

OFFICIAL PUBLICATION OF THE ASPEN BOARD OF REALTORS®

Aspen REALTOR®

JANUARY 2023

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Photo Credit: Alesha Sands



ASPEN BOARD OF REALTORS®

The Voice For Real Estate In The Roaring Fork Valley

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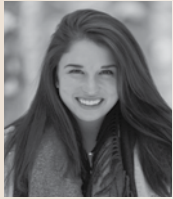
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The Aspen Board of REALTORS® opposes discrimination based on race, color, religion, sex, handicap, familial status, sexual orientation, gender identity, & national origin. The **REALTORS® of ABOR** are committed to the principals of Fair Housing practices 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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Melissa
Temple
2023 President



PRESIDENT'S MESSAGE



ASPEN BOARD OF REALTORS®

The Voice For Real Estate In The Roaring Fork Valley

Dear Members,

Happy New Year, I've got some great news to share with you.

Our illustrious immediate Past President of the board made an exciting announcement at the recent board meeting that two of our REALTOR® members will be running for office(s) in Aspen in the upcoming election. The conversation was centered around our beautiful gem of a city needing more business minded individuals involved to accomplish the many challenges we face and the high impact decisions that have been made in recent years.

Alexandra is part of a nonpartisan citizen's group that was established to facilitate constructive community conversations which aims to have better dialogue, better solutions, and better policymaking in Aspen. Please visit aspendeservesbetter.com (@aspengondolatalk on Instagram) to become a viable part of the conversation and to educate yourself before you vote.

So, (drum roll please) ... I am thrilled to announce that **REALTORS® Bill Guth is running for city counsel and that Tracy Sutton is running for mayor in the upcoming election.** Both Bill and Tracy care deeply about our community and own successful businesses in Aspen. Please take time to reach out, find out their platforms for election and consider supporting these great candidates who will represent, create balance and give a voice at the table for the business community.

On another note, ABOR will be bringing back the **in-person Market Update Luncheon on March 9th @ the St Regis Hotel – ballroom** featuring Randy Gold with the local market update and the one and only Chief Economist of the National Association of REALTORS® Lawrence Yun who will present the economic forecast. Stay tuned for more details and registration information.

And any if any of you political junkies would like to attend the Colorado Association of REALTORS upcoming **REALTOR Day at the Capitol** – February 07 – 09 please call the Association office and speak with Maria about the agenda and details to register.

We appreciate your membership in one of the finest REALTOR Associations in the country and wish you a healthy, happy and prosperous 2023!

Cheers,

Melissa

Welcome to Aspen Deserves Better



APCHA Housing

The majority of APCA inventory is over 25 years old and falling into disrepair. Resources are limited so Affordable Housing needs must be prioritized.

[Read More →](#)



Castle Creek Bridge

For more than 30 years, the community has been discussing the "Entrance to Aspen." In the mid-1990s, the community, together with the Colorado Department of Transportation (CDOT), created 10 objectives to address traffic congestion and improve air quality for a future Entrance to Aspen.

[Read More →](#)



Growth

Historically, Aspen has been growing for over 70 years since the 1950's. Buildout has been reached; vacant lots mostly filled in, development pushed out to the urban growth boundary (UGB).

[Read More →](#)

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SUPPORT THOSE WHO SUPPORT YOU!

This edition of the Aspen REALTOR® is made possible by the following businesses:

1st Bank Roaring Fork Valley

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Academy Mortgage Corporation

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FEBRUARY

8-9 Economic Summit & REALTOR® Day at the Capitol

MARCH

1 BOD Meeting at ABOR Office

9 Market Update Luncheon with Chief Economist of the National Association of REALTORS®, Lawrence Yun, **SAVE THE DATE**

APRIL

24-27 CAR Spring Meetings in Vail

YOU ARE MAKING A DIFFERENCE

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



Now Accepting Sponsors

for the ABOR Market Update Luncheon on March 9th!

Please email Alesha@aspenrealtors.com if you are interested.



