

OFFICIAL PUBLICATION OF THE ASPEN BOARD OF REALTORS®

Aspen REALTOR®

JULY 2021

V7 N07



Photo Credit: Maria Cook



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.

aspenglenwoodmls.com

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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,

As the 2021 Chair of the Aspen Board of REALTORS® I have had a few opportunities to attend State and National Association of REALTOR® Meetings. I would like to take this opportunity to encourage each of you to attend the Colorado Association of REALTORS® 100 Year Celebration and Expo which is returning to the historic Broadmoor Resort and Hotel on October 17 – 20, 2021. There will be lots of education sessions, keynote speakers and the opportunity to network with Real Estate Agents from all over Colorado. Please review the details below and plan to attend.

I hope to see you there, Ashley

CAR's 100 YEAR CELEBRATION CONFERENCE & EXPO

The Colorado Association of REALTORS® is turning 100 years old this year, and we want you to celebrate with us in person at the beautiful and historic **Broadmoor Resort and Hotel on October 17-20, 2021**, as we look back on 100 years of Colorado REALTOR® excellence and look ahead to the future of the real estate industry. CAR's 100 Year Celebration, Conference & Expo will feature award-winning keynote speakers, engaging education sessions taught by industry leaders on topics you want to learn about, and fun social events and receptions. As a bonus you will be able to network with your friends and meet new ones from across the state. This is an event designed for all Colorado REALTORS® and will be a once-in-a-lifetime celebratory experience that you will not want to miss!



NATIONAL, AWARD-WINNING SPEAKERS

The 100 Year Celebration Conference and Expo will feature several industry experts and national speakers on hot real estate topics including:

Craig Zablocki - The Intelligence of Fun...How to Bring Your Best Self to Work!

Brad Montgomery - Embrace Your Awesomeness. Discover ways to achieving untapped productivity.

Eric Papp - Mindset, Strategy, Execution. Join Eric on a journey of self-reflection and reveals the top strategies of high performers.

[continue on page 18](#) →

CALENDAR OF EVENTS

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SUPPORT THOSE WHO SUPPORT YOU!

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

1st Bank Roaring Fork Valley

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Academy Mortgage Corporation

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JULY

14

10AM – 12PM – **ABOR Board of Directors Meeting**

15

9AM – 12PM – **Good, Bad and Ugly of Multiple Offers, Backup Offers and Contract Clauses**

Instructor - Jordan May – [Click Here to Register](#)

22

9AM – 1PM – **What's it worth?**

Instructor Steve Olson – [Click Here to Register](#)

AUGUST

04

4PM – **Scholarship Fundraising Committee Meeting**

13

MLS Board of Directors Meeting

SEPTEMBER

01

ABOR Board of Directors Meeting

06

ABOR Office Closed for Labor Day

08

Pre-Party & Silent Auction at Home Team BBQ – [see page 5](#)

09

37th Annual Heldman King REALTOR® Classic Scholarship Golf Tournament at Snowmass Club – [see page 5](#)

10

MLS Board of Directors Meeting

YOU ARE MAKING A DIFFERENCE

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



ABOR

2021 Education Calendar is COMING SOON!



ASPEN BOARD OF REALTORS®
The Voice For Real Estate In The Roaring Fork Valley





**37TH ANNUAL REALTOR® GOLF
SCHOLARSHIP TOURNAMENT**
WHERE: SNOWMASS CLUB
WHEN: SEPT. 9TH, SHOT GUN START 9AM

THE PRE-PARTY
WHERE: HOME TEAM BBQ
WHEN: SEPT. 8TH, 5PM-8PM

GOLF REGISTRATION IS NOW OPEN!

Team & Player Registration Form [Click Here](#)
[Click Here](#) for information about the
Bill Heldman/Stark King Memorial Scholarship
[Click Here](#) for Sponsorship Opportunities & Form

*All of your donations & contributions are tax deductible

GET INVOLVED! You can **Donate items** for the Silent
Auction or give a **Cash Donation** to raise money for the
Heldman King REALTOR® Scholarship Fund.
Silent Auction & Donation Form [Click Here](#)
Cash Donation Form [Click Here](#)

*We appreciate your continued support in making local education dreams come true!





COMMUNITY OUTREACH CALENDAR

Introducing **ABOR'S NEW Community Outreach Calendar**, where you can find Community Outreach updates and opportunities to volunteer and be a steward of the valley's real estate community.



LIFT-UP

Volunteers are needed on an ongoing basis to assist in the Aspen Pantry with food distribution from 3:30-7:30pm on Tuesday, Wednesday and Thursdays. Volunteers are also needed to help with food distribution from community distribution sites in Carbondale, Glenwood, New Castle, Rifle and Parachute.

To visit easy online sign up: www.liftup.org/volunteer

ROARING FORK OUTDOOR VOLUNTEERS (RFOV)

ABOR is thrilled to announce a new partnership with RFOV. RFOV has released their **Project Calendar** for 2021. These events are open to anyone to sign up.

You can also organize a **Group Work Day Program** for your office and set up a custom event.

