

OFFICIAL PUBLICATION OF THE ASPEN BOARD OF REALTORS®

Aspen REALTOR

JULY 2022

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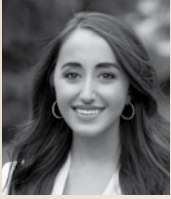




ASPEN BOARD OF REALTORS®

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,

The Aspen Board of REALTORS® is blessed to have many talented, professional, and successful REALTORS®. Many of these agents choose to give back to their industry, Roaring Fork Valley Communities, and to the Aspen Board of REALTORS®. We could not be the force we are in Real Estate without the amazing volunteers we have on our committees, task forces and our Board.

Annually, our Election and Nomination Committees meet to develop a balanced Board of Directors based on companies, business areas, years of experience etc. This year ABOR was very fortunate to have many volunteers throw their hats in the ring for consideration.

I am thrilled to announce your newly elected Board of Directors who will be representing the membership of ABOR in 2022-2023. These individuals will be representing your business interests and striving to bring you the latest and greatest business tools, education, programs and technology.

Chair of the Board & CAR Director - Melissa Temple – Engel & Volkers, Basalt & Aspen

Chair of the Board Elect/MLS Director – Jason Hodges – Coldwell Banker Mason Morse, Willits

Treasurer – Colter Smith, Christie's International Real Estate – Aspen

Director & CAR Director – Krista Klees, Slifer, Smith & Frampton – Glenwood, Willits, Snowmass & Aspen

Director – Hudson Smythe, Compass – Aspen

Director – Kiki Peisach, Sotheby's – Aspen

Director – Bill Guth – Aspen International Properties – Aspen

Director – Kristen Maley, Sotheby's – Aspen

Director – Ashley Chod, Douglas Elliman - Aspen

Director – Catie Fleming, Slifer Smith & Frampton – Snowmass

Immediate Past Chair – Alexandra George, Aspen Development Realty – Aspen

CAR Director/Appt. Past Chair – Jackson Horn, Douglas Elliman – Aspen

Please join me in welcoming your 2022 – 2023 Board of Directors and take a minute to congratulate them.

Respectfully,

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

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Academy Mortgage Corporation

page 9

JULY

28

Heldman King Scholarship Committee Meeting, ABOR Office

AUGUST

8-10

NAR Leadership Training in Chicago

SEPTEMBER

7

SAVE THE DATE: Heldman King Pre-Party & Silent Auction at Inn at Aspen, NOW ACCEPTING SPONSORSHIPS & SILENT AUCTION DONATIONS

8

SAVE THE DATE: Heldman King Golf Tournament at Snowmass Club, NOW ACCEPTING GOLF TEAM FORMS

14

ABOR Board of Directors Meeting

TBD

Pizza & Politics-Details Coming Soon

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!

[CLICK HERE](#) for a Cash Donation Form for this year's Fundraising Efforts or

[CLICK HERE](#) for a Silent Auction Donation Form. We appreciate your Support!





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

Between two extended table locations, five pantry locations, five mobile food distribution sites, the LIFT-UP warehouse and the LIFT-UP thrift store, the need of LIFT-UP volunteers has substantially grown in the past year, online sign up: www.liftup.org/volunteer

Roaring Fork Outdoor Volunteers (RFOV)

From family friendly workdays to remote backcountry conservation projects, everyone is invited to care for our region's public lands. No experience needed! The RFOV project calendar for 2022 is available at www.rfov.org/calendar or online sign up options go to: www.rfov.org/individuals

Habitat for Humanity

Habitat for Humanity RFV has multiple volunteer opportunities available in the ReStore or on a Build Team, You can go to www.habitatroaringfork.org/pages/volunteer-opportunities to sign up today! Or to visit Habitat for Humanity for the Roaring for Valley: www.habitatroaringfork.org

Heldman King Scholarship

9/7/22

The 38th Annual Heldman King Scholarship Foundation Annual Silent Auction & Pre-Party will be at The Inn at Aspen this year from 5:30PM-8PM.

9/8/22

The 38th Annual Heldman King Scholarship Foundation Golf Tournament will be at Snowmass Club this year. Please plan to sponsor & attend! We appreciate your support!

November & December

ABOR will be participating in the LIFT-UP REALTOR® Food Drive, Salvation Army Coat Drive & The Aspen Chapel Holiday Basket Program this year for the holiday months. Details to be released.