SAVE THE DATE

MARKET UPDATE LUNCHEON

ECONOMIC AND REAL ESTATE FORECAST FOR 2023



**THURSDAY,
MARCH 9
12 PM - 2 PM
ST. REGIS, ASPEN**



Aspen Board of REALTORS®

Education Update

Differentiate Yourself with Contracts

1/21/23

8:30 AM - 4:30 PM

8 Credits

\$80

Instructor: Susan Vencill

Zoom Class

How to Avoid Pitfalls with Short-Term Rentals

2/16/23

9:00 AM - 12:00 PM

3 Credits

\$30

Instructor: Amy Brimah

Zoom Class

2023 Annual Commission Update

2/16/23

12:30 PM - 4:30 PM

4 Credits

\$40

Instructor: Randy Hay

Zoom Class

2023 Annual Commission Update

2/22/23

7:00 AM - 11:00 AM

4 Credits

\$40

Instructor: Amanda Potter

Zoom Class

Ethics & Social Media

2/23/23

10:00 AM - 1:00 PM

3 Credits

\$30

Instructor: Brie Aljets

Hybrid Class

The Business of Short Sales & Foreclosures

2/24/23

10:00 AM - 1:00 PM

3 Credits

\$30

Instructor: Will Story

Hybrid 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

9/11/23

SAVE THE DATE for the 38th Annual Heldman King Scholarship Foundation Annual Pre-Party, more details to follow.

9/12/23

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



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Banking Officer

Daniel.Dizon@efirstbank.com

970.429.6201

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Senior Vice President

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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

Five Candidates to Vie for Three Council Seats

Applications were due at the end of December and five candidates will compete for three open Aspen City Council seats, the Aspen Daily News reported....[MORE](#)

Penthouse Sale Breaks Price per Square Foot Record

A penthouse in downtown Aspen set a record for price by square footage when it sold on Dec. 21 for \$25.875 million, the Aspen Daily News reported....[MORE](#)

Ajax Cubs Lease Approved for Yellow Brick Building

Aspen City Council approved a three-year lease between the city and Ajax Cubs, the new child care provider selected to operate four classrooms in the Yellow Brick Building, the Aspen Daily News reported..[MORE](#)

Yogi's Set to Sign Lease for Affordable Aspen Eats

The city extended a notice of intent to award Brendan Berl and his concept Yogi's to fill the vacant space at Rio Grande Place, formerly occupied by Taster's Pizza, the Aspen Times reported..[MORE](#)

Snowmass

Occupancy Rates Down from 2021

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. Hotel bookings are slightly behind 2021 so far in Aspen and Snowmass, according to the latest local occupancy report reported by the Aspen Times. Aspen and Snowmass combined occupancy rate for November was 21.7%, down from 28.8% in 2021. December's performance tracked behind 2021 numbers, with a 47.6% paid occupancy. However, paid-occupancy rates for the winter season — November to April — are at 42.5%, up 0.2% from last season.

January, February, and March are pacing up, while early- and late-season numbers are trailing behind. As of Nov. 30, Aspen's November paid-occupancy rate was at 30.2%, compared to last year's 33.4%. Snowmass was sitting at 12.4% paid-occupancy rate, compared to last year's 19.7%.

Basalt

New Fire Station Offers More Protection

A new fire station will provide better fire and medical service to a somewhat secluded corner of the midvalley and provide Roaring Fork Fire Rescue with three additional affordable housing units, the Aspen Daily News reported. Station 46 along West Sopris Creek Road opened with a firehouse and three residences that cost about \$2.87 million. Residents of Sopris Mountain Ranch and surrounding properties got the effort rolling due to concerns about their homeowners' insurance policies soaring or even getting canceled by carriers. The luxury subdivision was further than 5 road miles from the nearest fire station, so insurance ratings were the worst for the area.

Residents of the West Sopris Creek area raised \$937,000 in private donations for the new fire station. The Colorado Department of Local Affairs provided a \$994,000 grant from its Energy-Mineral Impact Assistance Fund. Pitkin County commissioners contributed \$150,000 in a housing funds grant. Roaring Fork Fire Rescue covered the remaining \$793,000.

Carbondale

Development Approved by Commissioners

The Garfield County Commissioners unanimously voted to approve a preliminary plan for the Eagle Ridge subdivision with 19 townhouses and 16 single-family units on 7.3 acres near Colorado Mountain College's Spring Valley campus, the Sopris Sun reported. Three townhouses and one single-family home will be deed restricted.

Eagle Ridge is part of the Los Amigos/Elk Springs Planned Unit Development (PUD), originally approved in 1979. The site was partially developed in the early '80s and now resembles a ghost town with the ruins of unfinished foundations and a partially graded landscape bisected by Auburn Ridge Lane. The developer plans to remove the foundations and improve the road.

The Elk Springs Homeowner Association will supply water to Eagle Ridge residents through a water allotment contract with the Basalt Water Conservancy District. The Spring Valley Sanitation District will provide wastewater services. Construction will begin once infrastructure improvements are completed.



