

OFFICIAL PUBLICATION OF THE ASPEN BOARD OF REALTORS

# Aspen REALTOR<sup>®</sup>

DECEMBER 2021

V7 N12

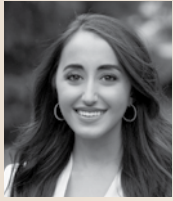




# ASPEN BOARD OF REALTORS®

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

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The Aspen Board of REALTORS® opposes discrimination based on race, color, religion, sex, handicap, familial status, sexual orientation, gender identity, & national origin. The Aspen Board of REALTORS® is committed to the principals of Fair Housing practices and strives to convey respect, ensure fairness, and improve business relationships with all of the many clients it serves from around the globe.

**MISSION:** As the Voice for Real Estate in the Roaring Fork Valley, the Aspen Board of REALTORS® is a trade Association that provides professional support to its members and is collectively committed to advocating for property rights and thriving communities.

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Alexandra  
George  
2022 Chair



## Dear Members,

I would like to take this opportunity to say I am humbled and thrilled to have been elected as the 2022 Chair of the Aspen Board of REALTORS® in the upcoming year. I have big shoes to fill following Ashley Chod of Douglass Elliman, who did an incredible job leading us in 2021, a year unlike any other both in record sales volumes and navigating the ongoing impacts of a worldwide pandemic. Through YPN, Governmental Affairs and service on the Board of Directors for the past five years, I have had the privilege to become acquainted with our local REALTOR® organization and dynamic industry leaders on the local, state, and national levels.

Our unified force enables us to develop tools that support our business goals and allow us to be a positive and contributing influence in the community. This year, our membership numbers have climbed to record-breaking figures as we are currently up to 820 members.

Much gratitude goes out to our membership as we just collectively contributed 2,200+ lbs of food to Lift Up and 100+ coats to the Salvation Army in our annual food and coats drive. I'd like to take a moment to recognize our fantastic Board staff Maria Cook, Lacey Snyder and our newest addition Alesha Sands who make so much of what we do possible. This talented and capable team manages it all, record growth in membership, addressing member questions and political affair happenings, providing our business tools, organizing membership meetings, classes and events... all while still finding time to help YPN package and deliver those Aspen Cookbooks! We are so grateful for each of you and all that you do to support our business and this organization.

Many of you have recently reached out on behalf of your clients and the industry expressing your concern over the recent "emergency ordinances" measures taken by the City of Aspen. The Board of Directors and the Governmental Affairs Committee is engaged in active communications with the City expressing Industry & private property rights concerns and will be diligently involved in this process.

Thank you for your continued support as we look forward to all that 2022 holds for our Aspen Board of REALTORS® organization!



# CALENDAR OF EVENTS

## INSIDE THIS ISSUE

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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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## DECEMBER

- 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
- 07** AGSMLS Board Meeting 9AM
- 11** Scholarship Foundation Meeting 12PM ABOR Office
- 12** Board of Directors Meeting
- 31-2/1** REALTOR® Day at the Capitol

## FEBRUARY

- 04** Scholarship Applications Due to ABOR
- 10** AGSMLS Board Meeting 9AM
- 16** SAVE THE DATE: Past Presidents and ROTY's Luncheon-Location TBD

## YOU ARE MAKING A DIFFERENCE

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



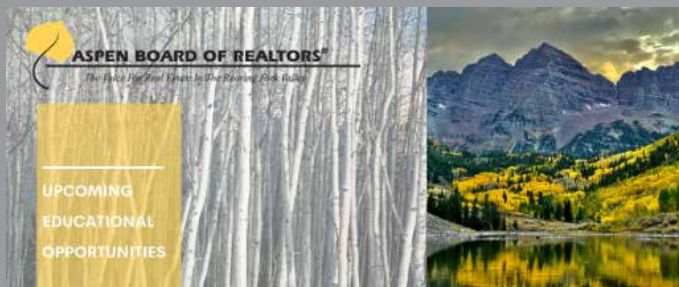
ASPEN BOARD OF REALTORS®  
The Voice For Real Estate In The Roaring Fork Valley



## The Annual ABOR Lift Up Food Drive

was another great success! We donated 2,205 lbs of food this year and want to say **THANK YOU** to all 23 offices who participated and contributed to this community project this year.





