

OFFICIAL PUBLICATION OF THE ASPEN BOARD OF REALTORS®

# Aspen REALTOR

JUNE 2022

V8 N06

SMUGGLER MOUNTAIN OVERLOOK

Photo Credit: Alesha Sands





# 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 REALTORS® of ABOR are committed to the principals of Fair Housing practices and strive to convey respect, ensure fairness, and improve business relationships with all the many clients they serve 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,

Whoever thought that a pickleball tournament would be so popular and fun? The ABOR YPN Committee had a great turnout of 30+ players on Saturday, and a good time was had by all. We even had a few non-REALTORS® show up who found us on social media. Thank you, Kiki Peisach, for organizing such a successful event. ABOR is tentatively planning to have another pickleball gathering in the fall. More to come.

The recent membership appreciation breakfast featuring Eric Thompson, founder of Leading Edge Academy was also a big hit. 125 ABOR Members attended, and while being educated on how to "Wrangle the Power Personality", we also reached our RPAC (Realtor Political Action Committee) goal for 2022. Thank you for your participation and support of RPAC and your contributions.

This year has made us all aware of the importance of carefully monitoring local, state, and national topics of importance to private property rights and the real estate industry. Below are the **Advocacy Agendas for 2022.**

The **National Association of REALTORS®** NAR advocates for federal policy initiatives that strengthen the ability of Americans to own, buy and sell real property.

To improve Access to Homeownership, Enable a Quick Economic Recovery After COVID – 19, Ensure Fair Housing for All & to Build Strong, Resilient Communities.

The **Colorado Association of REALTORS®** took positions on 96 bills (of 687 introduced) in the areas of Housing, Economic Development & Property Management, Taxation & Land Use, Regulatory, Wildfire Mitigation, Infrastructure & Employment Law, Environment and Water.

The **Aspen Board of REALTORS®** has a Public Policy Coordinator, Nick Bokone who monitors topics relevant to Real Property and Private Property rights throughout the valley.

**ABOR** has taken a very proactive position in 2022 regarding "Short Term Rentals" and "Land Use Permit" policies and is still working with the City encouraging the city council to adopt reasonable regulations that do not take away private property rights.

I wish you a happy, healthy, and prosperous summer season as we kick it off with Food and Wine.

Cheers,

Alexandra





# CALENDAR OF EVENTS

## INSIDE THIS ISSUE

- 3** CHAIRWOMAN'S MESSAGE
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- 18-19** ECONOMIC UPDATE
- 20** AGMLS UPDATE: HOW TO CUSTOMIZE  
MLS FEEDBACK FORMS
- 21** AGMLS SOLD STATS

## 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 13

## JUNE

- 23** **Broker Forum-Inn** at 8:30AM, Inn at Aspen
- 23** **"10 Things" In person Education Class 2PM, Inn at Aspen**  
- [CLICK HERE](#) to Register or more details
- 24** **Aspen Glenwood MLS Golf Tournament**, Lakota Golf Course

## JULY

- 4** Independence Day, ABOR Office Closed
- 8** MLS Board Meeting
- 13** ABOR BOD Meeting
- 18-20** AE Symposium in Boulder

## AUGUST

- 8-10** NAR Leadership Training in Chicago

## YOU ARE MAKING A DIFFERENCE

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



*Congratulations*

**To the Aspen High School Heldman  
King Scholarship winners for 2022!**







**ASPEN BOARD OF REALTORS®**

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

# Save the Date

## “10 Things” Every REALTOR® Needs to be Thinking about in 2022 In Person Class

Join **CAR General Counsel, Scott Peterson** for his most in-demand class as he navigates the legal and regulatory considerations impacting REALTORS® in 2022. REALTORS® who attend the training with attendance verification will receive two continuing education credits.  
with **Special Guest, Damian Cox**

### **Topics include:**

- \*Cash Money! Fat Stacks for Homes
- \*Secret Agent Man – Establishing a Proper Brokerage Relationship
- \*Who Stole the Kitchen Table? High Impact Contract Review

**Date:** June 23rd, 2022

**Time:** 2 PM

**Location:** Inn At Aspen

**Price: \$30 Contribution to the Realtor Political Action  
Committee  
(RPAC)**

**[Click Here to Register](#)**





# REMINDER FROM PITKIN COUNTY

Reduce your wildfire risk

Clear combustible materials from around your home



Pitkin County  
Public Safety Council  
PREPARE. RESPOND. RECOVER.

[CLICK HERE TO VIEW THE VIDEO](#)

Make your home more fire-resistant  
**Pitkinwildfire.com**



Pitkin County  
Public Safety Council  
PREPARE. RESPOND. RECOVER.



