



The Aspen Institute, Photo by Dan Bayer

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Where has the summer gone? It's always about the second week of August, well into monsoon season, when the first trace of fall and colder weather appears, whether it's a solitary golden leaf that's drifted down onto the pavement like a sentinel, or a distinct nip in the afternoon breeze that wasn't there yesterday.

The first snow has already dusted the top of Mt. Sopris, and the Food & Wine Classic Weekend seems so long ago – the Aspen Music Festival with a stunning line-up and sold-out crowds this summer, just closed for the season. Looking back at the dizzying mix of concerts, performances, talks, and other world-class events available in our mountain town, it's astonishing to realize how deep and broad are our arts and cultural choices in such a small community.

But one need not pony up the dollars or find the precious time required to take part in what the valley has to offer in the way of art, music and literature in order to appreciate what makes being here so extraordinary. Our recreational opportunities are vast, the settings within which they are enjoyed, stunningly beautiful.

Earlier this month, many of us were touched by a column in *The Aspen Times* written by long-time local writer, Meredith Carroll, "The Secret to Aspen's Good Life." **"Sometimes, appreciating all Aspen has is just a matter of stepping outside,"** she wrote. **"No need for reservations, plans, or even a credit card."**

"Whether it's taking the trash to the curb and catching a glimpse of the rising moon or a descending paraglider, there's no shortage of things worth pausing to admire," Carroll said. **"A stroll and some free samples through the Saturday market, people-watching on the way down the Ute Trail, or a wordless exchange of mutual**

awe with a nearby stranger admiring the same peaks holding your gaze can sometimes be all you need to remember that just showing up can be its own exponential reward."

So, as the summer winds down to its inevitable end, perhaps it's worth slowing down, putting away the calendar, and allowing spontaneity and serendipity back into our lives — and in doing so, gaining a new perspective on Aspen. As Carroll points out, **"To articulate gratitude for the abundance of kind people, worthy organizations, and the various sights, sounds, and experiences contained herein ... isn't necessarily a matter of easy or hard, so much as it's being wise enough to be present to witness the tiny, steady wonders happening all around."**



Photo by Jeremy Swanson

THE CURRENT MARKET | ASPEN • SNOWMASS VILLAGE • BASALT

PRICES PER SQ FT AND INVENTORY 12 months at 7.31.17 (vs. 7.31.16)

	SALES	12-MO CHANGE VS. 12/16	6/16	\$/SF	CHANGE	INVENTORY	CHANGE
Aspen Central Core condos	79	↑ 10%	↓ -4%	\$1427	↑ 4%	49	↓ -43%
Aspen homes	88	↑ 87%	↑ 27%	\$1125	→ -3%	90	↓ -27%
Aspen condos	137	↑ 18%	↑ 11%	\$1228	↑ 2%	75	↓ -38%
Snowmass homes (ski-accessible, inc. luxury)	16	↓ -16%	→ -11%	\$1041	→ -5%	33	↑ 14%
Snowmass homes (off-mountain)	23	↑ 5%	→ 0%	\$658	↑ 4%	37	→ 0%
Snowmass condos (ski-accessible)	65	↑ 30%	↑ 47%	\$631	↑ 6%	105	↓ -24%
Snowmass condos (off-mountain)	30	↓ -14%	↑ 12%	\$595	↑ 1%	26	↓ -43%
Basalt homes	51	→ -2%	↓ -11%	\$362	↑ 8%	69	→ 5%
Basalt condos	82	→ -4%	→ 0%	\$387	↑ 14%	42	↑ 56%
Luxury homes (\$7.5M+, Aspen & Snowmass)	39	↑ 39%	→ -19%	\$1900	↑ 13%	127	↓ -2%
Luxury townhomes (\$7.5M+, Aspen)	1	→ -50%	→ -67%	\$1869	↓ -37%	12	→ -8%

