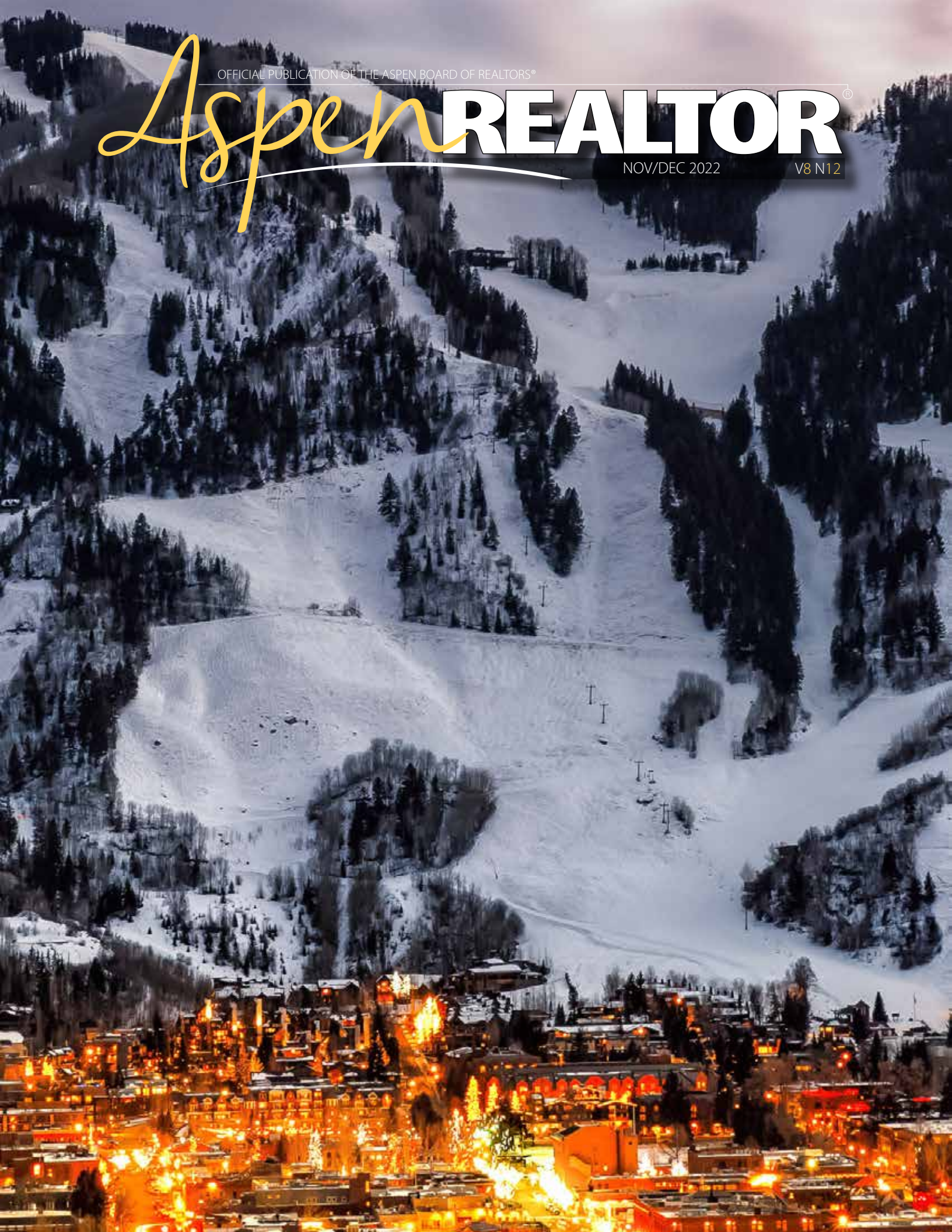


OFFICIAL PUBLICATION OF THE ASPEN BOARD OF REALTORS®

Aspen REALTOR

NOV/DEC 2022

V8 N12





ASPEN BOARD OF REALTORS®

The Voice For Real Estate In The Roaring Fork Valley

2023 Board of Directors

**Melissa Temple**

President
ENGEL & VÖLKERS
970.925.8400

Melissa.temple@engelandvolkers.com

**Jason Hodges**

President Elect
Coldwell Banker Mason Morse
970.925.7000

jhodges@masonmorse.com

**Colter Smith**

Treasurer
Christie's International Real Estate Aspen Snowmass
970.544.5800

colter@aspenlocal.com

**Krista Klees**

CAR Director
Slifer Smith & Frampton Real Estate
970.925.8088

krista@aspenrealestate.com

**Jackson Horn**

CAR Director, Political Affairs & Appt. Past President
Douglas Elliman Real Estate
970.925.8810

jackson.horn@elliman.com

**Hudson Smythe**

Director
Compass
970.925.6063

hudson.smythe@compass.com

**Kiki Peisach**

Director
Aspen Snowmass Sotheby's International Realty
970.925.6060

Kiki.Peisach@SothebysRealty.com

**Bill Guth**

Director
Aspen International Properties
970.306.8757

bill@wnggroup.com

**Kristen Maley**

Director
Aspen Snowmass Sotheby's International Realty
970.925.6060

Kristen.Maley@aspensnowmassSIR.com

**Ashley Chod**

CAR Director & Immediate Past Chair
Douglas Elliman Real Estate
970.925.8810

Ashley.Chod@elliman.com

**Catie Fleming**

Director
Slifer Smith & Frampton Real Estate
970.927.8188

cfleming@sliferrfv.com

**Alexandra George**

Immediate Past President
AG Aspen
970.452.1946

alex@aspenstarwood.com

FOLLOW US ON



<https://www.facebook.com/aspenboardofrealtors/>



<https://www.instagram.com/aspenboardofrealtors>

STAFF

**Maria Cook**

Chief Executive Officer
maria@aspenrealtors.com

**Alesha Sands**

Events & Marketing
alesha@aspenrealtors.com

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.

