Basalt area but has been stymied by neighborhood opposition or technical difficulties. (AHI constructed and operates low-income housing projects in Carbondale and Glenwood Springs that weren't associated with the Benedict contribution.)

## Aspen Municipal Election Taking Shape as Candidates File to Run

The campaign for the 2021 municipal election in the city of Aspen is shaping up as 10 candidates for three seats are beginning to present their platforms and establish their strategies to win votes.

There won't be as much face-to-face interaction, door knocking and in-person fundraisers due public health orders aimed at reducing the spread of COVID-19.

Aspen Mayor Torre is running against Lee Mulcahy, who is in a years long legal battle with local government over his eligibility to live in his deed-restricted, subsidized home at Burlingame Ranch.

Much of the campaigns and fundraising among the eight vying for two open City Council seats will likely take shape via virtual meetings and gatherings, as well as through direct mailers, emails, websites, social media, newspaper advertising and yard signs.

Some candidates said they plan to participate in some level of in-person campaigning. "Ultimately, my plan is to meet as many people as possible and I am sure I will do some door knocking," said City Council candidate Sam Rose.

John Doyle, another candidate running for council, said he was advised that the best way to campaign is to knock on doors, and he also is considering a fundraiser at a local restaurant.

Councilman Ward Hauenstein, who is vying for a second four-year term, said he plans to host Zoom meetings with specific groups in the community to have discussions on issues of concern.

Candidates have less than eight weeks to get their messages out and convince voters to put them in office as Election Day is March 2.

Aspen City Clerk Nicole Henning said ballots will be mailed out Feb. 8 and should arrive in voters' mailboxes a few days later. Early voting begins Feb. 12, but what that looks like is still up in the air as COVID protocols will dictate how people will be able to vote in person.

In-person voting should be limited to those who do not receive ballots, are newly registered, or the ballot they received in the mail has been compromised or filled out mistakenly. Pitkin County Clerk and Recorder Janice Vos Caudill said voter registration will be available in some fashion at her office on Main Street. On Election Day, the office will be open from 7 a.m. to 7 p.m. to handle last-minute voter registrations.

The second seat that is open on council is currently occupied by Councilwoman Ann Mullins, who is serving her second and final four-year term, due to term limits. City Council candidates must earn 45%, plus one, of the vote to win a seat, per the city's home rule charter. For the mayor, it is 50%, plus one.

It's likely that one council candidate will meet that threshold, but a second one getting that many votes given the crowded field is unlikely, City Attorney Jim True said. If that's the case, there will be a runoff election between the top two vote-getters. That election would occur April 6.





## NAR Responds After FHFA, Treasury Announced PSPA Changes

WASHINGTON (January 15, 2021) – National Association of Realtors® President Charlie Oppler issued the following statement after the Federal Housing Finance Agency and U.S. Treasury Department on Thursday announced changes that will allow Fannie Mae and Freddie Mac to retain more of their earnings as important capital rather than passing them directly to the Treasury. While NAR appreciates administration efforts to ensure market stability and liquidity during the ongoing pandemic, the nation's largest trade association is concerned these changes would limit the Enterprises' ability to appropriately serve the overall U.S. housing market as intended, most notably as it relates to first-time buyers, those in underserved communities, investor properties and second home purchases.

"Fannie Mae and Freddie Mac have been dramatically transformed in the wake of the Great Recession, and NAR is glad to see them continuing to strengthen and stabilize as they fulfill their mission both in times of crises and prosperity," said Oppler. "While we are grateful additional steps were taken toward this goal on Thursday, much work remains in this process and we look forward to furthering conversations with the current and future

administration in effort to secure GSE reform that will protect American consumers, homebuyers and taxpayers alike."