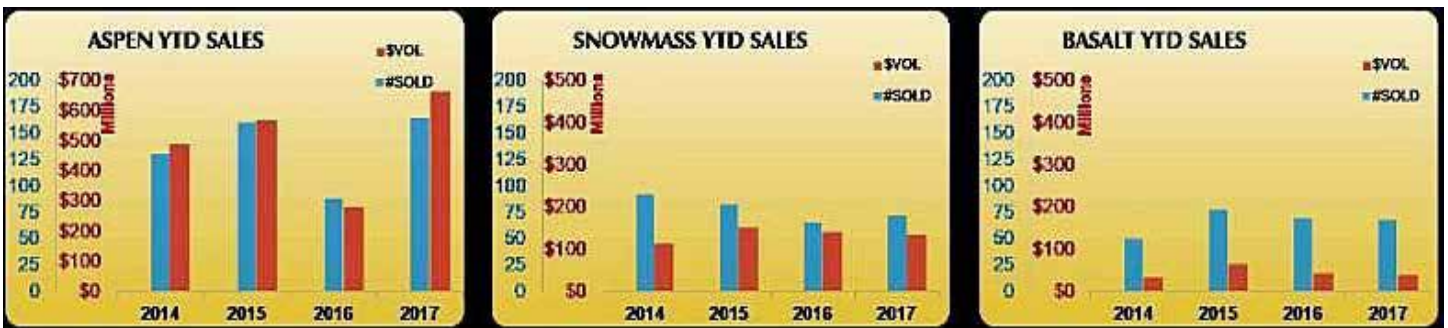
Except where noted, all above statistics exclude luxury properties—those priced at \$7.5M or more.

THE BEST MARKET IN YEARS *(By a smidge)*

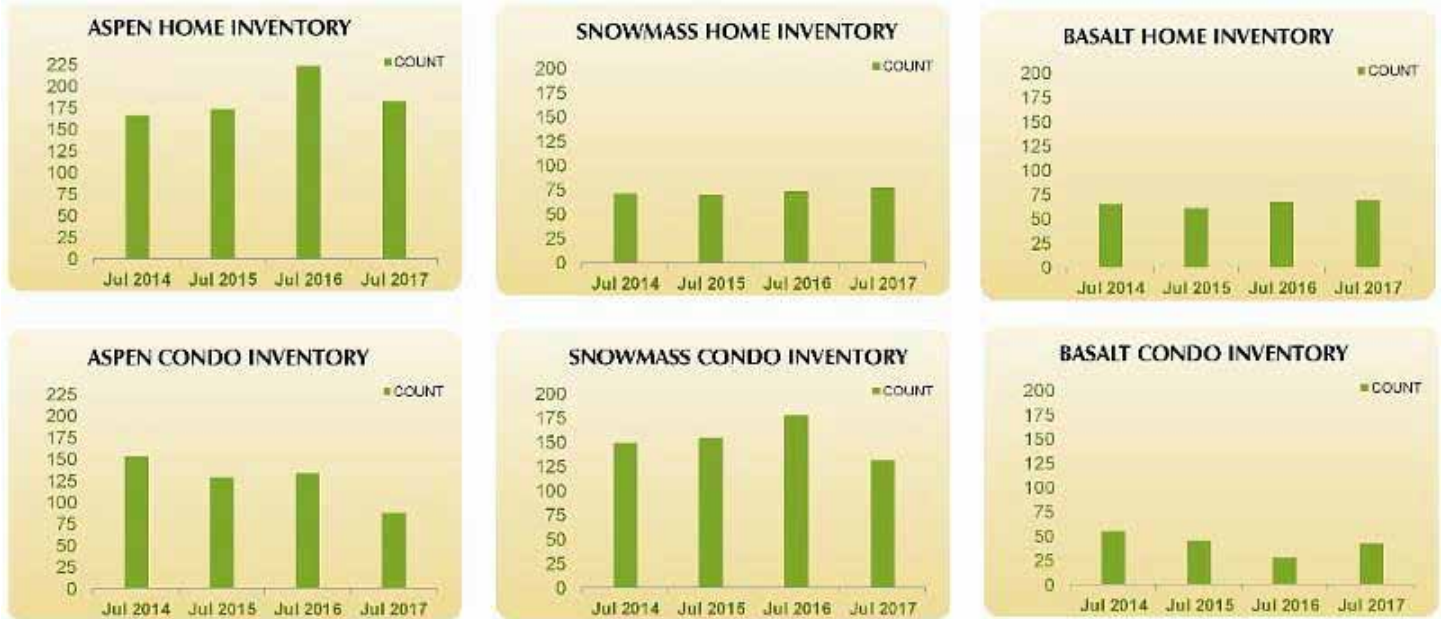
A glance above reveals at least one notable market feature — *there are no red arrows*. In other words, no disturbing trends from a year ago. And a number of compelling indicators.