# Local mortgages. Local loan officers. Local decisions.



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

*Compliments of the Aspen Board of REALTORS®*

## Aspen

### Food Trucks Coming to Aspen

Food trucks are now able to apply to bring their tasty crafts to Aspen City Hall for the summer season, after the city of Aspen opened up applications for two operators to set up outside of Rio Grande Place for the summer, the Aspen Daily News reported....[MORE](#)

### Yellow Brick Opens Up to National Child Care Bidding

The city of Aspen uploaded its Request for Proposal to a national solicitation website after the municipality did not receive any local responses for childcare providers to fill three available classrooms at the Yellow Brick Building, the Aspen Daily News reported....[MORE](#)

### CP Restaurant Group Acquires the Red Onion

Aspen restaurateurs Samantha and Craig Cordts-Pearce are adding a sixth local restaurant to their mini epicurean empire — the celebrated and historic Red Onion, the Aspen Times reported....[MORE](#)

### World Cup Racing to Return to Aspen

The U.S. Ski & Snowboard announced that World Cup Alpine skiing is returning to Aspen Mountain in March with men's super-G and downhill racing, the Aspen Times reported....[MORE](#)

### Aspen to Limit Demolition Permits to Six

Aspen City Council agreed to limit the number of homes that can be demolished within city limits in a year to six, the Aspen Times reported....[MORE](#)

## Snowmass

### Rodeo Grounds May Get Larger in Area Renovation

The Roaring Fork Valley Horse Council recommended to Snowmass Town Council that it focus on the size and layout of the arena and the rodeo grounds during planning as the town looks to update the entire Rodeo Grounds area, the Aspen Times reported....[MORE](#)

## Basalt

### Basalt Center Circle Under Final Review

Final review has started on a project that could add workforce housing within 14 months and a grocery store within 24 months of groundbreaking at one of the most visible sites in Basalt, the Aspen Times reported....[MORE](#)

## Carbondale

### Red Hill Users OK with Seasonal Closures

The majority of respondents to a survey about the Red Hill trail system supported some sort of restrictions during muddy times of year in order to preserve the network, the Aspen Times reported....[MORE](#)

### Independence Run & Hike Opens in New Location

Carbondale's popular outdoor store Independence Run & Hike reopened with double the space at 901 Highway 133 next to City Market, the Sopris Sun reported....[MORE](#)

## Glenwood Springs

### Voters Turn Down Annexation

Nearly 16 acres in West Glenwood, aka 480 Donegan, will no longer be brought into Glenwood Springs city limits after residents voted to repeal the City Council's November annex decision, the Glenwood Springs Post Independent reported....[MORE](#)

## Pitkin County

### Aspen Valley Land Trust Aims to Double Conservation

The Aspen Valley Land Trust released a 10-year strategic plan that identifies doubling the nonprofit's land conservation properties over the next 10 years, the Aspen Daily News reported....[MORE](#)

### Motherlode Mercantile Opens at Pitkin County Landfill

The Motherlode Mercantile, Pitkin County Solid Waste Center's next foray into waste diversion, opened in May, the Aspen Times reported....[MORE](#)

### Amid Staffing Shortages, RFTA to Pare Down Schedule

The Roaring Fork Transportation Authority is having trouble fully staffing and will reduce its offerings this summer as a result of that shortage, the Aspen Times reported....[MORE](#)

### Pitkin County Reaches Conservation Deal with Moore Family

The Pitkin County commissioners are close to finalizing the purchase of land and conservation easements on the Tom and Carolyn Moore ranch on McLain Flats Road, the Aspen Times reported....[MORE](#)



JUNE 2022

### New REALTOR® Members

**Wendy Schultz** - Pitkin County Assessor  
**Mike Chilcoat** - Compass  
**Wendy Jennings** - Wendy Jennings Broker  
**Ariana Gradow** - The Agency Aspen

### New Offices

**Wendy Jennings Broker**  
**Gather**

### New Secondary Members

**Lynn Ward** - Gather  
**Tracy Tyson** - Gather

### Company Changes

**Nikolai Valdmanis** - Compass  
**Andrew Roberts** - Compass  
**Stefania Lear** - Aspen Places LLC  
**Ricky Rosin** - Coldwell Banker Mason Morse

### Thank You for Your Membership!

### Members Stats

**REALTOR® Members - 813**  
**Primary - 726**  
**Secondary - 87**  
**Non-Members - 0**  
**Affiliates - 51**

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# RPAC: WHY I INVEST

REALTORS® POLITICAL ACTION COMMITTEE

UPDATED MAY 2022



## YOUR BEST INVESTMENT

The REALTORS® Political Action Committee (RPAC) is one of the strongest advocacy organizations in the nation. For more than 50 years, RPAC enables us to advocate for REALTOR® interests at all three levels of Government. RPAC is supported by voluntary investments made by REALTORS® and affiliates who understand that it is critical for REALTORS® to have a seat at the policy table.