The Government Sponsored Enterprises buy loans from lenders and bundle them into securities, which they sell to investors with a guarantee. But in order to back these guarantees, they need loss-taking capital. NAR has long supported GSE reforms and continues to advocate to lock in beneficial changes made since the 2008 financial crisis. Yesterday afternoon, NAR brought together policy, academic and financial market experts to discuss the benefits of NAR's market utility option for consumers, taxpayers and markets.

"Any considerations to limit financing on second homes, investor properties or entry-level borrowers will have a negative impact on borrowing costs and a broader impact on the rental market," Oppler, a Realtor® from Franklin Lakes, N.J., and the CEO of Prominent Properties Sotheby's International Realty, continued. "This would only undermine the GSEs' ability to fund many of their charter duties and appropriately serve U.S. taxpayers and consumers."

## FHA Increases 2021 Loan Limits

The leadership of the National Association of REALTORS® met in Washington in early January where they unanimously passed a Fair Housing Action Plan which will distinguish NAR as a national industry leader on fair housing.

NAR re-organized last summer to create a new Fair Housing Policy Committee so NAR could more effectively advocate on national fair housing policy. NAR hired Bryan Greene as its Director of Fair Housing Policy. Bryan Greene served at the U.S. Department of Housing and Urban Development for 29 years, where he was the top career official overseeing enforcement of the federal Fair Housing Act.

The recent New York Newsday investigation underscored the need for NAR to further ramp up and reinvigorate its fair housing commitment.

NAR's new Fair Housing Action Plan, abbreviated 'ACT', emphasizes (A)ccountability, (C)ulture Change, and (T)raining in order to ensure America's 1.4 million REALTORS® are doing everything possible to protect housing rights in America. Among other things, the plan specifically commits NAR to:

- Work closely with State Association Executives to ensure that state licensing laws include effective fair-housing training requirements and hold real estate agents accountable to their fair housing obligations;
- Launch a Public-Service Announcement Campaign that reaffirm NAR's commitment to fair housing, and how consumers can report problems;

- Integrate fair housing into all REALTOR® conferences and engagements (to include a fair housing theme throughout the May Midyear Meeting);
- Explore the creation of a voluntary self-testing program, in partnership with a fair housing organization, as a resource for brokers and others who want confidential reports on agent practices so they can address problems;
- Create more robust fair housing education, including unconscious-bias training, and education on how the actions of REALTORS® shape communities.
- Conduct a national study to determine what factors motivate discrimination in sales market
- Profile leaders who exemplify the best fair housing practices and workplace diversity
- Develop materials to help REALTORS® provide consumers with information on schools that avoids fair housing pitfalls.

Immediately following the passage of the new Fair Housing Action Plan at the leadership meeting today, the Leadership Team met with HUD Secretary Ben Carson, whom they briefed on the plan, and who agreed to join NAR in a joint public service campaign to advance our shared fair housing goals.

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



# HATE

## In 'Monumental Moment,' NAR Cracks Down on Hate Speech



REALTORS® who engage in hate speech or discriminatory conduct even outside of their real estate practice could face disciplinary action under the Code of Ethics. The National Association of REALTORS® Board of Directors approved a proposal intended to hold members to a higher standard of ethics in everything they do. The board meeting was held during the virtual 2020 [REALTORS® Conference & Expo](#). NAR President Vince Malta called the passage of the proposal “a monumental moment for NAR” in reaffirming its commitment to fair housing.

The changes go into effect immediately but do not retroactively apply to members’ past activities or actions. REALTORS® who make discriminatory remarks, on their business or personal social media accounts, can be subject to disciplinary action.

NAR’s Professional Standards Committee first developed the new rules this past summer after nationwide social unrest following the death of George Floyd. Local, state, and national REALTOR® associations reported receiving an “unprecedented” number of complaints about members posting hate speech on social media.

“I applaud NAR’s Board of Directors and our Professional Standards Committee for their efforts to raise the bar on the professionalism and private speech of America’s 1.4 million REALTORS®,” Malta said Friday. “Combating and overcoming bigotry and injustice starts with each of us. REALTORS® today took tangible steps to ensure we are held to the highest possible standard while providing a mechanism of enforcement for those who violate our new policies.”