HABITAT FOR HUMANITY

We are currently working on bringing back ABOR REALTOR® "Habitat Build Days"! We are finalizing two dates for this summer and fall. Dates will be released here on our new Community Outreach Calendar, and we will open up volunteer sign up spots.

You can also organize a **Bring Your Team** day for your office.

SEPTEMBER

8TH - Aspen Board of REALTORS® Heldman King Scholarship Foundation Annual Golf Tournament Pre-Party. Details to be released.

9TH - Aspen Board of REALTORS® Heldman King Scholarship Foundation Annual Golf Tournament. Details to be released.

OCTOBER

LIFT-UP REALTOR® Food Drive and the Salvation Army Coat Drive.

NOVEMBER & DECEMBER

ABOR is also excited to partner with the Aspen Chapel this year. We will be encouraging offices to participate in their Holiday Basket Program, going strong in the valley for the 40 years.

We will also be encouraging participation in their Adopting Angel Program. Details to be released.

For questions or opportunities to join our Community Outreach Committee, please email maria@aspenrealtors.com.



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 Carbondale Loan Officers today or visit us at our convenient Carbondale location at 791 Hwy 133.



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Vice President

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Andrew Reed

Vice President

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NMLS ID # 1309356

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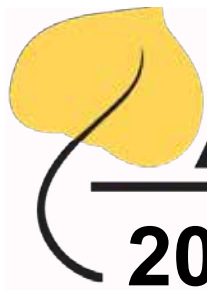


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Celebrating Our 50th Year

ASPEN BOARD OF REALTORS®

2021 Broker Forum Highlights

POPULAR BENEFITS

- MLS
- B2B Broker Communication System
- Technology Helpline
- CAR Legal Helpline
- Continuing Education Courses
- Local Market Statistics

9%

INCREASE IN MEMBERSHIP FROM 2020 to 2021

- 2021 - 697 Primary Members, 78 Secondary & 49 Affiliate = 824
- 2020 - 633 Primary Members, 44 Secondary & 52 Affiliate = 729

9%

INCREASE IN BROKERAGE FIRMS FROM 2020 to 2021

- 2021 - 200 Brokerage Firms
- 2020 - 175 Brokerage Firms

65%

of ABOR Members Are In The 7 Largest Firms

- Aspen Snowmass Sotheby's = 174
- Coldwell Banker Mason Morse = 76
 - Douglas Elliman = 65
- Slifer Smith & Frampton = 57
- Engel & Volkers = 52
 - Compass = 46
- Christie's = 31

- There are 175 firms with 1-2 members
- There are 17 firms with 3-9 members
- There are 9 firms with 10+ members

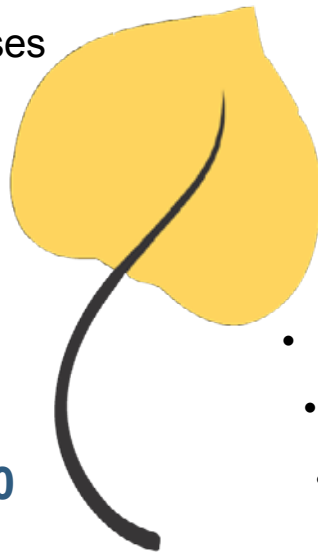
\$50,000

**in SCHOLARSHIPS AWARDED
TO GRADUATING SENIORS IN
THE ROARING FORK VALLEY**

**2020 SCHOLARSHIP
FUNDRAISING EFFORTS RAISED
OVER \$60,000**

16,355

**B2B Messages were sent from
JUNE 2020 TO MAY 2021**





100%

of your RPAC contribution is used to elect candidates at the local, state and national level who both understand and support REALTOR issues.

- 2017 - 2020 ABOR Over Goal

The Aspen Cookbook, by ABOR's YPN Committee has sold over 3,000 copies & \$30,000 has been distributed to restaurant workers in need.

LEGISLATIVE AGENDA

LOCAL LEVEL

- Short Term Rental Registration Ordinance
- Renewable Energy Mitigation Program
- Affordable Housing
- Essential Working Status

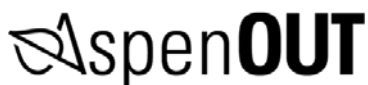
NATIONAL LEVEL

- Ensure Fair Housing For All
- Build Strong, Resilient Communities
- Solutions That Spur New Housing Supply
- Tax Benefits for Property Ownership
- Tax Fairness for Families
- Housing Finance Reform
- Access to Credit for all Americans
- Infrastructure Improvements
- Reform National Flood Program

ABOR'S FALL WINTER EDUCATION SCHEDULE WILL BE ANNOUNCED SOON!

COMMUNITY INVOLVEMENT

As a member of ABOR you are helping the community and supporting the following causes:



Supreme Court Rules for Housing Providers in Eviction Moratorium Fight

In a 5-4 ruling, the U.S. Supreme Court said the CDC lacked authority to implement a blanket, nationwide eviction moratorium. Although the court declined to lift the ban immediately, the ruling means the current moratorium will expire at the end of July.