## REALTORS® Advocate for Affordable Housing and Private Property Rights

- Supports \$40 million in economic development grants and loans to create jobs and affordable housing for innovative building methods such as tiny homes, 3D- printing, prefabricated construction panels and manufactured housing. (HB-1282)
- Protecting short term rental private property rights and local government revenue streams by expanding the ways that local governments can allocate lodging tax revenue to support workforce housing and recreational and tourism based civil servants without violating TABOR rules. (HB-1117)
- Fighting for affordability language, local government representation, and protection of housing transactions in statewide build code legislation for green energy and fire resiliency to ensure consumers have affordable housing choices.



## REALTORS® Understand the Importance of Fair Housing

**House Bill 1102** – Expands Fair Housing protections to veterans and military status persons. CAR worked to ensure that consumers have a choice in accepting conventional financing offers and pro-veteran advertising and HUD appraisals can continue into the future.

REALTORS® are hard at work every day protecting your interests at the State Capitol. An investment to RPAC is an investment in real estate.

[Click here](#) or scan the QR code to contribute today.



Invest in RPAC to Find Policy Solutions!





# RPAC – Your Best Investment



For questions on RPAC, please contact  
Kerriane Savery 303-785-7116 or  
ksavery@coloradorealtors.com.



## Invest Today!

Make RPAC a part of your business plan.



## How to Invest...



### Write a Check

Checks can be made out to  
"RPAC" and mailed to:  
Colorado Association of REAL-  
TORS® (Attn: RPAC), 309 Inver-  
ness Way S, Englewood, CO 80112



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click "INVEST IN RPAC", enter  
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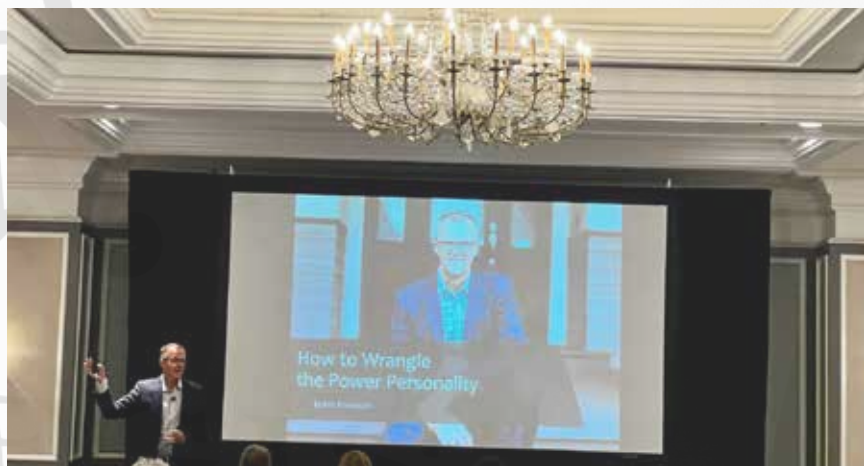
## JUNE 2022 WHAT'S HAPPENING AT ABOR



THE FIRST MEMBERSHIP APPRECIATION BREAKFAST WAS HELD IN HONOR OF OUR MEMBERSHIP AT THE ST. REGIS BALLROOM. THIS EVENT WAS ALSO AN RPAC FUNDRAISER



ABOR STAFF FROM LEFT TO RIGHT: LACEY SNYDER, MARIA COOK & ALESHA SANDS



ERIC THOMPSON, FOUNDER OF THE LEADING EDGE ACADEMY, WAS OUR PRESENTER FOR THE BREAKFAST



ABOR MEMBERS NETWORKING & ENJOYING THEIR BREAKFAST





ABOR CHAIR ELECT, MELISSA TEMPLE, SPEAKING ON BEHALF OF ABOR TO INTRODUCE OUR GUEST SPEAKER, ERIC THOMPSON, FOUNDER OF THE LEADING EDGE ACADEMY



ASHLEY CHOD, ABOR BOD & REBECCA RICHARDSON, CHARLES CUNNIFFE



COLDWELL BANKER TEAM ENJOYING THE BREAKFAST



ASPEN TITLE & ESCROW SPONSOR TABLE





**MANY THANKS TO OUR REGISTRATION SPONSOR, ROARING FORK INSURANCE: TIM MORGAN & KELSEY CAHILL**



**AJAX SPONSOR, BERKSHIRE HATHAWAY TEAM ENJOYING THEIR BREAKFAST**



**TORY THOMAS, SOTHEBY'S & TRACY SUTTON, BERKSHIRE HATHAWAY**



**PAM GABEL & CINDY CHRISTENSEN, APCHA**





**YPN ASPEN PICKLEBALL TOURNAMENT WAS A HUGE SUCCESS**



**KIKI PEISACH, 2022 CHAIR OF THE YPN COMMITTEE & ABOR BOD WAS THE EVENT ORGANIZER**



**YPN ASPEN PICKLEBALL TEAMS BATTLED IT OUT ON THE COURTS AT THE ARC**



**CONGRATULATIONS TO THE 2022 YPN PICKLEBALL CHAMPS: TEAM "FAST FRIENDS" HARRY GRAHAM OF DOUGLAS ELLIMAN & JOHN NERI**



**A SINCERE THANK YOU GOES TO ASPEN TITLE & ESCROW FOR THE GENEROUS SPONSORSHIP OF THE YPN PICKLEBALL TOURNAMENT**





## Local News - Aspen Short Term Rental Tax Question Moves Forward Towards November

As reported in the Aspen Daily News - The Aspen City Council recently discussed a short-term rental tax question that would go to voters in November following community polling.

