

OFFICIAL PUBLICATION OF THE ASPEN BOARD OF REALTORS®

Aspen REALTOR

SEPTEMBER 2021

V7 N09

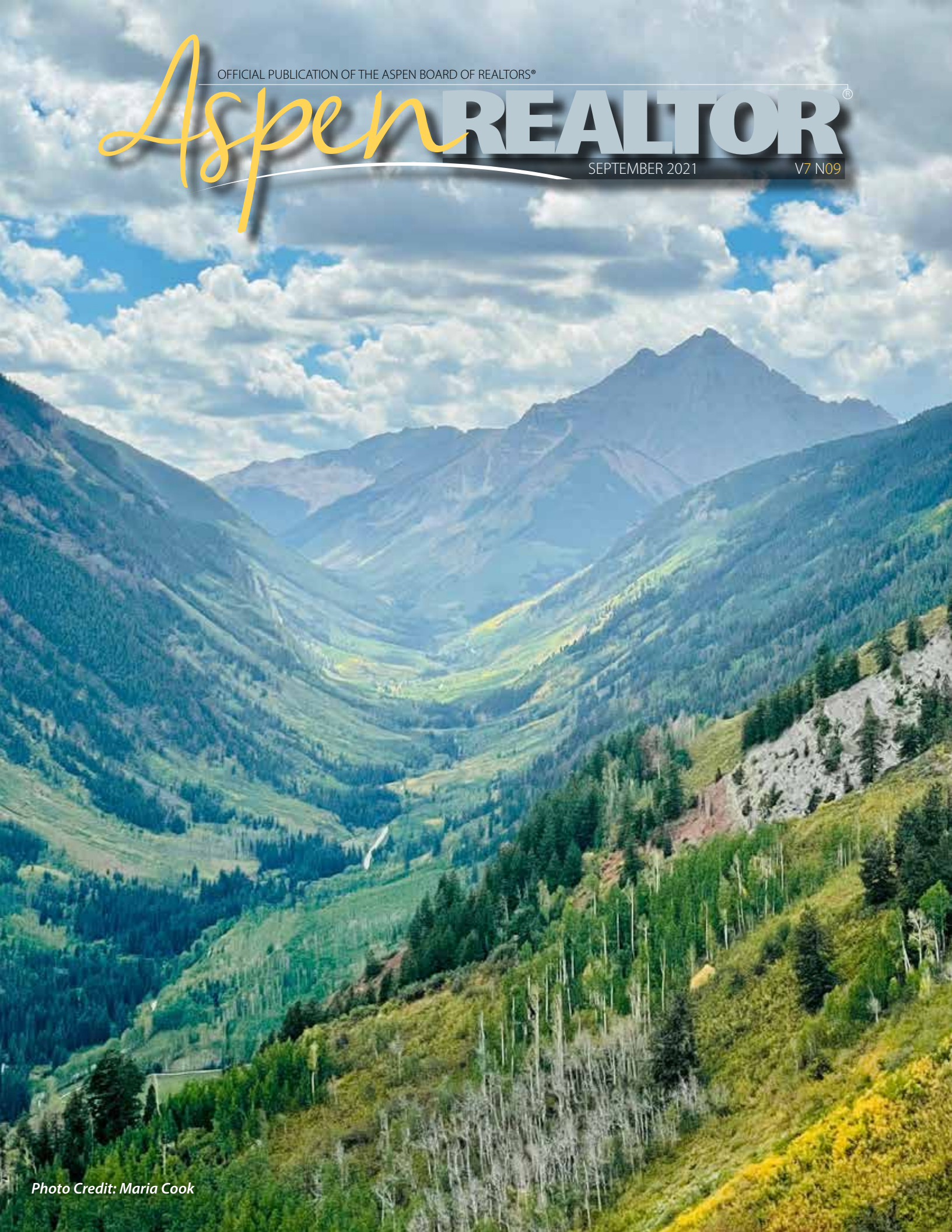


Photo Credit: Maria Cook



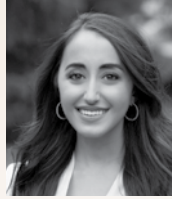
ASPEN BOARD OF REALTORS®

The Voice For Real Estate In The Roaring Fork Valley

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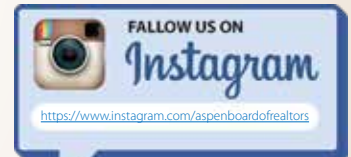
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The Aspen Board of REALTORS® opposes discrimination based on race, color, religion, sex, handicap, familial status, sexual orientation, gender identity, & national origin. The Aspen Board of REALTORS® is committed to the principals of Fair Housing 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,

Thank you all so much for your generosity and participation in the 37th annual ABOR Heldman/King Scholarship Foundation events, which raise money for Roaring Fork Valley kids' college scholarships.

Serving as the Chairwoman of ABOR, I have had a front row seat in the many facets of ABOR's scholarship activities.

The process starts in January each year. The Scholarship Foundation comes together to update the scholarship applications, determine the scholarship amount to be awarded, and communicate with the high school counselors encouraging them to reach out to and advise qualifying seniors on applying for our scholarship.

In February & March, the committee of 8 – 10 REALTORS® meet for a full day to review scholarship applications and select finalists who meet the established criteria. Next, they spend 2 full days interviewing amazing young students, getting to know each and every finalist.