"This is a massive victory for property rights," said NAR President Charlie Oppler. "For more than a year, mom-and-pop property owners have been pushed toward financial ruin as they upkeep their properties and pay their taxes and mortgages with no income of their own. With the pandemic waning and the economy improving, it is time to restore the housing sector to its healthy, former function. Property owners also deserved this absolute clarity from our federal court system regarding property rights in America to avoid similar financial harm in the future."

"This ruling keeps in place certainty for tenants for another month while bringing clarity to struggling housing providers. It is now critical that the nearly \$50 billion in rental assistance NAR helped secure gets out to those who need it most," Oppler continued.

The eviction ban was first issued in the fall of 2020 during President Trump's term and was extended by President Biden several times through the end of July of this year.

With the support of NAR, the Georgia and Alabama Associations of REALTORS challenged the orders in federal court.

In May, a U.S. federal judge sided with housing providers, ruling the moratorium unconstitutional. However, the judge issued a stay of her ruling pending appeal.

Read [here for more on the litigation](#) and [here on the CDC order](#).

Christie DeSanctis

Director, Federal Banking, Lending, and Housing Finance Policy | Advocacy
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ASPEN BOARD OF REALTORS®

The Voice For Real Estate In The Roaring Fork Valley

"MAKING THE SCENE"



EVAN BOENNING
SPOTTED MAKING
MERRIMENT IN
ASPEN ON THE
4TH OF JULY



ABOR'S CHAIR ASHLEY
CHOD & CHAIR ELECT
ALEXANDRA GEORGE
AT NAR'S REGION XI
MEETINGS



ASHLEY, JACKSON &
ALEX ATTENDING A
CLASS AT THE REGION
IX MEETINGS IN
DENVER



CHAIR ELECT
ALEXANDRA GEORGE
& ABOR'S CEO MARIA
COOK AT 2021
PLANNING MEETING



APRES SCHOLARSHIP
COMMITTEE MEETING AT THE
ABOR OFFICE IN BASALT



ABOR'S
LEADERSHIP
PICTURED WITH
REGION XI'S VP
SCOTT MATTHIAS
& CAR CHAIR
ELECT MATT
HINTERMEISTER



CELEBRATING ABOR'S
FAVORITE SON EVAN
BOENNING 2020 CAR
REALTOR OF THE YEAR

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

Compliments of the Aspen Board of REALTORS®

Aspen

Red Mountain Home Sells for Record-Breaking \$72.5 Million

A Red Mountain home and guesthouse sold for \$72.5 million, making it the most expensive real estate transaction in Pitkin County history, the Aspen Daily News reported....[MORE](#)

Slate of Aspen Restaurants Closing or Changing Hands

Several Aspen restaurants announced their closings or sales in recent months, the Aspen Daily News reported....[MORE](#)

Snow Queen Lodge Sells

Two neighboring Victorian bed-and-breakfasts in Aspen are under the same ownership after the Snow Queen Lodge sold for \$7.625 million to a buyer connected to a private equity firm in California, the Aspen Times reported....[MORE](#)

Snowmass

GG's Kitchen Opens with Boutique Items

The doors to GG's Market are officially open for the season, with seven-days-a-week operations in full swing more than a year-and-a-half after the project was announced, the Aspen Times reported. It's been a long time coming for optimistic shop owner Landon Goldstone, who co-owns GG's Market and the Aspen and Snowmass Village locations of JUS with his sister Tamara Petit and her partner Mark d'Emden....[MORE](#)

Basalt

Coffee Shops Opens in Daytime Hours of Thai House

Basalt's Thai House doesn't open until 5 p.m., so the owners of a new coffee shop forged a creative space-sharing arrangement with them, the Aspen Times reported. Coffee Connections will operate out of the space at unit 103, near Breakfast in America, from 5 a.m. to 2 p.m., seven days per week. Thai House will continue to operate from the same space starting at 5 p.m.

Shooting Range Shut Down Amid Fire Concerns

With wildfire concerns and risks increasing and Roaring Fork Valley residents on edge, the Basalt shooting range has been closed indefinitely, a Colorado Parks and Wildlife official told the Basalt town council in July, reported by the Aspen Times. With Stage 2 restrictions in effect for Eagle County, the CPW made the decision. The shooting range is the site of where the Lake Christine Fire started in 2018.

Carbondale

GarCo Votes Down Ascendigo Camp

Garfield County Commissioners voted down Ascendigo Autism Services proposal to build a camp facility in Missouri Heights, citing water scarcity and access concerns as issues, the Aspen Daily News reported....[MORE](#)

Affordable Housing Completed

A little-known nonprofit organization that built the Hunter Longhouse affordable-housing project in Aspen 40 years ago just completed its next project in Carbondale, the Aspen Times reported. Aspen Pitkin Employee Housing Inc. will provide relief for 30 lucky households in July with its Red Hill Lofts affordable housing project....[MORE](#)

Glenwood Springs

CMC Plans \$40 Million in Affordable Housing

The Colorado Mountain College board of trustees approved \$40 million in certificates of participation to build approximately 150 total affordable housing units at four campuses, the Glenwood Springs Post Independent reported. Between 35 to 40 units will be constructed on CMC-owned land in Steamboat Springs, Vail Valley at Edwards, Spring Valley at Glenwood Springs and Breckenridge & Dillon....[MORE](#)

