



OFFICIAL PUBLICATION OF THE ASPEN BOARD OF REALTORS®

Aspen REALTOR®

FEBRUARY 2023

V9 N02



Photo Credit: Alesha Sands



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
Slifer, Smith, Frampton
970.925.7000

jhodges@sliferrfv.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@agaspenn.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

**Kip Kusser**

Member Services
kip@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

Dear Members,

I have just returned from **CAR's annual REALTOR® Day at the Capitol Meetings** and was given the opportunity to meet up with local REALTOR® leadership from all over Colorado and hear from some local economists and forecasters.

We were also updated on current bills in the legislature being monitored by our legislative committee statewide such as: SB23-077 which allows predatory practices and can lock unsuspecting clients into contracts for up to 40 years (**Support restrictions on Broker Engagement Contracts**) And HB 23-1115 – which would allow local governments to pass any form of rent control in their jurisdictions. CAR strongly opposes legislation that affects the availability of housing for future tenants and encroaches on the property rights of housing providers. (**Oppose repeal prohibition on Local Residential Rent Control**)

REALTORS® support transportation – oriented development, rent to own opportunities, efforts to promote sustainability, water conservation, and a vibrant quality of life approach to housing, but we cannot abrogate private property rights in the process. (**Support land use policy that respects private property rights**).

I would also like to take an opportunity to place the gratitude spotlight on some of our local membership and stellar volunteers that give of their time every month to serve on the **MLS Board of Directors**. They review software, mandatory rules and regulations, MLS requests and complaints and are always looking for ways to improve our most valuable business tools offered by the AGSMLS. Please take a moment to thank your peers for contributing their time and expertise for the greater good of the local Real Estate community and our clients best interests.



Summer Berg



Lauren Garrity



Jason Hodges



Stephanie Williams

If you have any positive suggestions and/or concerns, **please reach out to our AGSMLS representatives.**

Also, if you live in Aspen please do not forget to exercise your right to vote. Ballots have been mailed and in person voting begins on Tuesday, February 21st at the City Clerk's office. **Election day is Tuesday March 7th – please get out and support our highly qualified business minded REALTOR candidates.**

Cheers,

Melissa

CALENDAR OF EVENTS

INSIDE THIS ISSUE

- 3** PRESIDENT'S MESSAGE
- 5** EDUCATION UPDATE
- 6** COMMUNITY OUTREACH
- 8** REAL ESTATE IN THE NEWS
- 9** THRIVING IN ASPEN FORUM
- 10** BE A B2B EXPERT
- 11** ABOR MARKET UPDATE LUNCHEON EVENT FLYER
- 12** 2022 ABOR HAPPENINGS, REALTOR DAY AT THE CAPITOL PHOTO RECAP
- 13** FEBRUARY 2023 MEMBERSHIP REPORT
- 14-15** GOVERNMENT AFFAIRS
- 16-17** ECONOMIC UPDATE
- 18** AGMLS UPDATE
- 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

FEBRUARY

24 Heldman King Scholarship Application Reading

27-28 Heldman King Scholarship Student Interviews: Basalt High School, Roaring Fork High School & Aspen High School

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

14 MLS Shareholders Meeting

24-27 CAR Spring Meetings in Vail

MAY

3 BOD Meeting at ABOR Office

YOU ARE MAKING A DIFFERENCE

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



CLICK HERE to REGISTER
for the 2023 Market Update Luncheon
on March 9th at St. Regis Aspen

MARKET UPDATE LUNCHEON

THURSDAY, MARCH 9

12 PM - 2 PM

ST. REGIS, ASPEN

ECONOMIC AND REAL ESTATE FORECAST FOR 2023



REGISTRATION SPONSOR:



LAWRENCE YUN
NAR CHIEF ECONOMIST

ECONOMIC FORECAST BY LAWRENCE YUN

LAWRENCE YUN IS CHIEF ECONOMIST AND OVERSEES THE RESEARCH GROUP AT THE NATIONAL ASSOCIATION OF REALTORS®.