Behind the scenes, the ABOR staff works tirelessly to orchestrate all the elements of communication, scheduling, and coordination with each student, their counselors, and the REALTOR committee.

This year I had the privilege to announce each winner and present the scholarship packets at Basalt, Roaring Fork and Aspen High Schools awards ceremonies on your behalf. Eighteen students received a total of \$50,000 in scholarships for colleges all over the USA. Our checks are written directly to the colleges and can only be used for tuition.

The 2021 scholarship awards bring the number of scholarships awarded from the REALTOR® community to almost \$1,000,000 over 37 years! It's truly impressive what we have accomplished together!

This year's fundraising efforts did not disappoint. The ABOR Staff and Scholarship Fundraising Committee have accomplished what is shaping up to be a RECORD BREAKING FUNDRAISING YEAR! The Committee consists of: Melissa Temple(co-chair), Catie Fleming (co-chair), Theo Williams, Lynn Billac, John Ciucci, Corey Crocker, Walker Moriarty, Ann Wilkinson, Summer Berg, Jordie Karlinski, Caroline Sogard, Kerry Weber, Sabina Schiopu, Katie Karow, Ann Boenning, Kara Snyder, Connie Luu and Jill Leonard. Thank you all for your hard work and invaluable time commitment!

There were 136 golfers that played in the tournament, 117 silent auction items donated, numerous REALTOR member silent auction participants, 3 course sponsors, 1 eagle sponsor, 2 birdie sponsors, 2 contest sponsors, 17 Tee Box sponsors, 36 cash donation & 1 office with 100% cash donation participation.

Please [CLICK HERE](#) or go to [page 8](#) for a photo gallery of this year's amazing event. Once again, thank you ALL so much for your continued support of our extraordinary community and the REALTOR® Heldman/King Scholarship Foundation.

With Gratitude,

Ashley





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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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SEPTEMBER

21

Colorado Realtors Virtual Ethics Day with Scott Peterson
9AM - Noon MST – [Click here to Register](#)

OCTOBER

05

MLS FBS Data Training-Glenwood Springs Location [see page 20](#)

06

MLS FBS Data Training-Aspen Location [see page 20](#)

07

BOD Installation-Invite Only Event

08

MLS Board of Directors Meeting

16-20

CAR Fall Forum & 100 Year Celebration,
The Broadmoor, Colorado Springs [see page 5](#)

NOVEMBER

03

BOD Meeting & Board Retreat

10-15

NAR Annual Conference, San Diego

25-26

ABOR Office Closed for Thanksgiving

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!



See [page 14](#) for October classes.



You're Invited!

CAR'S 100 YEAR CELEBRATION, CONFERENCE & EXPO WAS DESIGNED WITH NEW REALTORS® IN MIND!



REGISTER TODAY, SPACE IS LIMITED.

When: October 17-20, 2021

Where: Broadmoor Resort and Hotel,
Colorado Springs

Cost: 1 day passes \$150
Full Conference \$295

This Conference features award-winning keynote speakers and engaging education sessions taught by real estate industry leaders on topics you want to learn about so you can bring back knowledge and inspiration as you prepare your business for 2022.

Electrify your network by attending fun social events, receptions and an expo that empower you to meet REALTORS® and other industry professionals from across the state. This is an event designed for all Colorado REALTORS® at any level of experience and will be a once-in-a-lifetime event that you will not want to miss!

SESSION HIGHLIGHTS:

- Embrace your awesomeness to boost productivity, creativity, innovation, and profits.
- Energize your business by increasing performance in a complex world.
- Elevate yourself with the intelligence of fun by learning how to bring your best self to work.
- Engage in a multicultural, multigenerational, and multimillion mindset.

But don't just take our word for it. Here's what our attendees have to say:

"The CAR Convention is a great way to network and meet people. Life-long friends are met right here." -

**Greenwood Village
REALTOR® James
Wanzeck**

"The conference has been great because it's been a bunch of likeminded people all trying to better their businesses through meeting each other and through networking and it's been a really positive experience."

**Certified Home Inspector
Benjamin Ruh**

"Let me tell you about the networking opportunities here. I can meet other agents; I can make more money. That's why you come to the Fall Conference."

**Loveland REALTOR®
Robert Walkowicz**

**Fun
Social
Events**

**Expo
Hall**

**Great
Education
Sessions**

**Award-
Winning
Speakers**

COLORADOREALTORS.COM/100YEARS



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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Kseniya.Mamlin@efirstbank.com
NMLS ID # 1339934

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Andrew Reed
Vice President
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GOLF TOURNAMENT PHOTO RECAP



**SCHOLARSHIP
COMMITTEE
VOLUNTEERS & ABOR
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ALESHA SANDS
ABOR CHAIR, ASHLEY
CHOD
ABOR CEO, MARIACOOK
LACEY SNYDER
ANNE BOENNING
CONNIE LUU
KERRY WEBER
LYNNE BILLAC



