

OFFICIAL PUBLICATION OF THE ASPEN BOARD OF REALTORS®

Aspen REALTOR®

MAY 2022

V8 N05





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,

Happy Springtime, it's time to dust off the bikes, scooters, rollerblades, tennis rackets and hiking shoes! I hope you are enjoying some time off in our amazing valley in the off season.

One of the reoccurring topics that has been brought up by members since I have been serving as the Chair of the Aspen Board of REALTORS® is "**Professionalism**" and being a pro at the business of Real Estate. REALTORS® can advance their proficiency, marketability, and career through a host of resources & classes available at the National, State and Local levels also through the many training sessions available through AGSMLS. Please take advantage of the many professional development courses and designations offered. Also finding an experienced REALTOR® / mentor is a great way to boost your knowledge and competence. Take a REALTOR®, lender, title rep, appraiser, inspector, builder, designer, photographer out for coffee and pick their brains. Be the best, most proficient REALTOR® in the valley. Thanks to the pandemic, there are multiple classes available online too which can be taken 24/7. With upcoming events like Food & Wine and the Aspen Ideas Festival just around the corner, it's a great time to sharpen your sword.

Speaking of learning opportunities, I hope that you have registered to attend the upcoming "in-person" **Membership Appreciation Breakfast** on 6/01 @ 8:30am at the St. Regis Hotel in Aspen. This event will feature popular real estate coach, Eric Thompson who will inspire you to greater heights, [click here](#) to register and/or for more details. Soon to follow, don't miss the ever popular **"10 Things" In Person Class by CAR Legal Counsel Scott Peterson** and respected real estate attorney Damian Cox on 6/23, 2:00 – 4:00pm @ the Inn at Aspen. This session covers the 10 most frequently asked questions on the legal hotline and recent frequent pitfalls in the real estate market, [click here](#) to register. ABOR's managing Brokers will soon receive an invite to the annual Broker Forum (by invitation) which is also scheduled for 6/23 @ 8:30am.

ABOR's **Nomination & Election** Committees are currently working on recommending a leadership team (Board of Directors) for the upcoming year and this will be announced to the membership soon. For those of you interested in future service on the Board, please get involved in committee work. Our annual Scholarship Fundraising efforts are just gearing up and this is a great place to start a leadership path in our amazing organization.

I'm very grateful that this leadership position has given me the opportunity to meet so many REALTORS® in the valley and experience the important work of the Association on behalf of the real estate industry and each of us.

Cheers,

Alexandra

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 page 7
- Academy Mortgage Corporation page 13

JUNE

- 2** Roaring Fork Valley Industry Update & Bitcoin CE Credit Class at The Art Campus as Willits, [CLICK HERE](#) to Register, See Flyer on [page 24](#)
- 4** YPN Aspen Pickleball Tournament at ARC See Flyer in [Page 14](#)
- 8** ABOR's New Member Orientation 10AM
- 10** Member Appreciation Breakfast, St. Regis [CLICK HERE](#) to Register or more details
- 13** Colorado REALTORS® Ethics Day with Scott Peterson, [CLICK HERE](#) for details or to register
- 23** Broker Forum-Inn at Aspen More details coming soon
- 23** "10 Things" In Person Education Class taught by Scott Peterson & Damian Cox-Inn at Aspen-- [CLICK HERE](#) to Register or more details

JULY

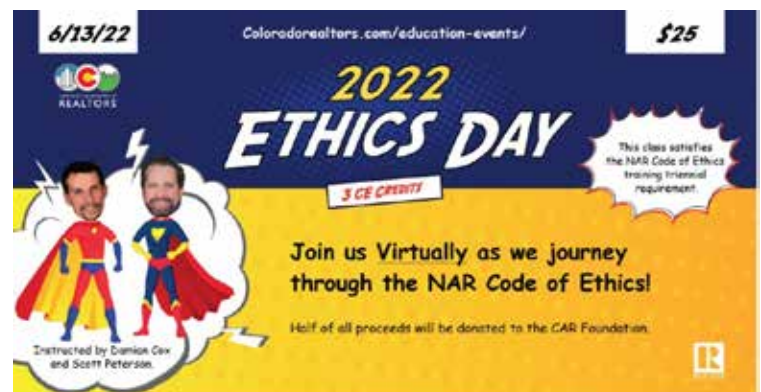
- 2** Independence Day, ABOR Office Closed

Colorado REALTORS® Ethics Day is June 13th!

[CLICK HERE](#) to register or for more details.

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®

Education Update May 2022

Basic Fair Housing

5/24/22

1:15 PM - 3:15 PM

2 Credits

\$20

Instructor: Rob Lynde

Hybrid Class

Water Rights Issues in Real Estate

5/27/22

9:00 AM - 12:00 PM

3 Credits

\$30

Instructor: Scott A. Clark

Zoom Class

Understanding Market Conditions

6/8/22

9:00 AM - 12:00 PM

3 Credits

\$30

Instructor: Mitch Bevins

Zoom Class

ABOR Presents 10 Legal Things in 2022

6/23/22

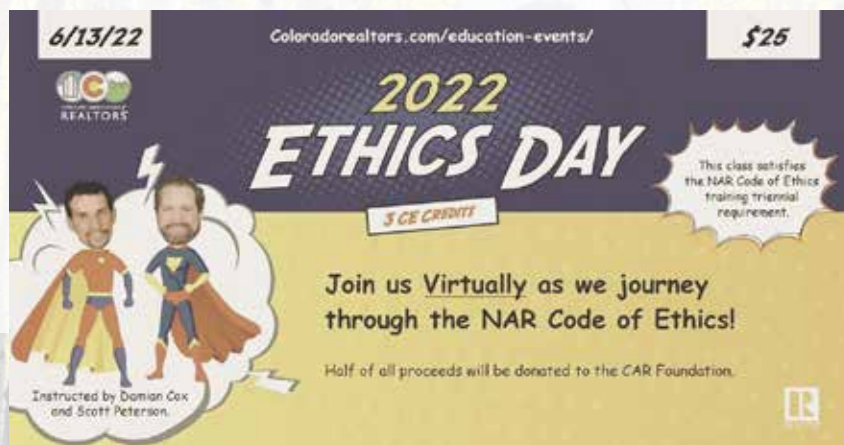
2:00 PM - 4:00 PM

2 Credits

\$30 Donation to RPAC to Register

Instructors: Scott Peterson & Special Guest Damian Cox

In Person Class



Colorado REALTORS® Ethics Day June 13, 2022 9:00 AM - 12:00 PM (MDT)

Cost: \$25

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

This class is co-taught by Scott Peterson and Damian Cox.