aspenglenwoodmls.com

23400 Two Rivers Road, Suite 44 • Basalt, CO 81621 • Phone: 970-927-0235 • Fax: 970-927-4783

PRESIDENT'S MESSAGE



ASPEN BOARD OF REALTORS®

The Voice For Real Estate In The Roaring Fork Valley



Melissa
Temple
2023 President

Giddy Members,

Hoping this message finds you enjoying the holiday season.

I have some big stilettos to fill, mine will of course be boots and consider it an honor to be stepping up as the **52nd President of the Aspen Board of REALTORS®**. I'm excited (OK, more excited than usual) to work on making the Association an even stronger organization than it already is with the amazing ABOR staff and my amazing board of directors' team.

In the past year while I had the training wheels on, I was thoroughly educated on all of the behind the scenes work that goes into the MLS, the REALTOR® brand, the community involvement, the business tools we use through the Association, the education and events, and the dedicated committees that power the **Aspen Board of REALTORS®**. It's a machine and we are truly supported at the local, state, and national levels.

One of the areas that I am most interested in working on in the Roaring Fork Valley this year is **"Inclusion & Diversity"**. It's an important topic that the National Association of REALTORS® is focusing on and is currently developing educational courses that will make all of us better agents and better humans.

We are also working on bringing back **Lawrence Yun for an in-person Market Update Luncheon** which is tentatively booked for March 9th ... details to follow. And on bringing in Adorna Carroll, Expert Real Estate Educator on June 14th for a contracts course for the Managing Brokers and Membership at Large.

There's lots of plans in the works and if any you have interest in helping and/or getting involved in leadership, the best pathway is to serve on a task force, or a committee. I would love to have your involvement if you are able. Just send me a message and we will do our best to get you involved in an area where we could use some helping hands. It's a great way to make new REALTOR® friends and to give back to the beautiful community in which we work and play.

Wishing you a healthy, happy, and prosperous new year!

Cheers and see you round our mountain town soon,

Melissa

CALENDAR OF EVENTS

INSIDE THIS ISSUE

- 3** PRESIDENT'S MESSAGE
- 5** EDUCATION UPDATE
- 6** COMMUNITY OUTREACH
- 8** REAL ESTATE IN THE NEWS
- 10** BE A B2B EXPERT
- 11** ABOR'S HOLIDAY PARTY THANK YOU SPONSORS
- 12** YPN ASPEN EVENT: FINANCE, INTEREST RATES & BANKING
- 16-17** ECONOMIC UPDATE
- 18** FLEXMLS OVERCOMING OBSTACLES WITH FLOOR PLANS
- 19** 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

page 7

Academy Mortgage Corporation

page 13

DECEMBER

- 23** ABOR Office Closed for Holiday
- 26** ABOR Office Closed for Holiday
- 30** ABOR Office Closed for New Year Holiday

JANUARY

- 2** ABOR Office Closed for New Year Holiday
- 4** SAVE THE DATE: YPN Aspen Event: Finance, Interest Rates & Banking in Changing Markets
- 11** ABOR BOD Meeting, ABOR Office
- 11** Scholarship Foundation Meeting, ABOR Office
- 13** MLS BOD Meeting

FEBRUARY

- 7-9** REALTOR® Day at the Capitol

YOU ARE MAKING A DIFFERENCE

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



*Happy Holidays from
Our Hearts to Yours*



Aspen Board of REALTORS®

Education Update

2022 Annual Commission Update

12/29/22

9:00 PM - 1:00 PM

4 Credits

\$40

Instructor: Keith Alba

Zoom Class

2023 Annual Commission Update

1/04/23

9:00 AM - 1:00 PM

4 Credits

\$40

Instructor: Damian Cox

Zoom Class

2023 Annual Commission Update

1/05/23

9:00 AM - 1:00 PM

4 Credits

\$40

Instructor: Damian Cox

Zoom Class

2023 Annual Commission Update

1/13/23

9:00 AM - 1:00 PM

4 Credits

\$40

Instructor: Damian Cox

Zoom Class

2023 Annual Commission Update

1/19/23

9:00 AM - 1:00 PM

4 Credits

\$40

Instructor: Damian Cox

Hybrid Class

Differentiate Yourself with Contracts

1/21/23

8:30 AM - 4:30 PM

8 Credits

\$80

Instructor: Susan Vencill

Zoom Class

Register [HERE](#) for the above classes

In Partnership with





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



Local mortgages. Local loan officers. Local decisions.