**ABOR CHAIR ELECT
MELISSA TEMPLE &
ABOR CEO MARIA**



**ALPINE BANK
WILLITS TEAM**



CHRISTIE'S GOLF TEAM



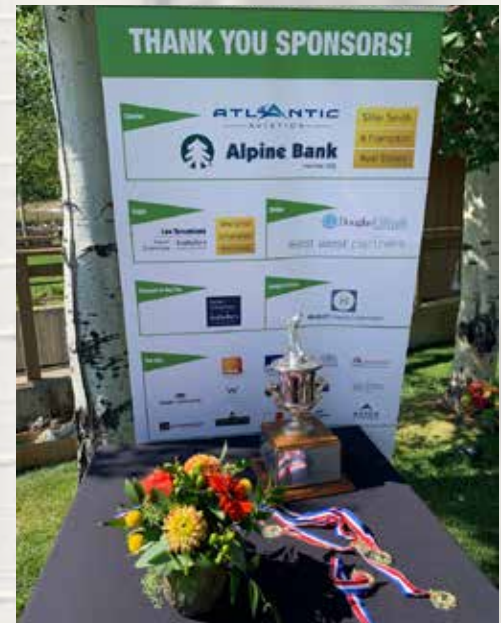
**KRISTA KLEES
SLIFER SMITH &
FRAMPTON "SPLASH
FOR CASH" CREATOR
& 2021 BEST
TEE BOX WINNER!**



**SLIFER SMITH &
FRAMPTON GOLF
TEAM:**
ROD WOELFLE
STEPHANIE REDMOND
AMANDA REDMOND
SARAH WOELFLE



**WALKER MORIARTY WINS
LONGEST DRIVE!
(W/340 YD DRIVE)**



AWARDS TABLE

PRE-PARTY & SILENT AUCTION PHOTO RECAP



CAR, LIZ PEETZ
DOUGLAS
ELLIMAN, KIM
COATES
ABOR CEO, MARIA
COOK
CAR CEO, TYRONE
ADAMS



2 GENERATIONS OF
TEAM HELDMAN



REGISTRATION DREAM
TEAM: KERRY WEBER
& LACEY SNYDER



JET TUMA, KASEY FURLONG
& AJ MORRIS



ABOR COMMITTEE
SCHOLARSHIP VOLUNTEERS



SLIFER SMITH &
FRAMPTON TEAM



SCOTT PETERSON, CAR
EVAN BOENNING,
KRISTA KLEES, SLIFER
MELISSA TEMPLE,
ENGEL & VOLKERS
ABOR CEO MARIACOOK
(PHOTO BOMBER)



BRIAN LEASURE GUEST
ALEXANDRA GEORGE
MARIA COOK
BRIAN LEASURE

THANK YOU TO ALL
OF OUR 2021 CONTRIBUTORS!
WE COULD NOT HAVE
DONE IT WITHOUT YOU!



A SPECIAL THANK YOU
TO ALL
OF OUR SPONSORS,
GOLFERS & PRIVATE
CASH DONATIONS! WE
RAISED A RECORD
BREAKING AMOUNT THIS
YEAR!



ALPINE BANK TEE BOX



COLDWELL BANKER
TEE BOX



ACADEMY MORTGAGE
TEE BOX



ATLANTIC AVIATION
TEE BOX



LAND TITLE TEE BOX



TITLE COMPANY OF THE
ROCKIES TEE BOX

DONATIONS \$1000+

ENGEL & VOLKERS 100%
OFFICE PARTICIPATION
\$6,760

SLIFER SMITH & FRAMPTION
TEE BOX DUNK TANK \$5,000
LEX TARUMIANZ-SOTHEBY'S
\$5,000

CATIE FLEMING & JUSTIN
LABIER \$1,000

COREY CROCKER \$1,000

ASHLEY CHOD \$1,000

DONATIONS \$500+

ROD WOELFLE \$500

MELISSA TEMPLE \$500

BECKY DOMBROWSKI \$500

SOTHEBY'S BROKER MATCH-

BECKY DOMBROWSKI \$500

ALEXANDRA GEORGE-ASPEN
DEVELOPMENT REALTY LLC
\$500

THE BJ ADAMS TEAM \$500

GALEN BRIGHT \$500

ASPEN CONSTRUCTORS \$500

LEAH & BILL MORIARTY \$500

COLIN WALKER \$500

ROSE ANN LEINER \$500

DONATIONS \$100+

STACY KELLY \$200

MICHAEL LATOUSEK \$200

FRAN HOGAN \$200

MARIAN LANSBURGH \$200

JENNIFER ENGEL \$200

TOURNAMENT PRIZE MONEY
DONATED \$200

STEFAN PEIRSON \$150

JORDAN NEMIROW \$100

CRAIG WARD \$100

TAYLOR BURSTYN \$100

SAM BROOME \$100

CHRIS SEARLES \$100

DARRYL GROS JEAN \$100

NANCY QUISENBERRY \$100

TANJA KELLY \$100



NATURAL RETREATS
TEE BOX



THE SLIFER "SPLASH FOR
CASH" TEE BOX RAISED AN
ADDITIONAL \$5,000+ ON THE
DAY OF THE TOURNAMENT!



