SKI PROPERTY REPORT 2018-19
ASSESSING PROPERTY MARKET CONDITIONS ACROSS THE FRENCH AND SWISS ALPS
Please refer to the important notice at the end of this report

The index declined by 0.5% in the year to June 2018, a more moderate decline than the 1.8% fall witnessed in 2017. Thirteen of the 16 resorts recorded static or rising prices in annual terms. Three years ago, only five resorts registered price growth.

Last year French resorts occupied the top of our rankings, this year two Swiss resorts, Villars (6%) and Verbier (3.4%) have summited. Both resorts have lagged behind the two extremes of our rankings table, the French narrative is one of moderation. None of the eight French resorts tracked by the index registered a decline in prime prices in the year to June 2018.

Record snowfall boosted enquiries across the region during the 2017-18 ski season and for France, an improving economy, strengthening consumer sentiment and growing interest from northern Europeans, in particular amongst Scandinavian and Benelux buyers has lifted sales rates. In 2018, Val d’Isère (3%) has overtaken Chamonix (2.3%) as the top-performing French resort. At 1,850m Val d’Isère is one of France’s highest resorts resulting in reliable snowfall, quality skiing and a longer season. Val d’Isère generated more buyer enquiries than any other resort last season but supply remains constrained.

Attracting a different demographic to Val d’Isère, Megève and Courchevel continue to build on their brand as luxury resorts with exemplary customer service and amenities. Courchevel 1550 and 1650 (2.2%) marginally outpaced 1850 (1.5%) in our annual price rankings due to their relative affordability. The lower resorts have registered 0.9% annual growth, Méribel attracting a different demographic to Val d’Isère, Megève and Courchevel continue to build on their brand as luxury resorts with exemplary customer service and amenities. Courchevel 1550 and 1650 (2.2%) marginally outpaced 1850 (1.5%) in our annual price rankings due to their relative affordability. The lower resorts have registered 0.9% annual growth, Méribel...
RAISING THEIR GAME

A reliable ski lift and a few snow cannons are no longer enough, ski resorts are competing with each other to offer the best dual season experience.

For several years, Knight Frank’s Ski Property Index has confirmed the link between a resort’s investment in its infrastructure (ski lifts, hotels, spas, non-ski activities etc) and its property market’s performance. The speed and capacity of ski lifts and the ability to access a larger ski domain can be the difference between 60% and 80% rental occupancy in the winter months. Similarly, the provision of mountain bike trails, leisure centres and zip wires can make a significant difference to the potential rental income of a property over the summer months.

Buyers are paying close attention to those resorts with a long-term plan and secure funding in place. Below we highlight some of the future investment commitments on a resort-by-resort basis.

INVESTMENT GUIDE

It pays to do your research and make sure the numbers stack up if you plan to rent your ski home.

For most buyers, the purpose of a ski home is to enjoy holidays with family and friends, but increasingly most owners want to cover their costs and maintenance by renting their chalet or apartment.

Rental values, occupancy rates and the number of second homes per resort (an indication of potential rental competition) vary significantly across the Alps and in some cases are directly linked. Gstaad for example has only 3,700 second homes and one of the highest rental values during high season. Alongside, we present the latest indicators to help prospective buyers gauge current rental market conditions.

LEX WEBER AND THE RISE OF THE ‘RESIDENCE HOTELIERE’

The Lex Weber ruling, introduced in 2013, set a 20% cap on the number of second homes in each Swiss commune. Whether resident or non-resident, no further second homes can be built once this threshold has been reached. The premise behind the law was to prevent ‘cold beds’ – the existence of empty second homes – and encourage ‘warm beds’ – by attracting more tourism and therefore investment in the local economy via higher occupancy levels.

By creating hotel style residences, with services such as a concierge, buyers are still able to purchase a holiday home provided they rent the property when not in use. In most cases, the owner can use their ‘residence hoteliere’ up to a maximum of six weeks per annum. This acquisition is considered a commercial and not a residential purchase and as such does not fall under the residency restrictions on either property size or rental duration.

WHY IT PAYS TO KNOW YOUR PLAN LOCAL D’URBANISME (PLU)

A plan local d’urbanisme (PLU) is the French name for a local plan which sets out the planning zones for the area and the rules for new development. If you intend to build or extend your property in an area with a PLU you will need to submit an application to the local town hall (‘mairie’) for appraisal. Below we highlight some of the recent changes by resort:

Chamonix
- The construction of two or more dwellings is restricted to a maximum area of 300m²
- Planning permission calculations are now based on the footprint of the building not the total floor area

Courchevel
- Encourages housing stock renewal, allowing more internal square metres than the previous PLU plan.

Megève
- Pre-construction PLU plan now in place – potential for 300 new apartments in next two years
- Initiative to regenerate tourist buildings as well as support and develop the hotels in the resort.