in partnership with



### 2021 ANNUAL COMMISSION UPDATE

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

4 Credits

**Instructor:** Randy Hay

**Zoom Class**

[CLICK HERE TO LOGIN & REGISTER](#)

### 2021 ANNUAL COMMISSION UPDATE

12/29/21 9:00 AM - 12:00 PM

3 Credits

**Instructor:** Ray Sherman

**Zoom Class**

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### 2022 ANNUAL COMMISSION UPDATE

01/05/22 9:00 AM - 1:00 PM

4 Credits

**Instructor:** Damian Cox

**Zoom Class**

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### 2022 ANNUAL COMMISSION UPDATE

01/07/22 9:00 AM - 1:00 PM

4 Credits

**Instructor:** Damian Cox

**Zoom Class**

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### 2022 ANNUAL COMMISSION UPDATE

01/13/22 9:00 AM - 1:00 PM

4 Credits

**Instructor:** Amanda Potter

**Zoom Class**

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### 2022 REDLINE CONTRACTS AND FORMS

01/14/22 12:30 PM - 3:30 PM

3 Credits

**Instructor:** Randy Hay

**Zoom Class**

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### 2022 ANNUAL COMMISSION UPDATE

01/27/22 9:00 AM - 1:00 PM

4 Credits

**Instructor:** Damian Cox

**Zoom Class**

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**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.



### 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.**

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# REALTOR® Disaster Relief for Communities Devastated by Tornadoes

REALTORS® know how important a home is to a family, and what is at stake when a home is damaged or lost. We also know the importance of community support. It is in our nature to step in and step up to help those affected by misfortune.

Our hearts are with the many communities across Kentucky, Arkansas, Illinois, Missouri, Mississippi, and Tennessee that were devastated by deadly tornadoes over the weekend. Many Colorado REALTORS® have been reaching out asking how they can most effectively make a difference in these hard-hit communities.

We encourage Colorado REALTORS® to show their support by making a tax-deductible contribution directly to the REALTORS® Relief Foundation (RRF), a charitable organization in operation for over 20 years that was created as a REALTOR®-driven response to communities effected by disasters.

Every dollar goes directly to victims of disaster. The National Association of REALTORS® covers 100% of administrative expenses.

The Colorado Association of REALTORS® has donated over \$113,000 to the REALTOR® Relief Foundation just this year alone. We will continue to support this nationwide effort.

Help these states rebuild by joining the collective efforts of REALTORS® nationwide.

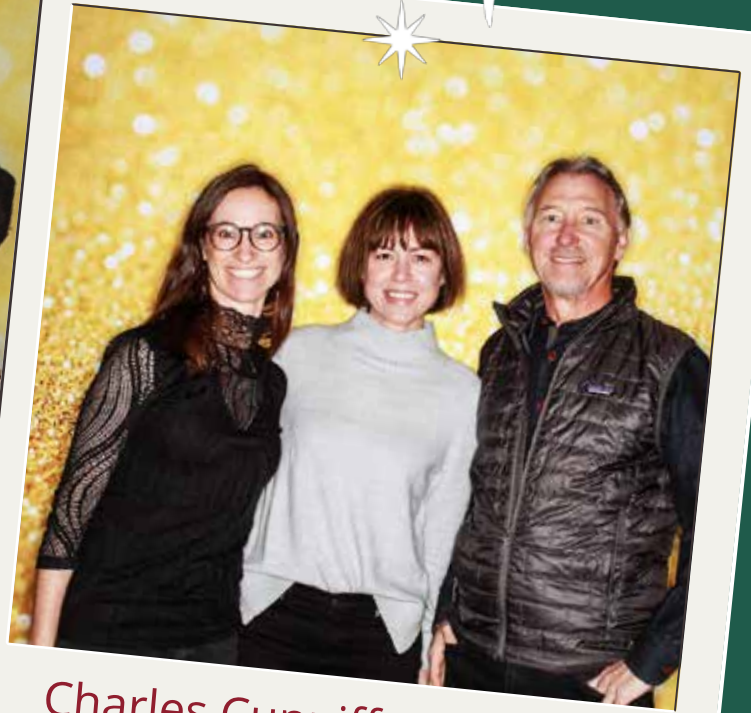
With so many disaster relief scams going around, donating to RRF is the easiest, simplest, and safest way to make a difference in these hard-hit communities.

