



REAL ESTATE NEWS • ASPEN SNOWMASS BASALT • EARLY SUMMER 2018

*It's been the best lilac season in many years, says one longtime local gardening expert, and judging by the dazed locals under their fragrant spell in many of the valley's neighborhoods, we believe it. "Mud season," as it's sometimes called, is anything but this year – we've been blessed with sunny days, warm-but-not-too-warm temps, and the annual burst of vibrant greens and bright florals that pleasantly fill an otherwise quiet time. Now, with the Pass skied (yes, it was doable; traditions must be observed), gardens prepped, and local rivers already past their peak, we turn toward the altogether different heady buzz of summer.*

### *Inside This Issue*

**Business Holds Its Own • Winter Season Market Review**  
**Life Lessons from Klaus Obermeyer • A Sizzling Summer for the Arts • Hot Spots**

## BUSINESS HOLDS ITS OWN DURING LOW-SNOW WINTER

One of the worst winters for snowfall last season didn't appear to affect business as much as initially feared in Aspen/Snowmass. In fact, business was booming – at least off the hill.

Paid occupancy in Aspen's lodges and condos ended the season nearly 1% percent higher than the much snowier 2016-17 ski season, and was just shy of the record 2007-08 season, according to the most recent report provided by Bill Tomcich, president of Stay Aspen Snowmass. In Snowmass, paid occupancy was down just 1.4% from last season, which season was a record winter for that resort. Combined, Tomcich calculated, Aspen's and Snowmass's total winter occupancy was 57.7%, only 21 hundredths of a percentage point shy of last year's record. *(Continued on following page)*



## Business Holds Its Own *(Continued from page 1)*

The City of Aspen's most recent sales tax report also showed that people found plenty to do in town. Apparently, they went shopping — Aspen's retail sales were up 4% from January through April, while December's sales were just 1% behind those of December 2016. Aspen hotels in particular saw plenty of customers in the latter part of the winter, The Aspen Times reported: "Aspen lodges in March hauled in \$89.7 million in revenue, which was nearly identical to figures posted in March 2017, a month that year buoyed by the Audi FIS Ski World Cup Finals, and a month that shattered the March 2016 performance by 10 percent."

One thing people weren't doing as much of was skiing or snowboarding. Skier visits were down 7% for the season compared to the 2016-17 winter on Aspen Skiing Co.'s four mountains. That's actually good news, as the season started with a 20% drop in skier visits through December. Things started to

pick up during a stellar February, when snowfall in Aspen/Snowmass was 50% above average, and March (as evidenced by lodge business) saw a lot of pent-up demand, mostly from loyal destination visitors, officials said. And Aspen Mountain, which has the best snowmaking coverage of the four, actually saw a slight increase in skier visits, though not enough to offset the losses at Snowmass, Buttermilk, and Highlands.

Meanwhile, skier visits across 24 Colorado resorts were down a mere 2%, according to the trade group Colorado Ski Country USA. That also represents an improvement from the first part of the winter — business was off 13% through December 2017 at Colorado ski areas (except for Vail's four resorts, which keeps their numbers private). The Rocky Mountain Region was down 5% — but still above the 40-year average, according to NSAA — probably largely due to the banner season experienced in the Northern Rockies.

# WINTER SEASON MARKET REVIEW

— *January to April 2018 vs January to April 2017* —

**S**ales performance this winter in the Aspen | Snowmass | Basalt communities doesn't fall into neat, little boxes and is multifaceted in its interpretation. While **Aspen saw a 30% decline in activity (# of sales) over this 4-month period, market volume fell off by only 15% (fewer buyers, but at higher prices).** Snowmass, though, saw a 30% increase in activity and a nearly 30% decrease in dollar volume (*more buyers, but at lower prices*). Meanwhile, **Basalt soared to nearly double the activity and triple the volume it had realized last year at this point.**

We can see that most buyers continue to be value-driven which has resulted in some fore-going Aspen and buying in Snowmass Village. And Basalt's activity has been fueled by locals cashing in on increased values they've recently realized and trading down - moving from homes to townhomes, or to other properties priced under the million dollar mark.