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





SAVE THE DATES

Pre-Party & Silent Auction

Inn at Aspen,
Hometeam BBQ
September 7th, 2022
5PM-8PM

Golf Tournament

Snowmass Golf Club
September 8th, 2022
Registration Starts at 8:00AM

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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

Council Approves Short-Term Rental Regulations

The Aspen City Council unanimously passed an ordinance regulating short-term rentals once the current moratorium sunsets in September, the Aspen Daily News reported....[MORE](#)

Bayer Center Opens on Aspen Institute Campus

"Herbert Bayer: An Introduction" is the opening exhibition in the new Resnick Center for Herbert Bayer Studies which debuted on the Aspen Institute campus in June, the Aspen Daily News reported....[MORE](#)

Bob Braudis Dies at 77

Bob Braudis, the former Pitkin County sheriff and county commissioner who left an indelible mark on local law enforcement and politics, died from natural causes in June, the Aspen Times reported....[MORE](#)

Aspen Increasing Parking Fines

After 20 years of holding the line with parking fines, the city of Aspen upped its citations, the Aspen Times reported....[MORE](#)

City Braces for Economic Slowdown

City of Aspen financiers are heading into the second half of the year bracing for a slowdown in the local economy, the Aspen Times reported....[MORE](#)

Snowmass

Visitor Numbers Start to Soften

Booking rates and occupancy statistics are softening in the Snowmass lodging market, the Aspen Times reported....[MORE](#)

Town Council Adopts Connectivity Plan

Snowmass Town Council adopted a connectivity plan that's years in the making and 80 pages with appendices included, the Aspen Times reported....[MORE](#)

Basalt

Tree Farm Full Speed Ahead

A Scottsdale developer with a major stake in the Tree Farm development in El Jebel remains bullish on the project despite the bearish stock market and hints of a recession, the Aspen Times reported....[MORE](#)

Carbondale

Town Government Tries to Rein in Short-Term Rentals

The town of Carbondale began accepting applications for short-term rental licenses and decided that all STRs must be licensed by July 31, the Aspen Daily News reported. After that, the town will pause new licenses with some exceptions as officials gather data and decide on what permanent regulations should be put in place. Licenses issued before July 31 will remain valid until Dec. 31, 2023....[MORE](#)

Glenwood Springs

CDOT Grant to Fund Sixth Street Project

Sixth Street, once Glenwood Springs' main artery, is to be revitalized as a multimodal community thoroughfare with the help of a \$1.1 million grant from the Colorado Department of Transportation, the Glenwood Springs Post Independent reported. Glenwood Springs plans to reconstruct Sixth Street from Laurel Street to Pine Street, addressing safety concerns for vehicles, pedestrians and bikes. Scheduled to begin in 2023, the Sixth Street project could convert five existing vehicle lanes into a two-way "Complete Street" with two vehicle lanes, parallel parking lanes, 8-foot wide walkways, tree and landscaping areas as well as an 8-foot-wide, two-way separated bike lane.

Pitkin County

After Debate, Commissioners Grant TDR for Historic Property

Pitkin County commissioners approved a proposal that will lead to historic preservation of an old farmhouse, barn and henhouse in Emma, the Aspen Times reported. In return for the property owners preserving the roughly 100-year-old structures, the county will grant a transferrable development right that can be sold on the open market. The sale will raise funds for the renovation work....[MORE](#)

Board Approves Short-Term Rental Regulations

The Pitkin County commissioners reached a compromise on short-term rental restrictions by bumping up the maximum number of rental nights to 120 from 90 per year, the Aspen Times reported. They finally got a rule on the books after more than 20 estimated discussions, four official readings, endless hours of debate and divided public comments. The regulation will apply to unincorporated Pitkin County only — not short-term rentals in Aspen or Snowmass Village. It will affect Redstone, where there has been vigorous debate among residents about rentals.

JULY 2022

New REALTOR® Members

Courtland Cidzik – ENGEL & VOLKERS
Taylor Stafford – Compass

New Offices

Aspen-Valley Realty (Was Lea Novgrad P.A. Broker)

New Secondary Members

Christopher Wyckoff – Coldwell Banker Mason Morse
Dan Huxtable – Vylla Home

Reinstated Member

Joe Zuena – Raczak Real Estate Company Inc
Robert DiBiase – BRE Services, LLC

Thank You for Your Membership!

Members Stats

REALTOR® Members - 815

Primary - 726

Secondary - 89

Non-Members - 0

Affiliates - 53

Investor Loan Program: Investor 30 Due in 15 Balloon Loan

Investors, you get the best of both worlds: the lower rates of a 15-year loan AND the lower monthly payments of a 30-year loan—and *no mortgage insurance!** You pay as little as 10% down for a purchase or rate/term refinance.