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

Thank you for your donation! By registering for this course, you are making a donation to the CAR Foundation.

Half of all proceeds will be donated to support disaster relief across Colorado.

[CLICK HERE](#) to Register for classes
In Partnership with





COMMUNITY OUTREACH CALENDAR

Introducing **ABOR'S NEW Community Outreach Calendar**, where you can find Community Outreach updates and opportunities to volunteer and be a steward of the valley's real estate community.



Buddy Program
Inspire. Empower. Mentor!



**ASPEN MUSIC
FESTIVAL
AND SCHOOL**



LIFT-UP

Volunteers are needed on an ongoing basis to assist in the Aspen Pantry with food distribution from 3:30-7:30pm on Tuesday, Wednesday and Thursdays. Volunteers are also needed to help with food distribution from community distribution sites in Carbondale, Glenwood, New Castle, Rifle and Parachute.

To visit easy online sign up: www.liftup.org/volunteer

ROARING FORK OUTDOOR VOLUNTEERS (RFOV)

ABOR is thrilled to announce a new partnership with RFOV. RFOV has released their **Project Calendar** for 2021. These events are open to anyone to sign up.

You can also organize a **Group Work Day Program** for your office and set up a custom event.

HABITAT FOR HUMANITY

We are currently working on bringing back ABOR REALTOR® "Habitat Build Days"! We are finalizing two dates for this summer and fall. Dates will be released here on our new Community Outreach Calendar, and we will open up volunteer sign up spots.

You can also organize a **Bring Your Team** day for your office.

SEPTEMBER

8TH - Aspen Board of REALTORS® Heldman King Scholarship Foundation Annual Golf Tournament Pre-Party. Details to be released.

9TH - Aspen Board of REALTORS® Heldman King Scholarship Foundation Annual Golf Tournament. Details to be released.

OCTOBER

LIFT-UP REALTOR® Food Drive and the Salvation Army Coat Drive.

NOVEMBER & DECEMBER

ABOR is also excited to partner with the Aspen Chapel this year. We will be encouraging offices to participate in their Holiday Basket Program, going strong in the valley for the 40 years.

We will also be encouraging participation in their Adopting Angel Program. Details to be released.

For questions or opportunities to join our Community Outreach Committee, please email maria@aspenrealtors.com.

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Banking Officer

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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

Local Nonprofit to Run Day Shelter for Homeless

Pitkin County commissioners approved an emergency ordinance to give a local nonprofit a lease to operate a day shelter and overnight winter shelter to serve area homeless people at the county's health and human services building near Aspen Valley Hospital, the Aspen Daily News reported....[MORE](#)

Aspen Athletic Club Sells for \$33 Million

A limited liability company called Dream Big or Don't Dream at All Baby dropped \$33 million on the 720 E. Hyman Ave. building that hit the market in early March for \$29.95 million, the Aspen Times reported....[MORE](#)

City Council Doles Out \$1.4 Million in Grants

The Aspen City Council approved the distribution of more than \$1.4 million to 95 local nonprofits that provide essential support to the community, the Aspen Daily News reported....[MORE](#)

Groups Secure Funding to Preserve Hunter Creek History

In order to preserve historic structures that are deteriorating in the Hunter Creek Valley, The Hunter Creek Historical Foundation recently received a \$75,000 pledge from the John W. Baird Access Fund of the Trust for Public Land, the Aspen Times reported....[MORE](#)

Snowmass

Slow Groovin' Lease For Sale

The operators of Slow Groovin' BBQ on the Snowmass Mall have put the lease of the restaurant space on the market, the Aspen Times reported....[MORE](#)

Viceroy II Plans Approved

Developers are setting the wheels in motion again for Phase II of the Viceroy hotel, more than a decade after Phase I opened near Snowmass Base Village in 2009, the Aspen Times reported....[MORE](#)

Basalt

Steadman Clinic Opens in Midvalley

The much-anticipated, 65,000-square-foot orthopedic clinic opened at the Willits Town Center, cementing a partnership between The Steadman Clinic and Steadman Philippon Research Institute (SPRI), Orthopedic Care Partners, Aspen Valley Hospital and Vail Health, the Aspen Daily News reported....[MORE](#)

Carbondale

Carbondale Voters Approve Pool

Town voters overwhelmingly approved a ballot question asking if the town should take on \$8 million in debt from the existing recreation sales and use tax funds to build a new municipal aquatics center, to replace the John M. Fleet Pool, the Aspen Times reported. The measure passed 1,305 votes to 372.

Glenwood Springs

Glenwood City Employees Get 5% Raise

The Glenwood Springs City Council approved a 5% raise for city employees in response to rising inflation and the already high cost of living, the Aspen Daily News reported. Although the council was unanimous in its decision to authorize the raise, some questioned where the extra \$928,000 would come from. The city's chief operating officer said the city's increasing tax revenue would cover the 5% wage increase for its employees.