[DONATE TODAY](#)





Thank you to all of our sponsors & members  
for all of your contributions and support for  
ABOR's Annual Holiday Celebration!



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Jingle Bells Sponsor

*'tis the  
season*

SLIFER  
SMITH &  
FRAMPTON



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

*Compliments of the Aspen Board of REALTORS®*

## Aspen

### Hotel Aspen Sold, Eyes Spring Construction

The Hotel Aspen was acquired in November for \$37.5 million by a hotel group that has bought and restored properties in Nantucket, Massachusetts, and Palm Beach, Florida, into luxury boutique hotels in recent years, the Aspen Times reported...[MORE](#)

### City, Aspen Film Renegotiate Isis Theatre Deal

Aspen City Council signed a new sublease with Aspen Film that's intended to keep the lights on in the town's only movie theater, the Isis, the Aspen Times reported...[MORE](#)

### Aspen Connector Trail Moving Forward

The long-awaited multi-use trail connection between the roundabout and the Aspen Recreation Center is gaining momentum, as elected officials approved a contract for the design, planning and engineering of the alignment that will be located on the west side of Maroon Creek Road, the Aspen Times reported...[MORE](#)

### Aspen Art Museum Announces New Cafe Team

The Aspen Art Museum has appointed a new culinary team and launched a new restaurant in its rooftop space in early December, the Aspen Times reported...[MORE](#)

## Snowmass

### Snowmass to Host Tourism Conference, Finally

After two years of postponement, Snowmass will finally host the state's tourism conference Sept. 21-23, 2022, the Aspen Times reported...[MORE](#)

### Second Pot Shop Approved for Snowmass

The Snowmass Village's Local Marijuana Licensing Authority approved an application for a marijuana sales license for The Snowmass Dispensary, the Aspen Times reported...[MORE](#)

## Basalt

### Town of Basalt Looks to Hire Real Estate Broker

With the town of Basalt looking to acquire more property for affordable housing, local officials also want to bring on a professional real estate broker to assist with those future transactions, the Aspen Daily News reported...[MORE](#)

### Sketch Plan for Downtown Development Approved

Basalt Town Council unanimously gave approval for sketch plans of a redevelopment downtown after several rounds of back-and-forth with developers Tim Belinski and Andrew Light, the Aspen Times reported...[MORE](#)

## Carbondale

### New Town Manager Announced

The Carbondale Board of Trustees announced that Lauren Gister was the unanimous choice for town manager following the conclusion of a national search, the Aspen Daily News reported...[MORE](#)

### New Library Managers Appointed

Garfield County Public Libraries are gradually staffing back up following the departure of several branch managers earlier this year, including new managers at the Glenwood Springs and Carbondale libraries, the Sopris Sun reported...[MORE](#)

## Glenwood Springs

### Council Approves Motion for Development Moratorium

Residential developments in Glenwood Springs could soon be put on hiatus after City Council approved a motion for a six-month development moratorium, the Aspen Times reported...[MORE](#)

### Hotel Denver Sold

Longtime Glenwood Springs hotel owners April and Steve Carver sold the Hotel Denver and Hotel Glenwood Springs, the Aspen Times reported...[MORE](#)

## Pitkin County

### SkiCo Looks to Homeowners to House Employees

Amid an increasingly tight housing market, Aspen Skiing Co. is short on employees who can't find a place to live and the company is turning to the public to help out, the Aspen Daily News reported...[MORE](#)

### October Occupancy Records Broken, Again

The latest report from resort tracking firm DestiMetrics shows that combined lodging occupancy for Aspen-Snowmass in October — a month that used to be considered part of the local "offseason" — was 47.3%. Aspen's occupancy was 54.4% and Snowmass's was 35.3%, the Aspen Daily News reported...[MORE](#)

### County Tops State Recycling and Diversion Rates

Pitkin County and Aspen are at the top of the list of Colorado municipalities and counties making strides in recycling and composting, the Aspen Daily News reported. Pitkin County claimed the best greater Colorado countywide residential and commercial rate, with a 38% diversion, while Aspen and Durango were tied for best greater Colorado citywide residential and commercial rate, with a 32% diversion. The biggest contributor to the diversion rate is the composting program; the county composted nearly 13,000 tons of material in 2020.

