

OFFICIAL PUBLICATION OF THE ASPEN BOARD OF REALTORS®

# Aspen REALTOR

NOVEMBER 2021

V7 N11

Photo Credit: Tamara Susa



# ASPEN BOARD OF REALTORS®

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

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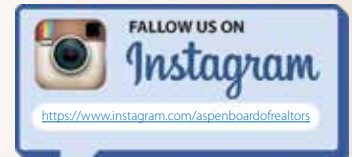
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## STAFF

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](http://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,

I want to make sure each member is aware and paying close attention to the conversations being had at City Council in Aspen AND at the Town Council in Snowmass Village. Both councils are discussing solutions to the lack of work force housing. The solution being discussed currently, is capping the number of short-term rental licenses and permits. This could drastically affect our clients, local businesses, real estate sales, values, and rentals without actually solving the problem of the lack of long term, work force housing. I encourage ALL of you to pay attention, reach out to your representatives to ask questions and make your opinions are heard.

In other news, one of the experiences of serving as the Chair of the Aspen Board of REALTORS® is that I have become more aware of the power of being involved in a three-tiered organization that represents you and your business interests. I have travelled to several state and national REALTOR® Association meetings and have met real estate agents from all over the state and throughout the nation. At the recent National Association of REALTOR® meetings in San Diego some important actions were approved.

**The Professional Standards Committee presented a New Standard of Practice 10-5.** It was adopted by the board of directors as follows:

REALTORS® must not use harassing speech, hate speech, epithets, or slurs based on race, color, religion, sex, handicap, familial status, national origin, sexual orientation, or gender identity.

**Six recommendations of the Multiple Listing Issues and Policies Committee** were passed and are designed to create transparency for consumers and bring consistency in services for brokers nationwide. These policies take effect Jan. 1, 2022, though MLSs may implement them earlier if they choose. Please see the MLS Update Article on [page 20](#) for policy details.

This is my last newsletter article for ABOR. I am pleased and excited to pass the baton to Alexandra George, who begins her term as your Chair on December 1st, I know she will bring a new perspective, tenacity, and an unmatched work ethic to our members. I am beyond grateful for the many people who keep our organization running strong and for all that I was able to learn and experience over the past year.

It has been an honor to serve and I encourage you to get involved in some way to give back to our beautiful community and our industry.

Best Regards,

Ashley



# 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

page 15

## NOVEMBER

- 01** **START DATE: Furry Friends Social Contest** benefitting RPAC  
see below for more information
- 02** **START DATE: YETI Raffle** benefitting RPAC  
[see page 5](#) for more information
- 9-30** **ABOR Lift Up Food Drive**  
[see page 10](#) for more information
- 09** **START DATE: ABOR Annual Salvation Army Coat Drive**  
[see page 11](#) for more information
- 25-26** **ABOR Office Closed for Thanksgiving**

## DECEMBER

- 09** **END DATE: ABOR Annual Salvation Army Coat Drive**
- 10** **END DATE: Furry Friends Social Contest** benefitting RPAC
- 10** **END DATE: YETI Raffle** benefitting RPAC
- 24** **ABOR Office Closed for Christmas Eve**
- 27** **ABOR Office Closed Christmas Break**
- 31** **ABOR Office Closed for New Years Eve**

## JANUARY

- 03** **ABOR Office Closed for New Years**
- 12** **Board of Directors Meeting at ABOR Office**
- 31-2/1** **REALTOR® Day at the Capitol**

## YOU ARE MAKING A DIFFERENCE

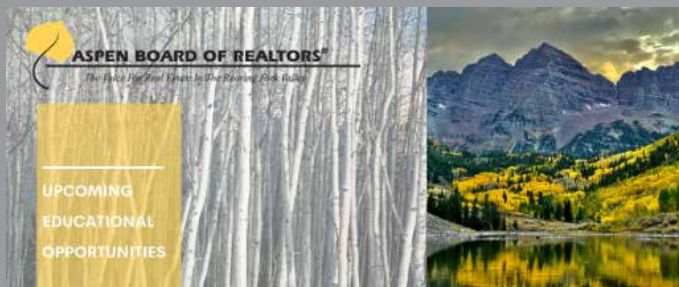
AS A MEMBER OF THE ASPEN BOARD OF REALTORS®  
YOU ARE HELPING THE COMMUNITY AND  
SUPPORTING THE FOLLOWING CAUSES.



## VOTING FOR

the REALTORS® Political Action Committee  
FURRY FRIENDS CONTEST STARTS ON 11/22!  
The contest & voting is open to the public on  
[@aspenboardofrealtors](#) instagram





in partnership with



### 2021 ANNUAL COMMISSION UPDATE

12/08/21 9:00 AM - 1:00 PM

4 Credits

Instructor: [Ray Sherman](#)

Zoom Class

[CLICK HERE TO LOGIN & REGISTER](#)

### 2022 REDLINE CONTRACTS AND FORMS

12/08/21 9:00 AM - 12:00 PM

3 Credits

Instructor: [Damian Cox, Esq.](#)

Hybrid 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.



## REALTOR® Political Action Committee YETI RAFFLE

### ENTER TODAY &

You could win one of the below:

**Yeti Hopper Backflip 24 Soft Cooler bag**

**Yeti Roadie 24 Hard Cooler**

**TO ENTER:** \$30 Entry Fee (enter as many times as you like for more chances to win)  
[CLICK HERE](#) to Pay directly to REALTOR® Political Action Committee: NRDS# Required for Realtor members, Affiliates call ABOR to enter!