Pitkin County

Pitkin County Landfill Expansion to Begin

The long-awaited expansion of the Pitkin County Landfill began in June, and will provide about six more years of life to the rapidly filling facility, the Aspen Times reported. The nearly \$2 million project will increase the size of the landfill by about 5 acres and the capacity by approximately 900,000 cubic yards, though the current construction boom in the upper Roaring Fork Valley could eat into that predicted six more years of space....[MORE](#)

Pandora's Gets P&Z's OK

Aspen Skiing Co.'s second attempt to win approval for expansion of Aspen Mountain Ski Area into the Pandora's terrain sailed through the Pitkin County Planning and Zoning Commission, the Aspen Times reported. The U.S. Forest Service also has approved Skico's request to add 153 acres of standard trails and tree skiing and a high-speed quad chairlift on the upper east side of the ski area as well as a new patrol headquarters at the top terminal of the chairlift, south of the Silver Queen Gondola's upper terminal....[MORE](#)

High Vaccination Rates in Pitkin County Help with Caseload

Despite an influx of summer tourists, the number of COVID-19 cases in Pitkin County remains low. As of early July, 75% of county residents had received a first dose of vaccine, while 56% were fully vaccinated. No one has been hospitalized at Aspen Valley Hospital with COVID-19 in the past two weeks, while cumulative incidence rates and positivity rates remain low....[MORE](#)

JULY 2021

New REALTOR® Members

Sabina Schioppa - Keller Williams Colorado West Realty GJ
Colin Ganley Walker - Keller Williams Integrity Real Estate LLC
Sara Perkowski - Douglas Elliman Real Estate
Mary Kathryn (MK) Mollohan - Aspen Snowmass Sotheby's International Realty
Matt Stege - Coldwell Banker Mason Morse
Jay Israel - Aspen Snowmass Sotheby's International Realty
Cheyenne Rinne - Compass
Casey VandenBroek - Compass
Susan Dickinson - Douglas Elliman Real Estate
Scott Hirsch - Hirsch Properties, LLC
Craig Rogers - Coldwell Banker Mason Morse

New Offices

Keller Williams Integrity Real Estate LLC
Jackie Daly Realty, LLC

New Secondary Members

Whitney Sweet - Keller Williams Integrity Real Estate LLC

Reinstated Members

Dina Erickson - ENGEL & VOLKERS

Company Changes

Jackie Daly - Jackie Daly Realty, LLC

New Affiliate Members

Aspen Business Services, Ltd.
ANB Bank
Cornerstone Estate Management
Aspen Title & Escrow, LLC

Thank You for Your Membership!

Members Stats

REALTOR® Members - 785
Primary - 706
Secondary - 78
Non-Members - 2
Affiliates - 53

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ASPEN BOARD OF REALTORS®

The Voice For Real Estate In The Roaring Fork Valley

10 LEGAL THINGS RECAP

Scott Peterson, CAR General Counsel, was the first in person ABOR class in 2021, post COVID. It was highly attended, 56 people in total, and an RPAC Fundraiser. The ABOR 2021 Education Calendar is **COMING SOON!**



Sponsored Virtual Classes



Got Minerals?

July 13, 2021 | 10:00 am - 12:00 pm

The Ranch Country Club

11887 Tejon Street

Westminster, CO 80234

Instructor: MARIA MASSARO PETROCCO

3 CE Credits | \$40

The Good, Bad, and Ugly of Multiple Offers, Backup Offers, and Contract Clauses

July 15, 2021 | 9:00 am - 12:00 pm

Instructor: Jordan May

with Franscona, Joiner, Goodman, and Greenstein P.C

3 CE Credits | \$40

What's It Worth?

July 22, 2021 | 9:00 am - 1:00 pm

Instructor: Steve Olson with Remax Masters Millennium

4 CE Credits | \$40

CLICK HERE TO REGISTER

Please visit us at www.ltgc.com/classes to register for any of the above classes you're interested in attending.

48 hour cancellation notice required for a refund.

WILDFIRE SEASON IS HERE DO YOU HAVE AN EVACUATION PLAN?



Create a plan at ready.gov/plan

PITKIN
COUNTY

EMERGENCY MANAGEMENT



Aspen Gets New Director for Affordable Housing

After a nearly year-long vacancy, the city of Aspen has hired a new executive director of the local affordable housing program, which manages over 3,000 deed restricted for-sale and rental units in its multi-million dollar inventory. Matthew Gillen, who currently resides in the United Kingdom, has worked for over 20 years as a foreign service officer with the U.S. Department of State.

He beat out 51 other candidates for the job, which was left vacant last August when former executive director Mike Kosdrosky was forced to resign after clashing with city officials over myriad issues, including the governance structure of the organization and holding an executive session illegally with the board over his salary.

Assistant City Manager Diane Foster will continue to serve as interim executive director of APCA until Gillen takes on his new role.