The new rules extend Article 10 of the Code, which already prohibits discrimination in professional services and employment practices, to include discriminatory speech and conduct. Article 10 prohibits REALTORS® from discriminating on the basis of race, color, religion, sex, handicap, familial

status, national origin, sexual orientation, or gender identity. The new Standard of Practice, 10-5, will now state: “REALTORS® must not use harassing speech, hate speech, epithets, or slurs” against members of those protected classes.

The board also approved a revision to NAR’s bylaws to expand the definition of “public trust” to include all discrimination against the protected classes under Article 10, as well as all fraud. Going forward, associations will be required to inform their state real estate licensing authority of final ethics decisions that hold REALTORS® in violation of the Code in instances involving real estate–related activities and transactions where there is reason to believe the public trust may have been violated.

Prior to approval, the hate speech proposal was reviewed and thoughtfully debated by members. Some suggested the Code shouldn’t change, and instead, the proposal should become a conduct suggestion. Others expressed concern that the new standard could be viewed as violating the First Amendment right to free speech. NAR, however, is a private association that is supported by member dues and, therefore, has the ability to impose ethical duties on its membership, according to [FAQs from the Professional Standards Committee](#).

Other board members welcomed the no-tolerance policy against hate speech, saying that discrimination on the part of any real estate professional reflects poorly on the entire membership. Board member Maurice Hampton, speaking in favor of the proposal, said the nation’s 1.4 million REALTORS® are “not looked at as individuals. We are looked at as a whole. We have a fiduciary duty to protect the REALTOR® brand.”

Board member Boyd Campbell, echoing support for the proposal, said the policy should not be looked at as solely a race issue. It applies to protecting all classes outlined in Article 10 of the Code. “We have a choice to be a REALTOR®.

And if you choose to be a REALTOR®, you have certain qualifications, characteristics, and duties that you have to fulfill," Campbell said.

Any complaint alleging a violation of Article 10's prohibition on hate speech can now be brought to a hearing panel at a local REALTOR® association. Members accused of violating the standard of practice will be given an opportunity to present their case and defend themselves before the hearing panel, which would weigh the specifics of the alleged violation, whether the comments were made inadvertently or unintentionally, and whether the member has any previous ethics complaints. NAR's professional standards

policies include a defined process of checks and balances to protect members and evaluate potential Code violations.

NAR's Professional Standards Committee will continue to develop case interpretations to assist members and professional standards enforcement volunteers understand the Code. NAR has produced training and resource materials to assist leaders with understanding and implementing the changes and will roll those out in the coming weeks.

[CLICK HERE](#) to view the "2021 Code of Ethics Pamphlet."



Fairhaven is a fictional immersive town where REALTORS® work against the clock to sell homes while confronting discrimination in the home buying process. To begin the fair housing simulation, [CLICK HERE](#).

Questions? Reach out to [fairhaven@nar.realtor](mailto:fairhaven@nar.realtor)

## IN 2021, CONFORMING LOAN LIMITS *are increasing!*

### What does this mean for homebuyers?

All across the country, loan limits for both FHA and Conventional loans are increasing! The increase keeps homebuyers in step with a more expensive housing market by allowing them to borrow more to the limit and purchase homes with lower down payments and more competitive rates.