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**Source:** Knight Frank research, Tourist Offices

*Note: Some destinations consist of multiple municipalities*

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ALPINE FACTFILE....

Buyers need to weigh up multiple factors when deciding where to purchase a ski home. Advanced skiers may prioritise altitude to maximise snow reliability throughout the season, whilst families with beginners may consider a dual season resort with a broader range of facilities. Below we have presented the key facts and figures to help determine where best suits your needs and provided our own in-house awards for best in class.

Best resort for....

| Best summer season rental demand | Chamonix & Verbier |
| Best resort for... | Combloux, Chamonix & Megève |
| Shortest drive from the airport | Combloux, Chamonix & Megève |
| Cheapest ski school | Combloux & Megève |
| Highest resort | Val d’Isère & Courchevel 1850 |
| Access to largest ski domain | Courchevel & Méribel |
| Longest season length | Gstaad & Verbier |

**Key**
- Prime price for a 4-bedroom chalet (€/CHF per sq m)
- Rent for a weekly chalet (€/CHF per week)
- Summer season rental ranking (1 = best)
- Cost of ski school, ski lift pass (€ / CHF)
- Resort height (m)
- Drive time to nearest major airport (min)
- Total weeks
- Price of a weekly ski pass*
- Season length (weeks)
- Knight Frank Ski Club and network members

*Note: Prices and rents are based on a 4-bedroom chalet in a central location within each resort. The weekly ski pass is included in the cost of the wider ski domain, in the case of Chamonix this is the Mont Blanc Unlimited pass providing access to Verbier. Knight Frank Research, Ski Club of GB, OnTheSnow

**Residential Research**
- Z = Zurich Airport
- G = Geneva Airport
- LY = Lyon Airport
- ZURICH = Zurich Airport

**Gstaad & Verbier**

- Drive time: 2 hrs
- Total weeks: 21
- Prime price: €2,450 (€2,250/CHF per sq m)
- Rent price: €2,000 (€1,800/CHF per week)
- Ranking: 1
- Total: 22
- Ski school per child (group session, morning only): €200
- Season length: 23

**Val d’Isère & Courchevel 1850**

- Drive time: 2 hrs
- Total weeks: 21
- Prime price: €1,900 (€1,700/CHF per sq m)
- Rent price: €1,550 (€1,450/CHF per week)
- Ranking: 1
- Total: 22
- Ski school per child (group session, morning only): €200
- Season length: 23

**Courchevel 1550 & Courchevel 1650**

- Drive time: 1 hr
- Total weeks: 25
- Prime price: €3,500 (€3,200/CHF per sq m)
- Rent price: €2,900 (€2,600/CHF per week)
- Ranking: 1
- Total: 26
- Ski school per child (group session, morning only): €200
- Season length: 26

**The Three Valleys**

- Drive time: 1 hr
- Total weeks: 20
- Prime price: €4,575 (€4,200/CHF per sq m)
- Rent price: €3,860 (€3,500/CHF per week)
- Ranking: 1
- Total: 21
- Ski school per child (group session, morning only): €200
- Season length: 21

**The Four Valleys**

- Drive time: 2 hrs
- Total weeks: 23
- Prime price: €7,000 (€6,500/CHF per sq m)
- Rent price: €5,200 (€4,750/CHF per week)
- Ranking: 1
- Total: 24
- Ski school per child (group session, morning only): €200
- Season length: 24

**Switzerland**

- Drive time: 1 hr
- Total weeks: 24
- Prime price: €13,650 (€12,000/CHF per sq m)
- Rent price: €10,350 (€9,000/CHF per week)
- Ranking: 1
- Total: 25
- Ski school per child (group session, morning only): €200
- Season length: 25

**Note:** Prices and rents are based on a 4-bedroom chalet in a central location within each resort. The weekly ski pass is included in the cost of the wider ski domain, in the case of Chamonix this is the Mont Blanc Unlimited pass providing access to Verbier. Knight Frank Research, Ski Club of GB, OnTheSnow

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TEN TRENDS SET TO INFLUENCE SKI MARKETS

From climate change to Asian interest and from currency rates to the latest technology, we highlight the key trends it’s worth monitoring.

1 Exchange rates

We estimate 40% of ski home purchases in the Alps involve a foreign stakeholder, be it a buyer or vendor, meaning exchange rates have an important bearing on the transaction. A 42m chalet would today cost a British buyer £188,000 more than it would have done a decade ago as a result of the weaker pound. Whether planning your exit strategy or contemplating which price bracket to target, it pays to monitor the exchange rate.