Glenwood Springs

Trailer Park Purchased for Affordable Housing

A Carbondale-based social justice nonprofit group purchased a 20-unit mobile-home park outside of Glenwood Springs for \$2.4 million in an attempt to buck the trend of displacement and affordable-housing destruction at the hands of private-equity groups buying Colorado parks, the Aspen Daily News reported. The Roaring Fork Community Development Corp. — the affordable housing arm of the nonprofit Manaus — intends to transfer ownership in coming years to 3-Mile Mobile Home Park's residents, who own their trailers but pay rent for the land on which they sit.

The sale is scheduled to close April 30, while Manaus is aiming to transfer ownership to its tenants in three to five years. The pilot project aims to be a replicable model. The 55 parks in the region are home to about 3,000 homes where between 15,000 and 20,000 locals live. The Manaus strategy begins with engaging owners and residents before owners list a park for sale. That keeps the nonprofit from competing directly with deep-pocketed outside investors.

Pitkin County

Craig Ranch Preserved with Conservation Easement

Pitkin County commissioners enthusiastically approved a \$6.35 million contract for the purchase of conservation easements on Craig Ranch in Woody Creek, 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](#)

TDR Program Preserved Close to 10,000 Backcountry Acres, So Far

About 9,500 acres of the Pitkin County backcountry have been sterilized from development due to the transfer of development rights over the last 25 years, the Aspen Daily News reported....[MORE](#)

Potential for 1,000 More Homes in Pitkin County

Pitkin County government has the toughest growth-control measures in the Roaring Fork Valley yet the potential exists for development of between 1,002 and 1,661 additional homes according to county planning staff and reported by the Aspen Daily News....[MORE](#)

42,000 Bike Trips Counted to Maroon Bells

A recently installed automated bike counter recorded nearly 42,000 trips to and from the Maroon Bells Scenic Area in 2022 — so much traffic that Pitkin County is currently studying the feasibility of adding a bike lane on Maroon Creek Road to improve safety, 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.





SAVE THE DATE

MARKET UPDATE LUNCHEON

ECONOMIC AND REAL ESTATE FORECAST FOR 2023



LAWRENCE YUN
NAR CHIEF ECONOMIST

**THURSDAY,
MARCH 9
12 PM – 2 PM**

ST. REGIS, ASPEN

LAWRENCE YUN IS CHIEF ECONOMIST AND OVERSEES THE RESEARCH GROUP AT THE NATIONAL ASSOCIATION OF REALTORS®. HE SUPERVISES AND IS RESPONSIBLE FOR A WIDE RANGE OF RESEARCH ACTIVITY FOR THE ASSOCIATION INCLUDING NAR'S EXISTING HOME SALES STATISTICS, AFFORDABILITY INDEX, AND HOME BUYERS AND SELLERS PROFILE REPORT. HE REGULARLY PROVIDES COMMENTARY ON REAL ESTATE MARKET TRENDS FOR ITS 1.4 MILLION REALTORS®.

2023 ABOR HAPPENINGS



YPN Aspen hosted their first event of 2023: **Finance, Interest Rates & Banking at The Sterling.** It was a great, informative gathering by financial experts.



YPN | ASPEN

@ypnaspen

JANUARY 2023

New REALTOR® Members

Todd McManus – eXp Realty
Samantha Kay Daniels – Slifer Smith & Frampton
Dana Anthony Correia – Slifer Smith & Frampton (secondary)
Brianna Fraser – Berkshire Hathaway Home Services, Signature Properties
Jonathan Vazquez – Berkshire Hathaway Home Services
Ashley Stieger – Compass Aspen
Thomas Kanrellis – Douglas Elliman
Adam Desmond – ASSIR
Catherine Buck – ASSIR
Polly Hilleke – ASSIR
Mary Faldasz – The Agency Aspen

Company Changes

Chris Burley – Engel & Volkers
Jason Hodges – Slifer Smith & Frampton
Tiffany Phipps – Douglas Elliman

Thank You for Your Membership!

Members Stats

REALTOR® Members - 850
Primary - 746
Secondary - 94
Non-Members - 0
Affiliates - 55



ASPEN BOARD OF REALTORS®

The Voice For Real Estate In The Roaring Fork Valley

There are ways to fight interest rates

A 3/2/1 Temporary Buydown could be the way to lower your monthly mortgage payment.



WHY A TEMPORARY BUYDOWN?