ANB BANK TEE BOX

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

Compliments of the Aspen Board of REALTORS®

Aspen

City Moves Forward on Pedestrian-Only Streets Plan

Aspen City Council approved a plan to implement parking reconfiguration and temporary intersection improvements in downtown Aspen, the Aspen Daily News reported....[MORE](#)

Casa Tua Staves Off Eviction with Building Sale

The part of the old Guido's Swiss Inn building that is currently home to an upscale restaurant recently sold for \$17 million to a subsidiary of the Reuben Brothers global investment firm, the Aspen Times reported.[MORE](#)

Mawa's Kitchen Expands at ABC

Chef Mawa McQueen is expanding service to include dinner for the first time at her namesake Mawa's Kitchen at the Airport Business Center, the Aspen Daily News reported.[MORE](#)

Dance Aspen to Make September Debut

A group of performers from the shuttered Aspen Santa Fe Ballet company have founded the new contemporary company DanceAspen and will debut new work at the Wheeler Opera House in September, the Aspen Times reported....[MORE](#)

Snowmass

Parking Permit Prices to Increase

For the first time since 2014, most parking permits for the numbered lots and Divide Lot in Snowmass Village will cost more during the 2021-22 ski season than they did the winter before, the Aspen Times reported. Most people who live or work within the Snowmass Village zip code will pay \$10 or \$15 more than they have for the past seven winters for their residential and employee permits. Prices for those permits range from \$50 to \$200 depending on the level of access and how many vehicles the applicant wants to park. Roaring Fork Valley residents and guests who want unlimited parking will have to pay \$50 more for a Gold Pass (now \$550) and valley seniors will pay \$25 more for their discounted passes (now \$250). Merchant parking, which includes access for as many as five vehicles, also will cost \$50 more; this year, it totals \$700.

Basalt

Willits Developer Sells Last Holdings

A real estate investment company that rescued Willits Town Center from the economic morass of the Great Recession has sold its remaining interests in the development, the Aspen Times reported. Platform Ventures, formerly known as Mariner Real Estate Management, sold portions of three buildings at Willits for \$18,754,000. The sale included five commercial spaces in block 7, the building that is home to Capitol Creek Brewing; commercial space in block 10, home to the Kitchen Collage retail store; and a unit in Market Street Crossings....[MORE](#)

Carbondale

AVLT Purchases Coffman Ranch

The Aspen Valley Land Trust and longtime Carbondale-area ranchers Rex and JoAnn Coffman have officially completed the transfer of the Coffmans' working ranch to the land trust, the Aspen Times reported. The transaction puts the 141-acre ranch located 1.5 miles east of Carbondale along the Roaring Fork River in the hands of the AVLT. The Coffmans plan to continue living part of the year at the ranch that they've owned since the mid-1950s. The AVLT plans to maintain the land as a working ranch and establish an agriculture and conservation education center on the site....[MORE](#)

Glenwood Springs

Mudslides Close Hanging Lake Trail

The Hanging Lake Trail will be closed for the foreseeable future due to damage caused by numerous mudslides, the Aspen Daily News reported....[MORE](#)

Mill Levy Override Will Go to Voters

Roaring Fork School District voters will decide on a property tax increase to source funds for employee wages this November, the Glenwood Springs Post Independent reported....[MORE](#)

Pitkin County

Airport Activity on the Rise

Commercial and private operations at the Aspen-Pitkin County Airport totaled 5,237 landings and takeoffs in July, the Aspen Daily News reported.[MORE](#)

SkiCo Announces Pass Options

Aspen Skiing Co. announced its pass prices in August, the Aspen Daily News reported. The Premier Pass remains the flagship product — \$1,599 for members of the Aspen Chamber Resort Association and \$2,399 until Sept. 17 — which this year includes an Ikon Base Pass and, new this year, an Uphill Pass. Those not wanting to purchase a Premier Pass can buy a dedicated Uphill Pass for \$69 — \$10 of that price point will go directly to Mountain Rescue Aspen....[MORE](#)

Airport Adds Orange County Flight

United Airlines will offer a new nonstop flight from Orange County, California, to Aspen during the upcoming winter season, the Aspen Daily News reported, bringing the total number of daily flights up to 37. From Dec. 16 through March 26, the Chicago-based airline will offer a daily flight between John Wayne Airport (SNA) in Santa Ana, California, and the Aspen-Pitkin County Airport (ASE). The two-hour, eight-minute flights will leave SNA at 4 p.m. Pacific time and arrive at ASE just after 7 p.m. Mountain time....[MORE](#)

SEPTEMBER 2021

New REALTOR® Members

Hannah Green – Compass
Emma Hall – The Agency Aspen
Suzanne Kennedy – Compass
Mackenzie Kraus – Aspen Snowmass Sotheby's International Realty
Robert Nichols – Aspen Snowmass Sotheby's International Realty
Tyler Davis – Aspen Snowmass Sotheby's International Realty
Andrew Pollesel – Engel & Volkers

New Offices

Day Palazola Group Real Estate L.L.C.
Keller Williams Top of the Rockies Real Estate
On Aspen Real Estate

New Secondary Members

Jordan Kleiman – EXP Realty LLC
Tom Day – Day Palazola Group Real Estate LLC.
Daniela Demeillac – Keller Williams Mountain Properties
Eric Degerberg – Keller Williams Top of the Rockies Real Estate

Company Changes

Tricia McIntyre – Compass
Julie Ellis – On Aspen Real Estate
Erin McGuire – On Aspen Real Estate

New Affiliate Members

Darby Nicole Spaces

Thank You for Your Membership!

Members Stats

REALTOR® Members - 805
Primary - 717
Secondary - 88
Non-Members - 2
Affiliates - 54

Welcome Back to School!

School has just started. Here are four ways to prepare your home for the current school year:

1. **Create dedicated spaces** for homework and studying inside the home.
2. **Organize the entryway** with hooks and hangers for backpacks and lunchboxes.
3. **Create a command center** to keep track of due dates and school events.
4. **Organize school supplies** such as paper, pencils, and crayons.