#### *Eagle County*

UNITS	CONVENTIONAL	FHA
1	\$822,250	\$822,250
2	\$1,052,650	\$1,053,000
3	\$1,272,400	\$1,272,750
4	\$1,581,300	\$1,581,750

#### *Pitkin County*

UNITS	CONVENTIONAL	FHA
1	\$765,600	\$822,375
2	\$980,325	\$1,053,000
3	\$1,184,925	\$1,272,750
4	\$1,472,550	\$1,581,750

#### *Garfield County*

UNITS	CONVENTIONAL	FHA
1	\$765,600	\$822,375
2	\$980,325	\$1,053,000
3	\$1,184,925	\$1,272,750
4	\$1,472,550	\$1,581,750

**CALL US** to learn about the specific 2021 loan limits in your area and how they can help buy your dream home!



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JAN 27-28, 2021

# Virtual Economic Summit & REALTOR® Day at the Capitol



## CAR's Virtual Economic Summit & REALTOR® Day Is Almost Here. Register Now



Lawrence Yun



Patty Silverstein

The Virtual Economic Summit and REALTOR® Day at the Capitol is less than two weeks away. This free, two-day event will provide you with an excellent opportunity learn about the economic and policy trends impacting Colorado's real estate market and homeowners.

CAR has assembled a great lineup of speakers, including:

### Wednesday, Jan. 27

**9:00 AM – 9:30 AM**

**National Economic Update** – Lawrence Yun, National Association of REALTORS®

Dr. Yun will provide an analysis of key economic and real estate market data and discuss where he sees the U.S. economy and housing market headed in 2021 and beyond.

**9:30 AM – 11:30 AM**

**Colorado's Economy: A Statewide and Regional Perspective** – Patty Silverstein, Development Research Partners:

Ms. Silverstein will use her expertise in economic research and development to provide an overview of the current trends in employment, consumer spending, and residential real estate at the state and regional levels throughout Colorado.

### Thurs., Jan. 28

**9:00 AM – 11:00 AM**

**Colorado's Road to Recovery** – Chris Schmidt, Denver Detroit; Dave Davia, Rocky Mountain Mechanical Contractors Association; Elizabeth Peetz, CAR; Kristin Strohm, Common Sense Institute; Roberta Robinette, AT&T Colorado:

A global pandemic and corresponding economic crisis have resulted in unprecedented challenges and opportunities for Coloradans. This panel brings together the key initiative stakeholders to discuss Colorado's road to recovery.

**1:00 PM – 3:30 PM**

**2021 NAR Federal Update: A New Congress and What It Means for REALTORS® and Housing Policy** – Jack Graecen, Brian Greene, Joe Harris, NAR.

With the 2020 elections behind us, we will look towards the future in our nation's capital. NAR's government affairs team will discuss their 2021 federal legislative agenda, the latest developments on Fair Housing, and what to expect from the new presidential administration and Congress.

**When: Jan. 27-28, 2021**

**Where: Virtual**

Cost: FREE

[\*\*REGISTER NOW\*\*](#)





**ASPEN BOARD OF REALTORS®**

*The Voice For Real Estate In The Roaring Fork Valley*

## BECOME AN AFFILIATE MEMBER WITH THE ASPEN BOARD OF REALTORS®

Affiliate Membership is open to any business related or benefiting from an alliance to the real estate industry. Some of these include attorneys, architects, title and insurance companies, lenders, builders, home designers, floral shops, banking and financial services, web designers, video tour producers, and home inspectors. Affiliate Membership will provide you with a solid customer foundation because REALTORS® prefer working with someone they know.

### AFFILIATE MEMBER BENEFITS

- Free Exposure & Attendance at Virtual & In-Person REALTOR® Events & Meetings
- Sponsorship Opportunities
- Access to Multiple Listing Sold Information
- Weekly Exposure through our Broker to Broker Communication E-List
- Opportunity to advertise in the monthly Aspen REALTOR®

For more information on how to become an affiliate, please contact Lacey, [lacey@aspenrealtors.com](mailto:lacey@aspenrealtors.com).

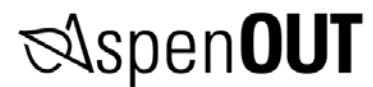
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AS A MEMBER OF THE ASPEN BOARD OF REALTORS®  
YOU ARE HELPING THE COMMUNITY AND  
SUPPORTING THE FOLLOWING CAUSES.