The market is changing, and with it comes new ways to help buyers get into their new homes. A Temporary Buydown allows you to purchase a home with a lower interest rate for up to three years to help combat rising rates.

HOW DOES A TEMPORARY BUYDOWN WORK

A Temporary Buydown works by having either the seller, builder, or lender contribute funds to temporarily 'buydown' your interest rate by 1% per each year you agree to. At the end of each year, the interest rate increases by 1% until it is at the interest rate you locked into.

Contact us today to learn more!



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Local News - Five Vie for Aspen City Council Seats; REALTOR® Sutton Runs for Mayor

REALTOR® Tracy Sutton will challenge the incumbent, Torre, for the mayor's seat, and Councilman Skippy Mesirow, local volunteer firefighter Sam Rose and developer Bill Guth will vie for two open council seats. The campaign season is expected to heat up in the coming weeks before voters head to the polls on March 7.

Torre will be running for his third consecutive two-year term as mayor. In 2019, Torre was elected mayor after coming up short in five previous races. He served two terms on the council before that.

Tracy Sutton was the final candidate to submit her nominating petition to the city clerk's office and said that after scrambling to collect 51 signatures — double the required amount of 25 — she was looking forward to getting started. A Colorado native, Sutton has operated Aspen Signature Vacation Rentals since 2004 and is an avid member of Aspen's real estate and development community. Sutton plans to make a formal campaign announcement in the coming weeks.

As for the council competition, the three-person race will be unlike council races of recent years, when more candidates entered the field. With current Councilwoman Rachel Richards stepping back from local office, as she announced in October, there is an opportunity for two new faces to sit at the council table in the spring.

In Aspen's 2021 municipal election, Rose ran against current councilmen Ward Hauenstein and John Doyle, finishing in fourth place. That race included eight candidates vying for two open council seats, and Rose said it will be interesting to run against a smaller group of people.

More information about Rose's campaign and background, including contact information and donation links, can be found at samroseforaspen.com. Some information published on the website may be related to the 2021 election, but Rose said plenty of updates are on their way.

After one complete term on the city council as well as serving on the Aspen-Pitkin County Housing Authority board of directors, the Aspen Planning and Zoning Commission, the Aspen Institute NextGen Network and more, Mesirow is no stranger to public service. He said that his single term on the council has completely changed his understanding of serving and he is excited to run for another term.

Mesirow plans to make a formal campaign announcement within the next week and he invited the community to stay tuned and join in the effort and the conversation.

Guth, an Aspen resident of 12 years, is the sole council candidate who has not yet run for the office. However, his public service resume includes serving as chair of the Aspen Commercial Core and Lodging Commission, a member of the Aspen Board of Realtors and founder of Aspenites for Responsible Land Use Planning, which created a citizen's-initiated ordinance to repeal the 2021 moratoria on residential development and short-term rentals.

In the coming days, information about Guth and his campaign will be published at billguthforaspen.com, although the website will not be completed until Jan. 4. Until then, Guth can be reached via email at bill@billforaspen.com.



State News - Housing Gets Own Committee in Colorado Legislature

At the time of this writing, the Colorado General Assembly has begun its 2023 general session, and housing is already a hot topic for Colorado's law makers.

The House of Representatives has officially moved to rename the "Transportation and Local Government" Committee to "Transportation, Housing and Local Government". Similarly, the Senate committee with equal jurisdiction has been renamed the "Local Government and Housing" committee.

Though this change might seem procedural and insignificant, it actually marks a significant move for the state legislature to acknowledge the importance of

housing and the accessibility of housing choices to the state's economy.

The Colorado Association of REALTORS® is pleased with this move, and vows to work hard to continue to highlight the need for attainable and accessible housing choices for all of Colorado's citizens. Stay tuned for more updates as the five month general session gets rolling and for our issues to be debated.

National News - NAR Provides Feedback On FTC Potential Data Privacy Rulemaking

The National Association of REALTORS®, along with the other 18 member associations of the Main Street Privacy Coalition ("MSPC"), sent a letter to the Federal Trade Commission ("FTC") regarding its advanced notice of proposed rulemaking on the Trade Regulation Rule on Commercial Surveillance and Data Security.

In August, the FTC launched the ANPR to seek public comment on whether new rules are needed to address potential harms stemming from commercial data security practices. MSPC has long advocated for a uniform national data privacy and security standard that creates clear protections for Americans, while allowing members' businesses to serve their customers in the ways they have come to rely upon. In its letter, MSPC provided a set of guiding principles for the Commission to consider before setting any regulation of data privacy and security.