2 Property market regulations & Airbnb

Policymakers are increasing keen to improve transparency in an effort to monitor/control who is buying what and where. Switzerland has seen some of the most stringent rules imposed starting with Lex Koller in 1983 (establishing areas where non-residents can not purchase) and more recently with Lex Weber in 2013 (the 20% cap on second homes per commune).

The French Alps faces fewer rules but even here, close attention is being paid to the scale and design of future development to ensure it is sustainable and sensitive to the Alpine landscape.

3 Climate change

Despite record snowfall in the 2017/18 season, temperatures in the Alps have risen by just under 2°C over the past 120 years, almost twice as much as the global average. Global warming is expected to bring about changes in rainfall patterns, there is the potential for heavier but less frequent snowstorms. Not only is technology in the form of snow guns and cannons helping, but the new machines are more energy efficient and specialist machines are now used to relocate snow to the busiest pistes. It is likely, however, that we will see more buyers target high altitude resorts to maximise their season length in coming years.

4 Infrastructure investment

Standing still is not an option for the Alpine resorts as they seek to attract a new generation of skiers, as we’ve highlighted elsewhere in the report. Villars has ploughed significant funds into reinventing its offer whether it is night skiing, the new swimming pool or new gondolas and a beginners’ area. Ahead of the FIS Alpine World Ski Championships in 2023 we expect Courcheval and Méribel to be a key investment hub.

5 Going big

Ski resorts are joining forces to create vast domains in an effort to attract more skiers. Some ski domains are fully linked by lifts and telecabines, others have a shuttle bus which is included in the cost of the ski pass. France is home to more than half of the ten biggest ski areas in the world. At 600km, the Three Valleys is the largest, stretching from Courcheval and Méribel across to Les Menuires and Val Thorens. Expect to see more resorts link up.

This push to experience more and travel further has led to a new Swiss ‘magic pass’ which provides access to 30 resorts and 1,000km of slopes for around CHF500 per year.

6 Chinese interest

The 2017 China White Book estimates that of the country’s 1.2 million skiers over half travel abroad to ski. Japan is high on their list. Cheaper travel and rising wealth is likely to mean more Chinese tourists and buyers in the Alps. The number of people in China with US$5 million is forecast to rise by 218,000 to 425,270 between 2017 and 2022 and analysts report that 2018 has seen nine new flight routes open up from China to Europe, which translates into 6,000 more seats per week.

7 Technology

Advances in technology are reshaping the skiing landscape. From ergonomic boots and parabolic, curved skis to adaptive skiing for disabled individuals, it is now easier for a larger demographic to take up the sport. Add to this Apps capable of following one’s friends on the mountain, measure your speed against other skiers, as well as gadgets such as heated gloves, air-bag vests and camera drones to track your route downhill, such advances may improve safety, comfort and personal bests.

8 Family time

Unlike beach holidays where teenagers often head off independently with friends, skiing in the Alps provides the opportunity for a full day of shared pursuits and valuable family time when the family remains as one on the slopes, sharing lunch and an evening meal. This USP attracts international buyers seeking a base when visiting their children.

9 Dual season

The days of buying a ski home for use exclusively in the winter months are gone. The Alps have been able to capitalise on the global push to improve health, fitness and make the most of the great outdoors. Summer tourist numbers now rival those in the winter months with a broad range of activities on offer, including mountain biking, hiking, paragliding, abseiling and glacier skiing. A prolific calendar of social, cultural and sporting events throughout the year, from Polo Championships to Jazz and Food festivals, also boost tourist and rental numbers.

10 Tighter monetary conditions

Not immediately, but over time the cost of finance in the Eurozone is likely to rise. The European Central Bank announced its plans to halt its asset-buying programme (quantitative easing) in December 2018 and interest rate rises may start to shift upwards from the end of 2019 but they will remain low by historic standards. Swiss interest rates look set to remain in negative territory for some time.

Buyers seeking a mortgage may find costs slightly higher over the next few years and more may seek to lock themselves in to a longer fixed rate deal in the coming months to take advantage of the current low rates.

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NO VAT ON NEW-BUILD PROPERTIES

In France, buyers can reclaim the VAT (20%) on the price of some off-plan properties by committing to renting out their home for a period of 20 years. In order to qualify three of the following four services must be offered by the property:

- A guest reception, on site or nearby
- Breakfast
- Provision of fresh linen
- Room cleaning at least three times a week

These services can be contracted out and it can equate to a relatively low cost in return for a significant saving.

MARKET OUTLOOK

Home to the world’s oldest and most aspirational ski resorts, the Alps continue to attract global interest. However, based on the experience of our Alpine network, unlike mainstream markets in some parts of the world, external factors such as the global financial crisis and geopolitical tensions have not had the same impact on sentiment and transaction volumes as they have had on mainstream housing markets.