RANDY GOLD
ASPEN APPRAISAL GROUP

LOCAL MARKET STATS BY RANDY GOLD

RANDY GOLD IS A CERTIFIED GENERAL APPRAISER WITH THE STATE OF COLORADO AND IS ALSO A LICENSED REAL ESTATE BROKER.

Aspen Board of REALTORS®

Education Update

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

Blogging & Social Media for Your Real Estate Business

3/7/23

9:00 AM - 11:00 AM

2 Credits

\$20

Instructor: Matt Thompson

Zoom Class

Property Management Agreement Clauses

3/7/23

9:00 AM - 12:00 PM

3 Credits

\$30

Instructor: Gabe Gelman

Zoom Class

Introduction to Commercial Real Estate

3/8/23

9:00 AM - 12:00 PM

3 Credits

\$30

Instructor: Eric Nesbitt

Zoom Class

How to Avoid Pitfalls with Short-Term Rentals

3/9/23

9:00 AM - 12:00 PM

3 Credits

\$30

Instructor: Amy Brimah

Zoom Class

Mineral Rights & Mining Claims

3/9/23

9:00 AM - 12:00 PM

3 Credits

\$30

Instructor: Amy Mowry

Zoom Class

Differentiate Yourself With Contracts

3/11/23

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

9/11/22

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

9/12/22

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

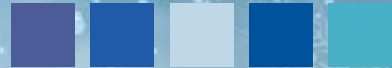


efirstbank.com/mortgage
Member FDIC

banking for good



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 Looking to Streamline Approval Processes

Amid a slew of vacant buildings and stalled projects, Aspen City Council is trying to figure out ways to move them along through changes made in the CommDev department, the Aspen Daily News reported...[MORE](#)

Hall of Fame Inductees Announced

Tom and Jody Cardamone, Georgia Hanson and the late Walt Smith will be officially inducted and honored at the annual Aspen Hall of Fame banquet on April 15 at the Hotel Jerome, the Aspen Daily News reported...[MORE](#)

Centennial Tenants Notified of Sharp Increase in Rent

Tenants at Centennial Aspen Apartments face a steep rent hike in 2023, well over the rate of inflation and possibly in violation of lease terms with residents, the Aspen Times reported...[MORE](#)

Snowmass

Snowmass Tourism Hires New Group Sales Director

Snowmass Tourism announced the appointment of Drew Welsheimer as the organization's new sales group sales director, the Aspen Times reported...[MORE](#)

Basalt

Council Clings to Hope for Childcare Center

The Basalt Town Council is reluctant to let go of the prospect of opening a child-care or youth center in favor of affordable-housing units in the long-awaited Stott's Mill development, even as the town struggles to find a willing provider for the space, the Aspen Times reported...[MORE](#)

Carbondale

Mi Casita Space Coming Back to Life as La Raza

A team made up of leadership members from Aspen staples Mi Chola and The Red Onion plan to open La Raza, a traditional, family-friendly gathering place, in the former Mi Casita space this spring, the Aspen Daily News reported...[MORE](#)

Glenwood Springs

Garfield County Communities May Get Another Shot at RFTA

RFTA's board of directors appointed a subcommittee "to plan outreach to Garfield County communities regarding joining RFTA and/or forming a Garfield County Regional Transit Authority," the Aspen Daily News reported...[MORE](#)

Pitkin County

USFS Could Approve Redstone Trail

The U.S. Forest Service released a draft decision last month for approval of a pedestrian and biking trail from Redstone to the summit of McClure Pass, the Aspen Daily News reported...[MORE](#)

Report Details Explosive Short-Term Rental Rise

The number of traditional tourist accommodations in Aspen and Snowmass Village increased modestly between 2015 and 2022 while the number of rental-by-owner units exploded, according to an updated tourist accommodations inventory released and reported by the Aspen Daily News...[MORE](#)