**The DETAILS:** The winners will be drawn at random on the close of the contest 12/10/21 and ABOR staff will contact winners the week of 12/13/21



RPAC Funds are DONATION BASED & used to protect & promote the real estate industry  
[www.RPAC.com](http://www.RPAC.com) for more information



## 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](http://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](mailto: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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## 2021 NAR CONVENTION IN SAN DIEGO PHOTO RECAP



ABOR  
LEADERSHIP  
REPRESENTED  
REALTORS IN  
THE ROARING  
FORK VALLEY  
AT THE RECENT  
NAR  
CONFERENCE IN  
SAN DIEGO

FROM LEFT TO RIGHT: KAREN PEIRSON, CAR DIRECTOR & IMMEDIATE PAST CHAIR; ASHLEY CHOD, CHAIR OF THE BOARD; MARIA COOK, ABOR CEO; ALEXANDRA GEORGE, CHAIR OF THE BOARD-ELECT; JACKSON HORN, ABOR CAR DIRECTOR & METRO DISTRICT VP



The National Association of REALTORS® Board of Directors and the NAR Delegate Body met in back-to-back meetings Monday, capping off the REALTORS® Conference and Expo. The conference took place in San Diego Nov. 12–15 and included a virtual component.

### National Governance

The two groups approved nine sweeping changes to NAR governance policy, including new qualifications for NAR volunteer leaders and a newly constituted Board of Directors and Executive Committee. Those recommendations that required a change to the Constitution & Bylaws then came before the NAR Delegate Body.

The recommendations were the work of a multi-year presidential advisory group, appointed in 2018 and charged with creating a more efficient and transparent governance operation for the 1.5 million–member organization.



**ASPEN BOARD OF REALTORS®**

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

## 2021 NAR CONVENTION IN SAN DIEGO PHOTO RECAP



**ASPEN BOARD OF REALTORS® OUT & ABOUT IN SAN DIEGO**



**REGION X1 MEETINGS**



**ABOR GIRL POWER AT NAR MEETINGS:  
ASHLEY CHOD, MARIA COOK  
KAREN PEIRSON & ALEXANDRA GEORGE**



**AMERICAN GYMNAST, SIMONE BILES &  
NFL QUARTERBACK, DREW BREES  
ADDRESSED THE REALTORS® IN  
ATTENDANCE AT THE NAR CONFERENCE**



**CAR REALTOR® OF THE YEAR JOHN  
WENDT WAS HONORED AT THE MEETING**



# **ABOR ANNUAL FOOD DRIVE 11/9-11/30**



**ALL FOOD CONTRIBUTIONS ARE WELCOME, BUT HERE  
IS A LIST OF IDEAL HOLIDAY FOODS TO CONTRIBUTE**

## **Dried:**

**Beans, Nuts, Rice  
Whole Grain Items  
Cereal, Pasta, Tortillas  
Oatmeal, Crackers  
Jello, Pudding Mixes  
Pie Crust Mixes  
Stuffing Mixes, Flour  
Cornbread Mixes  
Biscuits, Rolls  
Dessert Mixes, Sugar**

## **Canned:**

**Beans, Hearty Soups  
Canned Gravy, Pasta  
Sauce  
Canned Vegetables  
Yams & Canned Fruits  
Canned Fruit Pie Fillings  
Canned Cranberry  
Sauce  
Canned Milk, Chili  
Jelly/Jam**

**\*Please no glass or expired items**

**\*Cases of Individual cans and boxed items are helpful**

**YOU CAN DROP DONATIONS AT THE ABOR OFFICE:  
23400 2 RIVERS RD STE 44, BASALT, CO 81621**





# ABOR ANNUAL COAT DRIVE 11/9-12/9



**\*Please donate clean coats, gloves or hats to the ABOR Office  
from 11/09/21 to 12/09/21**

**THANK YOU FOR BEING PART OF THIS COMMUNITY  
GIVING PROJECT**



# ABOR Encourages You to Ensure Your Voter Registration Status is Up to Date

There are many lessons to be learned from our last election cycle, not the least of which is that every vote matters. Around Colorado, there were elections decided by less than 100 votes and in one case as few as 15 votes. But, one lesson always rings true, and that is you can't participate in the process of voting unless you're actually registered to vote.

Make sure that you, your family, your clients, and all of your friends are registered to vote at their current address. Many times, voter registration updates get forgotten when people move from one home to another. At the closing table, remind your new homeowners that one of the first things they can do to become a member of the community is to update their voter status.

Fortunately, it's very easy to do here in Pitkin County. Simply click here: <https://www.pitkinvotes.com/> to check on or update your status.

An engaged electorate is an informed electorate. And to be informed, your first step is to register to vote!

Please contact ABOR if you have any questions or concerns about checking your voter registration status.

## Nick Bokone

Cornerstone Political Solutions LLC  
"The Foundation for Political Success"  
[Nickbok22@gmail.com](mailto:Nickbok22@gmail.com)



# RPAC is the REALTORS Political Action Committee

It is made up of voluntary contributions from REALTORS just like you from the Aspen area, from across Colorado and from around the country. The fund works to support **candidates who score high on real estate issues and also to support ballot referendums that are important to our industry.**

**RPAC is the backbone of our advocacy effort** – which is one of the most important things we do for our members. We work hard to represent the REALTOR point of view at all levels of government when issues are considered that affect your business. Some quick examples:

## Locally

- we're involved in the ongoing Short Term Rental discussion in Aspen and Pitkin County. In this market full of second homes, we're working to make sure property owners can use their homes for rental purposes when the situation warrants while balancing the concerns of neighbors that don't want to live next to party homes.