Staff proposed a 5.4% tax rate plus three different affordable housing mitigation scenarios, taking into account what other Colorado towns have implemented. Staff also asked council members to provide direction on what uses they would like the tax dollars for, what they would like the tax rate to be and what should be included in the polling.

Council members supported the 5.4% rate and 65% affordable housing mitigation, and said they would like to ask the public for their feelings on those numbers.

Councilman Ward Hauenstein said he hoped it would be made clear to the public that the tax would not be attached to obtaining an STR license, but it would be added onto the vacation rental price so that the tax would be paid by the tourist. Council members also said they would like to spend some time educating the public on the tax before polling so that the community has more information.

Councilwoman Rachel Richards pointed out there is already some disparity between the taxes that residential short-term rentals adhere to and those that traditional lodges pay, and said she would like to see it equalized.

"There's an inequity of [Chalet Liesel, a small lodge] paying a commercial property tax rate and having to pass it along to each one of her guests, and the short-term rental right across the street gets charged 50-60% less property tax," she said. "Commercial property tax is three times higher than residential, so it's setting up that you are residential, you get to pay less, and it's unfair competitive advantage to the actual lodges. It also is shortchanging our community on the impacts."

Council members agreed to keep that in mind. They also supported putting the tax dollars toward things like stormwater infrastructure, affordable housing and the environment, such as wildfire mitigation. Those ideas will be shared with the public during polling.

"The poll needs to be at some level about giving information as much as asking for information back. We have to be explaining about the nexuses that are behind these numbers or the impact that's behind the numbers and then you ask a question," Richards said. "I know that water and water quality is very important to our public. It consistently polls high in city and county polls, and I think stormwater — taking care of that and not dumping our pollutants into the river — is probably going to be a very real need."

Staff will use the council's comments to create a poll and ballot language the public will see later this year. Staff said they felt comfortable with the level of direction they received and Mayor Torre said he also was leaving the conversation on an optimistic note.

## State News - Property Tax Ballot Measures Could be on November Ballot

An effort to slow the increase of property taxes by amending the state constitution is currently in the signature gathering state of the process to reach the November ballot.

The proposed constitutional amendment would set a 3% limit on how much property tax values can increase each year for owners of many residential, commercial and other properties.

Backers argue it would help beleaguered homeowners, renters and businesses amid rising costs, while critics warn that it would deliver disproportionate benefits to the wealthy while locking the state into another burdensome fiscal limit.

The bill is, in part, a reaction to the hot housing market — rising home values mean higher tax bills. It would also, backers say, help commercial businesses that have historically paid higher property tax rates in Colorado and now are recovering from pandemic turbulence.

"Because of historic growth in property values, Coloradans will face a real property tax increase of between 20% and 30% if nothing is done.

That will make our current affordable housing crisis even worse," wrote Mike Kopp, president of the business-oriented nonprofit Colorado Concern that is backing the measure.


Some Denver neighborhoods saw a 15% valuation gain from 2019 to 2021, Denverite reported, equivalent to about \$400 in new taxes on a home with a tax value of \$500,000.

The proponents of the tax measure would have to gather about 125,000 voter signatures from across the state to place the question on the November 2022 ballot, where it will have to get the support of 55% of voters to be approved.

Under the proposed limit, local governments' property tax revenues could still grow, but they would miss out on about \$1.2 billion of potential new revenues in fiscal year 2023-24, and more going forward.

That change would have a cascading effect. Legislative staffers calculated that, because of the new limits on local spending, the state government would have to pitch in about \$360 million extra





for schools in 2023-24, which could come at the expense of other priorities.

Opponents of the idea argue that the state and local governments need the extra money. Inflation, wage increases, and population growth are driving up costs for government services, from building roads and transit to running schools.

And they say that limiting property values would give a disproportionate benefit to wealthy people and large businesses. The same 3% cap would apply to all properties, which could deliver tens of thousands of dollars in savings for the most expensive properties.

"While it's clear that some property tax relief could be beneficial for Colorado homeowners, the proponents' untargeted approach that treats the mansions of multi-millionaires the same as condo starter homes is a recipe for driving up economic inequities at the cost of public services that Coloradans – and businesses – rely on heavily to live their lives and make ends meet," stated a memo from the progressive Colorado Fiscal Institute.