2022 Almost Record Year for Commercial Flights

2022 was almost a record year for the Aspen-Pitkin County Airport as total passenger numbers trailed those achieved in pre-pandemic year 2019 by 2.3%, the Aspen Daily News reported...[MORE](#)

\$7.5 Million Grant Awarded for Brush Creek Park & Ride

The number of paved parking spots at the Brush Creek park-and-ride lot will double to approximately 400 this summer with the projected completion of a \$7.5 million project being supported by federal and local money, the Aspen Times reported...[MORE](#)



ASPEN CHAMBER RESORT ASSOCIATION PRESENTS:
THRIVING IN ASPEN FORUM

A moderated City of Aspen Mayoral and
Council candidate debate focused on local
business needs & the workforce

FEBRUARY 22, 2023

Mountain Chalet, 333 E Durant Ave

5:00 pm - Doors Open

5:30pm - City Council Candidates

7:00pm - Mayoral Candidates

Free & Open to the Public
R.S.V.P Required

YPN | ASPEN



Rotary
Club of Aspen



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.





MARKET UPDATE LUNCHEON

ECONOMIC AND REAL ESTATE FORECAST FOR 2023

**THURSDAY,
MARCH 9**

12 PM - 2 PM

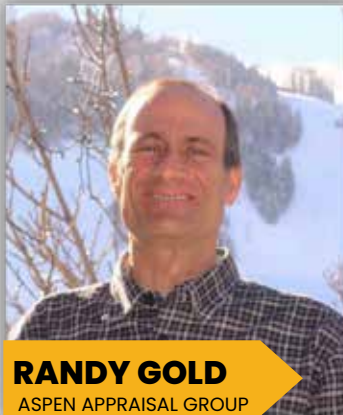
ST. REGIS, ASPEN



LAWRENCE YUN
NAR CHIEF ECONOMIST

ECONOMIC FORECAST BY LAWRENCE YUN

LAWRENCE YUN IS CHIEF ECONOMIST AND OVERSEES THE RESEARCH GROUP AT THE NATIONAL ASSOCIATION OF REALTORS®.



RANDY GOLD
ASPEN APPRAISAL GROUP

LOCAL MARKET STATS BY RANDY GOLD

RANDY GOLD IS A CERTIFIED GENERAL APPRAISER WITH THE STATE OF COLORADO AND IS ALSO A LICENSED REAL ESTATE BROKER.

[CLICK HERE TO REGISTER](#)



AURA

CIRQUE X VICEROY
RESIDENCES SNOWMASS

SLIFER
SMITH &
FRAMPTON

Forbes
GLOBAL PROPERTIES



FEBRUARY 2023 ABOR HAPPENINGS



**ABOR Aspen
Leadership attends
REALTOR Day At
The Capitol.** Pictured:
President, Melissa
Temple, Govt Affairs
Committee Chair
Jackson Horn, and
CEO Maria Cook. Also
Pictured: Scott
Peterson, CAR Legal
Council



FEBRUARY 2023

New REALTOR® Members

Rachel Hansen – Christie's International Real Estate Aspen Snowmass
Whitney Davis – The Agency
Cherish Nortje – SSV
John Caulfield – The Agency
Chris Sullivan – Integrated Mountain Properties
Bill Doherty – SSV
Kasey Taylor – Aspen Real Estate
Ashley Stieger – Compass
Holly Keating – ASSIR

Transfers

Suzanne Kennedy – Christie's
Casey VandenBroek – Christie's
Jennifer Fulton – Christie's
Giovanna Kennedy – SSF
Emma Casson – Christie's
Tiffany Phipps – Douglas Elliman

New Affiliate Members:

Jill Howard – Juniper Gifts
The Home Outpost/Colorado Design House

Thank You for Your Membership!
Members Stats

MLS Users - 950
Current Affiliate Members - 96



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!

