

OFFICIAL PUBLICATION OF THE ASPEN BOARD OF REALTORS®

Aspen REALTOR®

OCTOBER 2021

V7 N10



Photo Credit: Maria Cook



ASPEN BOARD OF REALTORS®

The Voice For Real Estate In The Roaring Fork Valley

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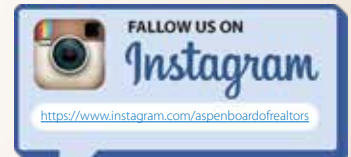
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The Aspen Board of REALTORS® opposes discrimination based on race, color, religion, sex, handicap, familial status, sexual orientation, gender identity, & national origin. The Aspen Board of REALTORS® is committed to the principals of Fair Housing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

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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,

What a year, what a whirlwind, and what a pleasure it's been working with so many great people. Heading into winter 2020 (one year ago) I had no idea what to expect. We were past the shutdowns but didn't know if it would happen again. We were in the midst of a record crushing sales year. Sellers decided it was their time to shine and Buyers just continued, and still do, to take the beating month after month... us brokers are just along for the emotional ride!

The masses decided being a real estate broker is the best job ever and they ALL want in. The rental world in our valley was wonky, week-long vacations are now a thing of the past and working from vacation is now the trend. Off seasons have basically disappeared and the mass exodus from the big cities into our valley was well under way. Despite all the bobbing and weaving we had a very productive and successful year as a board. To mention a few accomplishments:

1. We raised \$100,000 with the golf tournament & scholarship fundraising events, which is the highest amount in ABOR history! Many thanks to all involved.
2. We gave \$50k in scholarships to 18 graduating seniors and sold out the tournament.
3. We sold over 3,000 cookbooks and gave away 30 grants to restaurant employees
4. We added 123 New REALTOR Members, 11 New Affiliate Offices and 38 New Offices. We currently have the most MLS users in the history of ABOR.
5. We have had a record-breaking year in dollar volume and transactions
6. We have Jackson Horn and Maria Cook serving at the state level for CAR.
7. We updated the board office and added a new team member, Alesha Sands, on marketing and events!
8. We hosted our first virtual annual Economic Update Luncheon which was a HUGE success
9. We had great participation of volunteers and members interested in giving back, serving on the board, committees, and task forces
10. We revised and improved our community outreach calendar offering more community involvement opportunities to our members.

The board staff runs the organization smoothly and makes volunteering fun. I deeply appreciate their dedication, attention to details, and commitment to our amazing members, community, and the entire real estate industry at all levels. The board, staff and our volunteers have taken us to the next level.

Our board is in great financial shape, we have wonderful board of director members who are moving on and some new, smart, capable bright faces stepping up into their shoes. I think our future is bright. I am honored to have served and am grateful for all that I learned and experienced. Being on this board has shown me a broader lens of real estate but most of all I have gotten to know, work with and create lasting friendships from serving on this board.

Karen Peirson, Krista Klees and Jackson Horn inspired me to take on this role and I knew I had big shoes to fill. I couldn't be more pleased to pass the torch to such a smart, capable young woman in Alexandra George! You are going to crush next year!

I will always cherish this experience as the 2021 Chair of the Aspen Board of REALTORS®!

Sincerely, Ashley Chod,
2021 Chair of the Aspen Board of REALTORS®



CALENDAR OF EVENTS

INSIDE THIS ISSUE

- 3 CHAIRWOMAN'S MESSAGE
- 5 COX EDUCATION
- 6 COMMUNITY OUTREACH CALENDAR
- 8-9 50TH ANNUAL ABOR INSTALLATION & AWARDS CEREMONY
- 10 REAL ESTATE IN THE NEWS
- 11 MEMBERSHIP
- 12-13 GOVERNMENT AFFAIRS
- 14-15 ECONOMIC UPDATE
- 16 ASPEN GLENWOOD MLS
- 17 OCTOBER AGMLS STATS

SUPPORT THOSE WHO SUPPORT YOU!