Features

- Cash-out refi options available for up to 85% LTV.
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 - 1 unit: \$647,200 | 2 units: \$828,700 | 3 units: \$1,001,650
 - 4 units: \$1,244,850
- Higher limits apply in designated high-cost areas; these limits may vary. Check for details.



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KIRK SCHNEIDER

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Corp NMLS #3113 | Equal Housing Lender | MAC1122-1481436 | *This loan is a fixed rate based on a 30 year amortization. The full unpaid principal balance is due within 15 years (180 months). Based on a Loan Amount of \$300,000, a 10% down payment, and a fixed rate of 4% (4.186% APR), this transaction would have 180 initial monthly principal and interest payments of \$1432.25. The full remaining balance of \$103,627.42 will be due on the 180th month if no other additional principal payments were made during the preceding 180 months. MACU membership required. Other conditions and requirements apply. Available only for properties in AZ, CO, ID, NV, NM, OR, UT, and WA. For real estate professional use only and should not be considered an advertisement to the general public.

Affiliate Partner *Spotlight*



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Sarah Balukoff, Escrow Officer

Priscilla Prohl-Cooper, Regional Manager

WILLITS

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Basalt, Colorado 81621
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Kate Staskauskas, Senior Escrow Officer
Taylor Bennett, Escrow Officer

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WILDFIRE SEASON IS HERE DO YOU HAVE AN EVACUATION PLAN?



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PITKIN
COUNTY

— — — — —
EMERGENCY MANAGEMENT

JULY 2022 WHAT'S HAPPENING AT ABOR



ABOR'S 2022 BROKER FORUM WAS HELD AT THE INN AT ASPEN AGAIN THIS YEAR, SCOTT PETERSON, LEGAL COUNSEL FOR THE COLORADO ASSOC. OF REALTORS® AND RENOWNED REAL ESTATE ATTORNEY, DAMIAN COX, PROVIDED A BROKER FOCUSED UPDATE ON CURRENT LEGAL AND RISK MANAGEMENT TOPICS



LEFT TO RIGHT: SCOTT PETERSON, CAR LEGAL COUNSEL, DAMIAN COX, REAL ESTATE ATTORNEY, MARIA COOK, ABOR CEO & NICK BOKONE, ABOR'S POLITICAL CONSULTANT



JACKSON HORN, CAR DIRECTOR, POLITICAL AFFAIRS, & MOUNTAIN DISTRICT VP, REVIEWS ABOR'S ANNUAL BUSINESS REPORT

ALEXANDRA GEORGE, CHAIR OF ABOR & CAR DIRECTOR, LEADING THE SHORT TERM RENTAL DISCUSSION WITH NICK BOKONE & BILL GUTH, ASPEN INTERNATIONAL PROPERTIES



JULY 2022 WHAT'S HAPPENING AT ABOR



ABOR'S 2022 FIRST IN PERSON EDUCATION OFFERING IN 2 YEARS WAS A HUGE SUCCESS! SCOTT PETERSON, LEGAL COUNSEL OF CAR, & SPECIAL GUEST DAMIAN COX DID A WONDERFUL JOB TEACHING "10 BIG THINGS" TO THE ABOR MEMBERSHIP, THIS COURSE ALSO BENEFITTED THE REALTOR® POLITICAL ACTION COMMITTEE FUND DRIVE .



LEFT TO RIGHT: DAMIAN COX & SCOTT PETERSON PRESENTING TO ABOR MEMBERSHIP



MELISSA TEMPLE, CHAIR ELECT OF THE BOARD, INTRODUCING SCOTT PETERSON, CAR, & SPECIAL GUEST, DAMIAN COX

ABOR HAD A GREAT TURNOUT FOR THE "10 THINGS" CLASS THIS YEAR!