Scott Wasserman, president of the progressive Bell Policy Center, argued that the initiative repeats past mistakes. Voters only recently repealed the Gallagher Amendment, which for decades had driven down residential property tax rates and starved rural districts for funding.

"Colorado should have learned more than any other state that you do not put formulas or numbers in the constitution. And you do not put more handcuffs on local decision making," Wasserman said.

Wasserman acknowledged that many property owners are bracing for higher taxes, but he said that Colorado has among the very lowest property taxes and rebuffed the idea that taxes are a primary driver of the housing affordability crisis. He prefers a temporary, more flexible approach that includes replacement funding.

The Colorado Association of REALTORS® has not taken an official position on the measure yet, but will likely do so if and when this proposal qualifies for the ballot.

## National News - NAR Shares Good News on Helping the Nation's Homeowners

June is Homeownership Month, and NAR is sharing how REALTORS® help the millions of Americans who aspire to join the nation's 83 million property owners.

Homeownership builds financial security. The net worth of a typical homeowner is nearly 40 times the net worth of a non-owner. The total value of owner-occupied housing rose by \$8.2 trillion in the last decade, and the typical homeowner has accumulated more than \$200,000 in housing wealth due to price appreciation.

However, a historic 50-year record shortage of affordable homes available for purchase has restricted access to the residential real estate market. Coupled with mortgage rate spikes and rising home prices, homeownership opportunities are limited for many middle-class, first-time, and first-generation homebuyers.

To help more people reap the benefits of homeownership, we must first pursue solutions to increase housing supply. That's why NAR was among the first to sound the alarm on our country's severe housing shortage.

Last year, we commissioned a report that showed the U.S. is 5.5 million housing units short – a gap so large, it would take more than a decade to dig out of, even with accelerated new construction. A historic shortage of this magnitude requires a once-in-a-generation response. NAR continues to advocate for comprehensive actions that include zoning reform, money for new construction, expanded financing options, and tax incentives to spur investment, convert unused commercial spaces to residential, and increase the number of construction workers.

NAR is also working closely with the Biden administration, Congress, and state and local leaders on solutions to increase homeownership opportunities in America.

In March, the White House included a historic funding request for affordable housing in its fiscal year 2023 budget.

In May, thousands of REALTORS® descended on Washington, D.C., and hand-delivered to Congress a comprehensive list of actions they can take to address the housing shortage. About two weeks later, President Biden released a housing supply action plan.

Last week, the White House issued a Homeownership Month proclamation affirming the importance of expanding access to safe, affordable housing. The Department of Housing and Urban Development (HUD) also announced its "Our Way Home" initiative to connect communities across the country with the resources needed to combat the nation's housing supply shortage.

Additionally, we're collaborating with industry partners on a wide array of initiatives to expand homeownership.

NAR is a founding member of the Black Homeownership Collaborative and supports the 3by30 initiative, with the goal of adding three million net new Black homeowners by 2030.

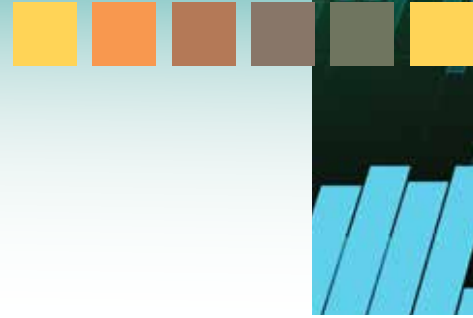
In late May, NAR also co-hosted a policy forum with the Urban Institute focused on reforms that can open the door to more homeowners.

To help REALTORS® get more involved in expanding homeownership, NAR launched a new Homeownership Month landing page that gathers our policy priorities, research, and resources in one place. It includes links to REALTOR® Party grants and programs, social media graphics, and other assets you can use throughout June and beyond.

PLEASE [CLICK HERE](#) TO CONTRIBUTE TO RPAC.  
WE NEED YOUR SUPPORT!







### Fiscal Febleness

In 2021, fiscal policy added four percentage points to GDP, in 2022 it will subtract three, a seven-percentage point swing, something not seen since at least 1960. Moreover, the dollar is at its strongest level in decades, further reducing inflation. Add peaking new car prices, falling used ones, rising factory utilization rates and inventories, and flat real spending on goods, and goods inflation may recede much more quickly than expected.

### Consistent Concerns

Looking out six to 12 months, the biggest concern I have is commodity inflation including energy, food, and metals. Next on the list is the tight domestic labor market and the continual wage inflation it generates. Third, the steady rolling lockdowns occurring in zero-Covid policy China that will badly mess up supply-chains and add to inflation. Last is the Russian/Ukrainian war and the recessionary threat it poses to Europe.

### Got Game?

For the week ending 2/23/22, the most popular game was Candy Crush Saga with 40% of persons having played it, including 48% of women and 33% of men. Angry Birds follows at 33%, with 35% of men and 31% of women playing. 18% play chess, 14% enjoy Fortnite, and 13% engage with Call of Duty. Then comes Wordle at 11%. 35% of persons don't play any games.