Daniel Dizon

Banking Officer

Daniel.Dizon@efirstbank.com

970.429.6201

NMLS ID# 1889203



Tyler Barletta

Senior Vice President

Tyler.Barletta@efirstbank.com

970.429.6203

NMLS ID# 1072402



Apply for a Mortgage



efirstbank.com/mortgage
Member FDIC

banking for good **1STBANK**



FirstBank determines actual loan qualification only after receipt of a complete loan application and analysis of pertinent information, such as (but not limited to) credit history, income documentation, and property valuation. Subject to approval. Fees and restrictions may apply.

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

Compliments of the Aspen Board of REALTORS®

Aspen

City Approves \$141 Million Budget

The Aspen City Council gave final approval for next year's budget, solidifying funding for childcare, arts and more, the Aspen Daily News reported...[MORE](#)

Voters Approve STR Tax

Aspen voters approved a new excise tax on short-term rentals, securing additional funding for affordable housing, environmental initiatives and infrastructure improvements and maintenance, the Aspen Daily News reported...[MORE](#)

Water, Electricity Bills to Rise

Aspen residents and businesses can expect their water and electric bills to climb slightly in 2023 as the city tries to keep up with rising costs of services and goods, the Aspen Daily News reported...[MORE](#)

Council Removes Restrictive Covenants on Restaurant Space

Occupancy at commercial lodging properties in Aspen and Snowmass Village fell 12.8% in August, mirroring a trend experienced throughout the summer, the Aspen Daily News reported...[MORE](#)

Construction on the White Elephant Underway

Site work for three unbuilt residential chalets being advertised for \$25 million each has started in the West End neighborhood as part of a Boston company's project that also calls for the redevelopment of the Hotel Aspen into a luxury boutique lodge, the Aspen Times reported...[MORE](#)

Palm Tree Music Festival to Debut in Aspen

Belly Up Aspen announced the lineup for its outdoor music festival that will take place in February at Rio Grande Park. The two-day concert event, set for Feb. 24-25, will feature headliners Jack White and Kygo, with performances by Gryffin, King Princess, Cannons and Forester (Live)...[MORE](#)

Snowmass

Town Says Krabloonik Must Leave

Having been found out of compliance with its lease and failure to provide proof of how the errors will be rectified, Krabloonik was issued a final notice of default by the Town of Snowmass Village on Oct. 6 and vacated Nov. 1, the Aspen Daily News reported...[MORE](#)

Mawa McQueen Opens Mawita

The Collective announced the opening of its new restaurant, called Mawita, in December, the Aspen Times reported...[MORE](#)

Basalt

Eagle County Nears Deal with Farmer Regarding Land Use

Longtime farmer and agricultural leader Jerome Osentowski is closer to reaching a deal with Eagle County that will secure the future of his legacy business, the Central Rocky Mountain Permaculture Institute, on Basalt Mountain, the Aspen Daily News reported...[MORE](#)

More Affordable Housing Pitched for Development

A midvalley development company is beefing up its affordable housing proposal to try to win Eagle County's blessing for a 135-residence subdivision, the Aspen Daily News reported...[MORE](#)

Hominy Southern Kitchen Opens in El Jebel

Jacob Burkhardt has worked as a professional chef at renowned restaurants across the country for the last 20 years and opened Hominy Southern Kitchen in the El Jebel Plaza in November, taking over the space that was home to Bella Mia for 30 years, the Aspen Daily News reported...[MORE](#)

Carbondale

Town Adopts First Affordable-Housing Program

The town of Carbondale is putting its first-ever affordable housing plan into action, the Aspen Daily News reported. There are currently over 100 homes listed for sale in Carbondale, but only six units for sale are listed at under \$1 million. Nearly 20 years ago, the town adopted an inclusionary housing ordinance that requires any development with over five units to be deed-restricted, and in 2016, the town also finalized the unified development code to mitigate the impacts of free-market residential development on the community and the land...[MORE](#)

Town Selects ArtSpace for Central Design

The Carbondale Board of Trustees supported moving forward with the Town Center initiative and named Artspace as the developer to design the project, selecting it from a list of eight, the Aspen Daily News reported. The Carbondale Town Center project is a proposed development on 14 empty lots located in the heart of downtown Carbondale near Thunder River Theatre. The lots were donated to the town last winter, and the town's vision for the property includes a mix of commercial and residential uses...[MORE](#)



Glenwood Springs

City Partners with Habitat for Humanity on Two Units

Habitat for Humanity is working with the city of Glenwood Springs to build two new housing developments, the Glenwood Springs Post Independent reported. Earlier this year, Glenwood Springs City Council agreed to partner with Habitat for Humanity Roaring Fork Valley to build two affordable housing units on city-owned parcels of land. Now they are drafting a deed restriction agreement and memorandum of understanding. One unit is planned to go up at Eighth Street and Midland Avenue while the second is planned to go in by on Airport Road called the Iddings project....[MORE](#)

New Traffic Study Offers Insight

A new Glenwood Springs Regional Origin and Destination Study is telling people where drivers are coming from and where they are going, the Glenwood Springs Post Independent reported....[MORE](#)

Pitkin County

Peak Air Travel Set for December

The Aspen-Pitkin County Airport is three weeks away from the start of the peak commercial air-travel period, with 35 to 36 daily flights scheduled between Dec. 17 and Jan. 3 — a razor-thin decrease from the number of daily flights offered during last year's holiday period, the Aspen Daily News reported....[MORE](#)