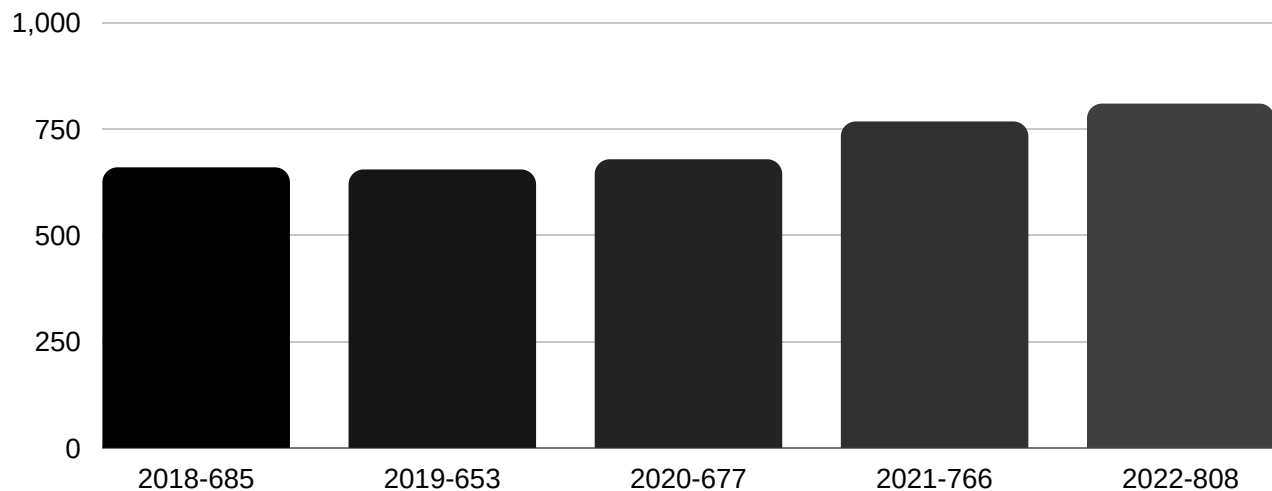


2022 ASPEN BOARD OF REALTORS® BROKER FORUM

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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.

The Membership of ABOR has increased by 23% in the past 5 years:



MLS Users have increased by 26% in the last 5 years:

2018 - 660 2019 - 689 2020 - 686 2021 - 761 2022 - 832

ABOR's Local Ski Areas Average Sales Price:

Aspen 2018 - \$7,500,000 2019 - \$7,146,315 2020 - \$7,613,573 2021 - \$12,171,033 2022 - \$18,156,750
Snowmass 2018 - \$3,231,036 2019 - \$3,865,489 2020 - \$3,453,800 2021 - \$5,291,482 2022 - \$7,753,106

Offices have grown by 47%:

2018 - 160 2019 - 180 2020 - 175 2021 - 200 2022 - 235

62% of ABOR members are in the 7 largest firms

ABOR has offered 43 online **Education Courses for CE Credit** from 1/13/21 to 6/13/22, the first in person is scheduled for 6/23/22

2022 ASPEN BOARD OF REALTORS® BROKER FORUM

ADVOCACY AGENDAS 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; Improve Access to Homeownership; Enable a Quick Economic Recovery After COVID – 19; Ensure Fair Housing for All & 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 to encourage the city council to adopt reasonable regulations that do not take away private property rights.

COMMUNICATION

B2B Database:

There are currently 1,020 active users of the B2B database, and approximately 17,000 messages were sent out in the past 12 months

Aspen REALTOR®

The Aspen REALTOR® is sent out monthly to 1,029 contacts
48.9% of ABOR members open the Aspen REALTOR®

Social Media (1/2020 – 6/2022)

Instagram

Followers	357 (2020)	1,298 (2022)
Reach	1556	3,996
Impressions	3224	9,186

Facebook

ABOR has 719 friends on Facebook

Scholarship

In 2021 the Scholarship Fundraising Committee shattered all previous year records by raising \$100,000, and 18 Students from all 3 High Schools in the Roaring Fork Valley were just awarded \$50,000



NAR NXT, THE REALTOR® EXPERIENCE

Orlando, Florida

November 11-13



Be ready for an experience beyond expectation, get set to connect and learn more than you could imagine— it's an experience—made by you, made possible by NAR. **REALTORS® Conference & Expo is now NAR NXT, The REALTOR® Experience.**

EXPO INFORMATION

The REALTORS® Expo is the real estate industry's largest trade show, with hundreds of exhibitors and dozens of activities.

At NAR NXT, the innovation is in the experience. You will find fresh, future-focused content, rave-worthy presenters, elevated programming, facilitated networking, exceptional expo, offsite field experiences, and many other features that add value. [View the complete agenda now!](#)

[CLICK HERE](#) to Register

NAR NXT is the largest annual event for the most successful real estate professionals. Education and networking sessions cover every aspect of the real estate industry with prime speakers from around the globe.

Owned and produced by the [National Association of REALTORS®](#) (NAR).





Local News - Pitkin County Adopts New Fee Schedule for Short Term Rentals

The Pitkin County commissioners adopted a tiered fee structure that will go into effect later this year on an estimated 274 short-term rental units.