### Fuel Futures

Generally, buying a commodity today is less costly than agreeing today to buy for future delivery because of storage costs and risk. Sometimes, however, the current commodity price exceeds the cost of buying it today for future delivery. This describes the current global oil market. That is, oil delivered in seven months is \$10/bbl cheaper than receiving it today, a huge amount, and it suggests oil prices will fall.

### Juicy Jobs

The economy created 390,000 jobs in May, the labor force participation rate recovered half of April's decline, rising from 62.2% to 62.3%, and the female labor force participation rate hit a post-Covid high of 57%! Because the labor force grew by 330,000, the unemployment rate remained unchanged at 3.6%, and wage growth continued to slightly cool. This keeps the Fed on target to raise rates 50bps in June and July.

### More Mothers

For the first time since 2014, the number of US births rose! In 2021, there were 3.66 million newborns, up 1% from 2020; the increase spanned all cohorts of women over 24. Births remain at very low levels after peaking in 2007 at 4.316 million, slightly ahead of the prior peak of 4.30 million set in 1957. The fertility rate rose to 1.66, up from 2020's all-time low of 1.64.

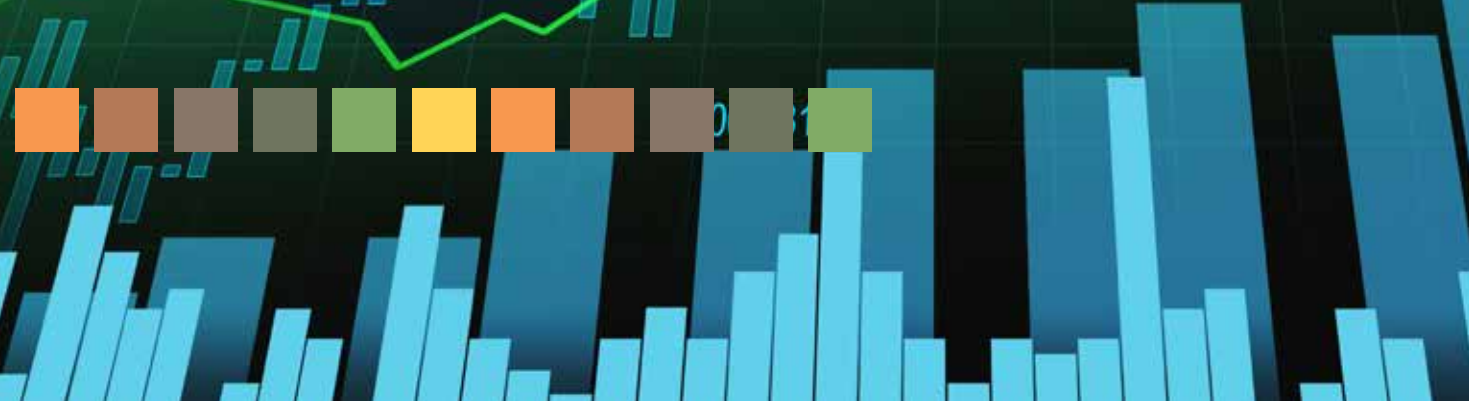
### Gasoline Gouge

While higher crude oil prices are partly why gasoline is so expensive, it's only part of the story. The bigger reason is a lack of global refining capacity. Since Covid-19, about three million bbl/day of refining capacity has been permanently closed. As a result, the crack spread, or the amount of profit a refiner makes from turning a barrel of crude into gasoline has jumped from \$17 historically to \$50.

### Family Finances

The Fed's recently released annual Economic Well-Being of US Households 2021 report shows US households in better shape than at any time since the Survey commenced in 2013. 78% of households reported living comfortably, up from 75% in 2020, the highest percentage ever. Moreover, 68% of adults said they could cover a \$400 emergency using cash, also the highest ever. Just 6% of adults had no bank account.





### **Inventory Increase**

From mid-2019 through early 2021, housing inventory declined increasingly fast. Peak decline occurred in early 2021 when Y-o-Y inventory fell a whopping 55% due to unrelenting Covid-19-induced demand. Since then, the declines have steadily shrunk, to -30% in January 2022, to zero in early May and now up 11% Y-o-Y, the first Y-o-Y rise three years! That said, inventory is still 50% below its pre-pandemic level. It will keep rising.

### **Auto Apex**

While wholesale used-car prices (on a mix- mileage- and seasonally adjusted basis) inched up 0.7% in May compared to April, they are up just 9.7% Y-o-Y. While still large, Y-o-Y prices were up 45% as recently as January and 14% in April. Moreover, May prices rose the first three weeks of the month but declined over the last ten days. Used-car prices remain up about 55% compared to their pre-covid level.