Glenwood Secures Conditional Water Rights for Parks

The city of Glenwood Springs secured a conditional water right for three potential whitewater parks on the Colorado River, the Aspen Times reported....[MORE](#)

Pitkin County

Bells Bikers to Get Tracking Chip

Pitkin County commissioners agreed to move ahead with a pilot program that will monitor locally rented e-bikes used to get to the Maroon Bells Scenic Area, the Aspen Daily News reported....[MORE](#)

Spring Valley Campus Renovation Almost Complete

A \$2.1 million nursing simulation lab, when complete, will finish a multiyear renovation project of the Colorado Mountain College Spring Valley campus focusing on bringing more students and community members up the hill outside of Glenwood Springs, the Aspen Daily News reported....[MORE](#)

Pitkin County Airport Has Busiest Month in History

March was the busiest month for commercial passenger traffic in the Aspen-Pitkin County Airport's history, the Aspen Daily News reported....[MORE](#)

Compost Numbers Hit Record High

Pitkin County's composting program is booming. In 2021, the Pitkin County Solid Waste Center recorded its highest composting level in the past six years, and it's likely that the trend will continue to grow, the Aspen Times reported....[MORE](#)

Redstone Castle Sells, Wellness Center Proposed

The Redstone Castle sold for \$11.75 million, and the new owners envision an upscale wellness retreat at the historic landmark, the Aspen Times reported....[MORE](#)

Aspen Board of REALTORS® presents 2022 Member Appreciation Breakfast



"How to Wrangle the Power Personality"

Presented by:

Eric Thompson

Date: June 10th, 2022

Time: 8:30AM

Location: St. Regis Ballroom

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

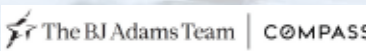
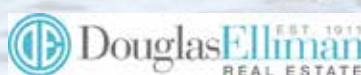
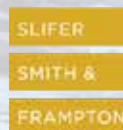
CLICK HERE to register



CHARLES CUNIFFE
ARCHITECTS



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2022 NAR CONVENTION IN DC PHOTO RECAP



ABOR LEADERSHIP REPRESENTED REALTORS IN THE ROARING FORK VALLEY AT THE RECENT NAR LEGISLATIVE MEETINGS IN WASHINGTON D.C.

FROM LEFT TO RIGHT: SCOTT PETERSON, TYRONE ADAMS, MELISSA TEMPLE, MATT HINTERMEISTER AND JACKSON HORN PICTURED WITH STATUES REPRESENTING AMERICA'S ARMED FORCES



MELISSA TEMPLE, ABOR'S CHAIR ELECT AT NAR'S DIVERSITY, EQUITY & INCLUSION COMMITTEE MEETING



REGION X1 MEETINGS IN D.C.



JACKSON HORN, ABOR CAR DIRECTOR & METRO DISTRICT VP & MELISSA TEMPLE, ABOR CHAIR ELECT WITH INCOMING CHAIR OF NAR, KENNY PURCELL



SCOTT PETERSON, CAR; MELISSA TEMPLE, ABOR; JACKSON HORN, ABOR & TYRONE ADAMS, CEO OF CAR



ABOR LEADERSHIP AT THE WASHINGTON MONUMENT



MELISSA TEMPLE, ABOR CHAIR ELECT; JACKSON HORN, ABOR CAR DIRECTOR & METRO DISTRICT VP WITH MARIA COOK, ABOR CEO AT THE NAR CONFERENCE IN DC



JASON HODGES, ABOR DIRECTOR & MELISSA TEMPLE, ABOR CHAIR ELECT AT NAR LEGISLATIVE MEETINGS



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



MAY 2022

New REALTOR® Members

Paige McNeil – The Agency Aspen
Jennifer Schum – JLS Resources
Scotty Giddings – Pitkin County Assessor
Ryan Gentry – Pitkin County Assessor
Daniel Popish – Pitkin County Assessor
Cheryl Hasselbring – Pitkin County Assessor
Caroline Sogard – Engel & Volkers
Evan Solheim – Engel & Volkers

New Offices

JLS Resources
Colorado Native Realty, LLC
Brett Nelson Realty
Aspen Places LLC (Was Aspen Resort Accommodations Inc.)

New Secondary Members

Brian Paolillo – Colorado Native Realty, LLC
Debbie Gibson Curtis – Slifer Smith & Frampton

Reinstated Member

Colin Ganley Walker – Compass
Stephanie McNally – Colorado Native Realty LLC
Charles Johnson – Weaver & Briscoe
Matthew Polletta – Slifer Smith & Frampton

Company Changes

Brett Nelson – Brett Nelson Realty

New Affiliate Members

JLS Resources

Thank You for Your Membership!

Members Stats

REALTOR® Members - 808
Primary - 723
Secondary - 85
Non-Members - 0
Affiliates - 51

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Save the Date

YPN ASPEN Pickleball Tournament

SATURDAY JUNE 11TH

**TOURNAMENT FROM 10 AM - 4 PM | BBQ AT 2:30 PM
FESTIVITIES TO BE HELD AT THE ISELIN COURTS AT ARC**

Generously Sponsored by:



ASPEN
TITLE & ESCROW



DETAILS

All levels welcome! Matches to be arranged by play level (bracket tba). Food and drink are included with your ticket. Prizes will be awarded to teams placing in first, second, and best dressed categories. More details to come!



TICKETS

\$30 entry fee includes tournament entry and f&b.



ASPEN BOARD OF REALTORS®



Please RSVP asap to ypnaspen@gmail.com to reserve your spot!

Real Estate Agent Commission Structure Benefits Everyday Americans

March 18, 2021

By: Charlie Oppler

Published in Inman

Those attempting to attack the real estate agent commission structure are cloaking their true intentions in misleading claims of consumerism. These class action attorneys and those illegitimately trying to position themselves in the real estate market are looking for a payout if they can confuse enough people with misinformation and glaring omissions. The reality is that the commission structure gives everyday Americans and small businesses critical advantages they otherwise wouldn't get.

Here's what these self-serving parties are attacking.

They're attacking a structure that makes it possible for more people to realize the American dream of homeownership.

The traditional commission structure where the listing broker offers to share his or her commission with the buyer broker ensures greater equity and equality for first-time, low-income and many other home buyers who otherwise couldn't afford a home and professional representation.