What is also somewhat hidden in the general statistics is a substantial YTD increase in purchases of quality rural homes in **Old Snowmass and Woody Creek**. Last year, the first four months produced 12 such sales at an average price under \$800,000; **this year, there were 17 sales at an average of \$3.8M!**

And just a note on inventory: most inventories are lower than they were 12 months ago, partially due to increased sales over the last year. But, **with the exception of vacant land and Aspen SF homes, inventory in ALL areas has increased since January 1 this year.**



## — *Highlights by Neighborhood* —



Photo: Jeremy Swanson

## ASPEN (YTD April 2018)

- Condominium inventory: **25%▼**  
Single family home inventory: **10%▼**
- Number of sales transactions for both homes and condos: **30%▼**  
Pending sales: **8%▲**
- Condominium sold prices/sq ft: **25%▲**  
Single family home sold prices/sq ft: **remain stable**
- Average listing price/sq ft of condos and homes, including pending contracts, **is 15% above the current average sold price/sq ft**, suggesting that much of the lower quality property has disappeared from the market, as well as sellers more bullish than they were a year ago

Photo: Mark Lewis



## SNOWMASS VILLAGE (YTD April 2018)

- Condominium inventory: **12%▼** Single family home inventory: **13%▼**
- Number of condominium sales transactions: **40%▲**  
Single family homes: **25%▲**
- Condominium sold prices/sq ft: **5%▲**  
Single family home sold prices/sq ft: **8%▼**
- Non-ski accessible Single family homes sales: **50%▲** (w/ avg price/sq ft just beginning to rise)
- Average listing price/sq ft of condos and homes, including pending contracts, **are 35% higher than the current average sold price/sq ft**
- YTD sold + pending sales of condominiums: **56%▲**  
Single family homes: **30%▲**
- Pending sales of homes and condos, for 10 months now, have continued to run about double the pre-July 2017 monthly average



## BASALT (YTD April 2018)

- Condominium inventory: **19%▼** Single family home inventory: **unchanged**
- Number of condominium sales transactions: **60%▲**  
Single family homes: **90%▲**
- Condominium sold prices/sq ft: **19%▲**  
Single family homes sold prices/sq ft: **67%▲**
- Average home sold price/sq ft is the highest it's been since 2008: **70%▲** (now \$522/sq ft)
- Average listing price/sq ft of condos and homes, including pending contracts: **40%▲**
- YTD sold + pending sales of condominiums: **50%▲**  
Single family homes: **150%▲**
- YTD sales dollar volume of homes and condos: **220%▲**

# THE CURRENT MARKET | ASPEN • SNOWMASS VILLAGE • BASALT

### PRICES PER SQ FT AND INVENTORY 12 months at 5.31.18 (vs. 5.31.17)

	SALES	CHANGE		\$/SF	CHANGE	INVENTORY	CHANGE
		YTD	12 MO				
Central Core condos	79	➔ -9%	⬆ 7%	\$1244	⬆ 2%	71	➔ -1%
Aspen homes	86	➔ -9%	⬆ 18%	\$1617	⬆ -1%	41	➔ 0%
Aspen condos	128	➔ -15%	⬆ -1%	\$1437	⬆ -2%	64	➔ -15%
Snowmass homes (ski-accessible, inc. lux)	11	➔ -27%	➔ -42%	\$983	➔ -18%	40	➔ 0%
Snowmass homes (off-mountain)	38	⬆ 27%	⬆ 58%	\$666	➔ 9%	24	➔ 14%
Snowmass condos (ski-accessible)	88	⬆ 24%	⬆ 57%	\$664	⬆ 4%	104	➔ 0%
Snowmass condos (off-mountain)	27	➔ -4%	➔ -10%	\$572	➔ 4%	21	➔ 0%
Basalt homes	68	⬆ 17%	⬆ 48%	\$417	⬆ 7%	54	➔ -5%
Basalt condos	91	⬆ 11%	⬆ 6%	\$412	⬆ 12%	44	➔ -6%
Luxury homes (\$7.5M+, Aspen & Snowmass)	44	➔ -4%	⬆ 38%	\$2162	⬆ 7%	110	⬆ 5%
Luxury townhomes (\$7.5M+, Aspen)	11	⬆ 175%	⬆ 1000%	\$2279	⬆ -37%	13	➔ 0%

*Except where noted, all above statistics exclude luxury properties—those priced at \$7.5M or more.*

# Klaus Obermeyer

## *The Three M's and 10 Lessons*



**A**t 98, Klaus Obermeyer may be Aspen's most inspiring personality. The Bavarian-born entrepreneur strapped on his first pair of skis – which he made himself from orange crate planks – at the age of three. An aeronautical engineer by training, he's been one of the ski industry's most prolific innovators during his 70-plus years in Aspen, inventing the down ski parka, high-alpine sunscreen, two-pronged ski brakes, and more.