While he doesn't have any direct experience in housing programs, Gillen said his skills and values match the position. City Manager Sara Ott and Pitkin County Manager Jon Peacock also believe that, as they jointly selected Gillen over other finalists who did have experience in public housing programs.

They said in a news release that Gillen comes to APCA with a strong, proven background in leadership, relationship building and policy implementation.

Gillen will oversee all housing programs, policies and personnel of APCA, including operations management and finance.

"I look forward to engaging in the community," he told the board. "A very important part of diplomacy is letting people know what you're doing, why it's important."



Aspen City Council Considers New Mandates for Trash, Composting

Aspen City Council is considering some waste reduction and climate action policies that would mandate people to compost their food, require developers to divert construction materials from the local landfill and electrify buildings.

It's part of an eight-year effort to reduce greenhouse gas emissions to levels that will hold global warming to a 1.5 degree Celsius increase threshold, which is a goal of the Local Governments for Sustainability.

In advance of its annual retreat later this month, council will discuss options to advance the city's environmental stewardship at a work session Tuesday evening.

In a memo to council, Aspen climate action officials wrote that voluntary participation in climate and waste reduction programs is not enough to achieve the ambitious goals of the community and council.

Last year, over 58% of the material buried in the Pitkin County landfill came from construction and demolition activities, according to city officials. Since staff estimates that

79% of the construction and demolition waste received at the landfill is generated by construction within city limits, the municipal government could enact waste diversion requirements for new construction, require deconstruction for demolition sites or require recycled or repurposed materials to be used in new construction.

An analysis of the waste coming from Aspen residents and businesses in 2015 indicated almost 40% could be diverted to the compost operations at the Pitkin County Solid Waste Center, according to city officials.

Organic material buried in the landfill is the largest contributing factor to landfill methane emissions, according to Ashley Perl, the city's climate action manager; Liz Chapman, senior waste and environmental health specialist; and Chris Menges, sustainability and climate programs administrator.

They recommend council require food waste diversion in the commercial sector and mandate compost collection for residents.



National News – Supreme Court Rules on Eviction Moratorium

On June 29, 2021, five justices on the U.S. Supreme Court agreed the Centers for Disease Control and Prevention (CDC) lacked the authority to implement a nationwide eviction moratorium. However, the Court also determined that the moratorium should remain in place until its expiration date on July 31. In a concurring opinion, Justice Kavanaugh opined that leaving moratorium in place would allow for “additional and more orderly distribution of the congressionally appropriated rental assistance funds.”

In May, the U.S. District Court for the District of Columbia struck down the CDC’s nationwide eviction ban, concluding the moratorium exceeds the limits Congress placed on the CDC’s authority, but kept the moratorium in place pending the government’s appeal. The Georgia and Alabama Association of REALTORS®, who brought the lawsuit on behalf of housing providers nationwide with NAR’s support, had asked the Supreme Court to lift that stay after the D.C. Circuit Court upheld it in June.

Despite the Court denying the request to vacate the stay, private property rights in America scored a significant victory with the order, where four of the Supreme Court’s justices agreed on the merits of the case challenging the lawfulness of the eviction moratorium on a number of statutory and constitutional grounds. These four justices stated they would have granted the request to end the eviction ban immediately. In addition, while Justice Kavanaugh was the deciding vote to keep the moratorium in place until the end of July, he also stated that the CDC lacked authority to issue the nationwide ban on evictions. “In my view, clear and specific congressional authorization (via new legislation) would be necessary for the CDC to extend the moratorium past July 31.”

While the CDC recently extended the eviction moratorium through July 31, 2021, the Supreme Court’s Order should ensure there are no further extensions or similar CDC actions without congressional authority. In the meantime, NAR continues advocating for effective deployment of emergency rental assistance that supports both tenants and housing providers.



Court Also Invalidates FHFA Structure

On June 23, 2021, the Supreme Court held that the single-director structure of the Federal Housing Finance Agency (FHFA) was unconstitutional, dismissed the claim that the 2012 “net worth sweep” agreement between the agency and Treasury should be invalidated, and remanded the decision on potential relief back to the lower court. The case was brought by shareholders of Fannie Mae and Freddie Mac (GSEs).

As a result of the decision, the Administration has already replaced now former FHFA Director Mark Calabria with Acting Director, Sandra Thompson, who was the Deputy Director of the Division of Housing Mission and Goals for the agency. It is not yet clear who may be the potential permanent replacement or when they may be confirmed by the Senate.

In the consolidated cases of *Collins v. Yellen*, the issues before the Court included: (1) whether the FHFA’s structure violates the separation of powers agreement under the Constitution; and, (2) whether the agency exceed its statutory authority under the Housing and Economic Recovery Act (HERA) with a final agency action (the “third amendment” to the preferred stock purchase agreements (PSPAs) or “net worth sweep”).

On the first question, in a split decision, the Court held that the FHFA structure violated the separation of powers and severed the provision in the law that restricted the head of

the agency to be removable by the President only “for cause” (i.e. misconduct or neglect), but did not strike down the entire agency itself. The Court followed the reasoning in a similar case heard last year, where it held that the director of the Consumer Financial Protection Bureau (CFPB) was removable at will by the president. This struck down a provision in the Dodd-Frank Act that restricted removal of the CFPB director only “for cause.” (*Seila Law v. CFPB*). As found there, the Court held here that removal limitations infringe on the president’s authority over the executive branch.