**Ryan Beckman**

SALES MANAGER | NMLS #368681

(970) 319-9163

ryan.beckman@academymortgage.com

**Kirk Schneider**

SR. LOAN OFFICER | NMLS #281552

(970) 618-8284

kirk.schneider@academymortgage.com



Local News - Aspen Municipal Election Heads Toward the Finish Line

Aspen residents should see their ballots appearing in their mailboxes in mid-February for the town's municipal election on March 7th. The Aspen Board of REALTORS® encourages everyone to make their voice heard and turn in their ballots before the election deadline.

As you know, there are two business friendly candidates running for election this year that have substantial real estate knowledge and experience. Tracy Sutton of Aspen Signature Vacation Rental is running for Mayor against Torre, the incumbent. Tracy is out in the community working hard to learn the issues and topics important to the city and deserves your consideration as you make your choice for Mayor.

Similarly, current ABOR Director Bill Guth has ample experience in issues that impact our industry. He has experience in owning small businesses, development, real estate and historic preservation. Bill is one of three candidates running for two available seats. Aspen residents will be asked to vote for two of the three candidates on the ballot.

Again, ABOR encourages everyone to vote your conscience and select the candidates that most appeal to you. But in terms of finding candidates who understand the needs, trends and issues impacting the real estate industry, Tracy Sutton for Mayor and Bill Guth for City Council are great choices. Don't forget to vote!

State News - CAR Supports Bill to Support Wildfire Resistant Homes

House Bill 1096 in the Colorado General Assembly is sponsored by Representative Marc Snyder. One of the state forest service's goals is to promote building codes and methods that increase a residential property's resiliency to wildfire. This bill by Rep Snyder expands the uses for grant funds in the Wildfire Mitigation Resources and Best Practices Grant Program by allowing grant recipients to spend their grant award amount on programming and

education to property owners located in high-risk areas on best building and rebuilding practices.

CAR proudly supports legislation that expands the ability of property owners to mitigate their properties to protect life and their home. At the time of this writing, the bill will next be heard in the House Agriculture, Water and Natural Resources Committee on February 13th.

CAR Supports Bill Eliminating Forty Year Right to List Agreements

Property owners are entering certain broker service agreements without expressly knowing they would be mandated to a 40-year exclusive right-to-list. This model is harmful to consumers because the business practice focuses on supposedly providing quick financial assistance to homeowners with a cash payment between \$300 to \$5,000, based on home appraisal value, through a memorandum of understanding filed with the County Treasurer's office. Homeowners face stiff financial penalties including legal action if they violate the terms of the agreement. The contract also limits a homeowner's ability

to access their home equity or refinance their property.

CAR is proud to bring forth legislation to address and prevent this issue from proliferating any further. Specifically, Senate Bill 77 will prohibit broker contracts from including excessively timely listing agreements that create property liens that affect current and future homeowners. CAR will advocate strongly to ensure homeowners and the profession are protected against such contracts. The bill will be heard in the Senate Local Government Committee on February 14th at 2pm.



National News - NAR Engaged on Rental Housing Issues

Since the COVID-19 pandemic began and stay-at-home orders were put into place, rental housing has been in the spotlight, with attention staying on even after residents returned to work due to new challenges from a housing supply shortage and rising inflation. The Biden Administration is particularly focused on rental housing issues, and has hosted a series of informational summits, discussions, and meetings with housing providers, resident-advocate groups, and state, local and national policymakers to discuss the state of rental housing in the country. NAR, as the leading real estate advocacy organization, is one of a select few housing provider groups invited by the White House to join these discussions, and has stressed that its membership – 40% of which owns rental housing property – largely represents “mom-and-pop housing providers,” who own just a few units, have small margins, and who have also been impacted by inflation and rising costs. NAR has steadfastly opposed policy proposals which would interfere with the ability of housing providers to enforce their contracts, the rights of states and localities to set their housing regulations, burdensome requirements that entirely fall on property managers and housing providers with no reciprocal relief for them, and any type of rent control. Amplifying that message is the housing provider coalition NAR belongs to, which brings together representatives from all the major housing provider groups in the country to share their expertise and perspectives on any potential policy actions related to rental housing.