## DECEMBER 2021

### New REALTOR® Members

**Andrew Kinka** – Conundrum Appraisals  
**Ashley Johnson** – Christie's International Real Estate Aspen Snowmass  
**Eric Krudener** – Slifer Smith & Frampton Real Estate

### New Offices

**Conundrum Appraisals**  
**Appraise Colorado Inc.**  
**West and Main Homes**

### New Secondary Members

**Pete Danesi** - HomeSmart Realty Partners  
**Anthony Ridley** - Appraise Colorado Inc.  
**Stacie Staub** - West and Main Homes  
**Tiffany Nichols** - West and Main Homes

### Company Changes

**Jonathan Boxer** - Christie's International Real Estate Aspen Snowmass  
**Scott Weber** - Christie's International Real Estate Aspen Snowmass  
**Justin Sandler** - Christie's International Real Estate Aspen Snowmass  
**Jay Friedstein** - Christie's International Real Estate Aspen Snowmass  
**Sara Perkowski** - Christie's International Real Estate Aspen Snowmass  
**Trent Jones** - Christie's International Real Estate Aspen Snowmass  
**Bryan Peterson** - Christie's International Real Estate Aspen Snowmass

### New Affiliate Members

**Roaring Fork Outdoor Volunteers**

## Thank You for Your Membership!

### Members Stats

**REALTOR® Members - 813**  
**Primary - 721**  
**Secondary - 92**  
**Non-Members - 2**  
**Affiliates - 55**



# Let's go home for the holidays!



## HAPPY HOLIDAYS FROM THE ROARING FORK RIFLE TEAM

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## ABOR Continues to Monitor Short Term Rental Discussions Closely

As you are likely aware, the Aspen Town Council is aggressively pursuing some limitations on the number of short term rentals (vacation rentals) permitted in town. A first reading is scheduled for December 7th with a 2nd reading, public hearing and debate scheduled for December 14th.

Depending on the actual wording of the ordinance (at the time of this writing it had not been published), council members could be considering a number of proposals ranging from limiting the number of short term rental licenses granted, limiting STRs by geography, raising the price of the license itself, or even possibly banning them altogether (though that seems unlikely).

The Aspen Board of REALTORS® remains actively involved in this discussion. There are serious concerns about limiting a property owner's ability to seek financial gain from their home, as well as the potential impact on our tourism and second home segments of the economy.

In addition, ABOR is very concerned with the availability and accessibility of housing for our workforce, but there is no logical guarantee that limiting short term rentals necessarily means that more long term rentals will be available at moderate prices for local residents and seasonal workers.

We've voiced our concerns to city council, and the Aspen Times has covered our concerns in a recent article found here: <https://www.aspentimes.com/news/aspen-short-term-rentals-could-be-in-for-a-long-term-shakeup/>. As more details become available, ABOR will continue to communicate with our members about the proposal. In the meantime, feel free to openly express your concerns about this issue and its impact on your clients by communicating directly with the members of city council. They welcome any and all input on this and any other issue of concern to you. Their contact info can be found here: <https://www.cityofaspen.com/674/City-Council>



## NAR Submits Comments on FHFA's Reproposed Capital Rule

NAR submitted a comment letter to the Federal Housing Finance Agency (FHFA) in response to its request for input on changes to the 2020 enterprise regulatory capital framework (ERCF), or capital rule.

The repropose rule makes important changes, which REALTORS® agree with, that allow the GSEs to continue to offload credit risk to private investors through CRT deals and avoids incentives that would have encouraged the GSEs to finance riskier mortgages. Both changes reduce risk at the GSEs and help them perform their Congressionally-chartered duties.

However, the NAR believes the ERCF must be further refined:

- The buffers included in the risk-based rule remains too high;

- The minimum risk weight for single family loans and the minimum for CRT are too high;
- The counter cyclical buffer is problematic;
- The FHFA rule does not address the potential impact of an explicit guarantee on the Enterprises' capital requirements; and
- The FHFA must be address the impact on fees of a risk-based capital rule for entities with charter obligations.

The FHFA's leadership has suggested that the recent reproposal is the start of a longer process of refinement. NAR will work with the FHFA to improve the rule and ensure a steady flow of affordable credit to credit worthy borrowers.