The rise in wealth globally, in places such as Latin America, Russia, the Middle East and Eastern Europe is expected to offset some of the challenges posed by an ageing demographic of skiers in Europe. However, all eyes are currently on Asian demand which has the capacity to radically reshape the global ski market in the coming years.

Asia’s strong rate of wealth creation and a growing appetite for travel amongst its high net worth individuals, as well as the increasing popularity of winter sports could bolster global demand. China alone aims to have 300 million winter sport enthusiasts ahead of the Beijing Winter Olympics in 2022.

But the Alpine ski market can’t be purely at the behest of Asian demand, particularly when outbound capital flows are being curtailed in China. Switzerland’s safe haven credentials, its strong economy, currency, privacy and security will continue to put it at the top of global HNWI’s preferred list of places to shelter from economic and political turbulence but it comes at a cost.

Since 2015 when the Swiss Franc was unpegged from the Euro, the Franc has drifted higher but for some it is a price worth paying – whether as a long-term investment, to be near a child attending school in Switzerland or as a means of spreading risk by decreasing their exposure to solely Dollar or Euro-denominated assets.

Although most ski purchasers will not be buying a ski home purely for investment purposes, we expect most will continue to want a rental return to cover ownership costs, maintenance and family ski visits. More flights from more locations by low-cost carriers help maximise potential rental demand and boost income but outgoings are also under scrutiny.

Data from Credit Suisse shows the extent to which mortgage rates have dropped in France over the last five years. Given finance costs are expected to increase in the coming years it is likely we will see moreHNWIs take advantage of the current low European interest rate environment and refinance. Debt can be seen as an efficient way of diversifying a balance sheet.

However, regardless of the potential return, currency advantage or good finance options, ultimately the decision to acquire a ski home is an emotive one, borne out of a desire to own an asset that will provide valuable time with friends and relatives whilst undertaking a shared pursuit. In the modern age, a ski home can offer a rare escape.

CLIENT TIMELINE

How to be in your new ski home for Christmas

OCTOBER/NOVEMBER

- Undertake research if you plan to rent your ski home – occupancy levels, achievable rents, the resort’s future investment plans etc

DECEMBER

- Exchange contracts (Compromis de vente in France / Promesse de vente in Switzerland)
- Complete sale (Signature de Acte in France / Acte de vente in Switzerland)
- Review appraisal, agree sale price and sales mandate (if applicable)

APRIL

- Undertake renovations (if needed)
- Complete sale (Signature de Acte in France / Acte de vente in Switzerland)
- Organise removals

MAY

- Commence marketing
- Facilitate viewings / review offers
- Rental bookins commence
- Enjoy an Alpine Christmas

SEPTMBER

- Schedule viewings
- Commence marketing
- Facilitate viewings / review offers

OCTOBER

- Further viewings/search if needed)
- Rental bookings commence

JANUARY

- Further viewings/research if needed)
- Undertake renovations (if needed)
- Complete sale (Signature de Acte in France / Acte de vente in Switzerland)
- Organise removals

FEBRUARY/MARCH

- Exchange contracts (Compromis de vente in France / Promesse de vente in Switzerland)
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JULY/AUGUST

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- Organise removals

APRIL/MAY

- Exchange contracts (Compromis de vente in France / Promesse de vente in Switzerland)
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JUNE-JULY

- Facilitate viewings / review offers
- Undertake renovations (if needed)
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MARCH

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- Undertake renovations (if needed)
- Exchange contracts (Compromis de vente in France / Promesse de vente / Vente à terme in Switzerland)
- Further viewings/search if needed)
- If you plan to rent the property take marketing photos while snow is still on the ground

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NOVEMBER

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VENDOR TIMELINE

How to sell your ski home by the end of the season

MARCH

- Sale decision. Arrange professional photography to take advantage of snowy conditions. Request market appraisal from reputable agent

APRIL

- Review appraisal, agree sale price and sales mandate (if applicable)

JULY

- Commence marketing
- Facilitate viewings / review offers
- Undertake renovations (if needed)
- Exchange contracts (Compromis de vente in France / Promesse de vente / Vente à terme in Switzerland)
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SEPTEMBER

- Schedule viewings
- Commence marketing
- Facilitate viewings / review offers

OCTOBER

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Knight Frank can advise on all aspects of property ownership across Europe, from acquisition to disposal. Relevant contacts are listed above. Further details are available on our Knight Frank Research Reports available at KnightFrank.com/Research

Get in touch
If you’re thinking of buying in the French or Swiss Alps, or would just like some property advice, please do get in touch, we’d love to help.

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Recent Market-Leading Research

France Insight 2018
Italy Insight 2018
Swiss Lakes Insight 2018
Alpine View 2018

Knight Frank Research Reports are available at KnightFrank.com/Research

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