On the second question, the Court unanimously dismissed the claim that the 2012 PSPA amendment should be invalidated, clarifying that the action was within the agency’s powers as conservator of the GSEs. According to the Court, HERA grants the FHFA expansive authority to act, where it could have “reasonably concluded that [the 2012 agreement] was in the best interests of members of the public who rely on a stable secondary mortgage market.” Given recent action by the FHFA and Treasury (the fourth amendment to the PSPAs), the plaintiffs may be entitled to retrospective relief based on harm imposed by the removal provision while the third amendment was in place, which the Court remanded to the Court of Appeals for the Fifth Circuit for resolution.

INDUSTRY EXPERTS

Sessions also include education sessions taught by industry leaders on topics you want to learn about, including:

Lori Pace on The Diversity Difference Experience with Lori Pace. Get comfortable in your own skin through real life stories engaging in an interactive program about investing in inclusion initiatives as a glass have full approach to multicultural, multigenerational, multimillion mindset attracting more opportunities for personal and professional development as a community leader and real estate resource.

David Conroy, NAR's Director of Emerging Technology, analyzes technological developments that have the potential to dramatically alter business operations for REALTORS®. Discuss blockchain, artificial intelligence and virtual and augmented reality.

Larry Kendall, author of Ninja Selling, on Thriving in the New Abnormal. Learn the three keys to success in any market, the three new skills for this Abnormal market, the habits that generate listings, and how to find inventory for your buyers.

Doug Barber on Water Rights and well stuff for brokers. Bring your questions for a discussion on water topics that brokers need to know about!

Albus Brooks on the Divide in Real Estate. Topics include redlining and other dividing policies & best practices on what cities and the private sector can do to combat the effects of Redlining, Gentrification to truly build inclusive communities.

Kenny Parcell, 2021 First Vice President for the National Association of REALTORS®, discusses leadership at the national level.

Kelly Lacert, a Certified Exchange Specialist, teaches the basics of the many moving parts of 1031 exchanges that real estate agents must understand.

Rebecca Donatelli on turning Instagram into Money – she will share how you can utilize your social media to be a productive marketing tool.

Scott Peterson will teach his ever-popular Risk Management and Fair Housing Session, where he and a panel of real estate attorneys discuss common Fair Housing violations REALTORS® encounter in their daily transactions.

THE HOST HOTEL AND ADDITIONAL ACCOMMODATIONS

We're excited to bring you to the beautiful and historic Broadmoor Hotel and Resort, a legendary Forbes Five-Star and AAA Five-Diamond resort with impeccable service and distinctive amenities. All programming will take place at the Broadmoor, but rooms are limited. CAR also has arranged discounted room blocks at nearby hotels, including:

- [Cheyenne Mountain Resort](#)
- [Courtyard by Marriott Colorado Springs](#)
- [DoubleTree by Hilton](#)
- [Hotel Elegante](#)

For more information and to register [CLICK HERE](#)





ECONOMIC UPDATE



Banking Bucks

To keep very short-term interest rates above zero, the Fed recently boosted the rate it pays banks to lend money back to the Fed (you read correctly) overnight from zero to a whopping 0.05%. The first day after the increase, \$750 billion flowed into the “high-yielding” reverse repurchase facility. Could this mountain of sideline liquidity doing nothing be destabilizing if it quickly flows somewhere, or is it largely benign? Unknown.

Construction Contractors

In June, construction employment fell 7,400 and totaled 7.42 million, 238,000 below its 2/20 pre-pandemic peak. Residential construction employment rose by 15,200 in June and it's 3,051,000, 51,000 higher than in 2/20. Conversely, June nonresidential construction employment shrank by 22,600 and is now 4,372,290, 289,000 below its 2/20 level. Relatedly, private residential construction spending is up 24% YTD, while non-residential spending is down 9.5% with decreases in all 11 sub-categories.

Marriage Moderation

From 1900-1929, marriage rates ranged between 9.3/1,000 persons and 12/1,000. During the depression, rates bottomed at 7.9/1,000 persons in 1932. The rate then steadily rose, peaking in 1946 (following WWII) at 16.4/1,000. Marriage rates then steadily fell and bottomed at 8.5/1,000 in 1960. When Boomers started marrying, the rate again rose, peaking at 10.9/1,000 in 1972 and remained above 10/1,000 through 1985. It's steadily declined since, to 6.5/1,000 in 2018.

Newborn Numbers

The number of births in the US fell to 3.61 million, the lowest level since 1979 and down 4% from 2019. The fertility rate, or the average number of babies/woman over her lifetime, fell to 1.64, the lowest ever. Births peaked in 2007, and except for 2014 have fallen every year since. Birthrates fell for women of all ages including those 40-44, which had been steadily rising since 1985.