Pitkin County Landfill Diversion Works, Cities Need to Sign On

Pitkin County's landfill in the hills above Aspen Village is in danger of reaching capacity in about eight years, and the recent implementation of a construction debris diversion program is helping to extend its life, the Aspen Daily News reported....[MORE](#)

White River National Forest a Boon in the Billions

A new report indicates that the White River National Forest directly and indirectly generates 22,230 jobs and produces a \$1.59-billion contribution to the economy of central Colorado, including Aspen and the rest of the Roaring Fork Valley, the Aspen Daily News reported....[MORE](#)

Aspen/Snowmass Earns Third in Magazine Rankings

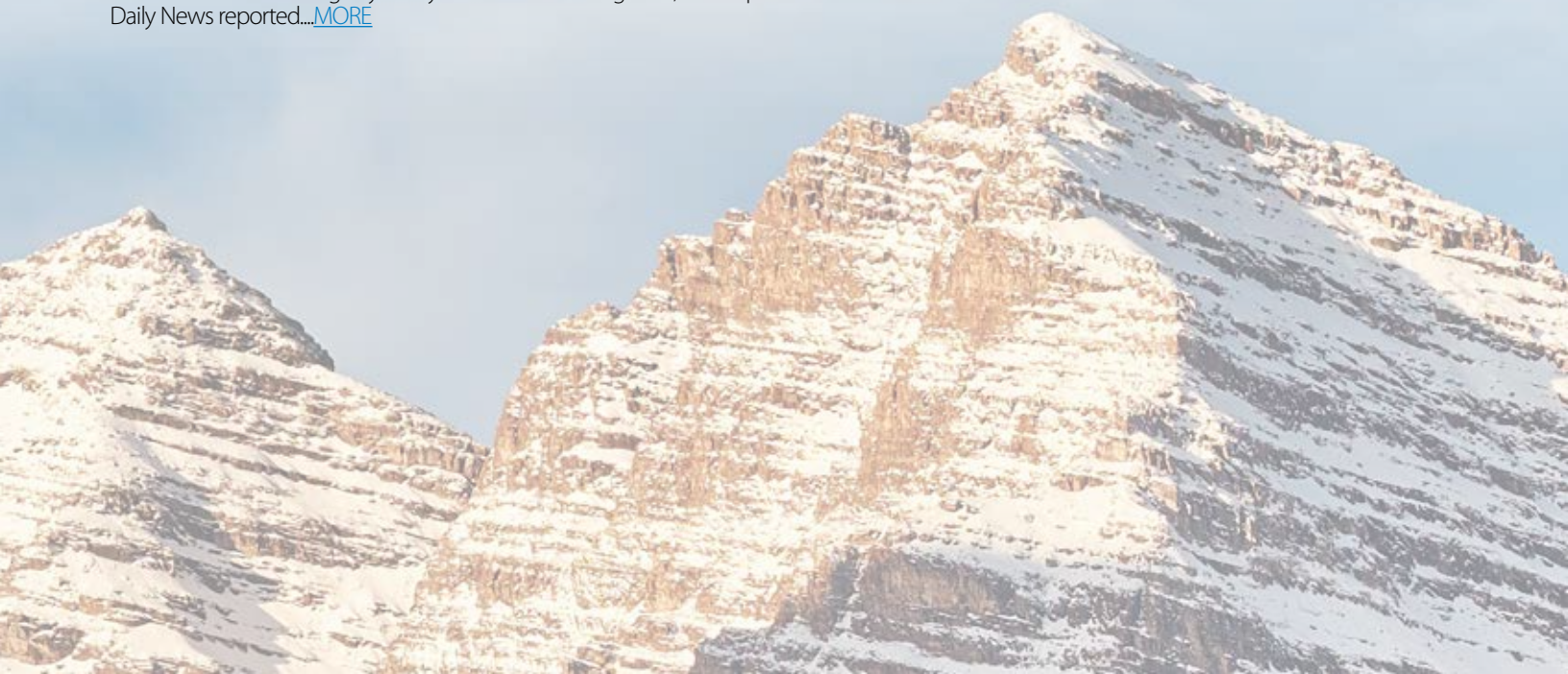
Aspen Skiing Co's four ski areas were collectively ranked third best in the West for a second straight year by readers of SKI Magazine, the Aspen Daily News reported....[MORE](#)

Pitkin County's Budget Starts to Recoil

Inflation and a souring national economy convinced Pitkin County staff officials to budget conservatively for 2023 but advise the commissioners to dip into historically large reserves to fund priorities and retain employees, the Aspen Daily News reported....[MORE](#)

Fees Coming to White River National Forest Overnight Use

Overnight visitors heading into certain high-use areas of the Maroon Bells-Snowmass Wilderness will have to make a reservation and pay a \$10 fee per night starting in 2023, the Aspen Daily News reported....[MORE](#)



Be A B2B Expert

The Aspen Board of REALTORS® staff wishes to sincerely thank our membership for your patience during our time of transition as we seek a replacement for our Membership Services Coordinator. (Lacey) Our current skeleton staff has their hands FULL and have become closely aware of the most frequently asked questions by our members in the past month. PLEASE refresh your memory on how YOU can take control of your business by knowing how to best use the tools you use for success! Please READ the most current version of the B2B guidelines by clicking on the link below and read the tips below too!