**ASPEN BOARD OF REALTORS®**

*The Voice For Real Estate In The Roaring Fork Valley*



# Let's get fiscal.

## Tax Summit 2021 **REGISTER TODAY!**



Hear from experts and receive tips on how to improve your personal wealth by spotting opportunities in your tax return, what to do if the IRS comes knocking, and more. Register to attend **NAR's Center for Financial Wellness LIVE: Tax Summit** four-part series event:

**Real Estate Agents Tax Guide 101**  
**Wednesday, February 3 at 1:00 p.m. CT**

**What to Do If You've Got IRS Trouble**  
**Wednesday, February 10 at 1:00 p.m. CT**

**Improve Personal Wealth by Spotting Opportunities in Your Tax Return**  
**Wednesday, February 17 at 1:00 p.m. CT**

**A Deeper Dive into Several Real Estate Tax Topics**  
**Wednesday, February 24 at 1:00 p.m. CT**

By registering, you'll learn money saving strategies to set yourself up for success come tax time and as you plan for the future. Space is limited!

**[REGISTER NOW!](#)**

To learn more about NAR's Center for REALTOR® Financial Wellness [click here](#).





### Growth Gap

The IMF says in 2020 global GDP shrank by a staggering 4.3% (a decline only previously experienced during the Depression and both World Wars), or -\$3.6 trillion. Before Covid-19 hit, the IMF expected 2020 global GDP to grow by 2.5%, or \$2.1 trillion. The difference between what was expected to happen in 2020 and what happened is \$5.7 trillion, or 6.6% of global GDP, more than the GDP of Japan!

### Vehicle Volume

Total US passenger vehicle sales in 2020 are expected to total 14.5 million, down from 17 million in 2019. Moreover, in 2020 car prices rose 5.1%, SUV prices rose 6.8%, and large SUVs rose a whopping 11.1%! Thus, the average price rose from \$34,000 pre-pandemic to \$38,000 in 11/20. Higher demand plays a part, scarcity too. Days supply of inventory are down 20% to 60 days from the normal 75.

### Dollar Decline

Despite better growth in the US than in almost all other developed nations, counterintuitively the US dollar continues declining in value. It is primarily because the Fed has promised to keep rates where they are for a long time, even if inflation worsens. Moreover, despite positive nominal rates here, real inflation-adjusted rates are already more negative here than in Europe and Japan, despite negative nominal rates in both those places.

### Work Weakness

US employers shed 140,000 jobs in December. Though the first employment losses since April, this doesn't suggest an economy heading into recession. These losses were entirely lockdown-based, with almost 500,000 losses in Leisure and Hospitality: the California lockdown probably cost 600,000 jobs. Elsewhere, job growth was surprisingly solid, and Congress' pandemic aid relief will prevent a vicious cycle. However, Covid-19 is raging, making 21Q1 an economically fraught quarter.

### Domicile Duties

The percentage of us that WFH will be much higher even after vaccinations and a return to the New Normal. This is because: there's no longer any stigma, it's working much better than was expected, IT investments to enable working from home have been made, others are doing it, and older and high-income workers will demand it. I suspect 21% of all work, up from 4%, will be home made.

### Fine Forecast

Despite job growth stalling, household spending sliding, and Covid-19 spreading, economically speaking 2021 is shaping up well. Exceptionally expansive fiscal policy is/will be critical, as will the unprecedented promise of low rates for much longer from the Fed, which should really boost growth once Sars-Cov-2 is defeated. Moreover, firms are adopting new technologies en masse, which will boost productivity, keeping inflation away, while unemployment should end 2021 at about 5%.

### Minimal Migration

Based on USPS data through 10/12/20, 150,000 persons have relocated from Manhattan and Brooklyn to more bucolic locations. Next, the 31,300 who left Chicago, 27,200 who exited San Francisco, 26,400 who departed LA, 15,500 who decamped from DC, and 14,900 that fled Houston. These are small percentages; 0.75% in NY, 0.33% in Chicago, 0.6% in SF, 0.2% in LA, 0.25% in DC, and 0.21% in Houston. No mass exodus.