Research by the Pitkin County staff indicates there are 316 residences in unincorporated areas that have been used in the past as short-term rentals. An estimated 274 will qualify for a license. The fee will be smaller for residences that have a lower market value and those that rent for fewer days during the year.

After multiple meetings, the commissioners decided in June to require licenses for short-term rentals beginning Sept. 20. The new regulations prohibit property owners for renting for less than four consecutive nights and a maximum of 120 days per year. Pitkin County's regulations only affect units in unincorporated Pitkin County, including Woody Creek and Redstone. It doesn't affect short-term rentals in Aspen and Snowmass Village. Those municipalities are crafting their own rules. The fee revenues will pay for the cost of establishing the regulatory program, monitoring rentals and enforcing the regulations. The fees could be changed with time.

The county government will continue to study the need for an "impact fee" that would be assessed to begin programs to offset costs of a short-term rental industry, such as more trip generation and travel for both guests and workers to clean and keep the units running.

The county's system sets up three tiers. Units rented between 61 and 120 days per year are tier one. Units rented for 31 to 60 days are tier two and units rented up to 30 days are tier three.

Short-term rentals that are used 1 to 30 days per year will pay .05% of their market value. Homes that are short-termed 31 to 60 days will pay .06%. Homes that are rented 61 to 120 days will pay .07%.

So, say a house has a market value of \$1 million and the owner plans to rent it out for 30 or fewer days. The owner's fee would be \$1 million multiplied by .0005 for a cost of \$500. The fee for a house with \$1 million market value that rents for 31 to 60 days would be \$600. The fee for a house with \$1 million market value that rents for 61 to 120 days would be \$700. The market value used in the fee calculation will be the value used by the county assessor's office. That often lags real-time market conditions by a few months.

Owners of short-term rentals can go to the Pitkin County Community Development Department's website and begin the process of pursuing a license by setting up an account. The software necessary for calculating the fee and applying for a license will be available starting July 15.

The county's preliminary estimate is the program will cost more than \$280,000. That includes paying the project manager and a compliance officer, providing a vehicle for the division, acquiring software to track statistics tied to rentals and studies on impacts.

An initial ballpark figure is the program will raise roughly \$311,000 in fees, according to information presented to the commissioners. But the financial projections require a lot of assumptions. For example, the county estimates there are 316 properties that have been involved in short-term rentals to some degree. Not all of them are expected to qualify for a license, so the county used 274 units as a starting point.



National News - NAR, Housing Providers Send Feedback on Renter Issues to HUD

On Friday, July 1, NAR sent a coalition letter from housing provider industry groups to the White House, Department of Housing and Urban Development (HUD), Treasury Department, U.S. Department of Agriculture, Federal Housing Finance Agency (FHFA), and the Consumer Finance Protection Bureau (CFPB), in response to the listening sessions hosted by the White House regarding the Administration's interest in a renters' bill of rights. NAR previously sent its own letter summarizing our comments during the call, and this letter provided an opportunity for the housing groups to present a unified voice on the issue.

The coalition highlights that a lease is a contractual agreement between housing providers and their residents, and that there are already myriad state and local laws and regulations placed on lease terms, eviction proceedings, and housing provider responsibilities. Adding an additional layer

of federal policy to this system would both unnecessarily complicate it even further and disincentivize people from entering the rental housing market at a critical time. However, there are viable steps the federal government can take to improve the rental housing landscape, including incentivizing voluntary participation in federal affordable housing programs, improving federally-assisted housing programs, and continuing to support Fannie Mae and Freddie Mac's investment in affordable rental housing and equitable access to housing in all markets.

NAR and the housing provider coalition will continue to work with the Administration to develop policies that further its goals to increase the supply of affordable housing in the U.S. without creating unnecessary barriers for housing providers.

NAR Supports Remote Online Notarization

Following the lead of what we've been able to accomplish here in Colorado and other states, NAR is supporting an effort to authorize online Notary services. On June 23, 2022, the National Association of REALTORS®, along with 19 other housing and real estate organizations, signed a letter thanking Representatives Pallone, McMorris Rodgers, Schakowsky, and Bilirakis for including H.R. 3962 in the House Energy and Commerce Subcommittee on Consumer Protection and Commerce hearing on May 26, 2022. H.R. 3962, the Securing and Enabling Commerce Using Remote and Electronic (SECURE) Notarization Act, is being spearheaded by Representatives Madeleine Dean (D-PA) and Kelly Armstrong (R-ND), and now enjoys the strong, bipartisan support of over 100 cosponsors.