[READ B2B GUIDELINES HERE](#)

Some Important B2B Tips to prevent receiving a disciplinary action:

- Unless you are searching for a property all B2B messages are required to have an active MLS number. And that MLS number is required to be listed in the B2B message.
- Searching for pocket listings are NOT allowed
- Each rental listing message is **REQUIRED** to have **ALL** of the following items:

MLS #

Indication of exclusive agency

Company name

Agent name

At least one photograph of the listing

The major area in the subject line

- For rentals, announcements regarding price reductions and new date availability are NOT ALLOWED.
- A new rental listing B2B message is only allowed to be sent out **ONE TIME**.
- If you are going to send a re-rental message to membership include re-rental in your subject line and be able to provide cancelation confirmation to ABOR if requested.

A re-rental is defined as: If a tenant cancels a lease, in writing, and requests the listing and co-op broker to attempt to find a replacement tenant for the period of current lease to recoup rental funds.

- The "General E-List" is to be used for announcements of new brokers or staff in the office, office hours, winners of open houses prizes and drawings, and Affiliate news and promotion. No other topics should be sent to this E-List.

Discipline and fees:

- **First Offense:** A warning will be given, a record will be created and the violation will be documented in addition to broker's managing broker being notified.
- **Second Offense:** \$250.00 fine and a one (1) week suspension from the B2B E-List Service
- **Third Offense:** \$500.00 fine and one (1) month suspension from the B2B E-List Service

If you have any questions on ANY of the information above, please contact maria@aspenrealtors.com or call the ABOR Office at 970-927-0235.





ABOR
HOLIDAY
PARTY
2022



Thank you Sponsors



YPN | ASPEN



FINANCE, INTEREST RATES & BANKING IN CHANGING MARKETS

WEDNESDAY
JANUARY 4TH

5:00 - 7:00 PM

LOCATION: THE STERLING ASPEN

FOOD & DRINK KINDLY PROVIDED BY



FOUR LEADERS IN THE
FINANCE, MORTGAGE, AND
FINANCIAL INDUSTRIES WILL
BE SHARING THEIR BEST
INSIGHTS, KNOWLEDGE AND
TIPS FOR ADJUSTING TO LIFE
IN CHANGING ECONOMIC
ENVIRONMENTS



CHARLIE BANTIS
FIRST WESTERN TRUST



BRET GIULIANI
FIRST WESTERN TRUST



MAX RISPOLI
MERRILL LYNCH



ANNE BOENNING
BAY EQUITY

NOVEMBER/DECEMBER 2022

New REALTOR® Members

Natalie Morning – Romero Group Realty
Kip Kusser – Aspen Snowmass Sotheby's International Realty
Sabrina Norris – Aspen Snowmass Sotheby's International Realty
Adam Desmond – Aspen Snowmass Sotheby's International Realty
Thomas Kanarellis – Douglas Elliman Real Estate
Samantha Daniels – Slifer Smith & Frampton
Jonathan Vazquez – Berkshire Hathaway Home Services: Signature Properties
Lauren Salzer – Coldwell Banker Mason Morse
Mary Faldasz – The Agency
Catherine Buck – Aspen Snowmass Sotheby's International Realty

New Secondary Members

Dana Anthony Correia – Slifer Smith & Frampton

Company Changes

Harry Graham – Compass
Margaret Jandegian – Alpine Property Management
Ginger Hornaday – Aspen Snowmass Sotheby's International Realty - Hyman Mall
Lea Novgrad – eXp Realty LLC

New Affiliate Members

Banker Exchange, LLC

Thank You for Your Membership!

Members Stats

REALTOR® Members - 840
Primary - 746
Secondary - 94
Non-Members - 0
Affiliates - 57



ASPEN BOARD OF REALTORS®

The Voice For Real Estate In The Roaring Fork Valley



ACADEMY
 powered by
 MORTGAGE CORPORATION®

**All I Want
 For Christmas...**



**'TIS THE SEASON TO PURCHASE YOUR
 DREAM HOME. GET PRE-APPROVED TODAY!**

RYAN BECKMAN

Sales Manager | NMLS #368681

(970) 319-9163

ryan.beckman@academymortgage.com
 academymortgage.com/ryanbeckman

KIRK SCHNEIDER

Senior Loan Officer | NMLS #281552

(970) 618-8284

kirk.schneider@academymortgage.com
 academymortgage.com/kirkschneider





Local News - Aspen Chamber Resort Association Intends to Measure Tourism Impacts on the Community

The Aspen Chamber Resort Association is conducting three surveys as part of an ongoing campaign aimed at “creating a more sustainable tourism landscape in Aspen.”

Separate surveys will be available for business stakeholders, residents of Aspen and throughout the Roaring Fork Valley, and visitors, ACRA announced Wednesday. The surveys are connected to the broader Aspen Destination Management Plan that was launched earlier this year. The plan has three main pillars — address visitor pressure, enhance the Aspen experience and preserve small-town character. Collecting stakeholder feedback is critical to make the plan work, ACRA said.

“We are asking Aspen locals, business owners, managers and employees of every level, and visitors to make their voices heard and to be involved in guiding the evolution of marketing and management of tourism into the future,” ACRA said in a statement.