If buyers had no choice but to pay an out-of-pocket commission to their agent at closing in addition to the price of the home, it would increase their costs and, as a result, freeze out of the market many first-time and other buyers. It also would have a considerable impact on those who have been saving for a home as they would discover they must incur an unexpected additional expense. Paying commissions out of the proceeds of the sale removes a key cost hurdle for buyers – 24% of whom in 2020 already had to delay purchasing a home by more than five years because of the potential debt and 31% of whom were first-time home buyers. And unlike the purchase price, the payment to the broker could not be rolled into the mortgage and financed.

The associated Multiple Listing Service (MLS) database and system also is designed to incentivize cooperation between brokers who share all their information in one place, providing the best and greatest number of options for buyers as efficiently and transparently as possible. In turn, sellers also get access to the largest possible pool of buyers within a market because their listing broker will cooperate with all the buyers' brokers to achieve the best offer.

They're attacking the value of commissions that level the playing field for buyers and pay everyday Americans for a critical service.

A home is the single largest, most complex purchase most people make in a lifetime. Would you really suggest someone go that alone or with some inferior service? Of course, you need expert help.

And consumers get that. As internet research about a home purchase reached an all-time high of 97% in 2020, nine in 10 people still chose to work with a real estate agent to buy a home. Agents level the playing field of knowledge for homebuyers, especially for those who are first-time and less well-financed consumers, something antagonists conveniently neglect to mention. Real estate agents help people navigate complex, data-heavy and voluminous information, details and decisions. It could be easy to take for granted what they do, but it adds up to the benefit of home buyers.

We're talking coordinating with lenders; providing information on mortgage rates; managing attorney reviews; handling closings; and advising on zoning, ordinances and regulations. It also includes arranging appraisals and inspections; serving as a professional negotiator; ensuring clients get the best price and terms; advising on the latest trends or shifts in the local housing market and traffic; providing information about local, county and state property taxes; and navigating all required state and federal documents. This is all done in today's extremely competitive market with a record-low inventory of homes for sale, while helping buyers craft offers that stand out in ways other than offering the most money.

All that for a median gross income of \$49,700 for REALTORS®.

Consumers who don't value these services don't have to pay for them. The market already offers alternatives to the traditional broker model. But, consumers who do choose to engage a broker offering more complete services are getting real value in exchange, especially compared to consumers in foreign markets. The consumer's MLS system experience in the U.S. far surpasses other countries where, with rare exception, there is no MLS and consumers are forced to rely on a few major brokerages, which creates a more fragmented and less competitive market.

They're attacking small businesses that would not be able to participate and thrive without the cooperative MLS structure.

The MLS enables small businesses and innovation to flourish, all to the benefit of buyers and sellers. The advanced MLS technology enables publishers to have access to all the same information and provide the maximum number of options for consumers.

The cooperative broker MLS system also makes it possible for smaller brokerages to compete with larger ones. Within seconds of logging into an MLS, you have instant exposure and access to the largest, centralized database of residential real estate listings in your market. By having all properties listed in one spot, even the smallest brokers have access to the same listings, information and pool of buyer brokers as the largest brokers.

Because of MLSs, we're at a point in the market where we're seeing unprecedented competition among brokers, especially when it comes to service and commission options. That gives consumers many different choices including which customer service approach, broker and commission model they prefer.

And they're attacking REALTORS® who go above and beyond to volunteer in and give to their local communities.

REALTOR® members of the National Association of REALTORS® are not just doing a job. They have an unusually strong commitment to helping the communities in which they work.

In 2020, 79% of broker owners volunteered their time on a monthly basis and 92% made monetary donations. Meanwhile, 82% of REALTORS® made charitable donations and 91% of REALTOR® associations conducted a fundraiser for their community in 2020.

Over the past 18 years, the REALTORS® Relief Foundation has collected and distributed more than \$32 million in relief aid for victims of more than 80 disasters in 39 states and territories, helping more than 13,000 families. Every dollar goes directly to victims of disaster and the National Association of REALTORS® covers 100% of administrative expenses.

REALTORS® also are actively advocating for homeownership and property rights. NAR's Housing Opportunity Program offers programs, grants, trainings and resources that help REALTORS® and REALTOR® associations expand housing availability and ensure an adequate supply of rental housing and homeownership opportunities in their communities. Moreover, NAR has a proud history of working with veterans' groups, specifically the VA Home Loan Guaranty Program, to help veterans achieve the American dream of homeownership.

So, when big money plaintiff's attorneys and those illegitimately trying to position themselves in the real estate market attack real estate agents and the associated commission structure, let's be really clear about who and what they're attacking. They're attacking everyday Americans embedded in our communities across the country who are helping their fellow, everyday Americans achieve the ultimate American dream – owning a home. And let's be clear WHY they attack – for a payout.



Local News - Aspen Extends Residential Building Moratorium by Two Months

As first reported in the Aspen Daily News, Aspen City Council unanimously passed Ordinance 8 at a special meeting on May 3rd, officially extending the moratorium on residential development for two additional months.

The ordinance stretches the current stoppage on certain residential development activities until Aug. 8. Community Development Director Phillip Supino maintained on Tuesday that the extra time is necessary to allow the city and the community more flexibility to pursue the council's objectives.

"This extension is necessary in order to achieve council's objectives for the moratorium process, specifically to allow sufficient time for our consultants to complete work on an affordable housing generation and mitigation study, and a short-term rental permit fee nexus study," Supino said. "Additionally, staff needs more time to respond to those studies, and turn the results of those studies into language to be included in ordinances, and finally, and perhaps most importantly, the extension would provide council and the community the time necessary to review, understand and comment on staff's work responding to the moratorium."

Mayor Torre said he has heard little opposition to the extension in recent weeks, but has received numerous messages from community members who appreciate the city's efforts related to the moratorium. He added that the fact that no members of the public appeared on Tuesday to oppose the extension was a testament to that.

Although quiet at the meeting, critics of the intent of the ordinances, and the process, remain.