### Housing History

While housing permits are running at 1.64 million/year, their best level since 9/06, the improvement is uneven. In the Northeast, permits are at 200,000/year and have been flat for decades. In the Midwest, permits are also at 200,000/year and have bounced between 200,000/year and 400,000/year since 1960. Out West, permits are 400,000/year, their midpoint since 1960. Only in the South, where permits are at 870,000/year, are they relatively high.

### Money Ministrations

The finally agreed upon \$900 billion Covid-19 aid package will boost GDP by \$600 billion. That is equal to the 2021 output gap that our economy will experience, so decent work. The unemployment assistance and limited aid to state and local governments will boost GDP dollar for dollar. Stimulus checks to households should be 80% stimulative, and aid to small business will probably boost GDP by half the program amount.

# 2020 NAR–DOJ Agreement Regarding MLS Rules

## Summary of Outcomes

In accordance with the MLS system's long-standing focus on creating an efficient, transparent marketplace for home buyers and sellers, the amount of compensation offered to buyers' agents for each MLS listing will be made publicly available. Publicly accessible MLS data feeds will include offers of compensation, and buyers' agents will have an affirmative obligation to provide such information to their clients for homes of interest.

Relatedly, the rule changes re-affirm that MLSs and brokerages, as always, must provide consumers all properties that fit their criteria regardless of compensation offered or the name of the listing brokerage.

While NAR has long encouraged buyers' agents to explain how they expect to be paid, typically through offers of cooperative compensation from sellers' agents, there will be a rule that more definitively states that buyers' agents cannot represent that their services are free to clients.

Finally, with the seller's prior approval, a licensed real estate agent will have access to the lockboxes of properties listed on an MLS even if the agent does not subscribe to the MLS.

## What Happens Next

NAR will work with the DOJ to agree on exact rule changes within 45 days, then the Board of Directors will have to approve the new rules. The Court overseeing the settlement must formally approve the agreement, at which point we anticipate that the new rules will take effect. NAR will keep members apprised of official rule changes as more details become available.

In entering this agreement with the DOJ, NAR admits no liability, wrongdoing or truth of any allegations by the DOJ. The agreement does not subject NAR to any fines or any payments.

[CLICK HERE TO VIEW NAR-DOJ FAQ](#)

# DECEMBER 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 December 2020 >>>](#)

[Basalt Report December 2020 >>>](#)

[Carbondale Report December 2020 >>>](#)

[Glenwood Springs Report December 2020 >>>](#)

[Marble Report December 2020 >>>](#)

[Missouri Heights Report December 2020 >>>](#)

[New Castle Report December 2020 >>>](#)

[Old Snowmass Report December 2020 >>>](#)

[Redstone Report December 2020 >>>](#)

[Rifle Report December 2020 >>>](#)