- Sales are improving substantially, across all sectors, both YTD and year-over-year.
- Average per sq ft prices are stable or growing across the board (that one luxury townhome sale doesn't lend any meaningful statistics).
- Inventory is shrinking considerably, which generally pushes values up.
- Every cautionary yellow arrow has offsetting factors to prevent any alarming disturbance (i.e., the 56% increase in Basalt condo inventory, to 42 units, is of little concern with 82 sales and 14% price growth).

Here's another viewpoint on YTD activity. Combined, the three markets are up nearly 40%, surging past 2016 to surpass our previous post-recovery year of 2015.



Pending contracts point toward a continued upward trend this year, at least through the third quarter. Before elaborating further, here's a look at the supply side:



Here's what we have determined from this data:

- At midsummer, the Roaring Fork Valley real estate market has **shifted back into a higher gear**.
- **Inventory is low and shrinking** in general (especially in Aspen) — down in half of our market segments, and down about 17% overall.
- The market is capable of **absorbing current inventory levels in about 7 months**, in most markets.
- The renewed interest and lowered inventory is likely to keep **prices stable to rising in the near future**, although as always, that will vary by area and property.
- With condo inventory substantially lower in Aspen than in Snowmass, we could see some **buyer migration to the smaller resort**, where values are also much greater (especially with the renewed development activity at Base Village).

We seem to have come full-circle now, to a place where the market feels normal again. Even if it may be better described as a “new normal,” there

are at least two heartening things happening that we haven't seen in quite a while:

1. Increased reliability on traditional market forces such as supply & demand and pricing.
2. Renewed interest in the valley for the quality of life it offers - a purchase is far more than just a financial investment.

In summary, the market is strengthening for what appear to be quite conventional reasons, including

- There are **40% more buyers**, and they're spending **80% more money** than last year.
- The potential inventory absorption stimulates buyer motivation.
- Sellers are more market-savvy and pricing their properties more appropriately than in recent years, rather than reaching for all-time highs, personal aspirations or just plain hopefulness, keeping average list prices just above average sales prices.

Opportunities for Sellers: Core Aspen condos and homes, West End homes, Snowmass homes under \$2.5M, any property in the Willits neighborhood in Basalt

Opportunities for Buyers: West Aspen homes, some Aspen luxury homes, Snowmass Village ski-accessible homes and 2-bedroom condos

“ OFTEN ALL YOU NEED TO SMILE IN ASPEN IS TO SIMPLY STEP OUTSIDE. ”

Meredith Carroll, *The Aspen Times*

big ideas bold ideas brave ideas

A Curated Look at the Best from the Aspen Ideas Festival

Over 10 days in late June, Aspen Ideas Festival takes over the Aspen Institute campus with around 500 presenters, 300 sessions, and countless ideas large and small. The 2017 edition of this feast of knowledge and dialogue did not disappoint. Even if one had a full pass to both Spotlight Health and the entire Ideas Fest, and dedicated oneself morning to night, it would be impossible to attend even half the events offered, much less absorb all the ideas.

But, having attended a good fraction of the events on behalf of the Institute, our writer, Catherine Lutz, took a stab at gathering this year's biggest ideas, most notable nuggets, and best thought-provoking quotes, all available on our *Aspen Skinny* blog. Here in this space, we've curated them even further. So, enjoy this sampling of knowledge and current thinking, spanning the spectrum from the arts to the sciences, from the humanities to the highest technologies, that was the best of Ideas Fest.

SPOTLIGHT HEALTH KICKED OFF THE FIRST THREE DAYS OF THE 10-DAY IDEAS FESTIVAL WITH A SELECTION OF SPEAKERS WHO WERE ASKED BY THE INSTITUTE TO PRESENT THEIR ONE BRAVE IDEA.

This year's ideas included an empathetic robot companion, a global disease surveillance system, and how opening one's heart can help save the world.