**Property taxes** – we work to make sure both residential and commercial property taxes are fair and equitable. We want to make sure everyone pays their fair share for the things we need as a community, but also that the taxes aren't too high and unfairly burden those who own homes in our area.

## Statewide

- In Colorado we passed an online notary law allowing notarization services to happen the same way they do in person in a real estate transaction.

- The Colorado Association of REALTORS® was instrumental in passing a financial literacy law last session that requires school districts across Colorado to include financial instruction in their high school curriculums.

## Nationally

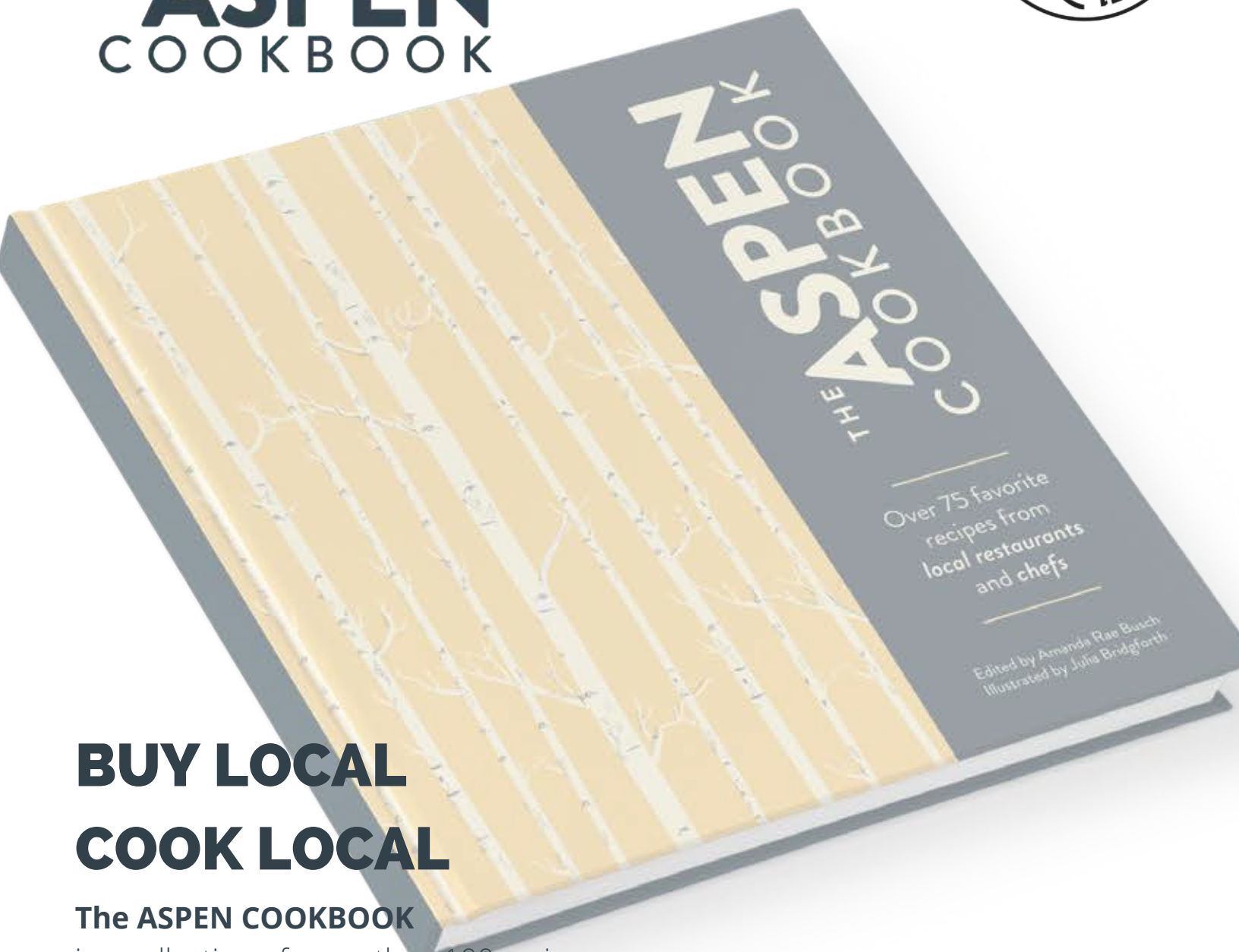
- The National Association of REALTORS® fights to protect mortgage interest deductibility in any discussion involving tax reform in Washington DC. The right to deduct your mortgage interest is often the largest financial benefit to homeownership, and NAR defends this provision every chance we get.

**In simple terms, RPAC and our Advocacy efforts work hard to keep government off your back and out of your wallet.**

We look at these issues from a REALTOR® perspective, which is not a Republican or a Democrat point of view. We represent the REALTOR® Party which includes each and every one of us. Your voluntary investment in RPAC means that you're willing to stand shoulder to shoulder with fellow REALTORS® to make sure we're part of the discussion when issues impacting our business are considered. We protect your business, your clients, and the homeowners of this country. I hope you agree that RPAC is important, and you'll consider contributing today.



# THE PERFECT HOLIDAY GIFT THE **ASPEN** COOKBOOK



## BUY LOCAL COOK LOCAL

### The ASPEN COOKBOOK

is a collection of more than 100 recipes from your favorite Aspen & Roaring Fork Valley restaurants and chefs published by the YPN Aspen/Aspen Board of Realtors. Pick up your copy today at one of these local retailers: Amen Wardy, Aspen Emporium, Explore Booksellers, Pitkin County Dry Goods or The Little Nell.