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

1st Bank Roaring Fork Valley

page 7

Academy Mortgage Corporation

page 11

NOVEMBER

- 03 BOD Meeting & Board Retreat
- 9-30 ABOR Lift Up Food Drive
- 10-15 NAR Annual Conference, San Diego
- 25-26 ABOR Office Closed for Thanksgiving

DECEMBER

- STAY TUNED FOR DETAILS** Member Appreciation Breakfast, TBD due to COVID protocols & regulations
- STAY TUNED FOR DETAILS** Holiday Party, TBD due to COVID protocols & regulations
- 24 ABOR Office Closed for Christmas Eve
- 27 ABOR Office Closed Christmas Break
- 31 ABOR Office Closed for New Years Eve

YOU ARE MAKING A DIFFERENCE

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



IMPORTANT REMINDER FOR REALTOR® MEMBERS ONLY

2022 Annual Dues are due by October 31st, 2021

All dues paid after this date will receive an \$100 late fee.

Please click the link below to go to the NAR Ecommerce website. You then need to login and pay your 2022 Annual Dues Membership invoice.

[Click Here](#)

If you have any questions, please email lacey@aspenrealtors.com or call the ABOR office



ASPEN BOARD OF REALTORS®

The Voice For Real Estate In The Roaring Fork Valley

ASPEN BOARD OF REALTORS®

The Voice For Real Estate In The Roaring Fork Valley

UPCOMING EDUCATIONAL OPPORTUNITIES

in partnership with



2022 REDLINE CONTRACTS AND FORMS

[More Info](#)

10/19/21 9:00 AM - 12:00 PM

3 Credits

Instructor: Randy Hay

Cost: \$30.00

Zoom Class

[CLICK HERE TO LOGIN & REGISTER](#)

ENVIRONMENTAL LAW

[More Info](#)

10/21/21 9:00 AM - 12:00 PM

3 Credits

Instructor: Scott A. Clark, Esq.

Cost: \$30.00

Zoom Class

[CLICK HERE TO LOGIN & REGISTER](#)

2022 REDLINE CONTRACTS AND FORMS

[More Info](#)

10/26/21 9:00 AM - 12:00 PM

3 Credits

Instructor: Amanda Potter

Cost: \$30.00

Zoom Class

[CLICK HERE TO LOGIN & REGISTER](#)



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.



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.



Buddy Program
Inspire. Empower. Mentor!



**ASPEN MUSIC
FESTIVAL
AND SCHOOL**



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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50TH ANNUAL ABOR INSTALLATION & AWARDS CEREMONY



2021 BOARD OF DIRECTORS, THANK YOU FOR YOUR TIME & ENERGY THIS YEAR! (NOT PICTURED: JASON HODGES, ED FORAN & KAREN PEIRSON)

2020 ROTY KRISTA KLEES, SLIFER SMITH & FRAMPTON, HAD THE HONOR OF PRESENTING THE 2021 REALTOR OF THE YEAR AWARD TO BECKY DOMBROWSKI, ASPEN SNOWMASS SOTHEBY'S

**2021 CHAIRWOMAN OF THE BOARD
ASHLEY CHOD PRESENTS THE AFFILIATE
OF THE YEAR AWARD!**



**CONGRATULATIONS ACADEMY MORTGAGE
(PICTURED: RYAN BECKMAN & KIRK SCHNEIDER)**



50TH ANNUAL ABOR INSTALLATION & AWARDS CEREMONY



ALEXANDRA GEORGE, KIKI PEISACH & RALIEGH VOSS RECEIVED A SPECIAL AWARD RECOGNIZING THEIR AMAZING IDEA, HARD WORK & THE PUBLICATION OF THE ASPEN COOKBOOK. (STILL AVAILABLE FOR PURCHASE AT ASPENCOOKBOOK.COM)



CONGRATULATIONS TO THE NEWLY ELECTED 2022 BOARD OF DIRECTORS! (MISSING FROM PHOTO: JASON HODGES)

INSTALLING OFFICER: SCOTT PETERSON, LEGAL COUNCIL OF THE COLORADO ASSOCIATION OF REALTORS



CONGRATULATIONS TO ABOR'S
2022 CHAIRWOMAN
OF THE BOARD
ALEXANDRA GEORGE

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

Compliments of the Aspen Board of REALTORS®

Aspen

East West Takes Over Property Management from Hyatt

East West Hospitality will take over from Hyatt as the property management company for the Grand Aspen Resort Condominium Association, the Aspen Daily News reported....[MORE](#)

Wheeler RETT Edit Going to Voters

Aspen City Council approved putting an amendment to the Wheeler Real Estate Transfer Tax on the November ballot, the Aspen Daily News reported....[MORE](#)