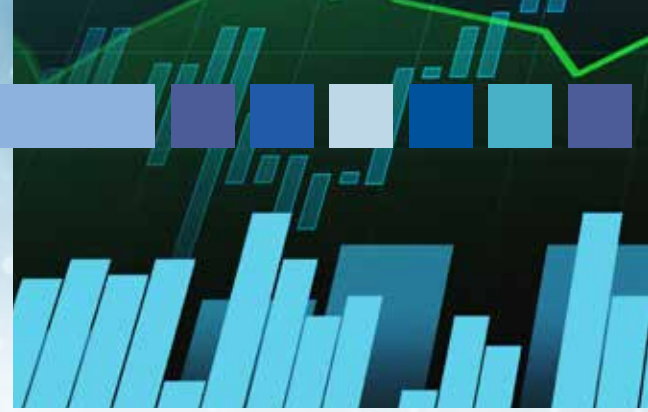
While data regulation tends to focus on policy dealing with how commerce takes place on the Internet or the tech sector, MSPC's chief concern is how these regulations would impact Main Street businesses. REALTORS® and merchants using data to communicate with their existing customer base is fundamentally different from what data brokers and third parties unknown to consumers do with information. The letter underscores that many Main Street businesses must maintain and retain data in order to effectively serve their customers and clients, as opposed to conducting "commercial surveillance." Therefore, it is important that any data security standards be based on reasonableness, taking into account the diversity of different businesses covered by the regulation.

Elliot
Eisenberg,
Ph.D.,

GraphsandLaughs, LLC



ECONOMIC UPDATE



Debt Dynamic

While the recent Treasury announcement that the debt limit will be breached on 1/19/23 is concerning, the Treasury will again employ “extraordinary measures” to keep the government functioning through early June. If the ceiling isn’t raised by then, watch out. With the House in Republican hands and the White House and Senate both Democratic, this is exactly the same scenario as in 2011, the last time there was a major crisis.

Employment Excellence

Compared to 2/20, employment in professional and business services is up one million, transportation employment is up 500,000, and employment in healthcare, retail trade, information services, construction, manufacturing, financial activities, educational services and wholesale trade are also up. Employment in utilities is flat, and employment is still down slightly in arts & entertainment and other services. It is down almost 500,000 in government, and 800,000 in accommodation and food.

Rural Redefined

In 2010, the percentage of the U.S. population living in rural areas was 19.3%. Today, the percentage is 20%. This is not due to some Covid-induced movement. Rather, the Census Bureau has redefined the definition of an urban area from one with 2,500 persons, which has been the definition since 1906, to now one with 5,000 persons. Using the old definition, the rural population would have shrunk to 18.7%.

Jolly Jobs

December net job growth was 223,000, the weakest reading since 12/20, and wage growth pressure is clearly waning. But we have a long way to go. The unemployment rate is

at a 50-year low, job growth is roughly double a sustainable pace, the labor force participation is essentially flat, job quits increased, and the underemployment rate set a new low. Rates go up by 25bps, maybe 50bps on 2/1/23.

Movie Money

The Friday File: Wide-release films, those shown in over 2,000 movie theaters for multiple weeks, earned \$7.35 billion in the US and Canada in 2022, a jump of 68% over 2021, when many theaters were closed and audiences were apprehensive, a far cry from 2019 when sales were \$11 billion. Moviegoers prefer watching at home, and there were fewer big hits. Top Gun: Maverick was #1, grossing \$719 million domestically.

Congressional Clowns

For the first time since 1923 (the 68th Congress) and the second time since 1859 (the 36th Congress), the U.S. House of Representatives failed to pick a Speaker of the House on the first ballot. Exactly 100 years ago it took nine ballots, and in 1855, the 34th Congress took a record 133 ballots. This is the 15th floor fight over the speakership since the first Congress met in 1789.

Increasing Inventory

Housing inventory is rising more rapidly the costlier the home. For high end housing, inventory is up from 2 months 2/22 to 6 months in 11/22. For median priced homes, inventory is up from 1 month to 4, for affordable housing it’s risen from 1 to 2.5, and for very low-priced housing it’s increased from 1 to almost 2. It may be a buyer’s market for high priced housing soon.





Perfect Party

45% of U.S. adults consider wishing friends and family a happy new year an essential part of a New Year's celebration. At 36%, the second most popular thing to do is watch the countdown on TV, followed by watching the ball drop in NYC at 30%. In fourth at 29%, is a midnight kiss, followed by a midnight champagne toast and enjoying fireworks/firecrackers at 23% each.