**For more information or to purchase online, please visit**  
**[AspenCookbook.com](http://AspenCookbook.com)**

**YPN | ASPEN**

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

*Compliments of the Aspen Board of REALTORS®*

## Aspen

### Visitors Bureau Expects Increased Travel this Winter

Aspen Chamber Resort Association officials are optimistic about the winter as international travel potentially resumes, the Aspen Daily News reported....[MORE](#)

### L'Hostaria Closes Its Doors

After a 25-year run serving as Aspen's unofficial living room, L'Hostaria Ristorante closed its doors on Nov. 5, the Aspen Daily News reported....[MORE](#)

### Aspen Named 'Best Small City' by Conde Nast

Condé Nast Traveler's annual Readers' Choice Awards named Aspen the country's No. 1 "Best Small City," the Aspen Daily News reported....[MORE](#)

### Retail Records Set in August

The eighth month of 2021 was so busy in Aspen that retail sales shattered figures from both August of 2019 and 2020, the Aspen Times reported....[MORE](#)

## Snowmass

### Snowmass Occupancy Stays Consistent Through Summer

Instead of busy weekends and empty weeks, Snowmass Village remained full all summer long this year, the Aspen Times reported....[MORE](#)

### Snowmass Transit Redevelopment Doubles in Price

Snowmass Village officials aren't exactly thrilled about the latest cost projections for a new transit center on the Snowmass Mall, which have come in at nearly \$26.2 million — more than double the original price tag of \$13 million, the Aspen Times reported. ....[MORE](#)

## Basalt

### Downtowner May Get Basalt Test Drive

Downtowner, an on-demand ride service that allows people to request free transportation through an app on their smartphones, might be headed to Basalt soon, the Aspen Daily News reported....[MORE](#)

### Basalt Council Approves Sketch Plan for Last Willits Parcel

The Basalt Town Council gave approval to a sketch plan by Possumco LLC for the Sopris Meadows Subdivision Parcel 5, the last undeveloped residential parcel in Willits, the Aspen Daily News reported....[MORE](#)

### Basalt Sales Set Records

The town of Basalt's September sales tax collections were nearly 20% higher than the same month in 2020, which was also strong because of the COVID-19 rebound, the Aspen Times reported....[MORE](#)

## Carbondale

### Eagle Buffer Zone in Aspen Glen Stays Put

A decades-old eagle nest buffer zone in Aspen Glen Club will remain intact for the foreseeable future following a Garfield County Commission decision to deny the Aspen Glen Golf Company's request to lift wildlife protections in an undeveloped area for more residential building, the Aspen Daily News reported. Four hundred people signed petitions asking the commissioners to deny the application, which would have resulted in 26 new homes....[MORE](#)

## Glenwood Springs

### Council Approves Project, Rezoning

The Glenwood Springs City Council approved the annexation and rezoning of nearly 16 acres in West Glenwood for the proposed 480 Donegan project, the Glenwood Springs Post Independent reported....[MORE](#)

## Pitkin County

### RTFA Hopes Fare Reductions Will Increase Ridership

The Roaring Fork Transportation Authority approved a new fare plan that hopes to incentivize transit use in light of a 40% decrease in ridership between 2019 and now, the Aspen Daily News reported....[MORE](#)

### APCHA Updates Some Program Details

The Aspen-Pitkin County Housing Authority is planning to move ahead with a new capital repairs program next year and asked the city to help fund a grant writer position as part of its 2022 work plan, the Aspen Daily News reported....[MORE](#)

### Record-Breaking Visitor Numbers Reported for September

Aspen-Snowmass' record-breaking summer tourism season continued in September, with combined lodging occupancy of 64% — a 20% increase over the September occupancy rate in the pre-pandemic year of 2019, the Aspen Daily News reported....[MORE](#)

### SkiCo Announces Vaccine Requirements for Winter

Guests' vaccines are required for all of SkiCo's owned and operated hotels, full-service seated restaurants, powder tours and additional experiences where prolonged close contact among the unmasked might occur, the Aspen Daily News reported....[MORE](#)

### Green, Luxury Resort Proposed for Crystal Mill

Crystal Mill owner Chris Cox and his development partner, Stuart Gillespie, want to build a high-end winter and summer retreat that will offer guided and unguided backcountry skiing in the winter, and hiking, biking, horseback riding and fly-fishing in the summer, the Aspen Times reported....[MORE](#)

# NOVEMBER 2021

## New REALTOR® Members

**Courtney Presutti** – Christie's International Real Estate Aspen Snowmass  
**Gabe Molnar** – Douglas Elliman Real Estate  
**Ashlyne Blue** – Douglas Elliman Real Estate  
**Ashley Feddersen** – Aspen Snowmass Sotheby's International Realty  
**McLean Mabrey** – Aspen Snowmass Sotheby's International Realty  
**Elizabeth Campaigne** – Coldwell Banker Mason Morse  
**Doran Laybourn** – Douglas Elliman Real Estate

## New Offices

**Ute City Advisors**  
**Capital Return Advisors, LLC**  
**Coldwell Banker Distinctive Properties** – Vail  
**Tobias Munk Broker**

## New Secondary Members

**Armon Goldanloo** – Capital Return Advisors, LLC

## Reinstated Member:

**Tobias Munk** – Tobias Munk Broker

## Company Changes

**Laura Gee** – Christie's International Real Estate Aspen Snowmass  
**James Marcus** – Ute City Advisors  
**Katherine Coleman** – The Agency Aspen  
**Peter Grenney** – Aspen Snowmass Sotheby's International Realty

## Thank You for Your Membership!

## Members Stats

**REALTOR® Members - 809**  
**Primary - 721**  
**Secondary - 88**  
**Non-Members - 2**  
**Affiliates - 54**



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MORTGAGE CORPORATION



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academymortgage.com/ryanbeckman

### KIRK SCHNEIDER

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## ABOR Monitoring Short Term Rental Regulation Discussions in Pitkin County

The Aspen Board of REALTORS® is continuing to monitor a short-term rental discussion in unincorporated Pitkin County. For months, the Board of Pitkin County Commissioners has gone back and forth about how to regulate STRs in those areas. Currently, Pitkin County does not have any laws on the books concerning the regulation of short-term rentals and commissioners have struggled to come up with specific ones to implement.