Wishing you and your kids a great school year! Contact us to see how we can help you with your home loan needs.



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Colorado Realtors Ethics Day

September 21, 2021

9:00am - Noon MST

\$20 - 3 CE credits

Instructor-Scott Peterson

[Link to Register](#)

Join us as we journey through the NAR Code of Ethics! The content will focus on the most common violated articles and will feature real-life scenarios to help attendees understand the legal jargon in a more practical manner.

This class satisfies the NAR Code of Ethics training biannual requirement.

Thank you for your donation! By registering for this course, you are making a donation to the CAR Foundation, as 50% of every ticket price is donated to support disaster relief across our great State.

To qualify for CE credit, all participants must complete the polling questions throughout the session and attend the class with their camera on for the session's entire duration. To earn the 3 CE credits, you must comply with the above statements.

ASPEN BOARD OF REALTORS®,
IN PARTNERSHIP WITH



PRESENTS

UPCOMING EDUCATION CLASSES

Introduction to Commercial Real Estate

Thursday, October 7 | 9:00 AM - 12:00 PM

Instructor: Eric Nesbitt, Esq.

Credits: 3

Cost: \$30.00

Zoom Class

[CLICK HERE](#) for more details and TO REGISTER

2022 Redline Contracts and Forms

Thursday, October 14 | 9:00 AM - 12:00 PM

Instructors: Damian Cox, Esq.

Credits: 3

Cost: \$30.00

Hybrid Class

[CLICK HERE](#) for more details and TO REGISTER

2021 Annual Commission Update

Thursday, October 14 | 9:00 AM - 1:00 PM

Instructor: Ray Sherman

Credits: 4

Cost: \$40.00

Zoom Class

[CLICK HERE](#) for more details and TO REGISTER

ASPEN BOARD OF REALTORS®

The Voice For Real Estate In The Roaring Fork Valley

STAY SAFE OUT THERE, AGENTS!

Enroll in The CE Shop's **award-winning** Continuing Education curriculum today and **save 30%** on any Personal Safety course.

It's National REALTOR® Safety Month, and we want to help you protect yourself with state-approved Continuing Education courses that focus on best practices for personal safety. Unfortunately, attacks on real estate professionals have made headlines at an alarming rate in recent years, and you need to prioritize your safety — so The CE Shop is here to help.

You Are Worth Protecting

SAVE 30%

Enroll in your Personal Safety courses today at

AspenRealtors.TheCEShop.com

promo code
SAFETY





New Workforce Housing Project Comes Online in Aspen

As first reported in the Aspen Times - Aspen Skiing Co. officials are counting their lucky stars that they pursued a new affordable housing project despite the COVID-19 pandemic.

Skico invested about \$18.5 million in The Hub at Willits, a 43-unit affordable housing project in Basalt. It held a grand opening ceremony Thursday.

The project increases the company's affordable housing inventory by about 20% and ensures it can house roughly 50% of its new hires this winter, Skico President and CEO Mike Kaplan said at the ceremony.

Skico voluntarily built the project. It wasn't mitigation for new growth. Kaplan said Skico is always looking for additional housing opportunities but isn't ready to announce anything yet.

The Hub has 150 total bedrooms in five one-bedroom apartments, two two-bedroom units, three with three bedrooms and 33 with four bedrooms. The largest units can be partitioned off to provide privacy among tenants.

Without the new units, Skico would face a bleak winter trying to attract help. Even with the units, it faces a tough task.

"We have two (candidates) for every bed waiting," Skico housing project manager Philip Jeffreys said.

The demand for short-term rentals in the Roaring Fork Valley has surged during the pandemic. Residences who used to be available for workers to rent are now going short-term to

tourists at much higher rates. What's left on the longer-term rental market is expensive.

"We've seen rents increase 30 to 40 percent this year," Jeffreys said.

Skico's goal is to keep rents at 30% of its employees' salaries. Bedrooms will go from \$550 to \$675 per month at The Hub.

Of the 43 units, eight are dedicated to childcare professionals. The Hub was finished this spring. Skico didn't need all the remaining 38 units for its employees this summer, so it rented them out on six-month leases that expire by winter.

The units were 88% filled in three days and full within three weeks, Jeffreys said. Tenants include a teacher, a worker from Roaring Fork Transportation Authority and someone with the Transportation Security Administration, so the housing is filling an important need, he said.

Skico officials touted The Hub's green attributes at the grand opening. There is an 80-kilowatt solar photovoltaic system on the roof. Eight cold-climate heat pumps pull heat out of the air and use it to warm the water needed for the apartments. One heat pump is more efficient than a hair dryer, Jeffreys said.

In addition, the building is all electric. The carbon footprint will drop as Holy Cross Energy moves closer to its goal of 100% clean energy in its portfolio by 2030.



CAR Publishes Comprehensive 2021 Legislative Review

The Colorado Association of REALTORS® has passed a very detailed review of the 2021 state legislative session. The report does not just cover bills that were passed that affect real estate, but it also includes a full review of ideas that emerged throughout the session that died without a hearing, stalled in committee, died on the floor, or didn't get signed by the Governor.

Many times, CAR's legislative efforts focus as much on keeping bad ideas from becoming law as it is on getting good ideas approved. This review documents all the nuances of all these topics throughout the full legislative session.