The White House has made clear that promoting resident-centered property management practices is a priority of the Administration, but it is not yet known what type of promotions or actions they are planning in support of that. NAR has been consistent in its messaging and responses to policymakers in the White House, federal agencies, and on Capitol Hill on these issues, making clear that:

- Rental housing policy belongs at the state/local level, where policymakers are closer and better equipped to know the specific needs and challenges faced in their communities;
- Policies which drive housing providers out of the market will have both the immediate and long-term impact of making rental housing more sparse and thus more expensive;
- The Federal government has tools at its disposal to alleviate the pressure on rental housing stock by creating more affordable housing – both to rent and buy – and provide rental assistance via a range of channels including grants, state and local fiscal recovery funding, and a variety of HUD programs that can be better funded and improved; and
- The root causes of recent rising rents are inflation and the housing supply shortage, both of which the Administration and Congress should be addressing – not a symptom of it.

NAR is at the table for these discussions and is not faltering in its messaging and advocacy in support of housing providers and property managers, while demanding that federal policymakers address the actual problem – a housing supply shortage and inflation – and not punish one side of those impacted by it in the rental housing ecosystem. NAR, and the housing provider coalition, will continue to engage with the White House on this issue, while exploring other policy solutions to resolve the root cause.

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

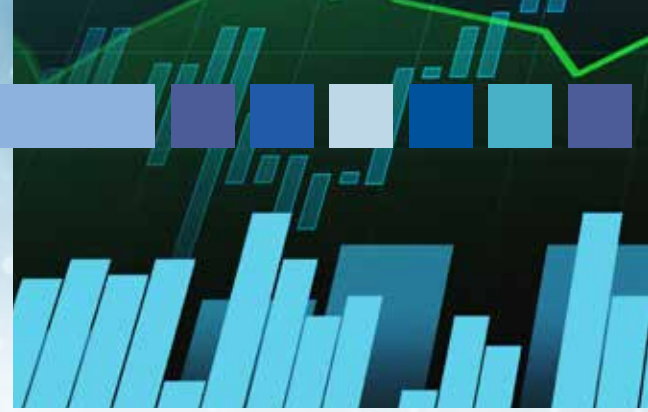


Elliot
Eisenberg,
Ph.D.,

GraphsandLaughs, LLC



ECONOMIC UPDATE



Jolly January

January net payrolls rose by a staggering 517,000, and the unemployment rate fell to 3.4%, its lowest level since 5/69. Moreover, the average workweek, which had been steadily falling since peaking at 35 hours in 1/21, shot up from 34.4 hours to 34.7 hours suggesting there is real work to do. Additionally, benchmark revisions boosted total 2022 employment growth by 500,000. The labor market is hot. Rate hikes will continue.

Rate Review

On 2/1/23, the Fed, unsurprisingly, raised rates 25bps. Moreover, they strongly suggested two more hikes of 25bps are in store and that there will be no rate cuts in 2023. Markets rallied, believing not only that the Fed won't raise rates that much, but will actually cut rates in 2023. That's not likely, the labor market remains too tight and the Fed won't take any inflationary chances. Believe Powell.

Good Growth

The U.S. economy grew 2.9% in 22Q4, down slightly from 3.2% in 22Q3. In 2022, GDP grew 1%, a pleasant surprise given negative growth in 22H1. However, stripping out inventory changes, net trade, and government spending to get at the underlying sustainable growth trend, GDP grew an anemic 0.2% in 22Q4. The labor market remains surprisingly strong, but rate hikes will continue to make themselves increasingly felt as 2023 progresses.

Work Whereabouts

During the week of 1/23/23, average office use was 50.4% of its pre-pandemic level, the first time it has exceeded 50% since the start of the Covid pandemic. The office worker

visit trough was 15% in spring 2020. Of the ten cities Kastle Systems follows, the highest return-to-office rates were in Austin and Houston at above 60%, while the lowest was in San Jose at 41.1%.