Obermeyer is still very hands-on running his eponymous outdoor clothing business which began with that down jacket, fashioned from the comforter his mother sent with him to America. And his company continues to be at the forefront of technical ski-wear – the 2018-19 collection even includes a light, packable down jacket Obermeyer designed himself.

But perhaps most impressive are Obermeyer's active lifestyle and unbounded enthusiasm for life. Longtime local Tom Crum, a personal, ski, and Aikido coach who has known Obermeyer since the 1970s when he taught him the energy-centric martial art, has some ideas about what makes Obermeyer so exceptional. Crum calls it the three M's: **Mindset, Movement, and Meaning.**

"He's always got a smile, a laugh, something positive to say," says Crum, adding that his "hugely positive Mindset" is an important source of strength.

"Movement is his middle name," Crum adds, citing Obermeyer's numerous (mostly daily) physical routines that include skiing, swimming, Aikido, working on his ranch, and even kite-boarding. "It's why he's so energetic and healthy at his age."

And "Meaning" has to do with Obermeyer's interest in always giving back or trying to make life better, whether it's the products his company makes, the inventions that he deliberately never patented, or his commitment to his employees, the community, and the environment.

*Obermeyer's example begs the question, "How about us?" says Crum.  
"These are all things we can do."*

Here, we round up 10 lessons from Klaus Obermeyer, drawn from a recent discussion at an Aspen Business Luncheon, along with their back stories.

**1. “There’s just so much that could be made better all the time.”**

In the early days of skiing, Obermeyer explained, people wore their formal clothes on the hill and weren’t well-protected from the elements - and ski technology was, at best, crude. Today, we take many of Obermeyer’s inventions for granted, but it was this simple philosophy of his, this desire to have an increasing number of people enjoy skiing more, that not only drove his business but boosted the sport’s popularity. Asked what he’s most proud of, Obermeyer added, “I’m not proud of anything. We just always tried to make skiing friendlier and better, so people would enjoy it more.”

**2. “Our company’s philosophy is win-win: Create win-win situations with factories, dealers, customers. It has to be good for them, good for us, good for everybody.”**

Obermeyer took his concept of making people happy into Sport Obermeyer, a company whose success does not come at the expense of employees or customers. A couple of examples: the 6-inch powder-day rule, the company lap pool, and the iGrow system on children’s ski bibs and jackets which extends their useful life with a stitched-in extension in the sleeves and pant legs. Obermeyer even wants to make the environment happy. He recalled feeling badly about locating his company headquarters at the AABC on a beautiful wildflower field, so he decided to build it in a way that would be friendly to the earth. Today, the building is 60% powered by solar energy, the pool is 100% solar-heated, and Obermeyer’s Denver warehouse uses sustainable energy, as well.

**3. “Aim is a very powerful thing. You get where you aim to.”** Another simple philosophy which translates well from skiing to business to life goals. Obermeyer also advises to “aim at making it terrific!”

**4. “Do your own thing. Do what makes you feel right. And put a smile on people’s faces.”**

When asked who influenced or inspired him in business, Obermeyer replied he didn’t have anyone – followed by this comment which reflects his self-confidence and sense of purpose, along with his humanity.

**5. “Keep doing it. If you don’t use your body, you lose it.”**

Obermeyer was asked his secret to good health – he’s well known for his daily swims, regular Aikido practice, and still getting out on skis. That was his simple response, along with, *“You have to forget the years.”*

**6. “We’re dancing on a floor that’s moving.”** In the ski business, as with many other businesses, Obermeyer explained, things are constantly changing and businesses must continuously adapt. Referring to how technology is changing the world, he sees this only in a positive light, calling it fabulous, dynamic, and incredible.