## President's Build Back Better Plan Heads to US Senate

The U.S. House of Representatives passed President Joe Biden's signature Build Back Better plan by a vote of 220-213. The bill now is in the US Senate for consideration. The roughly \$1.75 trillion bill spares real estate investment from the most-feared taxes and includes key NAR priorities like investments in affordable housing and down payment assistance.

"Our advocacy operation is bipartisan and focused on the issues. Our goal was to ensure this legislation includes robust funding for affordable and fair housing and protects real estate investment from misguided and harmful new taxes," says Shannon McGahn, chief advocacy officer for NAR. "We are pleased that House lawmakers expanded affordable housing provisions from what was in the original





framework, but this bill is far from final. Expectations are the Senate could remove some provisions to lower the price tag. We will continue to work with Congress to ensure the final bill is good for the real estate economy and consumers."

Lawmakers are using a budget process known as reconciliation, which allows legislation to bypass the Senate filibuster and pass with 51 votes. But the process also limits provisions in the bill to items that change spending or revenues, preventing some policy priorities from being included.

### Tax Provisions Spare Real Estate Investments

The House-passed bill is partially offset with new taxes on high-income individuals and businesses and new money for increased IRS enforcement, but the tax increases most likely to harm 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 revised bill 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 deduction limits.

"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 also includes an increase in the state and local tax deduction limit. The current \$10,000 SALT deduction cap would be raised to \$80,000 through 2030.

### Historic Investment in Affordable Housing

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

In addition, House leaders added back several programs not included in the original framework announcement, including \$12 billion to expand the Low-Income Housing Tax Credit and \$6 billion for a new initiative, the Neighborhood Homes Investment Act. NAR is a supporter of both programs.

Under the revised bill, public housing and rental assistance get funding boosts. The bill would also create more than 1 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."

The bill includes funding for the following programs in the housing section:

- \$65 billion for formula- and needs-based public housing programs.
- \$25 billion for the HOME Investment Partnerships Program to construct and rehabilitate affordable homes for low-income families, and \$750 million for a new Housing Investment Fund to leverage private-sector investments to create and preserve affordable homes.
- \$24 billion for housing choice vouchers and support services, including for individuals at risk of homelessness and for survivors of domestic violence and sexual assault.
- \$10 billion to offer down payment assistance to first-generation home buyers, and \$5 billion for a home loan program to subsidize 20-year mortgages for first-generation home buyers.
- \$5 billion to address lead paint and other health hazards in housing for low-income families.
- \$3.05 billion for the Community Development Block Grant program.
- \$3 billion for a new Community Restoration and Revitalization Fund offering competitive grants to local partnerships led by nonprofits for accessible housing and neighborhood revitalization initiatives.
- \$2 billion for rural rental housing to support new construction, the removal of safety hazards, and energy efficiency improvements.
- \$2 billion for a new grant program to make energy efficiency upgrades to affordable housing.
- \$700 million for the Fair Housing Initiatives Program and \$100 million for the Fair Housing Assistance Program.

### NAR Plays Critical Role

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

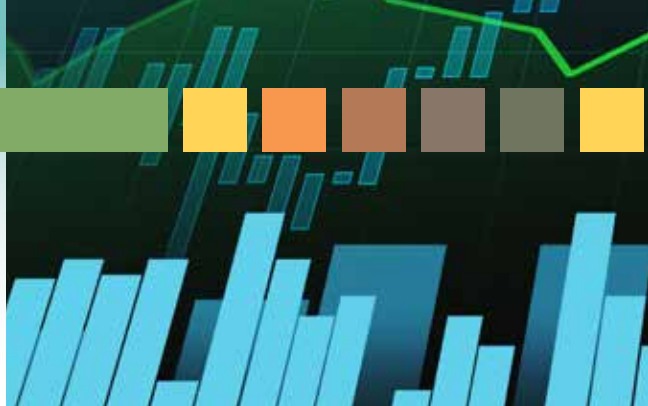
In response, NAR CEO Bob Goldberg joined other housing leaders and key members of Congress at the U.S. Capitol Oct. 20 for a press conference calling for the inclusion of affordable housing provisions in the final bill.

"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."

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### Dwelling Deficit

The home ownership vacancy rate is 0.9%, the lowest rate since at least 1956. The rental vacancy rate is 5.8%, the lowest rate since 1984. Existing inventory is 1.27 million, the lowest October reading in over 20 years, built new inventory is at its lowest level since at least 1973, and the cost to buy a single-wide manufactured home went from \$55,000 pre-Covid to \$70,200. Talk about a supply problem!