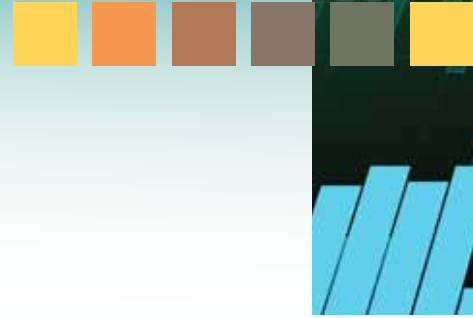
The SECURE Notarization Act would allow for the immediate nationwide use of remote online notarization (RON)

technology, with appropriate safeguards to ensure strong nationwide consumer protections. RON allows businesses and consumers the ability to execute critical documents using two-way audiovisual communication. Current requirements for a signer to physically be in the presence of a notary are often impractical and sometimes impossible due to social distancing constraints resulting from COVID-19, as well as other barriers including military service or work travel. Forty states have already recognized the benefits of remote online notarization and passed legislation authorizing its use.

Notarizations are used extensively in real estate transactions, as well as in a variety of other important areas including affidavits, powers of attorney, living trusts, and advance health care directives, among others.

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





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.

Powell's Peril

In early 1972, with the fed funds rate at 3%, the Fed began raising rates to quash inflation. By 11/73, the fed funds rate exceeded 10% and the economy entered a deep recession. The Fed continued raising rates ultimately pushing fed funds to 13% by 6/74. Then, thinking inflation was licked, they began lowering rates to 5% by 6/75. The economy recovered but inflation remained. This experience haunts Powell.

Data Divergence

The US economy can currently best be described as a Schrodinger Economy. On one hand, 22Q1 GDP was -1.6%, 22Q2 is likely to come in at no better than 0%, real incomes are declining, the yield curve is flat, equities are weak, and consumer sentiment is at multi-decade lows. Conversely, job growth is excellent, home prices are soaring, corporate spending on equipment is very strong, and the dollar is surging.

Retailer Rethink

The recent plunge in Target, Walmart and other "defensive" type stocks that had been largely unscathed from the recent equity carnage occurred for three reasons: the ability of such firms to pass on price increases may have reached their limit, retailers are struggling to control their own costs, and wild swings in consumer demand and supply disruptions are causing inventories to rise dramatically. TJ Maxx should have lots to sell!

Policy Partners

While a recession is highly likely, it's not guaranteed, and the odds of one rise the more the Fed must act on its own. That is, the White House and Congress can more deftly reduce inflation as the combination of legislative action, executive orders, and regulatory changes (energy policy and labor policy, as examples) are both more precise and more plentiful than the Fed's sole ability to raise rates.

Concerned Consumers

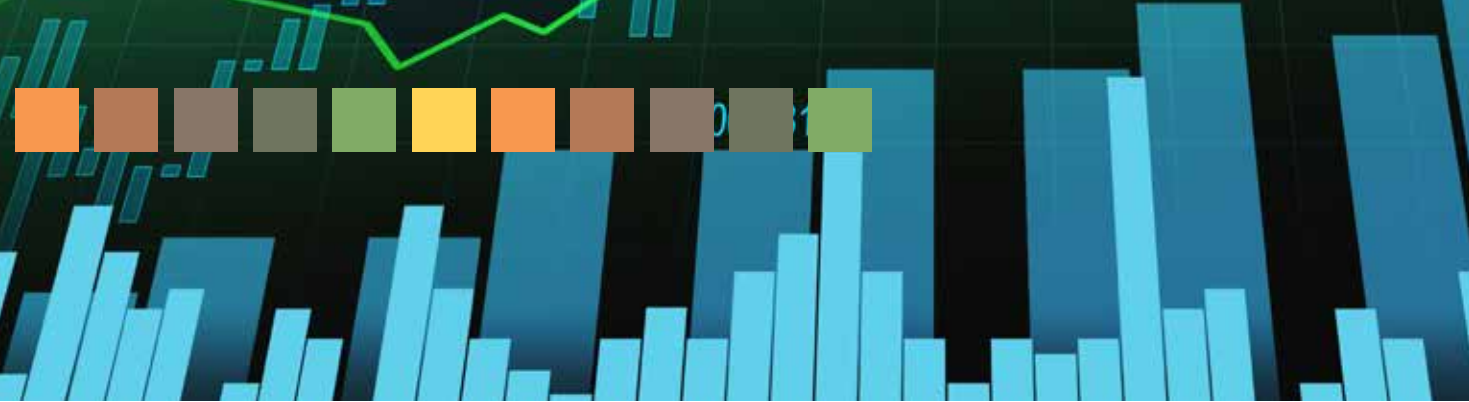
Consumer spending grew just 0.2% in May, the smallest gain this year, and down from a 0.6% gain in April. Worse, after inflation May consumer spending declined by 0.4%, the worst showing this year. Why? After-tax inflation-adjusted income has been declining for a year, albeit this month by just 0.1%. Thus, the savings rate has steadily declined from 10.4% in 5/21 to 5.4% in 5/22, nearly a decade low.