**7. “You have to live with what it is, live with the facts.”** Obermeyer was responding to a question about whether he has any regrets, whether he wishes he could have done something differently. He replied simply ... that he does not.

**8. “One of the great freedoms we all have is the freedom of perception, how we observe life around us. We can perceive positively or negatively - the choice, that’s us, nobody else makes us do that.”**

Now we understand Obermeyer’s wide smile, unshakable optimism, and the reasoning behind his oft-repeated mantra: Make It Fun!

**9. “When a problem comes, be nice to the problem. Problems in life are our teachers. When a problem comes, learn from it, see why it’s there, see what you need to do to make it a good thing, not the bad thing that happened to you.”**

**10. “There’s something that happened with skiing. It broke down the differences in society, it evened it all out. What counted was not how much money you had, but how fast you could ski!”** After arriving in Aspen in 1947, Obermeyer taught skiing for 12 years, a time during which he met “the nicest people in the world,” including movie stars like Gary Cooper (who bought his first down parka) and successful businessmen like Walter Paepcke, father of The Aspen Idea, with whom he played chess nightly. Class differences were rarely noticed in the nascent ski town, when “the dishwasher and the movie star rode on the same lift,” he observed.



# A SIZZLING SUMMER FOR CULTURE

That the Aspen area stands out from other ski resorts as having a robust cultural scene is no secret — its summertime fame has been widespread since Walter Paepcke launched the Aspen Music Festival in the late 1940s. But the depth and breadth of local cultural experiences has gotten even deeper and broader in recent years — and with longtime local institutions like Anderson Ranch Arts Center in Snowmass Village, plus newer ones like The Temporary and Art Base in Basalt, opportunities for enlightenment extend well beyond Aspen city limits.

Consulting with Aspen Times Arts Editor Andrew Travers, who regularly publishes guides to the valley's rich arts and culture scene, here's our list of the summer's most anticipated events. Although you can't go wrong with the many, many more that do not fit on this list, these include the ones for which you should secure your tickets now.



## June 19, 6 pm | Hotel Jerome Aspen Words Summer Benefit, Featuring Mohsin Hamid

Winner of the inaugural Aspen Words Literary Prize for his latest novel, *Exit West*, Mohsin Hamid is the featured guest at the literary nonprofit's annual benefit dinner. Given the buzz around this book, and the excitement over the new \$35,000 prize — awarded to an author for an influential work of fiction that highlights an important current issue — this evening almost certainly will sell out. Here's a chance to hear Hamid, a two-time Man Booker Prize finalist (for *Exit West* in 2017 and *The Reluctant Fundamentalist* in 2007), talk about, among other things, his prize-winning novel, a work of magical realism in which a young couple's journey from their war-torn country spotlights the human side of the global refugee crisis.



## June 22, 9 pm | Benedict Music Tent Lesley Odom Jr., Jazz Aspen Snowmass June Experience

Making his first appearance on an Aspen stage, multifaceted performer Lesley Odom Jr.'s penetrating vocals will easily fill the Benedict Music Tent, accompanied by the Aspen Music Festival and School student musicians. Odom Jr. is a Tony-winning actor, (for his starring role as Aaron Burr in *Hamilton*), and shared a Grammy as principal soloist on the original Broadway cast recording for the hit musical. With numerous theater and TV credits to his name, plus a role in the film *Murder on the Orient Express*, his Aspen performance is sure to be quite a memorable event.



## June 26 – July 16; August 6 – 18 | Hurst Theatre Ragtime, Theatre Aspen

Theatre Aspen's lead production this summer is this epic musical about change and progress and the American experience, set in 1900s New York. Winner of four Tony Awards, the theater classic should be pretty popular with Aspen's summertime crowd.



## July 18, 12:30 pm & July 19, 6 pm Ai Weiwei, Anderson Ranch Arts Center

This is the appearance of the summer, according to Travers, although both events are already at capacity with waiting lists. One of the world's most influential living artists, the Chinese dissident and human rights activist's recent works include *Good Fences Make Good Neighbors*, a public installation in New York that comments on the refugee crisis. The July 18 free event features Ai Weiwei in conversation with the Guggenheim's Alexandra Munroe; on July 19, he receives the International Artist Award at Anderson Ranch's 22nd Annual Recognition Dinner.