Bill Guth, a member of the local real estate community who co-founded the nonprofit Aspenites for Responsible Land Use Policy in January to repeal the original Ordinance 27, said via text message on Tuesday that he has been following the process. He said it was unfortunate that the council voted to extend the moratorium, which was originally set to last until June.

"They did not keep their word to the community that this would be 'only' six months," Guth wrote. "Everyone knows they've already made up their minds and continue to disregard the opinions and beliefs of so many in this community."

Bob Bowden, who co-founded ARLUP with Guth, added that those who opposed the moratorium felt that council members went back on their word; the opponents gave up once it became clear that council had already decided what it wanted to do.

The sense that council members already had their minds made up and that the city launched a public engagement campaign as an afterthought has been mentioned at the council's table before.

Councilman Ward Hauenstein said the public outreach effort was "a very conscious effort to flip that 180 degrees," a reference to the narrative that council wasn't listening to the public. He said it didn't take long to compile the public's views on the matter.

"I will enthusiastically be supporting this. It's unfortunate that it took a long time, but some things are worth waiting for to get them right," Hauenstein said.

Other council members agreed that it was necessary to support the extension. Councilman Skippy Mesirow said while he supported Ordinance 8, he did so reluctantly.

"I don't want to be working on this any longer. I don't think staff wants to be working on this any longer," Mesirow said. "I know that this will have a negative effect for members of our community, and what would have the most negative effect is to not finish this work and complete it on behalf of all the community. Sometimes that takes longer than we expected, and I look forward to completing it in this extension period."

In the coming weeks, staff will visit council regularly with updates on the public outreach process as they begin to draft legislation on new regulations for residential development and STRs.

State News - Rent Control Proposal Dies - HB-1287 Mobile Home Park Legislation

In the last week of April late on a Friday evening, the state House of Representatives added an amendment to the Mobile Home Park Legislation package that removed rent control from the proposal.

CAR, in earlier committee testimony submitted to the legislature, advocated removing this section. The amendment improves the legislation by removing the section of the bill that would have created bad public policy that benefits a few "haves" at the expense of the "have-nots". Moreover, there are alternatives to protect tenants from losing affordable housing without resorting to rent control, especially

in light of potential infrastructure improvements that property owners should make to upkeep quality housing products.

To be clear, this amendment came from the Bill Sponsors because of a potential threat of veto from the Governor's office without removing the rent control section of the bill.

It's likely not the last piece of legislation we will see related to mobile home parks, but it's encouraging to see a problematic section of legislation removed from the bill.

National News - NAR Legislative Meetings Focus on Inventory and Fair Housing Solutions

The second full day of NAR meetings in DC dealt with Fair Housing and inventory solutions in Washington DC. NAR President Leslie Rouda Smith opened the session by laying out three priorities Realtors® are taking to lawmakers on Capitol Hill this week: addressing inventory, supply, and affordability; ensuring fair housing for all; and demonstrating how NAR research products can inform policymaking.

"We often say our advocacy operation is second to none – and we say that because it's true," Rouda Smith said. "We don't represent an industry. We represent a profession made up of 1.5 million individuals working every day in their communities to change lives."

NAR Chief Advocacy Officer Shannon McGahn followed with a "State of the Union" speech on real estate issues, highlighting that inventory is top of mind for Realtors®.

"Our job is to fight for your clients, consumers, and the entire industry to make sure we have enough housing supply to make homeownership accessible, available, and affordable," McGahn said.

She also stressed the importance of NAR's nonpartisan, issue-focused advocacy structure. "No matter who is in power, our issues stay the same. Our fight for all consumers continues. And we keep these legislative conversations going throughout the year, back in the districts."

During a rapid-fire panel discussion, NAR's full leadership team, including President Leslie Rouda Smith, President-elect Kenny Parcell, First Vice President Tracy Kasper, Treasurer Nancy Lane, Immediate Past President Charlie Oppler,

Vice President of Advocacy Kaki Lybbert, Vice President of Association Affairs Shannon King, and CEO Bob Goldberg discussed the top issues in real estate with three NAR policy experts.

Bryan Greene, vice president of policy advocacy, outlined NAR's initiatives to expand homeownership to more people, especially groups that have been historically excluded. "The brick wall we face is supply. If we don't have housing, we can't expand access. So, we're engaged in a range of efforts to ensure we have housing supply."

Evan Liddiard, director of federal taxation, provided updates on existing proposals to boost inventory through tax incentives, including renovating distressed properties, converting unused commercial properties to residential, and providing down payment assistance and tax credits to first-time buyers. But he also broached new ideas. "One potential solution we're discussing is what if we offer some owners of rental properties a capital gains tax break if they sell to first-time buyers?"

Dr. Jessica Lautz, vice president of demographics and behavioral insights, focused on how NAR's research products can influence policymaking at all levels of government. "We've worked to ensure the research products we're releasing can be used on the Hill and also in your local communities." Lautz highlighted three recent reports: The Double Trouble of the Housing Market, A Snapshot of Race and Home Buying in America, and Obstacles to Home Buying.

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THE ASPEN BOARD OF REALTORS® REALTOR® OF THE YEAR GUIDELINES – 2022



ASPEN BOARD OF REALTORS®

The Voice For Real Estate In The Roaring Fork Valley

- Nominations may be submitted by any REALTOR® member in good standing
- The **Committee Chairman** is the immediate past REALTOR® of the Year and the voting committee is all of the past REALTORS® of the Year who are able to attend the meeting
- The current serving Chairman of the Board/President is not eligible for the ROTY Award until 2023.
- Please provide rationale for your nomination

The deadline for all nominations is Tuesday, June 7, 2022.

CRITERIA:

REALTOR® SPIRIT: Faithfulness and willingness to support the articles and principles designed to distinguish REALTORS® as professionals of real estate to others in the business as well as the general public.

Outstanding COMMUNITY INVOLVEMENT: Participation in community and civic activities benefitting the public for example: service clubs, charitable organizations, political, fraternal or religious groups.