ACRA will survey the Aspen business community every month for six months. Visitors and residents will be surveyed in two waves covering a full year of data. The first round of business surveys has already been completed. The chamber stressed that the business survey is open to everyone from business owners to employees at all levels. The survey will be conducted for the first two weeks of each month for six months.

“We especially want to get the full business community’s perspective on tourism and see where businesses stand with shoulder seasons,” ACRA said.

The business survey is available at:

www.survey.vovici.com/se/209A5BC419B5A04C

The survey for residents of Aspen and the valley is open until Dec. 16. It is available at:

www.survey.vovici.com/se/209A5BC440CE174F

The visitor profile survey is open until Dec. 9. It is available at: www.survey.vovici.com/se/209A5BC4604BCAD4

The resident survey pulls no punches. It asks respondents to give a rating on a scale to the question, “Local employees in the tourism industry aren’t treated well by customers.” Another question asks for a rating on the statement, “Tourists negatively impact my day-to-day life.” The survey also attempts to gauge awareness among local residents of ACRA’s efforts to “encourage responsible tourism” through the Aspen Pledge and the “How to Aspen” program.

The Aspen Destination Management Plan can be found at: www.aspenchamber.org/membership/your-chamber-info/mission-vision-guidelines/admp

State News - Carbondale State Senator Rankin to Step Down

As reported in the Aspen Daily News, State Sen. Bob Rankin of Carbondale announced Thursday that he will step down two years before his elected term ends “to move forward with the next chapter of my life.”

Rankin, 80, a Republican who represents Senate District 8, was not specific about what the “next chapter” would entail in a news release from Colorado Senate Republicans. Rankin did not return several phone messages seeking comment on Thursday afternoon.

The 2020 redistricting process had Rankin’s residence placed in Senate District 5, which he would have started representing in January. He faced re-election in November

2024. District 5’s new makeup includes Pitkin, Gunnison and Hinsdale counties, and parts of Garfield, Eagle, Delta and Montrose counties.

A state representative from 2013 through 2018, Rankin was appointed to the Senate District 8 seat in January 2019 following the departure of Randy Baumgardner, who resigned following allegations of sexual harassment.

Rankin has been praised for his work on the legislature’s Joint Budget Committee and a pragmatist who effectively worked both sides of the aisle. Gov. Jared Polis, a Democrat, released a statement on Thursday thanking Rankin for his public service.



“Sen. Rankin’s commitment to bipartisanship and fiscal responsibility is a model for all of us, and his steady hand on the Joint Budget Committee will be missed. I enjoyed working with Sen. Rankin to help rural communities, cut red tape, save people money on health care with reinsurance, provide the biggest property tax for property owners and small businesses in recent memory, invest in education and to strengthen search and rescue capacity,” Polis said.

After his appointment to Senate District 8 in 2019, Rankin won the seat outright in November 2020 in a close contest with Democrat Karl Hanlon, also of Carbondale. Combined with his tenure in the House, Rankin has served in the Colorado General Assembly for 10 years.

“We are all incredibly grateful for Sen. Rankin’s service to the state,” Senate Minority Leader John Cooke, R-Greeley, said. “His grit, integrity and honesty are something every member of the General Assembly can aspire to.”

Cooke added that Rankin championed responsible conservative fiscal policy “to the benefit of every Colorado taxpayer. His commitment to this state and the people of Colorado will always be cherished.”

Rankin’s website notes that he grew up in Mississippi and earned a degree in electrical engineering from Mississippi State University. Following his graduation, he served three years as an officer in the U.S. Army, attaining the rank of captain. Upon discharge, he embarked on a career in defense and computer electronics.

Twenty-two years of his engineering career was spent with Ford Aerospace Corporation, where he rose to vice president and general manager. After Ford Aerospace was acquired by another company, Rankin joined Computer Sciences Corporation in Washington, D.C., as a division president, managing government programs.

A Senate GOP vacancy committee is expected to appoint a replacement to Rankin’s District 5 seat early next year.

National News - Realtors® CEO Meets with White House Officials to Discuss Housing Supply, Affordability

NAR has been educating policymakers on the importance of real estate professionals’ ability to be classified as independent contractors to the real estate industry, homeowners across the country, and to boosting the economy.

The ability to work as an independent contractor is recognized and protected under many states and some federal laws (see 26. U.S.C. §3508(link is external) and state laws). However, litigation and new federal and state legislation continue to threaten workers’ ability to be classified as independent contractors, including many real estate professionals. More specifically, NAR has communicated the concerns with adoption of the “ABC test” used for classifying workers. Should new federal standards adopt this test, there may be states that mirror that action and encourage more litigation challenges that may impact real estate professionals’ independent contractor status.

In recent years, there continues to be interest in moving federal legislation that incorporates the “ABC test” for classifying independent contractors. Under this test, all of the following must apply: (a) an individual is free from direction and control applicable both under the contract for the performance of service and in fact; (b) the service is performed outside the usual course of business of the employer; and, (c) the individual is customarily engaged

in an independently established trade, occupation, profession, or business of the same nature as that involved in the service performed. Based on these factors, the state statutory supervisory and control requirements imposed on brokers over agents make it challenging to classify real estate professionals as independent contractors.