Inescapable Inflation

CPI inflation rose a whopping 1% in May and is up 8.6% Y-o-Y, it's fastest pace since 12/81! Worse, inflation is increasingly broad-based. Y-o-Y, groceries are up 11.9%, their fastest rise since 1979. Services, 45% of GDP, are rising at 5.7% Y-o-Y, their fastest pace since 3/91 and have risen steadily since 8/21. The Fed will probably raise rates faster given this report. A soft-landing looks increasingly elusive.

Recession Rate

Following the most recent 75bps rate hike by the Fed, the NY Fed's economic model pegs the chances of a recession, or a hard-landing, defined as one quarter in which Y-o-Y GDP growth is negative between now and the end of 2024 at 80%. The probability of continued uninterrupted growth over the same 10 quarters is 10% and the probability of a very mild contraction is also 10%.



Influencing Inflation

CPI inflation is 8.5%. Market-based inflation expectations (MBIE) one year from now are 4.8%, MBIE over the five-year period starting a year from now are 2.32%, and MBIE over the five-year period starting in five years are just 2.26%. These low forward-looking inflation numbers strongly suggest the market, which isn't necessarily correct, thinks our high inflation is unlikely to persist. This should make the Fed's job of lowering inflation easier.

Embracing Employment

June net job growth was much stronger than expected, and well above a sustainable pace at 372,000. Moreover, the labor force participation dipped by a tenth to 62.2%. The Fed will raise the Fed funds rate by another 75bps at their July meeting. Employment is now down just 524,000 from its pre-Covid peak, wage growth is slowing, and while GDP and financial data scream recession, we aren't there, yet.

Noteworthy Nobel

Dimitri Muratov, the editor-in-chief of Novaya Gazeta, a newspaper fiercely critical of President Putin and that suspended operations in March after state warnings, auctioned off his 2021 Nobel Peace Prize medal to aid displaced Ukrainian children. The price of \$103.5 million obliterated the previous high of \$4.76 million in 2014 for James Watson's co-awarded 1962 Medicine medal for the discovery of DNA structure.

Seat Savers

The US airline with the highest costs excluding fuel is American; 12 cents/seat mile. In close second is Delta at about 11.5, and then United at 11. All are large legacy carriers with big networks, focused on high paying business travelers. Southwest is next at 10.5 cents, then Alaska at nine and JetBlue at almost nine. Finally, the discount airlines Spirit and Frontier at slightly over six! Encourage their merger.

Festive Fourth

This July 4th 84% of the US population will be celebrated, unchanged from last year, and way up from just 76% in 2020. Independence fever was highest in 2013 when 90% celebrated. The baseline is 88%. 5% of national beer consumption occurs this weekend, we will consume 150 million hot dogs, eat 750 million pounds of chicken, and 190 million pounds of beef. Happy 246th Independence Day!

Good God

In a recent poll 81% of Americans reported that they believe in God. This is down from 87% in 2017, 92% in 2011, is the lowest percentage ever, and is well down from the 94% to 98% regularly reported between 1944 and 1967. 83% of women are believers, 80% of men are. 88% of married persons believe in God compared to 77% of those not married.

Creamy Concoctions

Ever wonder why ice cream stores and supermarkets have so many flavors? It's because our tastes are wildly diverse. The most popular flavor of ice cream is, unsurprisingly, chocolate, but it has just a 14% market share! Vanilla follows at 13%, butter pecan is next at 11%, cookie'n cream and mint chocolate chip follow at 8% each. In 11th place is cake batter with still 3%.

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



The Power of Remine Pro

What is the power of Remine Pro? No other MLS search solution unlocks real estate insights and opportunities like Remine Pro. With features that save time and elevate your client experience, you can expect to be prepared for the needs of today's market.

Do you need to analyze home data in a specific neighborhood? Interested in seeing market trends of listings and closings? Looking for on-the-go mobile capability and the ability for client collaboration? Agents can do all of this and more with the data and accessibility of Remine Pro.