BUSINESS ACCOMPLISHMENTS: Recognized good business conduct, utilizing REALTOR® principles to provide the best, competent service for clients. Consistently exhibits a high degree of professionalism, cooperation with other REALTORS®, and high ethical standards.

ABOR BOARD ACTIVITY: Nominee must have played a significant role in ABOR.

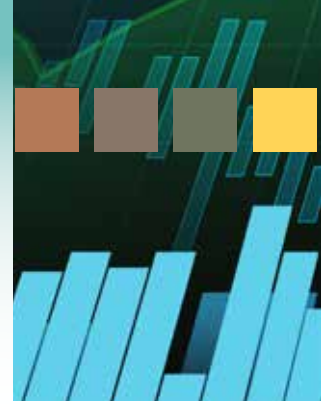
STATE ASSOCIATION ACTIVITY: Involvement through elected or appointed positions, committee work and attendance of state business meetings as well as the pursuit of educational or professional designations.

NATIONAL ASSOCIATION ACTIVITY: Recognized activity within the national structure through involvement in committees, task forces, or leadership roles.

ALL INTERESTED PARTIES,
PLEASE EMAIL COMPLETED NOMINATION FORMS TO: MARIA@ASPENREALTORS.COM
NO LATER THAN JUNE 7, 2022



ECONOMIC UPDATE



Mortgage Mayhem

Since 1/1/22, the 30-yr mortgage/10-year Treasuries spread widened by three quarters of a point. Why? The Fed announced that it will be reducing its balance sheet and they were a non-interest rate sensitive buyer. Volatility, be it actual or implied, rose substantially and that can cause prepayment which hurts investors. Also, the primary/secondary spread widened slightly, and critically, the MBS option-adjusted spread (OAS) to Treasuries widened dramatically.

Total Taxes

Looking at tax burden – the proportion of personal income paid towards state and local taxes - NY has the highest burden at 12.75%, followed by HI at 12.70%, ME at 11.42%, VT at 11.13%, and MN at 10.20%. At the low end, FL is 45th at 6.64%, NH follows at 6.41%, then WY at 6.32%, DE at 6.22%, TN 5.75%, and AK at 5.06%.

Bountiful Bucks

Through 2020, the level of wealth needed to join the top 1% of the population in a nation was highest in Monaco at \$7.9 million. The US was third globally and tops in North America at \$4.4 million. Singapore was Asia's #1 at \$2.9 million; in Australia it's \$2.8 million. Argentina was tops in South America at \$360,000 and South Africa is the African leader at \$180,000.

Car Crash

Prior to the Russian takeover of Crimea in 2014, new automobile sales in Russia were at a rate of about 200,000/month or 2.5 million a year. After the annexation and the imposition of some sanctions by the West, which meaningfully reduced Russian living standards, vehicle sales slid to about 125,000/month or 1.5 million/year. In March of this year, they plummeted to 50,000/month, and in April to just 30,000/month.

Inconclusive Inflation

Y-o-Y CPI inflation eased to 8.3% from 8.5% in April, the first decline since 8/21, but the decline was tiny. Worse, while core-inflation, which excludes food and energy, slid from 6.5%, to 6.2%, M-o-M it rose 0.6% from 0.3% in March! Inflation has

probably peaked, but the rise in core suggests inflation will not decline fast, that price pressures are emanating from elsewhere (wages), and the Fed will keep hiking.

Consumer Credit

Since 2012, consumer credit has risen \$15-20 billion/month. Non-revolving credit, which includes student and auto loans, accounts for two-thirds of the monthly rise and revolving credit, which consists of credit-card accounts, comprises the rest. Since 11/21, consumer credit growth has averaged over \$30 billion/month, in February it was \$37.7 billion, and March \$52.4 billion, with credit card growth of \$31.4 billion! The poor are borrowing as real incomes slide.

Lovely Labor

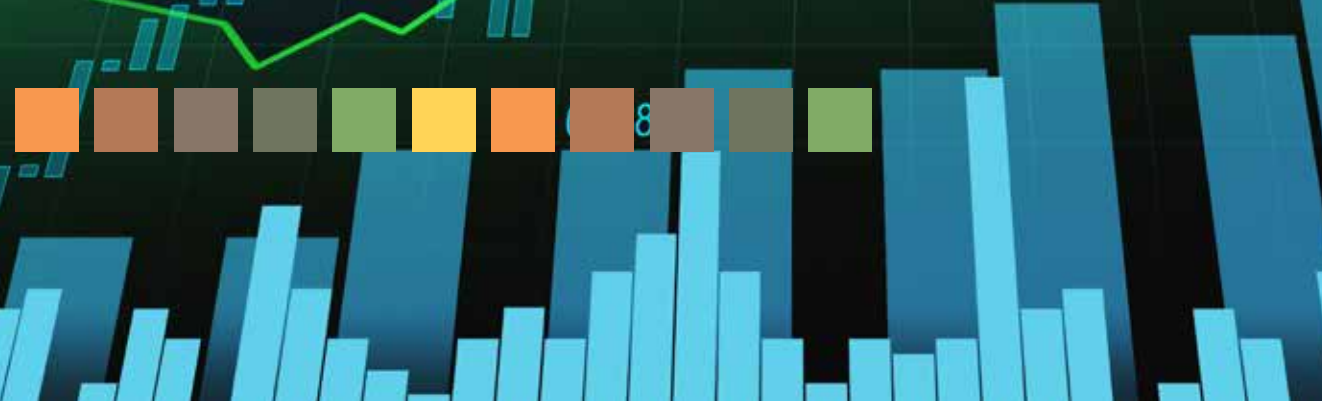
The economy created a whopping 428,000 jobs in April despite a very tight labor market, suggesting good growth. However, the labor force participation rate eased slightly, probably to be soon reversed, and more puzzling, wage growth rose just 0.3% M-o-M and is rising at an annualized rate of just 3.7%, half the rate of inflation since 1/1/22, suggesting weakening wage and price pressures. A Goldilocks report, if sustainable!