Park Avenue to Finally Get Upgrades

East end neighborhood Park Avenue will finally get much-needed upgrades to improve pedestrian safety, the Aspen Times reported, which include a sidewalk on the east side, along with a realignment of the road where it's the narrowest. Aspen City Council agreed the engineering department could move forward with final design and budget the \$335,000 project for 2023....[MORE](#)

Snowmass

Viewline, Wildwood Set to Open in December

The slopeside lodging mainstay on the Snowmass Mall will debut as Viewline Resort Snowmass, operating as part of the Marriott Autograph Collection, when it reopens along with the Wildwood this December, the Aspen Times reported. It was acquired along with the Wildwood and the Snowmass Conference Center for \$70 million late last year and is managed by Davidson Hotels....[MORE](#)

Officials Consider Balance of Town's Future

Snowmass Village Town Council and representatives from the town's marketing and tourism board considered the town's future and burdens on the local workforce during a meeting in September, the Aspen Times reported. Officials are concerned about Snowmass' changing character and staffing shortages....[MORE](#)

Basalt

TACAW Opens in Willits

The Arts Campus at Willits officially opened in September, bringing a 10,000-square-foot performing arts venue to the midvalley, the Aspen Daily News reported....[MORE](#)

Developer Breaks Ground on Hotel

A Dallas-based hotel development company recently broke ground on a 122-room hotel at the Tree Farm project in El Jebel, the Aspen Times reported....[MORE](#)

Carbondale

RVR and Carbondale Historical Society Mark 2.7-Mile History Trail

RiverValley Ranch and the Carbondale Historical Society are collaborating on a project known as the RVR History Trail, celebrating the history of the land that now comprises RVR, the Aspen Daily News reported. The RVR History Trail is a 2.7-mile loop that includes 10 descriptive panels, mounted along a walking path through the RVR community. The panels tell the story of how the land evolved from being a home to the nomadic Ute Native American tribes in the 1400s to the European settlers and homesteaders in the 1800s to the development of RVR homes and a golf course in the late 1990s.

Glenwood Springs

Residents Will Vote on Tax Increase to Build Tunnel

Glenwood Springs residents will be asked in November whether to increase their property taxes to help fund a tunnel beneath Glenwood Springs Municipal Airport runway, connecting Midland Avenue to the South Bridge project, the Glenwood Springs Post Independent reported....[MORE](#)

Pitkin County

County Unemployment Rate Falls Under 5%

Pitkin County's unemployment rate in August was 4.7%, another signal that the local workforce situation has settled down after suffering through last summer's double-digit joblessness that immediately followed the onset of the COVID-19 pandemic, the Aspen Daily News reported....[MORE](#)

Occupancy Levels on Par with Pre-Pandemic Levels

Various economic indicators show 2021 to be either on par, or exceeding, pre-pandemic levels achieved in 2019, the Aspen Daily News reported....[MORE](#)

SkiCo Will Require Employees to Be Vaccinated

Aspen Skiing Co. made public its policy for the 2021-22 winter season that staff will be required to be fully vaccinated by Nov. 15, the Aspen Daily News reported....[MORE](#)

Landfill to Build Resale Center

Pitkin County will build a resale center at its landfill called "The Motherlode Mercantile," the Aspen Times reported....[MORE](#)

ACES Breaks Ground on Toklat Renovation

The Aspen Center for Environmental Studies broke ground on renovating its 70-plus-year-old structure in the Castle Creek Valley, first built by Stuart and Isabel Mace in the 1940s, the Aspen Times reported....[MORE](#)

OCTOBER 2021

New REALTOR® Members

Eric Schmela – Woody Creek Properties, LLC
Rocky Kroeger – Aspen Snowmass Sotheby's International Realty
Wylie Melberg – Aspen Snowmass Sotheby's International Realty
Melissa Rivera – Douglas Elliman Real Estate
James Vidamour – Fay Ranches, Inc

New Offices

Woody Creek Properties, LLC
VIP Real Estate Colorado
Fay Ranches, Inc

New Secondary Members

Brian Furer – VIP Real Estate Colorado
Michael Vasoghi – BRE Services, LLC

Company Changes

Karina Marx – ENGEL & VOLKERS Snowmass
Andrew Roberts – Keller Williams Top of the Rockies
Allie Dresser – Douglas Elliman Real Estate

Thank You for Your Membership!