Here are a few other brave ideas from Spotlight Health which we offer up for your reflection:

One of the most touching, and one which could be introduced to the world without a lot of complexity and enormous funds, was put forth by psychiatrist and University of Zimbabwe researcher, **Dixon Chibanda**, as a way of treating depression globally. **"More than 400 million people in the world are living with depression, and the challenge is that there are not enough psychiatrists or psychologists to help them. My brave idea is to work with ordinary people in communities, particularly grandmothers, because our work over the years has shown that grandmothers are extremely effective therapists. I want to reach out to thousands of them all over the world and empower them with cognitive behavioral therapy skills. Grandmothers are reliable, they will always be there, they never leave for greener pastures — they only leave to go to heaven — and they are comfortable sitting on a park bench and providing therapy."**

Did You Know?

70 million Americans have grandchildren. That is the most ever and a 24% increase since 2001. Of all adults in the US over age 30, more than one-third were grandparents as of 2014 (latest data available).

- AARP Bulletin, as reported in Bottom Line Personal

It was curiosity and diligence that led **Stephen Keating**, a young research affiliate at MIT, to identify his own brain tumor, and then a single-minded determination that included enrolling in medical school and refusing to take “No” for an answer when he attempted to collect his own medical data — shockingly hard to get — that saved his life. **“In every other industry, the consumer is put first, but in health, we’re put last.”** Eventually, having gathered 200 gigabytes of information, Keating was able to become the master of his own process and recovery. Since then, he’s been on a crusade, advocating for patient data access and working on a health care technology that improves care and treatment for all.

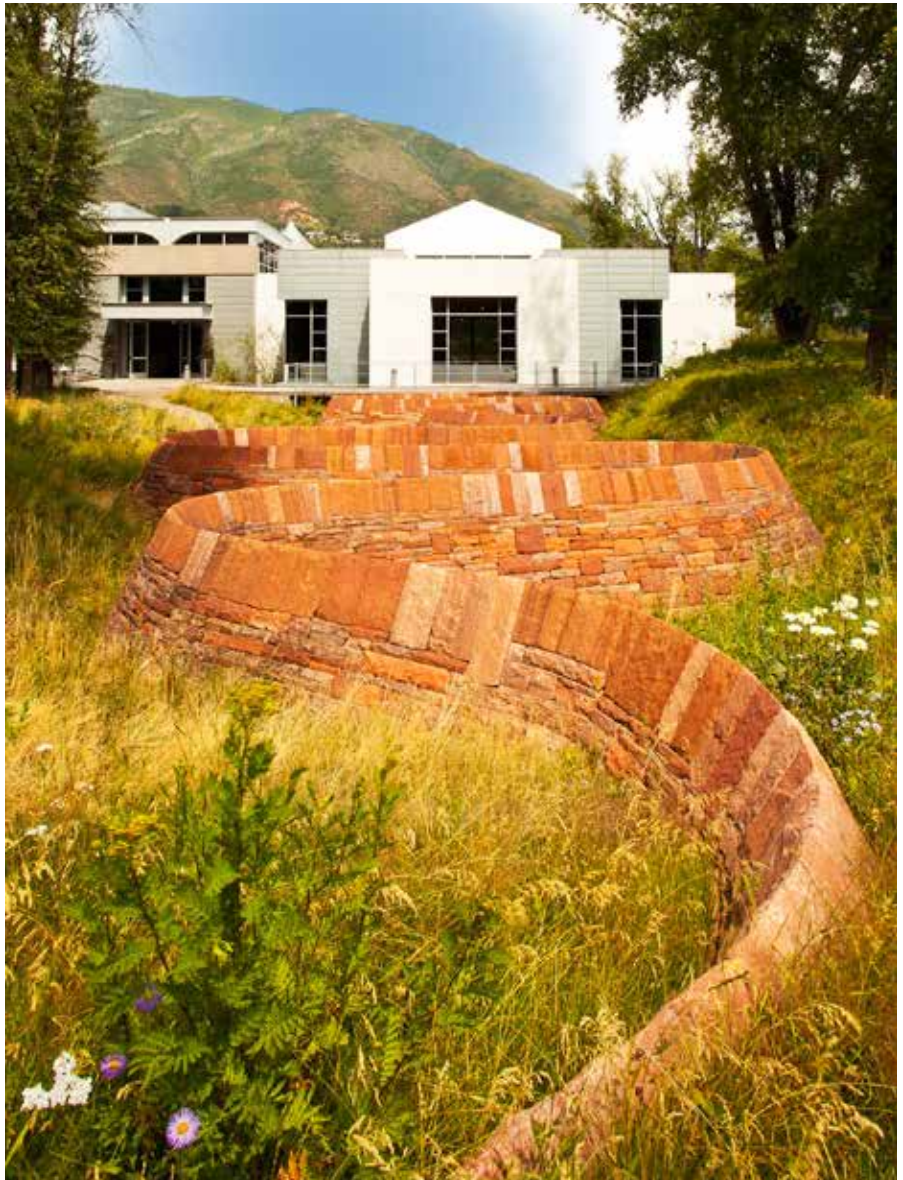
Andrew Morris-Singer practices and teaches family medicine and is a strong believer that the primary care business in the United States is underfunded, understaffed, and yet facing unprecedented demand for access. His brave idea was to create Primary Care Progress (PCP), an inter-professional network of leaders devoted to the transformation of primary care. **“You have a better chance of getting access to your cable provider than your primary care provider [and that’s not saying much]. Primary care is not giving you the level of service that you receive and expect from virtually all other services in your life. Right now, the reimbursement for primary care services is so low, if we don’t churn through a short fast visit, we cannot stay in business. More and more medical practices are running on fumes, and primary care clinicians are running on fumes, too.”**