Lotsa Labor

During June, employers created 850,000 new jobs, the best growth since August 2020's 1.58 million. Leisure and hospitality led the way with 343,000 jobs. Better yet, unemployment rose to 5.9% from 5.8% as slightly more persons joined the labor market. Job creation totals a strong 3.25 million YTD, but employment remains 6.76 million below its pre-Covid-19 level. Hourly earnings rose an elevated 3.6% Y-o-Y. Taper talk will start relatively soon.

Domicile Downer

May new homes sales came in at a lackluster annualized rate of 769,000/year, well off their 1/21 near 15-year high of 993,000 and their 7/20-1/21 monthly average of over 900,000. Worse, April sales were revised down to 817,000. High prices, the May median was (gasp) \$374,000, labor and supply-chain issues, an utter lack of inventory, and a huge backlog of sold but not started homes, are finally hitting home.

Inexact Index

Last week, NAR reported home prices rose by a stunning 23.6% Y-o-Y. Indexes that compare the change in price of the same home, which is how the CPI measures consumer inflation, and which carefully control for the mix of homes sold, show Y-o-Y home prices appreciating at an impressive 15%, great, but not nearly the NAR number! NAR's number is so high because sales of very expensive homes have doubled.

Recession Result

The Sars-Cov-2 recession began 3/20. When did it end? The US recession definition is a significant decline in economic activity across the economy that lasts more than a few months. Importantly, recessions end when growth stops contracting. Economic activity bottomed in 4/20. So, this will probably be a two-month recession. If defined as two straight quarters of decline, the definition used outside the US, the recession was 1/20-6/20, six months.

Spending Shift

Real consumer spending in May fell 0.4% M-o-M. Real durable goods spending declined 4.3%, while real spending on non-durables eased 0.5%. Conversely, real spending on services, which is 60% of overall spending, rose 0.4%. Households with incomes greater than \$200,000 led the charge, boosting restaurant spending by 16%. Households with incomes between \$31,000-\$60,000 boosted such spending by 5%. Suggesting more growth is ahead, savings rates remain 50% above pre-pandemic levels.

Energy Expenses

In 1959, US household energy spending was 7.3% of after-tax income. It then steadily declined, and outside the 1973 and 1980 Arab oil shocks when it peaked at 9.5%, it bottomed at 4% in 2002. At the height of the last commodity boom it hit 7%. Then came the Housing Bust and it steadily fell to an all-time low of 3.3% in 5/20; it's now 3.8%! Energy's increasingly small potatoes.

M&M Magic

The Friday File: Until recently, the world record for the tallest stack of M&Ms was jointly held by Silvio Sabba of Italy and Brendan Kelbi of Australia. Recently, however, Will Cutbill, a British civil engineer, broke the Guinness World Record. He immediately celebrated his new Guinness World Record by joyously eating his entire gigantic stack of record setting M&Ms, all five of them, yes five! Good luck breaking the record.

Econ70 - Home of GraphsandLaughs www.econ70.com

Elliot F. Eisenberg, Ph.D. elliott@graphsandlaughs.net

Managing Brokers you should be requiring your IDX vendor to use an API!



Benefit	Spark API	RETS
1 Standardization Across MLSs, Including RESO Data Dictionary Compliance	✓	✗
2 Access To More Data and Functionality	✓	✗
3 Designed For Both Live Queries & Replication	✓	✗
4 Modern Architecture For Seamless Integrations	✓	✗
5 Automated API Key Creation & Credentials Via The Spark Datamart	✓	✗
6 More Reliable Data Access	✓	✗

See the table below for a more detailed comparison between the Spark API and RETS.

Benefit	Spark API	RETS
1 Field Standardization, Including RESO Data Dictionary Compliance	A greater level of field standardization across MLSs. The RESO Web API, which sits within the Spark API, returns Flexmls data in standardized RESO Data Dictionary fields for maximum compatibility across multiple MLSs.	RETS field names are not human-readable and are not consistent among MLSs.
Access To More Data & Functionality	Provides Access To More Data	Provides Access To Less Data
	<p>The APIs include the same resources as RETS and many more, including the following:</p> <ul style="list-style-type: none"> Property Office Member Media OpenHouse User Contacts Saved Searches Incomplete Listings Market Stats Messages Favorite Listings <p>Tip: The Spark API also supports writing data back into Flexmls, allowing for two-way syncs, updates to contacts and listings, and more.</p>	<ul style="list-style-type: none"> Property Office Member Media OpenHouse <p>RETS doesn't support any writes back to Flexmls.</p>
3 Designed For Both Live Queries & Replication	<p>Supports live queries where users request data from the API in real time and pass the response to their website or app's user.</p> <p>The API also accommodates specific requests, allowing users to pull only the data they need.</p>	RETS requires users to download data to their own local database for use.
4 Modern Architecture For Seamless Integrations	Seamless integration into modern technology stacks, with less overhead required for developers to work with an unfamiliar system.	A legacy system built on outdated technology.
Automated API Key Creation & Credentials Via The Spark Datamart	<p>Do it yourself! The Spark Datamart automates the process of developers and agents requesting API credentials, bringing licensing terms, pricing, and approvals together in one secure, convenient online space.</p> <p>In the Spark Datamart, MLSs can offer data plans (VOW, IDX, etc.) and make</p>	RETS requires someone to manually set up everything for you.