Find the document here:

<https://www.coloradorealtors.com/2021-car-legislative-review/>



Proposed Limitations on Real Estate Investments

On September 7, 2021, NAR sent a letter to the leadership of the House and Senate tax writing committees expressing concerns about proposals to limit tax benefits for real estate investment. Especially troublesome are proposed limitations on the use of

like-kind exchanges, a proposed increase in the capital gains tax rate, and a proposal to tax unrealized capital gains at death for owners of properties with assets over certain levels. All of these would negatively impact the health of the commercial real estate

market and could also limit the production of much-needed affordable rental housing and even result in higher rent costs.

As Congress considers budget reconciliation legislation, NAR urges lawmakers to carefully consider any revenue raising provisions and take into consideration the current housing supply crisis, especially as our nation recovers from the COVID-19 pandemic. The current state of the real estate market does

not afford many Americans from low- and middle-income households the opportunity to purchase and own a home. In many parts of our nation, Americans are struggling to find decent and affordable rental housing. These conditions suppress the true growth potential of individuals, families, and our economy.

The letter can be viewed here:

<https://narfocus.com/billdatabase/clientfiles/172/2/4479.pdf>



First Time Homebuyer Loans and Grants

NAR Has published a comprehensive list of programs and options available to first-time homebuyers to finance the purchase of their first home. Be sure to review the available federal and state programs designed specifically for first-time homebuyers, as well as the variety of low down-payment financing options offered by lenders, so you can enjoy the satisfaction of connecting first home to first loan.

What a first-time homebuyer needs to qualify for a home loan

The most common type of home loans available are conventional loans. These are loans that are financed by the private market, rather than a government program. Some conventional loans allow for a down-payment as low as 3%. These loans usually require a minimum credit score of 620 and they charge more as your credit score falls below 740 or if your debt-to-income (DTI) level rises. And they typically won't lend to a borrower with a DTI above 50%.

First-time homebuyers should also consider several government-backed loan programs for their low or no down-payment options.

FHA Loan Programs

The Federal Housing Administration (FHA) operates under the Department of Housing and Urban Development (HUD). The FHA single-family mortgage program provides access to safe, affordable mortgage financing for American families. FHA does not lend money to homeowners. Instead, FHA insures qualified loans made by private lending institutions. FHA will insure single-family loans(link is external) with down-payments as low as 3.5% and also provides financing for condominiums and renovation loans. FHA does not require a minimum credit score and offers more flexibility when it comes to DTI ratios, but individual lenders might have their own requirements. Fees can be higher compared to conventional loans and FHA has a limit on the loan amount they will insure.

VA Home Loan Guarantee Program

The Department of Veterans Affairs (VA) Home Loan Guarantee Program(link is external) is another government program that insures qualified loans made by private lending institutions. VA loans provide zero down-payment mortgage financing to eligible veterans and surviving spouses. The VA loan is considered a benefit of service and borrowers must meet VA eligibility requirements. VA does not have a minimum credit score requirement or DTI ratio, but individual lenders might have their own requirements. There are limits to the fees the VA

borrower can pay to the seller and VA has a limit on the loan amount they will insure.

USDA Rural Housing Loans

The U.S. Department of Agriculture (USDA) Rural Housing Service (RHS) offers Americans in rural areas and small towns zero down-payment mortgage financing in areas where private lending is often limited. RHS loans can be used to build, repair, renovate or relocate a home, or to purchase and prepare sites, including providing water and sewage facilities. There are two different programs: the guaranteed program, and the direct loan program. Guaranteed loans are insured by RHS and funded by private lenders. Direct loans benefit very-low-income or low-income borrowers with funds loaned directly by the Rural Housing Service(link is external), without the use of private lenders. USDA does not impose a minimum credit score requirements but does have income limits for borrowers.

How to find home loans for first-time homebuyers

When thinking about a conventional loan product, know that many lenders provide incentives for first-time homebuyers. REALTORS® should use their network of lenders and mortgage brokers to help clients understand current levels of available programs. If possible, provide a summary or range of available programs. Remember that having a strong relationship with several lenders will help you provide your client with alternatives if one lender does not have the best mortgage terms.

You should be aware that not all lenders offer FHA, VA, and or USDA loan products. Make sure to develop relationships with lenders that can provide government-insured financing for clients who choose to explore government lending programs.

It is beneficial to any first-time homebuyer to consider housing counseling services before entering into any mortgage financing agreement.

How to find down payment assistance for first-time homebuyers

So, you found a loan, but still need down payment assistance? Many local governments and non-profit organizations offer down-payment assistance grants and loans, targeted to area borrowers and often with specific borrower requirements. Reach out to your local REALTOR® association to find out if they recommend any specific programs or partners.



ECONOMIC UPDATE



Fed Flexibility

Financial markets are jittery about the Fed's plans to taper its monthly purchases of Treasuries and mortgage-backed securities, not so much because tapering itself is likely to raise rates, because it won't. Rather, markets fear that the end of tapering will be quickly followed by increases in the fed funds rate, which is not necessarily the case. The Fed should make this explicit and thereby give themselves more maneuvering room.

Price Pressures

The CPI rose 0.9% M-o-M in June, 0.5% in July and just 0.3% in August. Similar Y-o-Y numbers show inflation declining from 4.5% in June to 4.2% in July and 4% in August, a nice decline! But, trimmed measures of inflation, which lop off items that increase the most and least to help reveal how widespread price pressures are, show inflation rising, suggesting price pressure is spreading. I'm somewhat concerned.