**July 18 – August 4 | Hurst Theatre**  
**Our Town, Theatre Aspen**

A limited run of this iconic, Pulitzer Prize-winning play that reminds us to cherish every moment could easily make tickets scarce. But it's also a bit of a departure from Theatre Aspen's usual repertoire. Either way, this is a classic that's worth seeing for the first or dozzenth time, especially in the intimate confines of the Hurst Theater in Rio Grande Park.



**July 30, 8 pm | Benedict Music Tent**  
**Walt Disney Animation Studios: "A Decade in Concert"**

A world premiere that's sure to make waves on its subsequent global tour, this event presents the most iconic musical moments from the last decade of Disney films, including — of course — *Frozen*, plus *Moana*, *Zootopia*, and plenty more. It's a "rare populist move" by the Aspen Music Festival, says Travers, but one that's likely to be very popular with families (the minimum age to attend has been lowered from four to three) and the local crowd in general. Seasoned film and television conductor Richard Kaufman leads the live symphony orchestra.



Photo: Rose Eichenbaum

**August 10 & 11, 8 pm | Aspen District Theatre**  
**Aspen Santa Fe Ballet: An Evening with Pianist Joyce Yang**

Collaborations between local arts organizations are the cultural equivalent of combining caramel and sea salt: the result is greater than the sum of the two parts. That richness of experience wowed the audience when it premiered last winter — enough for a two-night encore, featuring one of the Aspen Music Festival's favorite performers playing live piano while the local ballet troupe dances to three seminal pieces.



**August 18, 8 pm | The Temporary**  
**Davina and the Vagabonds**

This date marks the first anniversary of The Temporary, an interim performance venue in Willits that's developed a loyal following with plenty of packed weekend shows. And while few may have heard of the Minnesota-based jazz and blues band that's booked for the milestone date (planning on a permanent facility is just beginning), audiences seem to trust The Temporary's programming judgment, says Travers, who adds that he expects "some additional bells and whistles" for the anniversary party.



**August 31, 6 PM | Snowmass Town Park**  
**Lionel Richie, Jazz Aspen Snowmass Labor Day Experience**

Pop music sensation from the '80s Lionel Richie has played all over the world in his 30-plus year career but, until now, not in Aspen. Richie headlines the first night of the beloved Labor Day Experience, with local favorite Michael Franti and Spearhead opening. Can we say, "*All Night Long*"?

*"Fiction allows us to imagine being other people. Not merely to see them from the outside, but to imagine them as if we were them."*

— Mohsin Hamid, author of *Exit West*, in a Q&A with Aspen Words

# HOT SPOTS

**F**or a bunch of small towns in a historically rural valley, Basalt, Snowmass, and Aspen are hopping with arts and entertainment venues. And though a high concentration of culture is expected of Aspen, what's cool is that each of our towns has a unique flavor, thanks to its mix of special events and activities. Here are our picks for the spots in each town that can be considered the focal points of its cultural life.