Budget Bluster

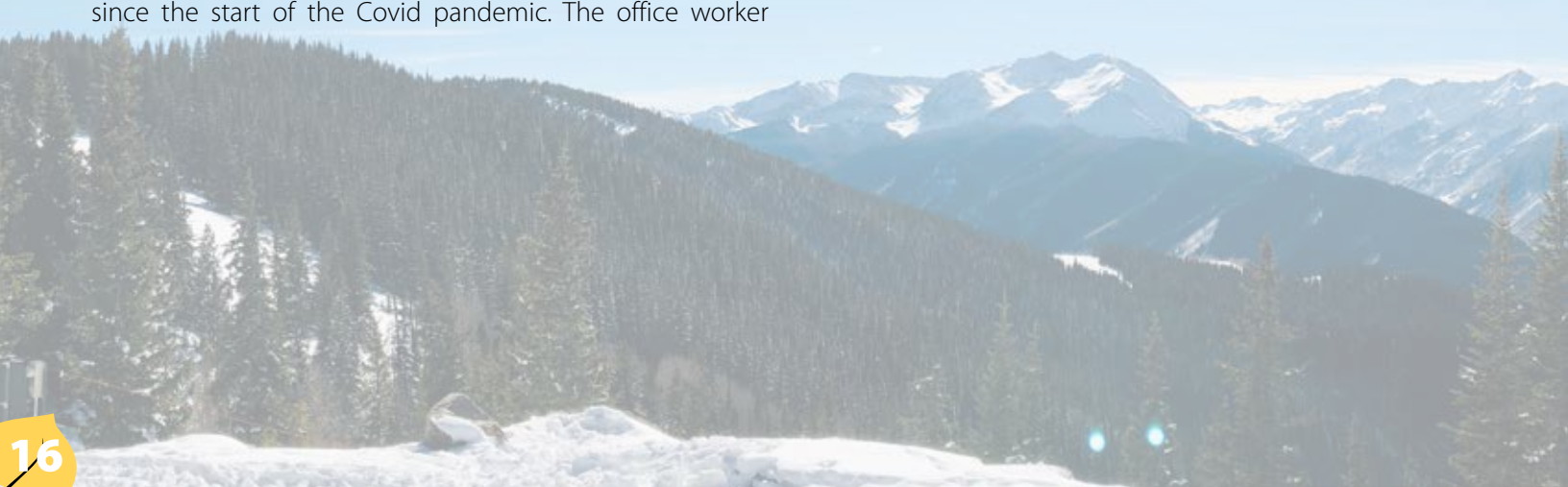
With cuts to Social Security and Medicare (at 23% and 14% of the budget) now apparently off the table, that leaves just 63% of the budget. But not really. Net interest is 8% and defense is 14%. That leaves just 41%. Other mandatory programs are 14% of spending, so all that's left is 27% of the budget to absorb 100% of the cuts, and they will have to be extreme.

Construction Concerns

After a review of 16,000 megaprojects including skyscrapers, airports, museums, concert halls, nuclear reactors, roads, and hydroelectric dams across 136 nations, data show 47.9% are delivered on budget, 8.5% are delivered on budget and on time, and 0.5% are delivered on budget, on time, and with the projected benefits. 99.5% fall short because of poor planning, optimism, hubris, politics and more. The key recommendation is to spend more time planning.

Landline Losses

The Friday File: As recently as 2004, 90% of US households had a landline phone. By 2008 it was 80%, by late 2010 it was 70%, and by mid-2013 it was 60%. In mid-2015, landlines were in just 50% of households, and by late 2018 the percentage was down to 40%. By the end of 2021 it was 30%. At this rate, by 2030 there will be no landlines left.





Dwelling Decline

Home price declines in December are unsurprising, what is surprising is the size of the decline we are seeing. For the four years ending 12/21, the December price declines from the peak in that same year ranged from -7% in 12/18 to -0.7% in 12/20. In 12/22 the decline was 11.3%. Remember, the big 2018 decline was the result of, you guessed it, Fed rate hikes that walloped housing.