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The search experience within Remine modernizes what agents commonly see within a traditional MLS system. With the ability to customize your search experience by picking the path that makes the most sense to you and your current business, agents unlock the ability to research and review listings, look for MLS-specific information, or explore tax and property-related information all in one place. Experience the power of Remine's data through Remine Search and the properties tab.

On-The-Go Functionality: Remine Mobile

Remine Mobile provides the necessary technology to maximize, streamline, and innovate your transactions and communication all with on-the-go functionality. By providing Associations and MLSs with a collaborative front-end offering, Remine can share the up-to-date, and market-wide MLS data agents need, anywhere they need it.

With industry-leading features like Remine Live for live streaming of open houses, in-app routing capabilities, and agent safety functionality for showings, you can experience features not otherwise seen in the marketplace.

Client Collaboration: StepOne

Our client collaboration solutions are designed to keep real estate professionals and consumers engaged on their real estate journey. 'StepOne' invite allows consumers to view the agent's forward-facing site, search for homes, save a search, request a tour, and start a chat with their agent. Agents can share property notes, property data, and with consumers via SMS message, chat, or email. An added benefit for consumers is the capability to view this shared information without having to create a Remine account or log in.

JUNE 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 June 2022 >>>**](#)

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

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

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

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

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

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

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

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

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

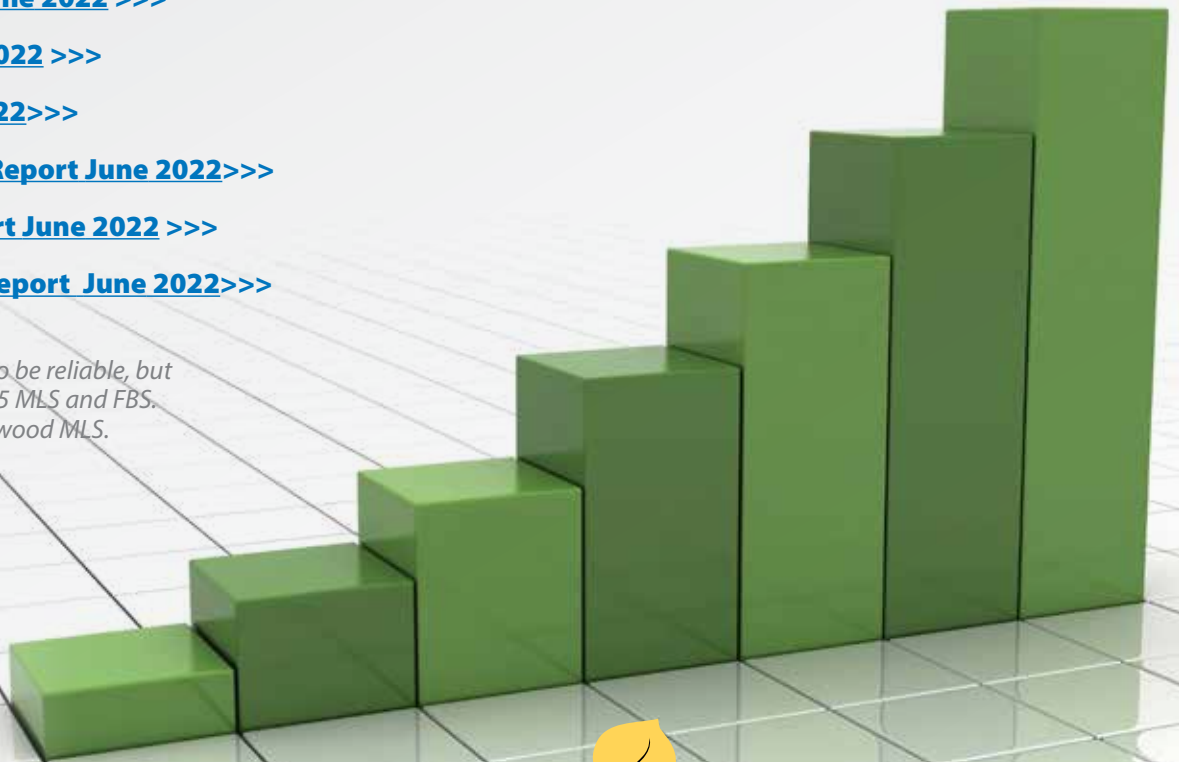
[**Silt Report June 2022>>>**](#)

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

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

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

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Prepared by Aspen Glenwood MLS.*



ASPEN BOARD OF REALTORS®

The Voice For Real Estate In The Roaring Fork Valley

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

Monthly Cost 30-60% lower than traditional health insurance

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



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