### **Carbon Contraction**

US CO2 emissions rose steadily from a recession trough of 4.4 billion metric tons in 1983 to 6.0 Bmt in 2007. Since, they have steadily fallen, bottoming in 2020, due to Covid-19, at 4.6 Bmt, the same level as 1984. In 2021, as the economy recovered, emissions rose to 4.9 Bmt. Ignoring 2020, 4.9 Bmt is the lowest CO2 level since 1988. Meanwhile, Chinese emissions are double ours and rising.

### **Housing Hit**

April new home sales dropped 7% M-o-M, and 27% Y-o-Y to an annual rate of just 591,000, the lowest level since 4/20, the worst of the pandemic. Moreover, for sale new home inventory has skyrocketed from 4.7 months in 4/21 to 9.0! No wonder builder sentiment is crumbling. Interestingly, the gap between the average and median new house price is yawningly huge, suggesting a shift to much more expensive homes.

### **Increasing Interest**

Rates are up significantly since 1/1/22 because the Fed has made clear it will raise rates substantially over the next 6-12 months. Another reason is because the Fed will be substantially reducing the amount of bonds and mortgage-backed securities it holds. While we know reasonably well how rate hikes impact the economy, amazingly, economists really don't know how reducing the balance sheet will impact rates, and thus the economy

### **Importunate Inflation**

In March and April, the CPI was above 8% Y-o-Y. Since 1950, this has only occurred in 1951, 1974, and 1979-1981. Inflation this bad is rare. Fortunately, it will probably decline to 4%/year by mid-2023 as supply problems ebb and energy prices plateau. The problem, if wage inflation remains stuck at 6% and productivity growth remains 2%, inflation stays at 4% and the Fed keeps raising rates. Watch wage growth.

### **Canadian Contraction**

Canadian mortgage rates have risen from 1.5% last fall to 4% now, a 12-year high. This has resulted in April home sales dropping 27% M-o-M and 41.2% Y-o-Y in Toronto. While prices are up 15% Y-o-Y, they are down from March's Y-o-Y rise of 18.5% and February's 27% Y-o-Y rise. In Vancouver the story is virtually identical. This suggests that high rates, high prices, and strong demand are eventually incompatible.

Econ70 - Home of GraphsandLaughs [www.econ70.com](http://www.econ70.com)

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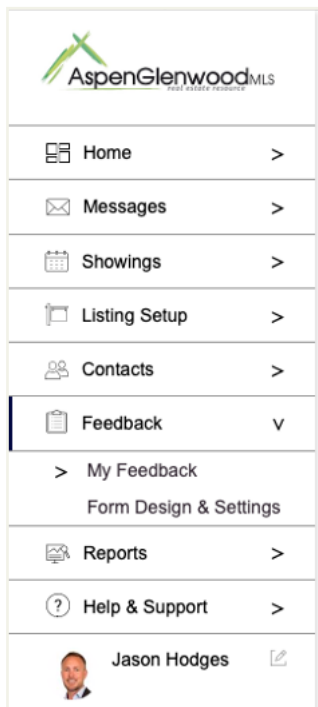
# How to Customize MLS Feedback Forms

by Jason Hodges ABOR MLS Liasion

As you have probably noticed, the questions in the prepopulated template are less than helpful. I encourage you to make it fun. I've had several brokers comment on the questions I'm using, and my clients love reading the responses. I feel the information is informative, and because it's entertaining, it's easier for my clients to review less than positive information. If you're not feeling creative, spend a few minutes on Google, and search for "helpful showing feedback questions". Please encourage your fellow Brokers to personalize their questions. If we make this process better, we're all going to be more motivated to provide feedback, when we show other agent's listings, and we all look better as a result!

1

From the ShowingTime home page, select the **FORM DESIGN & SETTINGS** from the **FEEDBACK** drop down menu.