Work Week

In 1965, the average workweek for production and nonsupervisory workers was 38.6 hours, close to the mythical 40-hour workweek. It's declined ever since, we are wealthier. In 1975 it was 36 hours, in 1985 it fell to 34.9, in 1995 34.3, and by 2005 33.8 hours/week! It has since leveled off and in 2022 was 34 hours/week. We are moving to a 32-hour workweek probably composed of four 8-hour days.

Tough Texting

The Friday File: While the first text message was sent on 12/3/92, it took until 2005 for the number of SMS/MMS messages sent in the U.S. to exceed 100 billion, probably because they cost \$0.10/text. Then they became free, and the number sent zoomed to one trillion in 2008 and peaked at 2.4 trillion in 2011. Since, they have leveled off and were 2.0 trillion in 2021, that's 6,000 texts/person!

Population Problem

In 2022 China's population declined from 1.413 billion, to 1.412 billion, a decline of a million. This is the first since a famine in the early 1960s. This time, however, the decline will continue for the rest of the century. Worse, 20% of China's population is already over 65. By 2100, China's population is expected to be about 800 million, a decline almost twice the current size of the U.S.

Solidly Sober

The Percentage of Americans over 21 participating in Dry January is 15% down from 19% last year. The decline from 2022 is probably due to their being fewer drinkers. The share of Millennials – the generation that drinks most – who said they drink fell from 69% in 12/21 to 62% a year later. Among Dry January participants 70% will not drink, up from 52% last year.

Pigskin Prognostications

On Super Bowl LVII the Kansas City Chiefs wore white jerseys, the Philadelphia Eagles green jerseys. Since SB I the team wearing white jerseys has won 64% of the time. Unrelatedly, the 74% accurate Super Bowl Indicator, says that if an AFC wins, a bear market follows but if an NFC or original pre-NFL/AFL merger team wins there will be a bull market.

Econ70 - Home of GraphsandLaughs www.econ70.com

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

Aspen Glenwood MLS was Awarded a BEST MLS Badge from WAV Group!

Thank You for Your Feedback in the Customer Satisfaction Survey

By: Suzanne Frasier, MLS Director

Earlier this year, many of you took the time to fill out the customer satisfaction survey sent to you by WAV Group. Those results have been very helpful in setting priorities for our organization going forward.

WAV Group's Customer Experience Index scores MLS organizations on seven standardized key performance indicators (KPIs): overall satisfaction, customer service, training, data quality, responsiveness, technology, and lead generation. In its first year, MLSs of various sizes and organizational structures from across the country participated in the program. Combined, these organizations represent approximately 250,000 agent and broker subscribers.

Thanks to you, Aspen Glenwood MLS was named a BEST MLS in the following categories:

- **BEST MLS Overall**
- **BEST MLS Customer Service**
- **BEST MLS Data Quality**
- **BEST MLS Responsiveness**
- **BEST MLS Technology**

We are honored by the recognition, but even more proud to be serving you each and every day.

Learn more about the WAV Group Customer Experience Index and the BEST MLS badges here:

<https://www.wavgroup.com/best-mls/>



JANUARY 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 January 2023 >>>](#)

[Basalt Report January 2023 >>>](#)

[Carbondale Report January 2023 >>>](#)

[Glenwood Springs Report January 2023 >>>](#)

[Marble Report January 2023 >>>](#)

[Missouri Heights Report January 2023 >>>](#)

[New Castle Report January 2023 >>>](#)

[Old Snowmass Report January 2023>>>](#)

[Redstone Report January 2023 >>>](#)

[Rifle Report January 2023 >>>](#)

[Silt Report January 2023>>>](#)

[Snowmass Village Report January 2023>>>](#)

[Woody Creek Report January 2023 >>>](#)

[Mountain Region Report January 2023>>>](#)

*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.