Benefit	Spark API	RETS
	them accessible for brokers, agents, and third-party developers to license.	
6 More Reliable Data Access	With the Spark API and our RESO Web API, far more listing data is accessible with a single request, reducing the chances of failed requests leaving holes in your data.	RETS requires many individual requests to pull all the data for a specific property.

Warmest regards,
Suzanne Frazier, CEO, RCE, e-pro



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Supporting MLSs: Making the Market Work

JUNE 2021



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 2021 >>>**](#)

[**Basalt Report June 2021 >>>**](#)

[**Carbondale Report June 2021 >>>**](#)

[**Glenwood Springs Report June 2021 >>>**](#)

[**Marble Report June 2021 >>>**](#)

[**Missouri Heights Report June 2021 >>>**](#)

[**New Castle Report June 2021 >>>**](#)

[**Old Snowmass Report June 2021 >>>**](#)

[**Redstone Report June 2021 >>>**](#)

[**Rifle Report June 2021 >>>**](#)

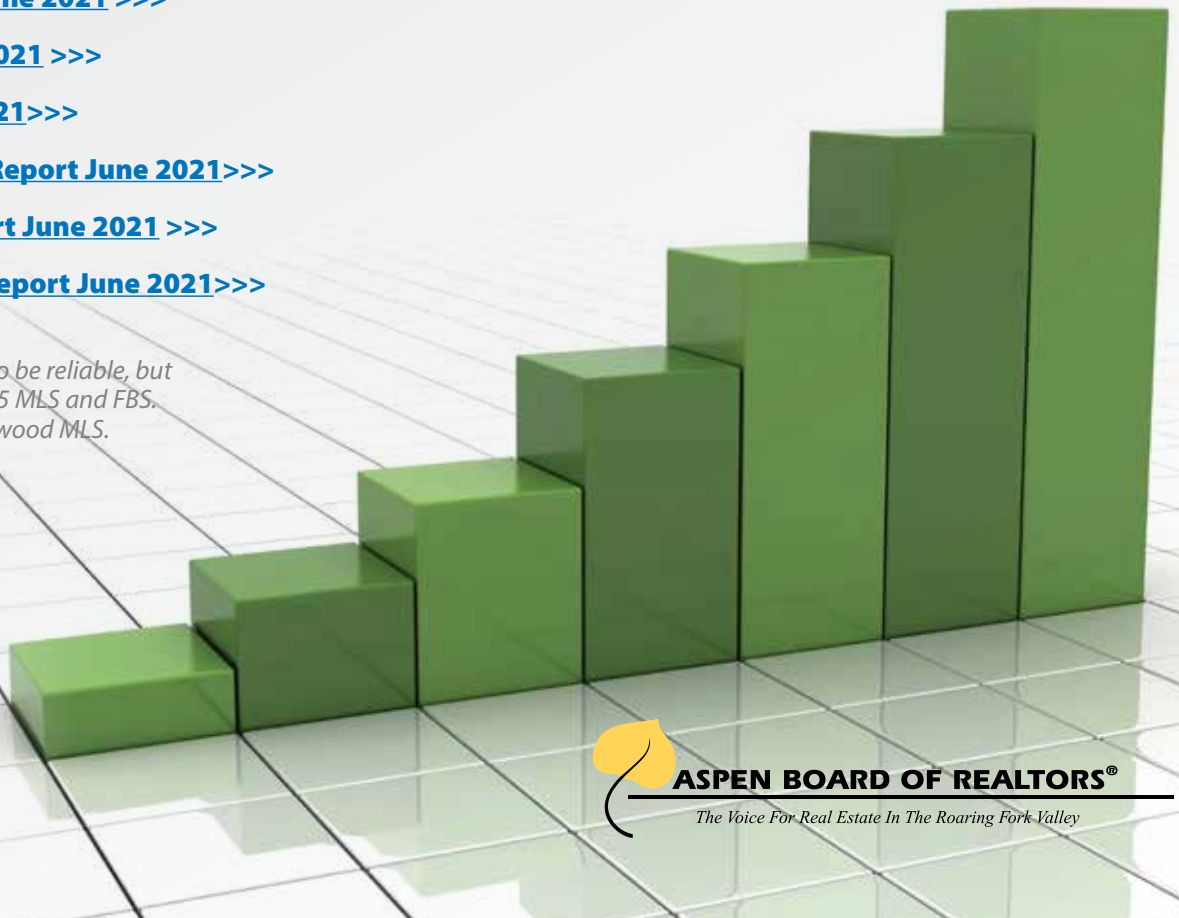
[**Silt Report June 2021 >>>**](#)

[**Snowmass Village Report June 2021 >>>**](#)

[**Woody Creek Report June 2021 >>>**](#)

[**Mountain Region Report June 2021 >>>**](#)

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ASPEN BOARD OF REALTORS®

The Voice For Real Estate In The Roaring Fork Valley

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 which provides high level details about the program. The features include:

Monthly Cost 30-60% lower than traditional health insurance

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- All members who enroll are accepted
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- 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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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.