Members Stats

REALTOR® Members - 804
Primary - 714
Secondary - 90
Non-Members - 2
Affiliates - 54

HAPPY HALLOWEEN!

The Halloween season is coming soon. Here are four tips for a safe and happy Halloween:

1. **Costume: See and Be Seen.** Wear reflective clothing and carry a flashlight.
2. **Candy: When in Doubt, Throw It Out.** Bring home candy to be inspected by an adult.
3. **Safety: Trick-or-Treating is for the Whole Family.** Always stay together in a group.
4. **Be Alert: Plan Your Route.** Map out a safe route and stay in areas that are well lit.



Wishing you and your kids a fun and safe Halloween! Contact us to see how we can help you with your home loan needs.



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Snowmass Village Adopts Housing Master Plan

The town of Snowmass Village officially has a housing master plan to meet its goal of adding 185 more units to its workforce housing stock after Snowmass Village Town Council voted to adopt the plan at a recent meeting. The approval comes at a time when the need for affordable housing in Snowmass Village — long a pressing issue for the town and a challenge for the local workforce — is proving even greater than ever.

The plan has been in the works for nearly two years; the town housing department first issued a request for proposals in late 2019 and began an extensive development process in early 2020. A preliminary version was first presented to council this spring, when members spent several weeks considering and offering input on the draft; the town's planning commission voted unanimously in August to recommend approval of the master plan to council, according to town documents.

Five possible sites rose to the top in the master plan development process as some of the most viable opportunities to expand the housing stock.

Built-from-scratch proposals include the draw site behind Town Hall, which could host 90 units and 120 parking spaces, a plot next to the public works facilities on Owl Creek Road suitable for 12 units and 20 parking spaces, and the upper numbered lots, which could support 78 units and 89 parking spaces. At the upper numbered lots, the goal would be to preserve most of the existing 300-plus spaces for skier parking.

Two other proposals — one at the Carriage Way apartments and another along Daly Lane — would entail development where

housing infrastructure already exists. The Carriage Way project could net 27 new units and 24 dedicated parking spaces with redevelopment of the existing building and creation of new structures for a total of 39 units and 75 spaces (some of which would be preserved for nonresident parking).

The Daly Lane project could add as many as 72 new units and 69 parking spaces. That project would be far more expensive than Snowmass Inn renovations likely to take place in 2022, which will update the hotel rooms that recently functioned as seasonal employee housing into studio units better suited for full-time, year-round living.

But council's resolution to adopt the master plan does not inherently approve the details of any of the specific projects to develop new housing that are outlined in its 130 pages. It's just an adoption of what Crum has previously called a "road map" to meeting the town's goal of 185 more workforce housing units.

The town's proposed 2022 municipal budget has penciled in \$500,000 for initial planning and design for the Town Hall draw site. There also is \$600,000 allocated to improvements at the Snowmass Inn to bring the existing rooms there up to snuff with the town's other studio unit housing stock. The largest chunk of housing-related expenditures in 2022 will likely go toward initial construction on an exterior renovation at the town-owned Mountain View I apartments, which were built in 1990 on Hawk Ridge Lane and Deerfield Drive. The budget has allocated \$4,000,000 for the project at the 92-unit complex in the coming year.



Aspen City Council Reviews Budget that Shows Strong Economic Recovery in 2021

As reported in the Aspen Times, the Aspen economy has been on fire this year, but city financiers are still cautiously looking toward the future as elected officials begin deliberations on the 2022 budget.

Taxable sales through July are almost \$548 million, which is \$56 million more than 2019, or 11% up. City Finance Director Pete Strecker last week projected that August was up between 30% and 40%.

"We are really firing a lot better than we anticipated," he told Aspen City Council during a Sept. 27 work session.

He updated council on the city's financial condition in advance of budget talks beginning Monday that will last into November.

The local economy started off slow this year, as COVID-19 public health orders were still in effect, resulting in January and February being down 30% and 15%, respectively.

"We were struggling against the flow of everything, being in the red level restrictions at the end of 2020 and heading into 2021," Strecker said. "But since then in March we started to pick up steam and we shook off the early impacts of COVID in the winter season and really have flourished since."



But not all industries have bounced back, one of which is accommodations, which is a pillar industry in Aspen's economy. Lodging is 16% down over 2019 year to date, with a year-end projection of a 7% decrease, thanks to a busy summer.