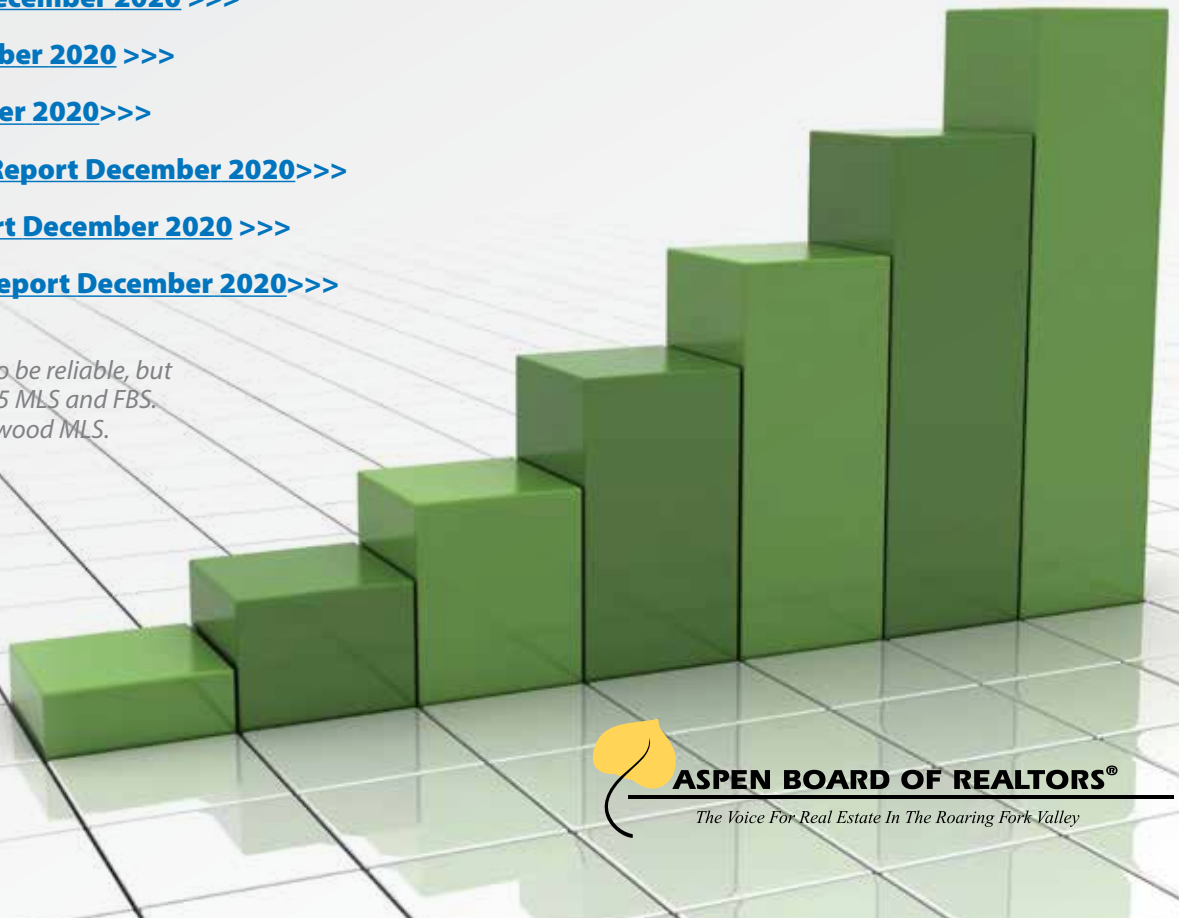
[Silt Report December 2020>>>](#)

[Snowmass Village Report December 2020>>>](#)

[Woody Creek Report December 2020 >>>](#)

[Mountain Region Report December 2020>>>](#)

*Information is deemed to be reliable, but  
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Prepared by Aspen Glenwood MLS.*



**ASPEN BOARD OF REALTORS®**

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Lowering the cost of healthcare consistently ranks as one of the top issues for REALTORS®. For this reason, the Colorado Association of REALTORS® has worked to provide REALTORS® and affiliate members in Colorado access to an incredible healthcare solution with exceptional features for a cost significantly lower than purchasing traditional health insurance! There is a brand new 3-minute explainer video about it at [www.AlpineAssociationBenefits.com/video](http://www.AlpineAssociationBenefits.com/video) which provides high level details about the program. The features include:

Monthly Cost 30-60% lower than traditional health insurance

- Free unlimited 24/7/365 access to doctors via phone or video conferencing
- No network restrictions
- All members who enroll are accepted
- Monthly Enrollment (you do not have to wait until the end of the year to start saving money)
- Prescription, dental, and vision discount plans included

Please take the time to watch the video to see how you may benefit!



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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.