During a BOCC work session in October, Pitkin County Attorney John Ely advised commissioners to identify what was “offensive” about short-term rentals to neighborhoods and to craft meaningful policy that would, at least, attempt to prevent those offenses from occurring.

“A house that is continually rented out short term, so there is a turnover every week or two weeks all year long, presents a different profile of the neighborhood than the profile of the principal owners renting their home out on the short-term basis for a season,” Ely said during Tuesday’s BOCC work session.

While Pitkin County does not currently regulate short-term rentals, the city of Aspen does. Anyone who rents their home out in Aspen for 30 days or less must have a business license and remit sales and lodging taxes to the city.

Should the county adopt its own short-term rental regulations and licensing requirements similar to the city of Aspen, they would only apply

to properties within unincorporated Pitkin County.

According to a draft of those short-term rental regulations, Pitkin County Manager Jon Peacock, with consultation from the BOCC, would be charged with appointing the county’s “licensing authority,” who would be responsible for processing short-term rental applications and issuing licenses.

The BOCC was in agreement that it did not want large entities buying homes in Pitkin County only to convert them into unregulated, short-term rentals. At the same time, commissioners did not want the forthcoming regulations to be so onerous that they would make it difficult for locals to rent out their homes as short-term rentals every so often.

Commissioner Kelly McNicholas Kury proposed conducting a first reading of the county’s forthcoming short-term rental regulations in “two to four weeks” and a second reading by the end of 2021. Kury wanted the county’s short-term rental licensing program to be up and running by March 1 of next year, which some board members believed might be too soon. However, commissioners wanted to conduct a first reading soon in order to take public comment.

The BOCC directed staff to bring back an ordinance during a regular Wednesday meeting “sooner than later.”



## Roaring Fork School Mill Levy Override Passes – Means More Money for New Teachers

Roaring Fork School District voters took a step toward addressing its labor shortage by passing a tax mill levy override question that will source up to \$7.7 million annually for the purpose of increasing salaries across the district.

Though still unofficial, ballot question 5B drew more than 68.54% yes votes (6,521) to 31.46% no (2,993). It asked voters to increase property taxes to source funds for increasing salaries as the rising cost of living has priced out prospective hires and current workers from the Roaring Fork Valley. The district started the school year with more than 60 open positions across its 13 schools and additional offices.

The Yes on 5B campaign — organized by district employees and community members — said the additional funding would allow the district to increase the salaries of staff district-wide by an average of 10%-12%. These increases do not apply to district administration, but do apply to support staff, operations and other positions.

The hope is that raising wages will help alleviate financial stress on the district’s workers and help them not only bring in new talent but retain it.

After a Colorado-mandated 13% of the accrued funds goes to the district’s charter schools, 75% of the remaining pool will go to salary increases and 25% will go to recruitment and retention measures.

The passed measure means property owners can expect tax increases. Commercial property owners will pay \$14.21 per \$100,000 of assessed value per month. Homeowners will pay \$3.62 per \$100,000 of assessed value per month.

The mill levy override goes into effect on Jan. 1 and the actual allotment won’t be known until the end of December when enrollment numbers are finalized for budgeting purposes. Superintendent Rob Stein said that the first priority is to restore lost progress after wage freezes during the pandemic, followed by raising salaries to be competitive in the top third of their comparison groups.



# NAR Leaders Join HUD Event on Appraisal Matters

On Thursday, October 14th, the Chairs for the Real Property Valuation Committee participated in an industry listening session hosted by the Dept. of Housing and Urban Development (HUD) in conjunction with the Biden Administration's Interagency Task Force on Property Appraisal and Valuation Equity. The session brought together various stakeholders including appraisers, appraisal management companies, fair housing and consumer advocates, and other industry players in the property valuation space. The event consisted primarily of break-out sessions where attendees answered questions and discussed matters related to the following:

- Reconsideration of Value (ROV) process for properties
- Diversity in the appraisal industry

- Appraisal policy, guidance, and regulations
- Enforcement and compliance
- AVMs and alternative property valuation methods

In a follow-up conversation between HUD and NAR staff, NAR staff stressed the value in continued engagement with REALTORS® and industry professionals, especially appraisers, as the Biden Administration moves forward in assessing and developing recommendations related to the current property valuation framework. HUD staff agreed in the value of having the industry perspective and hopes to be able to continue to engage with the industry going forward.



# Build Back Better Still Contains Major Housing Provisions

While things change on an almost hourly timeframe in Washington DC, at the time of this writing, major NAR backed provisions still existed in the infrastructure plan being considered.

The \$1.75 trillion framework includes hard-fought NAR priorities like investments in affordable housing and down-payment assistance and spares real estate investment from the most feared taxes.

"NAR's advocacy operation is built for crossroads moments like this one. For the past year, we have educated lawmakers on the effects of misguided and harmful taxes on real estate and the need for affordable housing investment," says Shannon McGahn, chief advocacy officer at NAR.