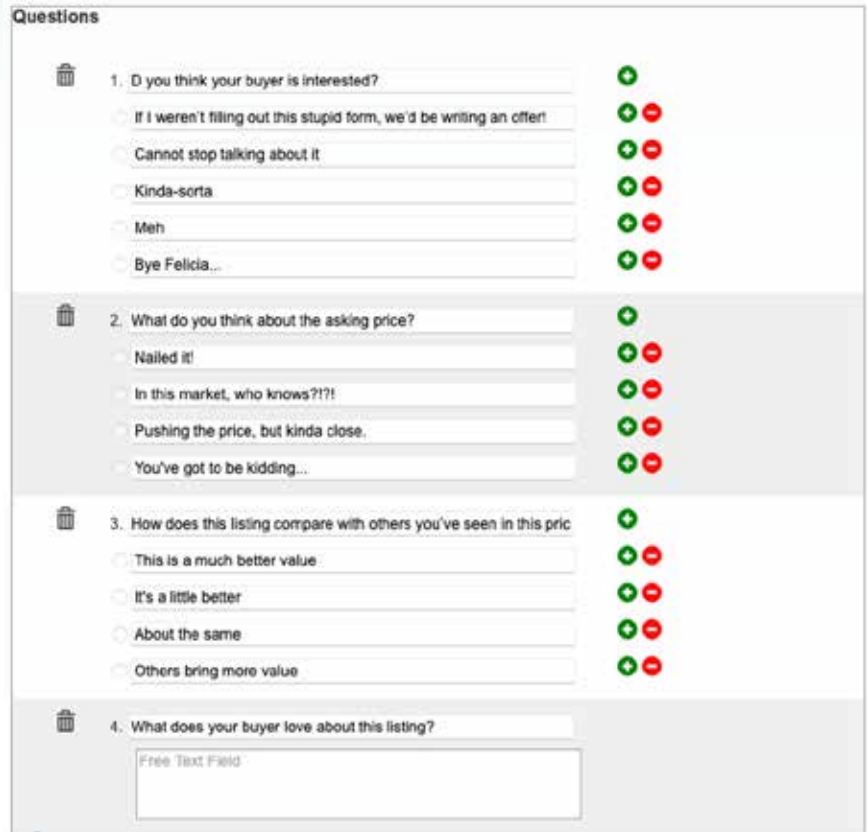
2

Then select the **CREATE NEW TEMPLATE** button.



3

Here are the questions I use for my ShowingTime Feedback Requests. Feel free to use these, if you think they're helpful.



**Questions**

1. Do you think your buyer is interested?
  - ☐ If I weren't filling out this stupid form, we'd be writing an offer!
  - ☐ Cannot stop talking about it
  - ☐ Kinda-sorta
  - ☐ Meh
  - ☐ Bye Felicia...
2. What do you think about the asking price?
  - ☐ Nailed it!
  - ☐ In this market, who knows?!?!?
  - ☐ Pushing the price, but kinda close.
  - ☐ You've got to be kidding...
3. How does this listing compare with others you've seen in this price?
  - ☐ This is a much better value
  - ☐ It's a little better
  - ☐ About the same
  - ☐ Others bring more value
4. What does your buyer love about this listing?
 

Free Text Field

4

Once you've created your Feedback Templates, you can assign the Feedback Template to your listings, in the **APPOINTMENT SETTINGS** for your properties.



**ShowingTime for the MLS**

Allow Showing Agents to Request Appts Online? ☒ Yes ☐ No

Allow Showing Agents to Request Virtual Appointments? ☒ In-Person and Virtual Appts

**Appointment Settings**

Appointment Type: **Appointment Required**

Is this a listing agent accompanied showing? ☒ Yes ☐ No

Feedback Template: **Jason's Feedback Request**

**Contacts**

Contact Details	Can Confirm Appts By:	Notify of Confirmed/Canceled Appts By:
Jason Hodges	Text Email	Text Email

I hope this is helpful, and I would encourage you all to talk to other Members about customizing their feedback questions. AND...remember: The Aspen Glenwood Multiple Listing Service pays for multiple tools, in the software package, it provides to the membership. These tools are designed to help us be more informed, more efficient, and more productive. If we're not encouraging people to use them, then we're doing a disservice to our fellow members.



## MAY 2022



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 May 2022 >>>\*\*](#)

[\*\*Basalt Report May 2022 >>>\*\*](#)

[\*\*Carbondale Report May 2022 >>>\*\*](#)

[\*\*Glenwood Springs Report May 2022 >>>\*\*](#)

[\*\*Marble Report May 2022 >>>\*\*](#)

[\*\*Missouri Heights Report May 2022 >>>\*\*](#)

[\*\*New Castle Report May 2022 >>>\*\*](#)

[\*\*Old Snowmass Report May 2022>>>\*\*](#)

[\*\*Redstone Report May 2022 >>>\*\*](#)

[\*\*Rifle Report May 2022 >>>\*\*](#)

[\*\*Silt Report May 2022>>>\*\*](#)

[\*\*Snowmass Village Report May 2022>>>\*\*](#)

[\*\*Woody Creek Report May 2022 >>>\*\*](#)

[\*\*Mountain Region Report May 2022>>>\*\*](#)

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Prepared by Aspen Glenwood MLS.*



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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:

Monthly Cost 30-60% lower than traditional health insurance

- Free unlimited 24/7/365 access to doctors via phone or video conferencing
- No network restrictions
- All members who enroll are accepted
- Monthly Enrollment (you do not have to wait until the end of the year to start saving money)
- Prescription, dental, and vision discount plans included

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



FREE Member Benefit Brought To You By:



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Assistance in English or Español.

# CAR LEGAL HOTLINE

For More Information Visit:

<http://www.coloradorealtors.com/legal-hotline/>

The Legal Hotline number **303-785-7171**, is available between 9am-12pm and 1pm-4pm, Monday-Friday. This FREE benefit is available for designated REALTORS® and one office designee.