Rate Rise

With the 10-year Treasury at 2.8%, based on historical relationships, a 30-year conventional mortgage should have a rate of 4.5%, however, it's now over 5%! I suspect that this is because investors expect the Fed to keep raising rates. Given that the Fed might raise the Fed funds rate as high as 3.25% and maybe 4%, and assuming the yield curve remains very flat, that suggests that mortgage rates should peak at 5.7%, possibly 6%.

Crypto Crime

In 2022, crypto hacking has been occurring at the rate of one hack/week, the same pace as in 2021. The difference, since late last year, the amounts stolen have risen. Since August, hackers have made off with \$2.9 billion in crypto currency. In all of 2021, they stole \$3.2 billion. It seems hackers exploit new protocols that use faulty code and are, apparently, not ready for prime time. Be careful.



Fueling Facts

Between 1970 and today, US automobile fuel efficiency roughly doubled for both cars and light trucks. During the same time the US population increased by 54% and the number of vehicles on the road grew by 141%. Moreover, there has been a steady shift away from cars to vans, SUVs and pickups. That shift alone has negated about 40% of the fuel savings from more stringent fuel economy standards.

Inflationary Impacts

While inflation is more pronounced in the USA at roughly 8%, it's now over 5% in 58% of advanced economies, and over 7% in 55% of emerging economies. Even excluding energy, inflation has increased widely. This suggests that both rounds of massive US fiscal stimulus are probably responsible for, at most, three percentage points of the inflation rate rise, with the second round responsible for, at most, two percentage points.

Quantitative Quitting

In March, the number of job openings hit 11.55 million, the highest level ever, while the number of unemployed persons was 5.95 million, meaning there are 1.94 jobs/job seeker, staggering! With so many openings, the number of quits (all of whom get another job) set a record at 4.536 million; 3% of those employed. In a labor market this tight, wages will keep rising. Rate hikes are the only solution.

Lease Losses

While most office buildings have not experienced large increases in vacancies due to the long-term nature of leases, this year leases for 243 million square feet come due, 11% of all US office space; the most ever in a year. The current vacancy rate is a post-pandemic high of 12.2%, up from 9.6% in 2019. Inquiries by potential tenants are down 50% from pre-pandemic levels and rising rates don't help.

Purchasing Predictability

Historically, new home construction and auto sales were generally good indicators of the economic health of households. Now, less so. With supply-chains a mess, input prices up dramatically, and labor in short supply, lower-priced product is not much being made, and sales are now more indicative of which firms have better supply-chain control. This loss of insight is most unfortunate as housing and cars are quite interest rate sensitive.

Sixties Similarities

For the week ending 4/2/22, the number of first-time claims for unemployment, a proxy for layoffs, was a remarkable 166,000, the lowest level since the week ending 11/30/68, well over 50 years ago, when the US population was 60% of what it is today, and the working-age population was even less. Moreover, the rate has been below 200,000 for seven straight weeks, and the last time that happened was mid-1969!

Awesome Acts

The Friday File: Based on the number of album units sold (AUS), with an album equaling 1,250 streams on a paid subscription platform or 3,750 streams on an ad-supported platform, the Beatles are tops with 183 million AUS. Garth Brooks at 157 million is next; then Elvis Presley at 145.5 million. The Eagles are at 120 million, Led Zeppelin is at 112.5 million and Michael Jackson is at 89 million.

Dog Days

In a new study, researchers find dog breed is responsible for only 9% of variations in dog behavior. Physical traits were more closely linked to breed type with ear shape having the closest connection. Howling was the behavioral trait most connected to breed particularly in beagles, bloodhounds, and Siberian huskies. Genes for most behaviors (friendliness, cuddling) date before the 19th century when most modern breeds were created.

Affiliate Partner *Spotlight*



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How Contact Management Can Lead to Better Business Results

In the real estate business, you develop a lot of contacts, and keeping track of them is no small feat. Being able to prioritize follow-ups with contacts who are active in Flexmls, sending holiday cards to stay top of mind for past clients, and inviting clients to a portal to view up-to-date listings are all ways to optimize client communication and improve business results. Under the Contact Management page in Flexmls, you can see which contacts were most active in the last seven days, print address labels for your contacts, and invite a client to a portal. Below, we'll also show you how to track your contacts, view their activity, add a new contact, and find subscriptions for an associated contact. Learn how with the resources below!

Short Tip Video

- [Contact Management](#)

Written Help

- [Contact Management](#)
- [Print Contacts](#)

Guided Tour

- [Add a New Contact](#)
- [View Contact Activity](#)
- [Invite Contact to Use Portal](#)

Recorded Training

- [Portal Invitations](#)
- [Five Tips for Understanding Contact Activity](#)

That's Who We R,



NAR's national advertising campaign, helps consumers understand that REALTORS® are real estate experts in their local communities who go above and beyond based on their expertise and under the guidance of NAR's Code of Ethics. The 2022 That's Who We R campaign works as hard you do to demonstrate the REALTOR® difference.

The core message for 2022 is "the Difference is Real", demonstrating REALTORS® working at a higher standard than non-member agents. With a fully integrated media mix of TV, radio, streaming video, digital audio, social, and search, the ads highlight how consumers benefit from REALTOR® expertise and ethics.

NAR members are encouraged to leverage NAR's ad campaign by tapping into its resources and sharing out who you are and the value you bring to consumers. Download advertising and social media assets. All brand-boosting assets on this website will require member sign-in credentials as they are limited to REALTOR® usage only. Examples of usage and brand guidelines can also be found.

For a deep dive on the 2022 campaign, read the press release [here](#).

ROARING FORK VALLEY INDUSTRY UPDATE & BITCOIN CE CREDIT CLASS

Please join us on Thursday, June 2nd from 10:00 am - 2:00 pm for an industry update from local experts, lunch, and a 2 CE Credit Bitcoin class.