### Record Resignations

In September, the latest month for which data exists, a staggering 3% or 4.4 million US employees quit their jobs. At the bottom of the wage-scale it's due to a desire to avoid face-to-face contact. That should dissipate as jobs are reengineered and Covid hopefully fades. At the top end, telecommuting has permanently increased the number of viable job openings/person, this characteristic is unlikely to fade, thus elevating churn permanently.

### Employment Expansion

US employers added 210,000 jobs in November (which will undoubtedly be revised upward next month) as labor demand slightly slowed and labor supply grew as the labor-force participation rate rose to 61.8%. As a result, wage growth slowed to 0.3% for the month, down from an average of 0.5%/month over the past seven months. With the unemployment rate down to just 4.2%, the Fed remains on track to expedite tapering.

### Omicron Offense

With the arrival of the Omicron variant, Fed fear of inflation has unseated unemployment as problem #1. Just as the Delta variant weakened GDP growth and worsened supply-chain problems, the fear is that a replay is in the offing with Omicron. Thus, the Fed is now likely to finish tapering by late March rather than late June and be in position to raise rates as early as 22Q2.

### Cash Concerns

From 7/21 through 10/21, real personal consumption steadily rose from an annualized rate of \$13.65 trillion to \$13.88 trillion, a roughly \$200 billion rise. Simultaneously, real disposable income steadily shrank from \$15.74 trillion in July to \$15.43 trillion, a decline of roughly \$300 billion. How? Savings rates fell from 10.6% in July to 7.3% in October and have returned to their pre-Covid level. We need more jobs and less inflation!

### Plentiful Packages

The Friday File: In 2008, the USPS and UPS each delivered about 3.5 billion packages in the US while FedEx delivered almost 2 billion, a total of almost 9 billion, or 30 packages/person. In 2020, the USPS delivered slightly more than 7 billion, UPS 5.5 billion, Amazon 4 billion and quickly rising, and FedEx about 3 billion, a total of 20 billion packages, or 61 packages/person, or roughly one/week.

### Turkey Trouble

While turkeys don't fly, their cost are soaring. The price of an 8- to 16-pound frozen turkey is \$1.35/lb. up 27% Y-o-Y, largely due to frozen bird inventories being down 30% from their 2016-2020 5-year average. Accordingly, the American Farm Bureau reports that a Thanksgiving feast for 10 with sweet potatoes, rolls, a vegetable tray, and a pie with whipped cream will cost \$53.31, up 14% Y-o-Y. Happy Thanksgiving!

### Monetary Man

President Biden reappointed Chairman Powell to a second four-year term as Fed Head. Simultaneously, he promoted Lael Brainard from Fed Governor to Vice Chair. With these titles, both will enjoy easy Senate confirmation. President Biden still has three more positions to fill on the seven-member Board of Governors. Through those hires he will placate his left-leaning base. Replacing Powell would have injected unnecessary uncertainty and would have appeared political.

### Credit Cards

In 20Q1, mailed credit-card solicitations totaled 931 million. They collapsed to just 352 million in 20Q2, but by 21Q3 recovered and hit 940 million. Better yet for consumers, cash-back card offers hit 1.11% during 21Q2 and 21Q3, their highest level since at least 2010, while miles/points offered rose to 1.2/dollar spent, their best level in over a decade, all to find top cardholders, those with good FICOs who carry balances.

### Domicile Decline

While existing home sales in September rose a surprisingly strong 7% M-o-M to an annualized rate of a very robust 6.29 million, they decreased 2.3% from the frenzied housing market of a year ago. More interestingly, however, price growth is rapidly decelerating. It has slowed from a Y-o-Y gain of 23.6% in May, to 23.4% in June, to 17.8% in July, to 14.9% in August and now 13.3% in September.

### Gimpy Gold

On 8/15/71 President Nixon ended convertibility of the US dollar into gold. Since, gold has appreciated from \$35/oz to \$1,800/oz, an 8.2% annualized rate of return. Had you instead invested in the S&P 500 and reinvested dividends, your rate of return would have been 11.2%. Over just the past 40 years, gold's annualized rate of return has been just 3.6% vs. 12.2% for the S&P 500 and 8.2% for Treasuries.