“Provide education, health and love, and war will go away.” Agnes Binagwaho, former minister of health, Rwanda, who now teaches at Dartmouth and Harvard.

THE ASPEN IDEAS FESTIVAL

Following Spotlight Health, the rest of the Aspen Ideas Festival got underway focusing on other issues, such as global politics, climate change, future technology and AI, leadership, creativity, and morality, particularly truth and lying and their place in today’s civil discourse. In its 12th season, this 7-day event is generally considered the nation’s premier, public gathering place where world leaders, authors, artists, scientists and business executives across many disciplines can present and discuss ideas that both shape our lives and challenge our times — and all in an exceptionally beautiful setting which allows everyone to easily and informally interact with each other. It’s not uncommon to see someone like Madeleine Albright, dressed down and no security in sight, strolling down the path chatting with a couple of attendees, or Walter Isaacson, sitting on a boulder outside the Doerr-Hosier Center, sharing a sandwich with an avid reader of his biographies.

(continued on following pages)



Andy Goldsworthy's River Wall. Photo by Jeremy Swanson

While Ideas Fest has its critics (too much talk — not enough accomplished), it's an astonishing opportunity, whether with a \$3500 pass in hand, a \$20 ticket to a public event, or following it all on-line for free, to be inspired by this wealth of thought and vision.

Whenever we're "on campus," the Aspen Institute land and surroundings seem like hallowed ground — the energy in the air there unlike any other. Simply walking the path from the Aspen Meadows to the Music Tent is enough to quiet the monkey mind and stir one's imagination. It's not surprising that Walter Paepcke, nearly 70 years ago, chose this spot for the Institute and the launching pad for the Mind/Body/Spirit movement that still sets Aspen apart from every other resort town in the country.

There simply isn't room in this newsletter to summarize even the best of Ideas Fest — there were hundreds of presentations and panels. Fittingly, the event started off with an interview of Astro Teller, CEO and Captain of Moonshots of Alphabet's X, a moonshot factory of ideas brought to life through science and technology. **"The world has more than enough problems. You can't steal them all from me. So, please, start your own moonshot factory and take really big bets."**

Additional remarks which caught our attention are on this page and the following →

other provocative comments • from the Aspen Ideas Fest

"I recognize as part of my humanity, which is our common humanity, that I am capable of the worst behavior."

Veteran TV producer, Norman Lear (who just turned 95)



The Aspen Institute, Photo by Ricardo Savi

“Happiness is something that is fleeting. You hit your numbers, or you see a movie. Happiness doesn’t last. But deep fulfillment, love, meaning, purpose is more lasting. You don’t like your kids every day, but you love your kids every day. You don’t have to be happy every day, but you can be fulfilled every day.”

Simon Sinek, author and inspirational speaker

“I used to dream when reading those documents [the US Constitution and the Declaration of Independence] that there are people on this earth with these rights and privileges guaranteed to them, that government will not interfere, that religion is kept totally separate from the rule of law. When I became a citizen of the United States, I took the oath and every word to my heart, and my dream has come true. I became a citizen of the most dignified nation on the earth.”