In May 2021, the Department of Labor (DOL) recently withdrew to delay the final independent contractor final rule that was set to go into effect this year. Earlier this year, the Department proposed delaying the effective date of the rule following a memorandum issued by the Biden Administration requesting federal agencies to review or delay certain pending regulations. NAR commented (link is external) on this delay, requesting that the effective date not be delayed, as the regulation provides needed clarity and certainty for how an employer may classify a worker. While these regulatory modifications have no direct impact on real estate professionals’ classification under the Internal Revenue Code for federal tax purposes, it is anticipated DOL will effectively delay this rule and eventually modify or rescind it, potentially adding more challenging worker classification standards, especially if the ABC test is incorporated.



ECONOMIC UPDATE



High Housing

Due to rising prices, the maximum size of Fannie Mae and Freddie Mac conforming loans is now \$726,200, and in high-cost areas a mind-numbing \$1,089,300. If the argument is that this boosts affordability, it's dead wrong! Raising limits allows more people to qualify for a fixed number of houses, and that reduces affordability. Instead, raid Fannie and Freddie and use the money to build more houses, that will increase affordability.

Improving Inflation

Slightly lower October inflation lets the Fed reduce the upcoming December rate hike from 75bps to 50bps. That said, October inflation was 7.7% Y-o-Y, and while down from 8.2% in September, there's way more ground to cover. Core also declined, to 6.3% Y-o-Y from September's 6.6%, the highest rate since 8/82. This is good news, but a glide path to 2% remains distant, and thus so does a Fed pivot.

Crypto Collapse

Once the third-largest cryptocurrency exchange, FTX recently declared bankruptcy. It's hard for an honest exchange to fail, FTX wasn't. It lent billions of its customers' crypto to a sister firm who used the borrowed crypto to make failed bets. Once this was discovered, the crypto involved, as it has no real value, instantly became virtually worthless. As there is no government-backing or regulation involving crypto, these shenanigans were probably legal.

First-Time Financing

With mortgage rates dipping last week by 24bps to 6.9%, the largest decline since July 2022, and home prices trending down since peaking in June, first-time mortgage applications

spiked a pleasant 4.4% W-o-W for the week ending 11/11/22. Still, they remain down 39.9% Y-o-Y. As for refinancing, because rates are still so high, activity fell another 1.6% W-o-W, and is now down 86.4% Y-o-Y.

Stupendous Shipping

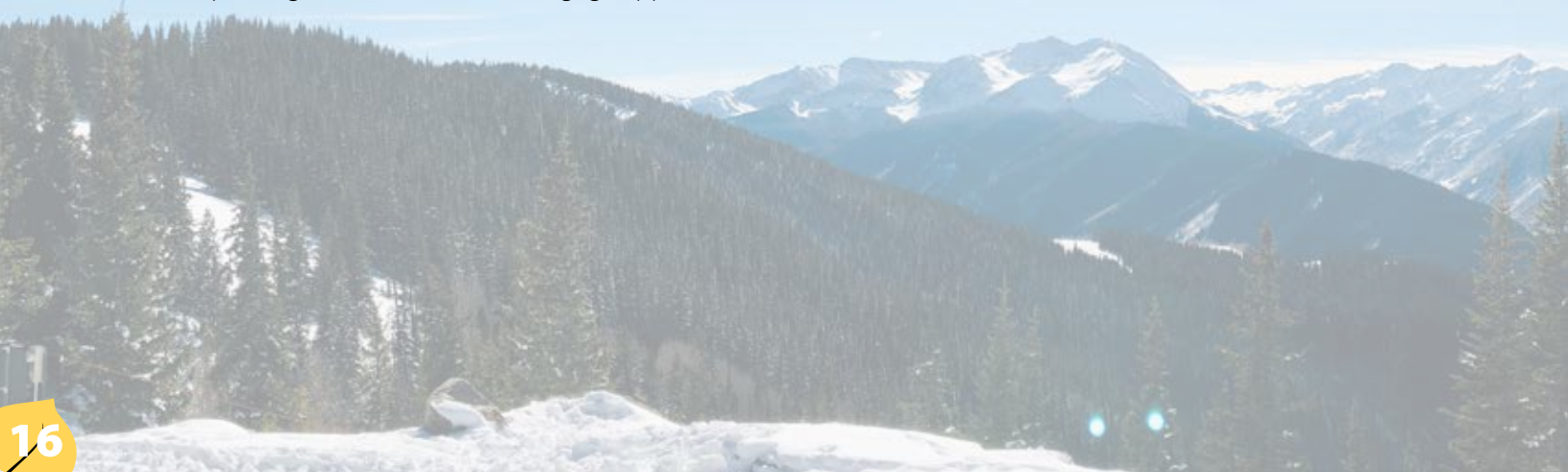
Pre-Covid, the container shipping industry earned profits of \$1 billion/quarter. With the arrival of Covid, however, profits soared. During 20Q4 they were \$10 billion, in 21Q1 they hit \$20 billion, by 21Q3 they were \$48.1 billion, and in 22Q1, \$58.7 billion. The peak, 22Q2 at a mind-blowing \$63.7 billion, 145% more profit than Facebook, Apple, Google, and Netflix combined. In 22Q3 profit eased to \$58.9 billion, still 1% of GDP!