Inflationary Impulse

Inflation is not all the same. Commodities like soybeans, lumber, oil, and even used cars and silicon chips can fluctuate sharply but have little, if any, momentum. Conversely, wages and movie tickets tend to rise slowly, but importantly, can create their own inflationary energy. We have a great deal of the first type of inflation, hopefully we don't get much of the second; it's hard to crack absent real effort.

Modern Mores

Non-marital childbearing has increased significantly among women of all educational levels. Over the last quarter-century however, the largest increase is among college-educated women 32-38. In 1996, the percentage was 4%, today it is 24.5%. Among women 32-38 with only a high-school diploma, the percentage giving birth to their first-born outside wedlock is 60%. For those with less than a high-school degree the percentage rises to 86.5%.

City Characters

The shortest city name in 28 states has three letters; in 17 states it has four letters. Here is where it gets interesting. In three states, CT (Derby), DE (Dover) and NH (Dover), the shortest city name has five characters, and in VT (Ludlow) it has six. But the winner, tiny Rhode Island, where the shortest city name (Warwick), unbelievably has seven letters. Small states, big names.

Covid Coverage

177.4 million Americans have been fully vaccinated, 53.4% of the population. 40 million cases of Covid-19 have been reported. Assuming no one gets Covid-19 twice, that 53.4% of those testing positive for Covid-19 are vaccinated, and that reported cases are half of all cases, 215 million Americans, or 64.6%, have some Covid-19 protection. Assuming the current vaccination rate/week continues, by Thanksgiving the percentage of protected Americans should be 72.5%. Decent.

Money Mayhem

The US Treasury will, unless the debt ceiling is raised, start running out of money around Halloween. The term of Fed Chairman Powell ends on 1/31/22. President Biden must realistically announce his decision before Thanksgiving. Lastly, Congress must pass a budget, or a continuing resolution by 10/1/21, the start of FY22, otherwise the government closes. If any of these aren't successfully resolved, markets will take note; it won't be pretty.

Labor Lost

The US Economy added 235,000 jobs in August, well below the 700,000 expected, but decent. Blame it on the Delta variant and labor shortages. The leisure and hospitality sector, which has averaged 350,000 new jobs/month through July, added none in August. However, this is also a supply problem. Employers are struggling to hire, to wit, wages rose a stunning 0.6% in August, and there remain over 10 million job openings.

Social Security

The latest projections for Social Security and Medicare find, somewhat counterintuitively, that the combined funds will run out of money in 2034, a year earlier than previously expected, due in no small part to Covid-19. While the pandemic-caused spike in deaths among retirement-age Americans helped reduce expenditures, earlier retirements, a contraction in the labor force, reduced earnings, weaker GDP, lower interest rates, and higher healthcare costs more than offset.

Dueling Data

Since 1/1/2021, the Conference Board's monthly survey of consumer confidence has been steadily rising, while the University of Michigan's monthly survey of consumer sentiment has been softening. The Conference Board essentially looks at labor market conditions and they've been improving. The UofM's sentiment survey looks at buying intentions for big-ticket items including homes and autos, which have been plagued by big price increases and limited supply. Both surveys are valuable.

Nanoscope Nations

The Friday File: By square miles (mi²) Vatican City is the smallest country on Earth at 0.19 mi². Coming in a distant second at roughly four times the size is Monaco at 0.78 mi². Next comes the southwestern Pacific Ocean nation of Nauru at 8.1 mi². The west-central Pacific Ocean Island nation of Tuvalu is fourth smallest at 10 mi². For comparative purposes, mammoth-sized RI clocks in at 1,214 mi².



National Association of Realtors® Files Petition to Oppose Department of Justice Breach of Settlement Agreement

DOJ move undermines public policy, public confidence

CHICAGO (September 13, 2021) – The National Association of Realtors® today filed a petition to quash a request by the Department of Justice that reneges on the terms of a settlement agreement that was approved by the DOJ in November 2020. The DOJ attempt to withdraw from that fully binding agreement in July 2021, after NAR had already begun to implement its terms, is a breach of the agreement and the law.

“The DOJ action should be considered null and invalid based on legal precedent alone,” said NAR President Charlie Oppler, a Realtor® from Franklin Lakes, N.J., and the CEO of Prominent Properties Sotheby’s International Realty. “The DOJ must be governed by principle, and NAR simply expects the department to live up to its commitments.”

As the NAR petition indicates, the DOJ is trying to back out of its agreed-upon obligations. “By its action, the DOJ thinks it should be free to reconsider the terms of an agreement at any time, for any reason – or no reason at all,” Oppler said. “If that view prevails, it would undermine the strong public policy in favor of upholding settlement agreements and public confidence that the government will keep its word in future cases.”

NAR guidance for local broker organizations has long been recognized to ensure fair and competitive real estate markets for home buyers and sellers. In fact, having the listing broker pay the buyer broker’s commission increases competition, by allowing small brokerages to compete on a level playing field with large brokerages and promotes equitable home ownership opportunities for all consumers.

“NAR remains hopeful the DOJ will honor its agreement,” Oppler said. “We also remain committed to advancing and defending independent and local real estate organizations that provide for greater economic opportunity and equity for small businesses and consumers of all backgrounds and financial means.”