### Reliable Rates


With tapering of the Fed's monthly purchases of \$80 billion in Treasuries and \$40 billion in mortgage-backed securities fast approaching, will this raise interest rates? Unlikely, and the primary reason is the federal budget deficit, which was \$3.1 trillion in 2020, and will probably be of similar size in 2021, will shrink to \$1.5 trillion in 2022. This dramatic supply reduction should more than offset the Fed's reduced demand.



# HAPPY *Holidays*

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health, peace and prosperity this  
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# NOVEMBER 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 November 2021 >>>](#)

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

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

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

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

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

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

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

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

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

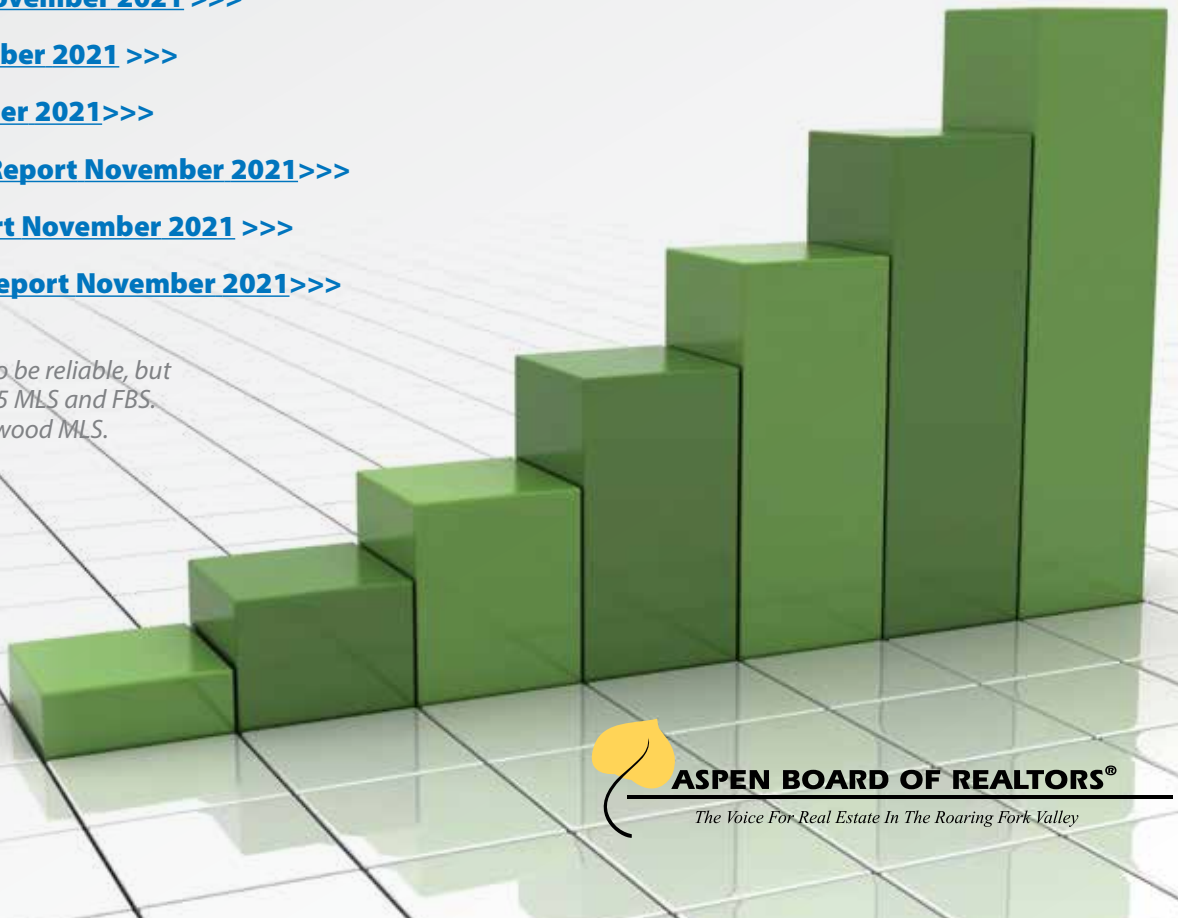
[Silt Report November 2021>>>](#)

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

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

[Mountain Region Report November 2021>>>](#)

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

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



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<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.