Sponsored by Land Title Guarantee Company and the Aspen Glenwood MLS

WHEN

June 2, 2022

10:00 am - 2:00 pm

WHERE

The Arts Center at Willits

400 Robinson St

Basalt, CO 81621

SCHEDULE

9:30 - 10:00: Check-In

10:00 - 11:30: Industry Update & Panel Discussion

11:30 - 12:00 Lunch catered by Tabl

12:00 - 2:00 : Understanding of Bitcoin, Blockchain, and the Future of Real Estate (2 CE Credit Class), taught by Anthony Meisner with Land Title Guarantee Company



Anthony Meisner
Land Title Guarantee Company

COST

Complimentary

LINK TO REGISTER

https://docs.google.com/forms/d/e/1FAIpQLSfhOlclH9LsK-GEVI_Tf8GvqKaG-k1IEDgv0XpbdbnbWAw-4Jg/viewform

PANELISTS



John Wendt
Coldwell Banker Mason Morse
Moderator



Andrew Ernemann
Aspen Snowmass Sotheby's
International Realty
Aspen



Rod Woelfle
Slifer, Smith, & Frampton
Snowmass



Stefan Peirson
Engel & Völkers
Mid-Valley



Nancy Emerson
Coldwell Banker Mason Morse
Carbondale & Glenwood Springs



Paige Haderlie
Property Professionals
Rifle to New Castle



APRIL 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 April 2022 >>>**](#)

[**Basalt Report April 2022 >>>**](#)

[**Carbondale Report April 2022 >>>**](#)

[**Glenwood Springs Report April 2022 >>>**](#)

[**Marble Report April 2022 >>>**](#)

[**Missouri Heights Report April 2022 >>>**](#)

[**New Castle Report April 2022 >>>**](#)

[**Old Snowmass Report April 2022>>>**](#)

[**Redstone Report April 2022 >>>**](#)

[**Rifle Report April 2022 >>>**](#)

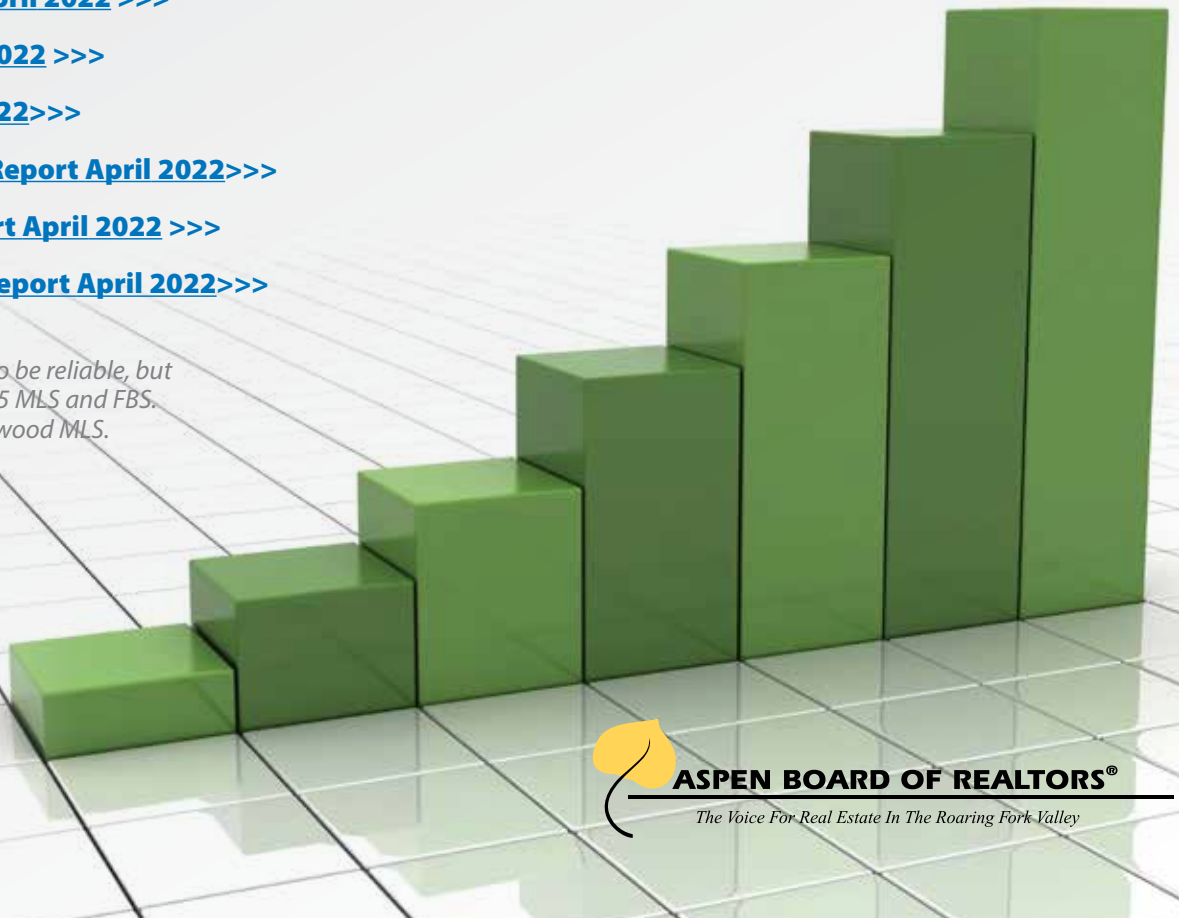
[**Silt Report April 2022>>>**](#)

[**Snowmass Village Report April 2022>>>**](#)

[**Woody Creek Report April 2022 >>>**](#)

[**Mountain Region Report April 2022>>>**](#)

*Information is deemed to be reliable, but is not guaranteed. © 2015 MLS and FBS.
Prepared by Aspen Glenwood MLS.*



ASPEN BOARD OF REALTORS®

The Voice For Real Estate In The Roaring Fork Valley

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

Monthly Cost 30-60% lower than traditional health insurance

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

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



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CAR LEGAL HOTLINE

For More Information Visit:

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

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