The National Association of Realtors® is America’s largest trade association, representing more than 1.5 million members involved in all aspects of the residential and commercial real estate industries.





2021 Flexmls Training Is Available!

Please Fill out the Registration Form
below and return to
suzanne@agsmls.com

Please select the day and time that you would like to attend. Training will be divided into two sessions, morning and afternoon, lunch will not be served at the afternoon class in Aspen.

- **The morning session**- Customizations: default map, quick search template, custom view, flo plan, & map overlay.
- **The afternoon session**- Searching, Subscriptions, and Portals: Workflow beginning in Contact Management, adding contacts, creating search, saving search, adding subscription, flo plan, and portal.

Please register me for the classes below.			
Name		Phone	
Office		E-mail	
Glenwood Springs Location – Morgridge Commons 819 Cooper Ave.			
Date	Flexmls Training		
Oct. 5	<input type="checkbox"/> 9:30 – 11:30	Customizations: default map, quick search template, custom view, & map overlay. (2 hours)	
Oct. 5	<input type="checkbox"/> 1:00 – 3:00	Searching, Subscriptions, and Portals (2 hours)	
Aspen Location – Inn at Aspen 38753 Highway 82			
Date	Flexmls Training		
Oct. 6	<input type="checkbox"/> 9:00 – 11:00	Customizations: default map, quick search template, custom view, & map overlay. (2 hours)	
Oct. 6	<input type="checkbox"/> 12:00 – 2:00	Searching, Subscriptions, and Portals (2 hours)	
<p align="center">Return form via e-mail by Oct. 1st to: Suzanne Frazier, Aspen Glenwood MLS suzanne@agsmls.com Phone 970-963-3173</p>			

AUGUST 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 August 2021 >>>**](#)

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

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

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

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

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

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

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

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

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

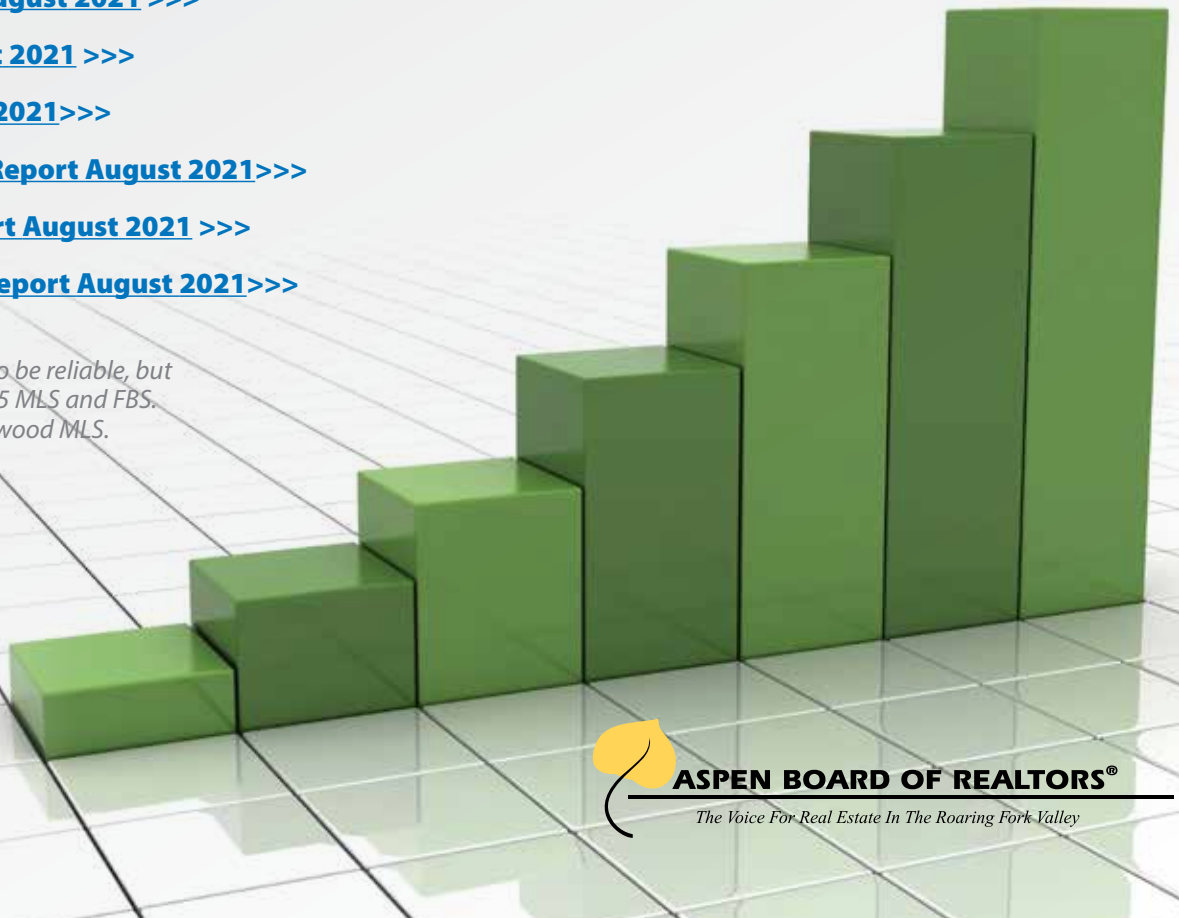
[**Silt Report August 2021 >>>**](#)

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

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

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

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



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

- 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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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.