The framework agreement is also the key to unlocking a vote in the House on a \$1.2 trillion bipartisan "hard" infrastructure bill, which has already passed the Senate. Progressives want a deal on the social spending plan before voting on the bipartisan bill that funds traditional infrastructure championed by NAR like roads, bridges, broadband, and the power grid.

"Support for this framework and the bipartisan bill's passage is far from certain, but this announcement shows increased momentum for the effort to get the bill to the president's desk," McGahn says.

## Historic Investment in Affordable Housing

The framework includes a \$150 billion investment in affordable housing, a key NAR priority and focus of its advocacy efforts for the past year.

Under the agreement, public housing and rental assistance would get funding boosts. The plan would also create more than one million new affordable rental and single-family homes and invest in down-payment assistance.

The White House says the down-payment assistance under the plan would allow "hundreds of thousands of first-generation homebuyers to purchase their first home and build wealth."

As negotiations continued in recent weeks, media reports suggested that housing provisions might be cut from the bill altogether.

In response, last week, NAR CEO Bob Goldberg joined other housing leaders and key members of Congress near the Senate steps for a press conference calling for the inclusion of affordable housing provisions in the final bill.

"As a nation, we have to find ways to close the supply shortfall," Goldberg said at the press conference. "Doing so will be particularly meaningful for lower-income households, millennials, and households of color."

"We continued to press both publicly and privately for these provisions," McGahn says. "Affordable housing is the key to unlocking prosperity for millions of Americans currently excluded from the American Dream. This investment is critical for closing the racial homeownership gap and addressing income disparity. It opens up homeownership for first-generation and first-time buyers."

The framework agreement includes funding for the following programs within the housing section:

- Public housing
- Housing Trust Fund
- Down-payment assistance
- Housing vouchers
- Minority Business Development Agency
- Tax Provisions Spare Real Estate Investments

The plan is paid for with new taxes on high-income individuals and businesses, but the most feared taxes on real estate investment were excluded.

"Some of the earlier tax proposals floated would have devastated the real estate sector, which makes up nearly one-fifth of the entire economy," McGahn says. "This framework has no 1031 like-kind exchange limits, no capital gains tax increases, no change in step-up in basis, no tax on unrealized capital gains, no increased estate tax, no carried-interest provisions, and no 199A limits. The tax provision of this framework is very positive for consumers, property owners, and the real estate economy."

"We worked for more than a year to educate lawmakers on these issues and launched a targeted Call for Action on taxes. The tax provision of this framework is testament to the effectiveness of our education campaign in Washington," McGahn continues.

The plan does not mention State and Local Tax (SALT) deduction relief. However, congressional leaders still support an increase in the SALT cap, and a group of bipartisan House members is still demanding a solution.

"Congressional leadership can address SALT through an amendment once a bill is under formal debate," McGahn says. "We won't let down our guard on SALT and are still hopeful for a solution."



## ECONOMIC UPDATE

### Government Giving

During the 1980s, federal payments to individuals including Social Security and Medicare was 10% of GDP. From 1990 till the Housing Bust it was about 12%. During the Bust it hit 15%, but quickly fell and was 14.5% on the Covid eve. It then quickly jumped to 20%, a rise of 5.5% or \$1.2 trillion! This is partly why we are now shopping like mad and why inflation is elevated.

### Undulating Unemployment

During 2/20, the unemployment rate was 3.5%. There were 5.7 million unemployed persons and the labor force, composed of those working and those looking for work, was 164.5 million. During 10/21, the unemployment rate was 4.6%, composed of 7.4 million unemployed individuals and a labor force of 161.4 million. Since Covid-19, the ranks of the unemployed are up by 1.7 million, and the labor force is down by 3.1 million.

### Strong Startups

Prior to Covid-19, about 1 million applications to form business with employees were made during the first nine months of the year. In 2020, that number was 1.14 million, and through September 2021, the number is a staggering 1.4 million. This means an extra 540,000 new business applications have been made in the Jan-Sept period during the past two years, necessarily reducing the employable population accordingly.

### Profound Purchases

Compared to 1/1/19, inflation-adjusted US purchases of services has fully recovered, great news. The problem: purchases of goods remain up by almost 20%! Apparently, Covid-19 habits die hard. The US economy is not suffering from anything resembling stagflation. Rather, we are seeing very strong growth bumping up against supply constraints exacerbated by a profound worker shortage, the causes of which are myriad, leading to sharp price increases.

### Rising Retirements

In 19Q4, before Covid-19, the labor force participation rate was 63.2%. It fell to 60.8% in 20Q2, and by 20Q4 the rate had recovered to 61.5%. That is where it has, unfortunately, remained since, meaning that 5.25 million persons have left the labor force. One reason, slightly more than 3 million excess retirements, over and above the normal pre-pandemic retirement rate, or 57% of the total 5.25 million lost workers.

### Good Gains

US employers added 531,000 jobs in October. Moreover, the lousy months of August and September were upwardly revised by 235,000, leaving the jobs number just 18.6%, or 4.2 million, below its pre-Covid-19 high. Unfortunately, the labor force grew by just

104,000 and the labor force participation remains stuck at 51.6%, down from 63.3% in 2/20. Thus, wages are up 4.9% Y-o-Y, and in non-management leisure & hospitality, by a stunning 12.4%.

### Slowing Salaries

In a sign of perhaps peaking inflation, annual wage growth declined from 4.2% to 4.1% in October, the first decline since 4/21, immediately prior to the recent dramatic run-up in inflation. Moreover, the decline was widespread, extending to hourly workers, service workers, and most critically those that switched jobs, the primary driver of recent wage inflation. Their annual wage growth declined to 5.1% from a peak of 5.4% in September.