Khizr Khan, born in Pakistan and the father of an American soldier killed in Iraq, best known for his speech at the 2016 Democratic National Convention during which he brandished a copy of the US Constitution and speculated whether Donald Trump had read it.

“Whatever you’re doing now, it’s not enough. Don’t wait for instruction — figure out what you can do and do it.”

Cecile Richards, president of Planned Parenthood, speaking on women’s health care issues

“People are increasingly fragmented and we’re polarized in our sources of information, hearing only one side of the debate. In that context, false statements can have an incredibly powerful effect. This poses a dire problem for democracy. The solution should be figuring out how to give people access to information that’s different from what they get now. We need to educate people of the danger of getting all their information from highly polarized media.”

Geoffrey Stone, constitutional law expert

If you want more, visit our Aspen Skinny blog or the Aspen Ideas Festival website to search for full videos of many sessions (also found on the Aspen Institute’s YouTube channel), as well as audio recordings of many more. You can also subscribe to the Aspen Ideas to Go podcast and find transcripts of select sessions.

take a deep breath



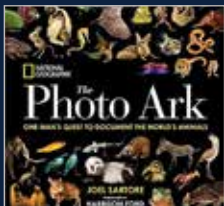
Planning a drive through Glenwood Canyon to Aspen this fall? The Grand Avenue Bridge over the Colorado River – the main connection for motorists from I-70 to Hwy 82 – is being torn down and replaced, a 3½ month project which is expected to be completed in early December. A two-lane detour through Midland Avenue and other side streets in Glenwood Springs is how traffic is being directed around the construction project. As the Grand Ave Bridge is the only year-round route in and out of Aspen and is used by thousands of commuters every day, delays along the detour route on some days can be counted in hours, not minutes. Everything from construction crew schedules, to UPS and Fed Ex deliveries, to grocery and restaurant supply trucks, to printing our newspapers are being impacted, especially since we're still in the height of tourist season.

The good news? A beautiful new pedestrian/cycling bridge over the Colorado was completed last spring, connecting many of downtown Glenwood's restaurants and retail stores with such tourist attractions as The Glenwood Hot Springs and the Yampah Vapor Caves on the other side.

OPTIMISM IS A STRATEGY FOR MAKING A BETTER FUTURE. BECAUSE UNLESS YOU BELIEVE THAT THE FUTURE CAN BE BETTER, YOU ARE UNLIKELY TO STEP UP AND TAKE RESPONSIBILITY FOR MAKING IT SO.

Noam Chomsky, American scientist, political activist

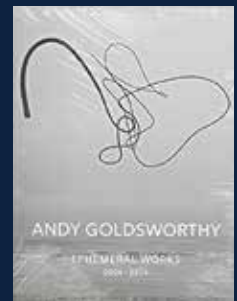
WHAT WE'RE READING



*The Photo Ark:
One Man's Quest
to Document the
World's Animals*
by Joel Sartore

This stunning book is a Herculean effort and lifelong project by National Geographic photographer Joel Sartore to document animal species before they disappear — and to get people to care about them while there's still time. In Sartore's words: *"Perhaps a series of portraits, made as simply and cleanly as possible, would give us all a chance to look animals directly in the eye and see that there's beauty, grace, and intelligence in the other creatures we share the planet with. Black and white backgrounds level the playing field, making a mouse every bit as grand as an elephant. In these portraits, they are equals."*

*Andy Goldsworthy:
Ephemeral Works:
2004-2014*



Sculptor Andy Goldsworthy, whose red sandstone sinuous River Wall graces the entrance to The Aspen Institute's Doerr-Hosier Center (see photo page 5), often makes art using the materials and conditions he encounters wherever he is. Out of earth, rocks, leaves, ice, snow, rain, sunlight, and shadow he creates works that exist briefly before they are altered and erased by natural processes. They are documented in his photographs, and *Ephemeral Works* features 200 of them. You might not look at a lightning-ravaged tree or a stony river bank the same way again.

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Aspen 534 E. Hopkins Avenue | 970.922.2111 • 555 E. Durant Avenue | Suite 5A | 970.925.5400
Snowmass Village Next to Alpine Bank | 970.923.2111 • BHHSAspenSnowmass.com