"We are still trying to get out of this hole that started at the beginning of the year," Strecker said, noting that transportation and tourism promotion will take a hit since lodging tax revenue funds those programs.

While there may have been plenty of room at the inn this year, it didn't prevent the average daily rate from slipping. In July the average rate for one night at a lodge was \$668 and in August it was \$609.

"So while (accommodations) are still down it's amazing that we are seeing such pricing," Strecker said. "It seems as though while

occupancy may have been waning in the beginning, it seems demand is very much based on the prices that can be charged such that we are starting to close the gap."

Overall, Strecker predicts that taxable revenue will be 12% up over 2019 and 20% up over 2020. What 2022 looks like is anyone's guess, but Strecker is remaining cautious and projecting historical norms for sales tax to be up between 3%-5%.

"Domestic tourism is what really has been coming in spades for summer months," he said. "As we go into winter and as we see COVID tick up again we have a little bit of risk showing, and we're a little worried not to the point where we have any alarm bells going off saying you need to pull back."



NAR President Issues Statement Following White House Meeting on Debt Ceiling

National Association of Realtors® President Charlie Oppler issued the following statement Wednesday regarding his meeting at the White House with President Biden and other business leaders on the debt ceiling:

"NAR is encouraged Congressional leaders are working on a short-term debt ceiling extension following our meeting.

"With more than \$8 trillion in mortgage debt backed by the federal government, the real estate sector is highly susceptible

to market instability. A debt default would unleash unnecessary and unknown harm on the economy and our 1.5 million members, most of whom are small business owners. And rising interest rates would serve a devastating blow to the homeownership dreams of countless American families.

"We encourage Congress to keep working on a long-term debt ceiling solution to maintain stability and faith in the American economy."



National News: House Passes Online Notarization Legislation

In a federal move that would closely mirror what we've accomplished in Colorado, online notarization has taken another big step.

On September 23, 2021, the House of Representatives passed H.R. 4350, National Defense Authorization Act (NDAA) (link is external) for Fiscal Year 2022, by a bipartisan vote of 316-113. Cosponsored by Representatives Mike Rogers (R-AL) and Adam Smith (D-WA), the bill authorizes military appropriations for 2022 and incorporates an amendment to implement the SECURE Notarization Act. For the past two congressional sessions, the SECURE Notarization Act has been introduced on a bipartisan basis to promote the nationwide use of remote online notarization (RON) technology. In 2021, NAR and a coalition of industry partners successfully promoted the inclusion of the Act into the NDAA as Amendment #445.

If NDAA becomes law, this amendment would authorize every notary in the US to perform remote online notarizations (RON), with appropriate safety standards. To address fraud and security concerns, the amendment requires multifactor authentication, the use of tamper-evident technology, and the use of two-way, real-time audiovisual technology to enable the signer and notary to see and hear each other simultaneously. If a state has already passed a Remote Online Notarization law that meets the minimum national standards outlined, that state's law would supersede the national law. In September, NAR signed a letter of support to the cosponsors of Amendment #445 ahead of its passage, thanking them for introducing this important legislation, and will now turn to advocating for its passage in the Senate.

Elliot
Eisenberg,
Ph.D.,

GraphsandLaughs, LLC



ECONOMIC UPDATE

Nobel Notice

The recent Nobel Prize in Economics was awarded to David Card, Joshua Angrist, and Guido Imbens. This was an inspired decision! Card is one of several economists to systematically use natural experiments to better understand real world phenomena, including the impacts of minimum wage and immigration on employment. Angrist and Imbens' methodological leaps have dramatically improved our ability to make causal inferences from results obtained from natural experiments. Magnificent!

Inflationary Interest

Since the inflation we are experiencing appears likely to linger somewhat longer, calling it transitory may no longer be justified. Rather, what about ephemeral? Expansionary monetary policy is coming to an end and will become contractionary by late 2022. Similarly, fiscal policy has become contractionary, and starting in 21Q2, began reducing GDP by 2.5%/annum, the most contractionary stance in decades. The contractionary trajectory extends into the foreseeable future.