## Basalt: The Art Base

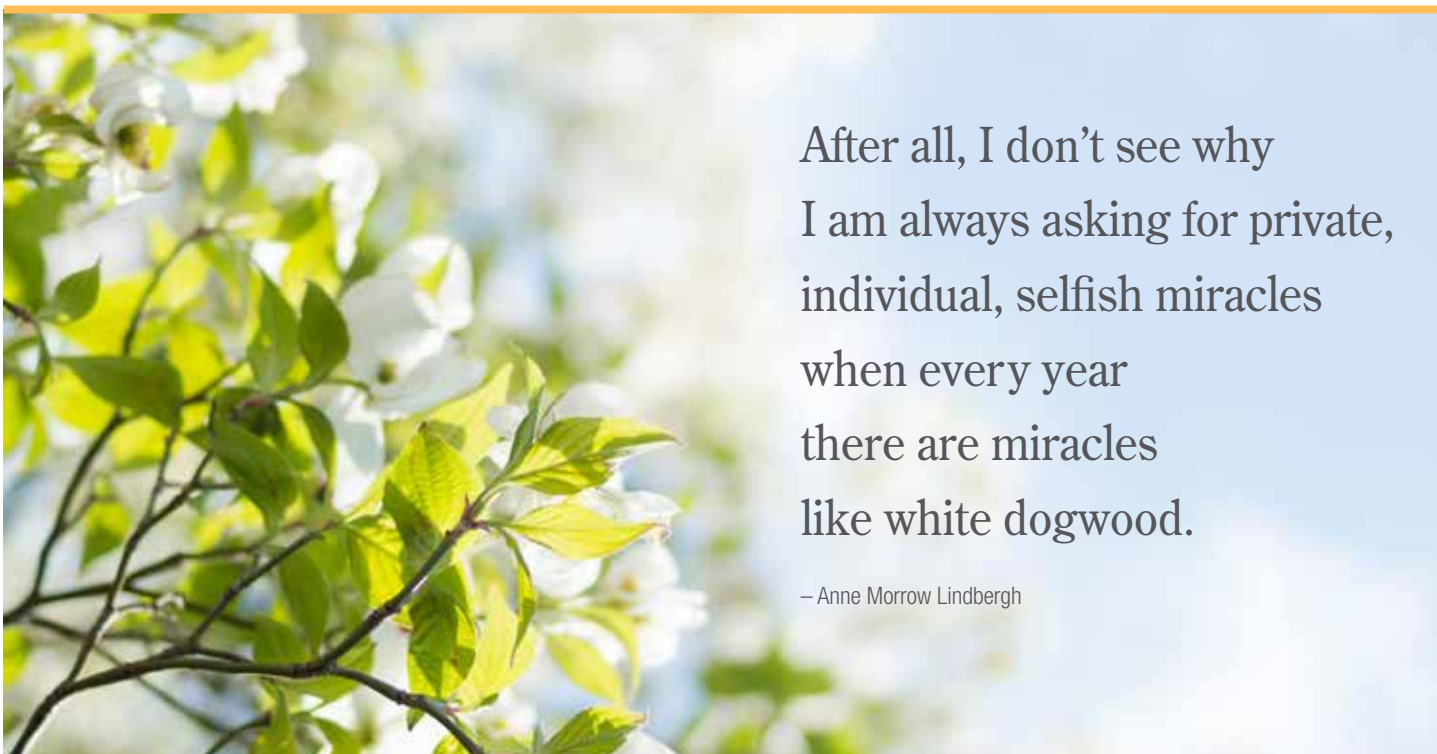
You could say the Art Base has found fertile ground to grow and thrive since it landed in downtown Basalt in the mid 2000s. The former Wylie Community Art Center started as a project of COMPASS, the nonprofit organization that operates Aspen Community School in Woody Creek, then struck out on its own and changed its name in 2015 to reflect a broader vision. The Basalt community has clearly embraced the grown-up nonprofit, as evidenced by its ever-growing menu of classes, exhibitions, art talks, and community events which draw crowds from up and down the valley. And the Art Base's future looks even brighter — it's to have an expanded home in a plan to develop the last remaining open parcel in the heart of downtown Basalt.

## Snowmass: Fanny Hill

Who hasn't been to a free Thursday night concert on Fanny Hill? This beloved weekly tradition stretches into its 28th year this summer, and through its share of behind-the-scenes crises (remember when it switched from BYOB to bar service?), the crowds have always shown up: young and old, locals and visitors, families and forever-singles. There's just something all-embracing and magical about that hillside location when the sun goes down and the sky lights up with alpenglow, and the music pulses into the night. It's so Snowmass.

## Aspen: Aspen Music Festival and Aspen Institute Campus

This is where it all started in 1949, in a hastily erected tent in a bucolic meadow on the outskirts of a very quiet Aspen. At the heart of Walter Paepcke's Aspen Idea — a setting in which one could harmoniously nurture the body, mind, and spirit — was the founding of the Aspen Institute for Humanistic Studies and the Aspen Music Festival and School. Over the past nearly 80 years, countless thinkers, creators, designers, artists, and eager learners have roamed those grounds in between seminars, concerts, lectures, and master classes, their ideas enhanced by the crisp clear air, the whispering aspens, and the majestic mountain skyline. Simply strolling through campus without an event to attend — you'll get it.



After all, I don't see why  
I am always asking for private,  
individual, selfish miracles  
when every year  
there are miracles  
like white dogwood.

— Anne Morrow Lindbergh

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