### Flat Fed

To the surprise of nobody, the Fed announced that tapering at the rate of \$15 billion/month will soon start. The mild surprise, tapering will start this month and will thus probably end in June. This expedited start to tapering will give the Fed more time between the end of tapering and the start of rate hikes, and that will largely depend on the level and direction of inflation in 22Q2.

### Insufficient Income

In 2/20, the month before Covid-19, real personal income (including wages, bonuses, rents, dividends, royalties, and interest payments) excluding government monies (such as stimulus checks, unemployment benefits, social security and so on) was \$14.23 trillion. In 9/21, the latest month for which there is data, the number was \$14.22 trillion and slowly rising. This suggests income growth will not underpin a meaningful rise in consumer spending or boost long-term inflation.

### Increasing Inflation

As measured by the CPI, October inflation rose 6.2% Y-o-Y, the fastest pace since 1990 and the fifth month in a row above 5%. Similarly, core-inflation rose 4.6% Y-o-Y, its largest move since 1991. Inflation is rising rapidly because demand has fully recovered while supply hasn't, causing supply-chains to break down. With Christmas shopping upon us and solid employment growth feeding demand, inflation probably gets worse before it gets better.

### Troubling Taxation

Raising taxes is difficult, the Democrats have made it unnecessarily hard. They should have begun treating carried interest as regular income because that's what it is, not capital gains. They could have also eliminated stepped-up basis at death by explaining that SUB allows capital gains taxes to never be paid. Lastly, taxing firms on the difference between taxable and book income will encourage firms to borrow more and invest less.

### Petroleum Periodicity

Like many other commodities, the price of oil exhibits a strong seasonal pattern. Since 1986, oil prices start the year low and bottom in mid-February. From there, prices steadily rise and peak in late September at 15% to 20% higher than February's. Prices then steadily fall during the last quarter of the year. Year to date, prices are up 70%, but if historical trends hold should have already peaked.

### Counting Cans

The Friday File: In 2019, 127 billion metal cans were manufactured in the US, up 1.5% from 2018. 76% were for beverages, 24% were for canned food. In 2018, 22.7% of consumed vegetables were canned, down from a peak of 31.7% in 1971. Pull-tab cans were invented in 1964 and Bell canning jars celebrated their 100th anniversary in 2013. Unsurprisingly, mason jars and lids are, of course, in short supply.

### Halloween Happiness

The Friday File: When asked to compare two randomly matched different fun-sized candy varieties against one another, the most popular is (drumbeat please) Reese's Peanut Butter Cups, winning 84.2% of their head-to-head matches against the rest of the field. Reese's Miniatures followed at 81.9%, Twix was next at 81.6%, then Kit Kat at 76.8% and Snickers at 76.7%. For comparison purposes "a quarter" was 48th at 46.1%. Snack deliciously!

### Valuable Veterans

Montana and Virginia are the states with the highest percentage of veterans among their civilian population over 18, at over 10%! States with 8.0%-9.9% and going from west to east are WA, NV, ID, AZ, WY, NM, CO, ND, SD, OK, MO, AR, TN, AL, FL, WV, SC, DE, NH and ME. We owe a debt of gratitude to our veterans for protecting us. Happy Veterans Day!

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# MLS Update . . . .

by Suzanne Frazier, CEO, Aspen Glenwood MLS



*The NAR Board of Directors recently approved six recommendations of the Multiple Listing Issues and Policies Committee designed to create transparency for consumers and bring consistency in services for brokers nationwide. These policies take effect Jan. 1, though MLSs could implement them earlier if they choose.*

**1. Policy Statement 8.6: One Data Source.** Requires MLSs to offer their participants a single data feed in accordance with the participants' licensed authorized uses. The rationale is to create efficiencies for brokers who participate in an MLS and who use MLS data for multiple purposes. The data feed must be in compliance with RESO standards.

**2. Policy Statement 8.7: Brokerage Back Office Feed.** Entitles MLS participants to use, and requires MLSs to provide to participants, a brokerage back-office data feed. The policy defines the data, use, and terms of the feed. There's no option for participants to opt out of having their listings included. The back-office feed will enable brokerage to better serve their clients and customers by empowering them to use productivity tools and proprietary reports and resources that call for enhanced access to and use of MLS data.

**3. Internet Data Exchange (IDX) Policy Statement 7.58 and VOW Policy Statement 7.91: IDX and Vow Broker Attribution.** Require that participants' IDX displays must identify the listing firm and an email or phone number provided by listing participant in a reasonably prominent location and in a readily visible color and typeface not smaller than the median used in the display of listing data. The same standard would also apply to VOWs but is optional.

**4. Display of listing broker offer of compensation.** Requires MLSs to include the listing broker's offer of compensation for each active listing displayed on its consumer-facing websites and in MLS data feeds provided to participants and subscribers; also requires MLSs to permit participants or subscribers, at their discretion, to share offers of compensation through IDX and VOW displays or through any other form or format provided to clients and consumers. Information about offers of compensation must be accompanied by a disclaimer stating that the offer is made only to participants of the MLS where the listing is filed.

**5. MLS Policy Statement 8.4: Services advertised as "free."** Prohibits MLS participants and subscribers from representing that their brokerage services to a buyer client or customer are free or available at no cost to their clients, unless the participant or subscriber will receive no financial compensation from any source for those services.