Chinese Cracks

Chinese October retail sales sank by 0.5%, the first decline since May. This is the result of the weak real estate sector, sinking exports, and the weight of China's bizarre zero-Covid policy. At present Covid cases are breaking records daily, and the number of high-risk cities is almost 180, and represent 60% of GDP, well above the spring 2022 high of almost 40 and 20% of GDP. Yikes!

Super Sales

While October retail sales rose 1.3% M-o-M and 8.3% Y-o-Y, these numbers are not inflation-adjusted. After inflation, retail sales have completely flat-lined since 3/21. What is much more interesting is that during 3/21 retail sales were \$28 billion/month or 13% above their pre-Covid trend and at present remain \$18 billion/month, or 8% above trend. Even as consumers pivot from goods to services, demand for goods remains surprisingly strong.





Export Excellence

In 22Q3, net export growth contributed 2.8 percentage points to GDP. Since overall GDP grew 2.6%, absent strong net export growth GDP would have been slightly negative. Real exports increased 14.4% during 22Q3 while real imports declined 6.9%. However, with the U.S. dollar surging in value, the U.S. trade deficit widened from -\$65.7 billion in September to -\$73.3 billion in October, breaking the streak of five straight months of narrowing.

Political Process

When the President and Senate are Republican, and the House Democratic, the S&P 500 averages a 13.7% return. When everything is reversed, which may happen at this midterm, returns average 13.6%. When the President is a Democrat and the Capitol Republican, the S&P 500 averages 13%. When D.C. is all Republican, equities average 12.9%, and when it's all Democrats, 9.8%. With a Republican president and Democratic Capitol returns average 4.9%.

Minimal Multiples

A year ago, 52% of existing homes for sale received multiple offers. That percentage slowly declined to 47% by 11/22 but then quickly peaked at 72% in 3/22, shortly after the Omicron surge. The percentage of homes receiving multiple offers has since declined for six straight months and is now 21%. With home sales down 30% that means a 79% decline in the number of actual homes receiving multiple offers.

Valorous Veterans

Veterans Day was first celebrated as Armistice Day on 11/11/19, the first anniversary of the end of WWI, and in 1938 it became an official holiday. In 1954, President Eisenhower changed the name to Veterans Day to honor all those who have served our nation. Today there are 17.4 million veterans, 1.6 million are women. Thank you Veterans for your sacrifices to protect our freedom and democracy!

Simply Soccer

The Friday File: Since the first World Cup in 1930, eight nations have won. Brazil is the only nation to have competed in all 21 World Cups (no competitions were in 1942 and 1946) and has won five. The best U.S. showing, third place in 1930 in Uruguay. Pele has won the most times, three. The Netherlands is the best team to have never won with five top four finishes.

Thanksgiving Thoughts

Despite many economic shocks, I'm thankful that the unemployment rate is near a 50-year low, supply chains are unsnarling, the stock market always recovers from bear markets, interest rates are up making interest income easier to come by than any time since the Housing Bust, Covid deaths are near their all-time low, tech layoffs give other sectors a chance to hire top talent, and much more! Happy Thanksgiving!

Econ70 - Home of GraphsandLaughs www.econ70.com

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

Overcoming Obstacles with Floor Plans

What to do about Furniture, Clutter, Patios, Pools, and more!

By: Suzanne Frazier, AGMLS Director



Welcome to our webinar on overcoming obstacles

In this webinar, we cover any roadblocks you might run into when scanning a home with the FlōPlan App. We'll show you what to do about furniture, clutter, and more!

Key features explained

By the end of the webinar, you'll be able to do the following:

- **What to do about furniture and clutter**
- **Scanning patios, decks, and pools**
- **How to get a floor plan with dimensions**
- **Rescanning**

We've thrown in a handful of Tips, Tricks, and Best Practices too, so you can level up your floor plans.

Get answers to your burning questions

Ask us questions at any time during your session through private 1:1 chat.

[Register here](#)

Check in with **Right Tools, Right Now** to get your hands on the most helpful resources carefully vetted just for REALTORS® and REALTOR® Associations.

Each month, NAR will offer savings on select tools, products, and resources most beneficial for you and your business, and offer them for free or at a discounted price.

[CLICK HERE](#) For more details



OCTOBER 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 October 2022 >>>](#)

[Basalt Report October 2022 >>>](#)

[Carbondale Report October 2022 >>>](#)

[Glenwood Springs Report October 2022 >>>](#)

[Marble Report October 2022 >>>](#)

[Missouri Heights Report October 2022 >>>](#)

[New Castle Report October 2022 >>>](#)

[Old Snowmass Report October 2022>>>](#)

[Redstone Report October 2022 >>>](#)

[Rifle Report October 2022 >>>](#)

[Silt Report October 2022>>>](#)

[Snowmass Village Report October 2022>>>](#)

[Woody Creek Report October 2022 >>>](#)

[Mountain Region Report October 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!



FREE Member Benefit Brought To You By:



FREE Technology Helpline

[Click here](#) for Four Simple Steps You Can Take to Optimize Windows 10 Performance

Email: Support@TechHelpline.com

Chat: <http://chat.TechHelpline.com>

Based in the U.S.

877-573-8102

M-F 7am -6pm MT

Sat. 7 am - 3 pm MT

www.techhelpline.com



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.