More Money

Absent a debt ceiling increase, the US will begin running out of money by mid-October. One solution, a \$1 trillion coin made by the Treasury and deposited at the Fed. Presto, a trillion dollars! The problem - this has the President conducting monetary policy (done only by the Fed) to solve fiscal policy (the domain of Congress). Moreover, money is spent without borrowing or higher taxes. Still, it beats default.

Solid Savings

From the dotcom bust in 3/01 to the Housing Bust in 1/08, household savings rates steadily fell from 6% to just 3%, of course house prices were skyrocketing. From the Housing Bust through 12/14, savings rates rose to 8% and remained there until Covid-19. Now, after bouncing wildly for 14 months due to massive government programs, the rate has settled at a significantly elevated 10%. A permanent or temporary rise?

Growing GDP

While 21Q3 GDP estimates keep getting lowered due to the Delta variant, 21Q4 estimates are being raised somewhat as the Delta variant pushes some spending from 21Q3 into 21Q4. Overall, 2021 GDP is likely to come in at 5.75%, lower than hoped for six months ago, but still not bad at all. 2022 GDP should end up growing well above trend at 3.5% and 2023 at trend at about 2.25%.

Tail Trouble

The biggest sources of economic tail risk through 21Q4 are, in order of concern, a material rise in inflation, a market taper tantrum like 2013, a new and worse Covid-19 variant, the frothy stock market deflating, and souring relations vis-a-vis China leading to an economic or geopolitical miscalculation. Over the next month by far the biggest risk is Congress not raising the debt ceiling, which would be an unmitigated disaster.

Capital Conundrum

Long-term capital gains are currently taxed at 20% and upon death there is tax-free step-up in basis, allowing heirs to only pay taxes on gains that occur after the original owner's death. There's now talk of raising long-term capital gains taxes to 39.6% while retaining tax-free step-up. This would probably reduce tax revenues by pushing persons to increasingly hold assets till death rather than sell and pay high taxes. Unviable.

Delta Decline

While clearly destructive, the US economy is proving surprisingly resilient against the Delta variant. August M-o-M retail sales rose a strong 0.7%, initial weekly unemployment claims just hit their two lowest readings since the pandemic, and manufacturing activity is steadily strengthening. While spending on travel and concerts slid, Americans pivoted by again boosting spending on goods. Thus, 21Q3 GDP will probably tumble by at most two percentage points to 4.5%.



Increased Inflation

Despite the Federal Reserve's interest rate setting committee expecting slower growth this year than they did when they met in June, they strongly signaled that they plan to begin tapering their monthly purchases of Treasuries and mortgage-backed securities as early as 11/21 and end them by 22Q3. They then anticipate raising rates soon thereafter. This faster tightening of monetary policy is the result of higher and more persistent inflationary fears.

Missing Men

Between 1959 and 2021, the number of male students for every 100 women fell by 62%! Thus, by the conclusion of the 2020/21 academic year, women were 59.5% of college students, a new record. Moreover, after four years of college 50% of women graduate vs. 40% of men. After six years, 65% of women graduate, compared to 59% of men. Soon, two-thirds of all bachelor's degrees will be female earned.

Big Betting

The Friday File: For the year ending 5/31/21, Nevada had the most legal sports wagering at \$14.6 billion, resulting in \$910 million in revenue and \$61.4 million in taxes. NJ followed with a handle of \$14.4 billion, \$982 million in revenue, which was tops, and \$121 million in taxes. Pennsylvania was a distant third with \$6.8 billion wagered and \$508 million in revenue, it was tops in taxes, \$124.7 million.

Your Yawns

The Friday File: While there is great debate about why yawning occurs, it appears that brain weight and yawn duration are highly correlated and the number of cortical neurons, a measure of brain complexity and yawn duration are spectacularly correlated. For example, a mouse yawn takes about 0.8 seconds, cat yawns last for 2.0 seconds, dogs for 2.4 seconds, camels for 4.8 seconds, and humans a whopping 6.5 seconds.

Debt Debacle

If the debt ceiling isn't raised, the Fed could ameliorate some of the worst impacts. It could offer to buy unlimited amounts of defaulted Treasuries, preventing panic selling. It could similarly sell some of its Treasury stock that is not in default. The Fed could allow banks to count defaulted Treasuries towards their regulatory capital. It could also allow bank capital ratios to temporarily slip if huge cash demands materialize.

Econ70 - Home of GraphsandLaughs www.econ70.com

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



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Email suzanne@agsmls.com or call 970.963.3173 Suzanne for further information.