Rent Reversal

After climbing 2%/month in spring and summer 2021, and 1.5%/month in spring and summer 2022, in 9/22 M-o-M rents began falling. Since 10/22, all major rent indices have shown M-o-M rents falling, with the declines increasing and by well more than seasonal norms. In 11/22 national rents declined by about 0.66%. In a preview of coming attractions, in 12/22 Y-o-Y rents will turn negative in Phoenix and Las Vegas.

Petroleum Profits

While releases from the Strategic Petroleum Reserve totaling 180 million barrels will soon end, the benefits may not. The releases, intended to lower pump prices and which came under political pressure, were sold for an average price of \$96.25/bbl. With crude prices now \$74.29bbl, the U.S. is up about \$4 billion. While the eventual price we will pay to refill the Reserve remains unknown, selling high is a good start.

Healthier Housing

Despite rising rates and recession fears, because of the top-to-bottom redesign of the home mortgage market resulting from Dodd-Frank and other laws and regulations, which have culminated in substantially tighter underwriting standards, it would take a 40% to 45% decline in home prices to cause damage like what occurred during the 2006-2009 Housing Bust. Moreover, back then the average price decline was 28%. This time really is different.

Car Costs

Used car prices declined 0.3% in November M-o-M, are down 14.2% Y-o-Y, and are back at prices that prevailed over a year ago in 8/21. Compact cars enjoyed the smallest Y-o-Y decline at 10.5%, followed by vans and sports cars at 11.6%, and pickups at 11.9%. Mid-sized cars fell more than average at 14.4%, as did luxury cars that tumbled 15.6%, and the worst performers were SUVs/CUVs that weakened 16.4%.

Totally Transitory

Economists are now measuring inflation by excluding food and energy, which gets to core-inflation, and then subtracting goods, which results in core services inflation, and then shelter. The reason for removing these items is to rid the inflation data of transitory effects to get at the underlying inflation rate. This matters greatly because if this non-transitory rate falls quickly, the Fed will be able to confidently lower rates more speedily.

Econ70 - Home of GraphsandLaughs www.econ70.com

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AGSMLS Upcoming RESO field changes starting January 18, 2023

By: Suzanne Frasier, MLS Director

Type – This is the biggest change that will happen, you will no longer see Condo/Townhouse/Duplex together.

- Residential will have the following options added and data updates made to listings:
- Condominium. Listings with Condominium selected in Sub-Type will have Condominium in Type selected instead.
- Townhouse. Listings with Townhouse selected in Sub-Type will have Townhouse in Type selected instead.
- Duplex. Listings with Duplex/Half Duplex selected in Sub-Type will have Duplex in Type selected instead.
- Half Duplex. Because all listings that had Duplex/Half Duplex selected will be updated to Duplex, members can manually update listings to Half Duplex if needed.
- The option of Condo/Townhouse/Duplex/Half Duplex will no longer be available.
- The Sub-Type field will no longer be available, as all of the options will now be available in the Type field.
- Farm/Ranch renamed to Agricultural
- Mobile Home/Modular renamed to Mobile Home
- Hotel/Condo renamed to Hotel/Condominium

Fractional

- Half Duplex will be added
- Duplex/Half Duplex renamed to Duplex

Res Vacant Land

- Farm/Ranch renamed to Agricultural

Residential Rentals

- Farm/Ranch renamed to Agricultural
- Mobile Home/Modular renamed to Mobile Home

HOA Amenities

Residential, Fractional, RES Vacant Land, Residential Rentals:

- On-Site Management renamed to Management

Residential Rentals:

- Trash Removal renamed to Trash

Cooling

Residential, Fractional:

- Evaporative renamed to Evaporative Cooling

Fireplace

Residential, Fractional, Residential Rentals:

- Wood renamed to Wood Burning

Heating

Residential, Fractional, Residential Rentals:

- Gas renamed to Natural Gas

Laundry Facility

Residential, Fractional, Residential Rentals:

- Area will no longer be available when Adding or Editing a listing. Listings with this option selected will keep that piece of data.
- Common renamed to Common Area
- Room renamed to Laundry Room
- New options will be added: In Basement, In Hall, In Bathroom

DECEMBER 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 December 2022 >>>](#)

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

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

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

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

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

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

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

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

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

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

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

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

[Mountain Region Report December 2022>>>](#)

*Information is deemed to be reliable, but
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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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- No network restrictions
- All members who enroll are accepted
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- 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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