At its Nov. 15 meeting, the NAR Board of Directors also voted to amend Standard of Practice 12-1 to clearly prohibit members from advertising their services as "free." [See a summary of actions from the meeting.](#)

**6. MLS Policy Statement 8.5: Non-filtering listings based on offers or compensation or name of the brokerage or agent.** Prohibits MLS participants and subscribers from filtering out or restricting listings, in listing information that's searchable and displayed to consumers, based on the level of compensation offered to the cooperating broker or the name of a brokerage or agent; also prohibits MLSs from enabling the ability to filter out listings on the basis of compensation or name of brokerage or agent. Policy Statements 7.58 and 7.91 are amended, too, to bring IDX and VOW policy in line with this rule. The rule doesn't prohibit participants, on their IDX displays and virtual office websites, from sorting listings to show their own listings first.

*These policies take effect Jan. 1, 2022, though MLSs could implement them earlier if they choose.*

# OCTOBER 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 October 2021 >>>\*\*](#)

[\*\*Basalt Report October 2021 >>>\*\*](#)

[\*\*Carbondale Report October 2021 >>>\*\*](#)

[\*\*Glenwood Springs Report October 2021 >>>\*\*](#)

[\*\*Marble Report October 2021 >>>\*\*](#)

[\*\*Missouri Heights Report October 2021 >>>\*\*](#)

[\*\*New Castle Report October 2021 >>>\*\*](#)

[\*\*Old Snowmass Report October 2021 >>>\*\*](#)

[\*\*Redstone Report October 2021 >>>\*\*](#)

[\*\*Rifle Report October 2021 >>>\*\*](#)

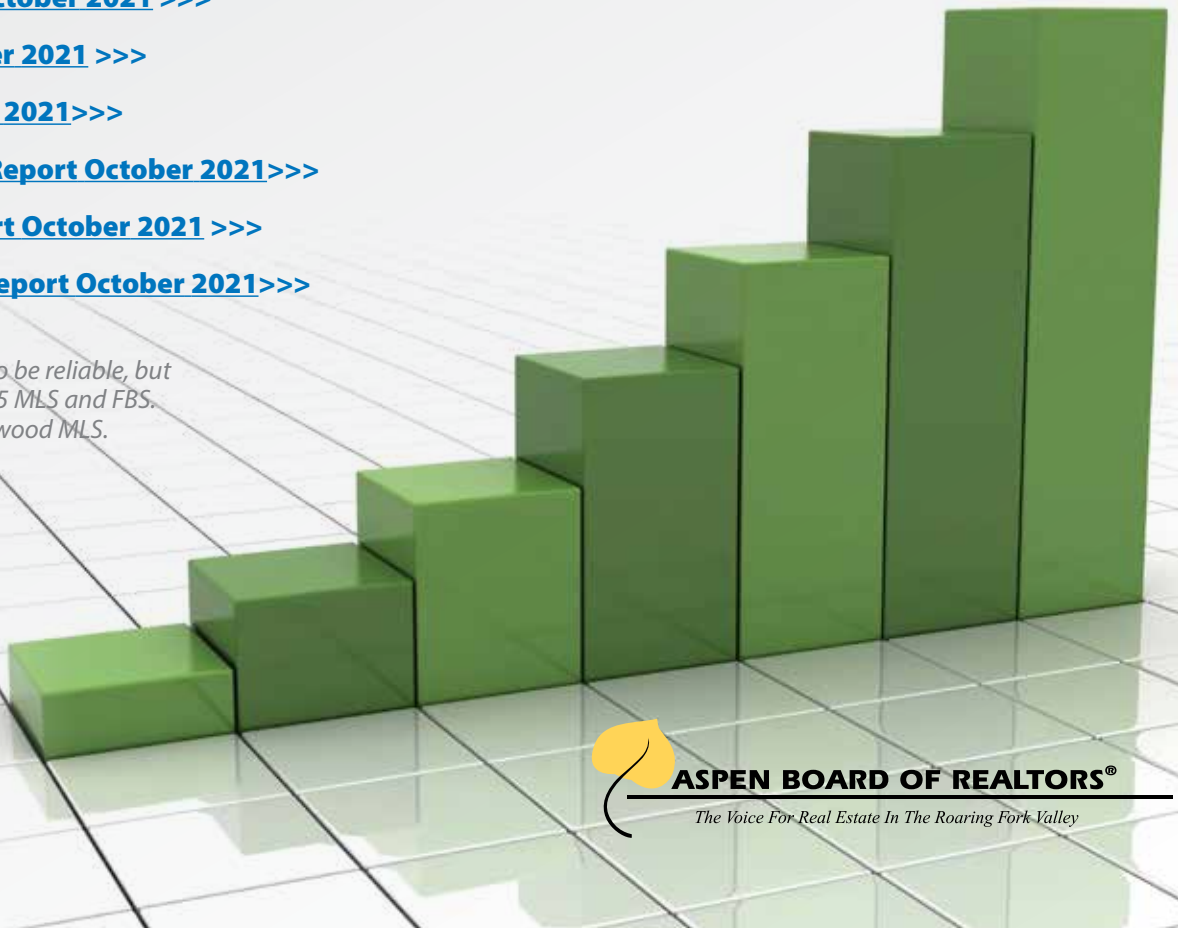
[\*\*Silt Report October 2021>>>\*\*](#)

[\*\*Snowmass Village Report October 2021>>>\*\*](#)

[\*\*Woody Creek Report October 2021 >>>\*\*](#)

[\*\*Mountain Region Report October 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](http://www.AlpineAssociationBenefits.com/video) which provides high level details about the program. The features include:

Monthly Cost 30-60% lower than traditional health insurance

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- No network restrictions
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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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