SEPTEMBER 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 September 2021 >>>](#)

[Basalt Report September 2021 >>>](#)

[Carbondale Report September 2021 >>>](#)

[Glenwood Springs Report September 2021 >>>](#)

[Marble Report September 2021 >>>](#)

[Missouri Heights Report September 2021 >>>](#)

[New Castle Report September 2021 >>>](#)

[Old Snowmass Report September 2021 >>>](#)

[Redstone Report September 2021 >>>](#)

[Rifle Report September 2021 >>>](#)

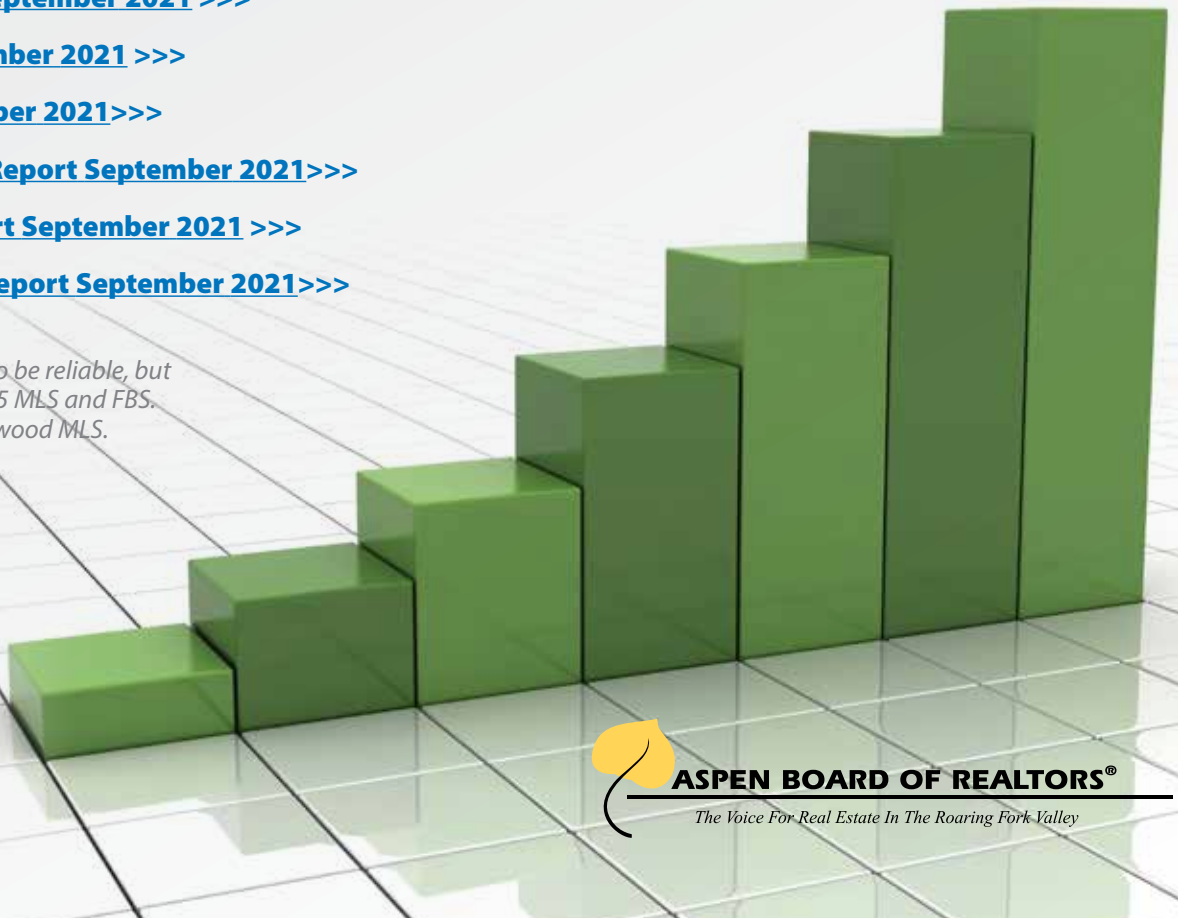
[Silt Report September 2021 >>>](#)

[Snowmass Village Report September 2021 >>>](#)

[Woody Creek Report September 2021 >>>](#)

[Mountain Region Report September 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:

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



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