Ski Property Report 2021

The definitive guide to property market conditions in the world’s top ski destinations
2020: MOUNTAIN LIVING COMES INTO FOCUS

Kate Everett-Allen finds that mountain living ticks several boxes for buyers in a world that is battling a pandemic

COVID’S IMPACT

The pandemic has shone a light on the health and wellness benefits of mountain living.

FRANCE

Limited new supply is protecting prices across French resorts.

SWITZERLAND

International buyers are looking more favourably at Switzerland as a permanent base, due not only to its handling of the crisis, but also the lifestyle it offers.

ASPEN

In the first nine months of 2020, Aspen recorded 464 sales, exceeding the total of 418 for the whole of 2019.

Covid-19 and the resulting lockdowns have significantly disrupted global real estate markets. The ski market has been no exception.

Homeowners are revaluating their lifestyles and working patterns, holiday plans are being upended and rental incomes have been depleted. But, this may also be the year when the health benefits of mountain living are brought into focus.

The combination of fresh air, open space, recreational activities, good healthcare and reliable WiFi makes alpine living in our three ski markets – France, Switzerland and the US – an obvious choice for those individuals seeking shelter from the pandemic.

The question is whether we will see a redistribution of value from urban to resort locations as a result of Covid-19. The Knight Frank Ski Index on page 4 gauges what impact the crisis has had on property values to date and which resorts are displaying greater resilience.

The pandemic has meant resorts both side of the pond missed out on their lucrative Easter season and our summary of the measures being employed on page 7 underline how seriously the resorts are taking their responsibilities.

For ski homeowners wanting to stay ahead of the game, we highlight five trends and events that look set to shape the market and, with 90% of our clients now opting to rent their home, we crunch the numbers on page 8 to understand what return owners can expect.

A deep dive into Colorado’s property market on pages 12-13 surprises on the upside with Aspen Snowmass concluding over $2.6bn of sales in the first nine months of 2020, up from a total of $1.9bn for the whole of 2019.

Finally, for those seeking the next skiing hotspot, our local experts provide a roundup of the resorts they think are tipped for growth on pages 14 and 15.
Overall, the index increased by 1.2% in 2020, down marginally from the 1.4% seen last year suggesting the pandemic has had little impact on prices to date.

Saint-Martin-de-Belleville tucked away in the Three Valleys leads the index this year with prices up 3.4% on an annual basis. The closest of the Three Valleys resorts to Geneva Airport, it is one of only a few resorts to still offer development opportunities.

Last year’s frontrunner, Val-d’Isère, now sits in second place, its altitude and cachet still a winner with buyers seeking a long-season resort with reliable snowfall and excellent amenities.

Verbier is the highest-ranking Swiss resort this year recording annual price growth of 2.9%, its schools continue to attract an international clientele, a number have opted to base themselves in the Alps semi-permanently due to the pandemic and upgraded their home as a result.

French resorts dominate the top half of the rankings this year with buyers attracted by the resorts’ rental prospects and good liquidity.

High levels of stock combined with the ongoing impact of Lex Weber (a 20% cap on second homes) are deflating prices in some Swiss markets but resorts such as Crans-Montana, St Moritz and Gstaad are starting to turn a corner.

According to Alex Koch de Gooreynd, Knight Frank’s head of sales in the Swiss Alps: “The smaller resorts of Grimentz and Champéry are presenting non-residents with a good choice of new-build apartments at lower price points which is generating interest.”

International buyers are looking more favourably at Switzerland as a permanent base, due not only to its handling of the crisis, but also the lifestyle it offers. Along with the US dollar, the Swiss franc is the world’s go-to safe currencies from which to shelter during times of uncertainty and with interest rates now negative (-0.75bps) the appeal of Swiss property is strengthening.

Negative interest rates mean Swiss banks are effectively charging clients to store their capital, leading many to look to a property investment as a means of wealth preservation and income generation.
**What we know:**
- Most resorts were ordered to close on 15 March 2020 missing out on the traditionally lucrative Easter period.
- Refunds for holiday rentals were issued, ski lifts froze, and confinement measures took hold.
- Property agents adapted. From drone viewings to virtual tours and online notary signings, only around 5%-10% of sales were lost in the French Alps.
- Viewings were permitted in May and domestic demand strengthened.
- The rental market received a much-needed boost from Geneva, Lausanne and Montreux relocate to their second homes as working from home became the norm.
- Viewings and sales increased in July and August across the Three Valleys.
- Most resorts were ordered to close on 15 March 2020 missing out on their annual trip last season, will block book their weeks well in advance.
- Town councils will help boost local economies – Chamonix has put aside €300,000 to tempt tourists to try new activities for free e.g. paragliding, white water rafting etc.
- With winter approaching, some wealthy Europeans who would usually head to South Africa, the Caribbean or Australia are considering a long-term stay in the Alps instead.
- More schools will follow in the footsteps of Verbier International School and offer new winter term only enrolment options.

**What we expect:**
- We expect last minute bookings in 2020/21 as holidaymakers wait to consider travel restrictions.
- Rental demand may be strongest in smaller, less crowded resorts.
- Potentially weaker demand for shared chalets or hotels where social distancing can be challenging.
- Second home owners, many of whom missed out on their annual trip last season, will block book their weeks well in advance.
- Property agents adapted. From drone viewings to virtual tours and online notary signings, only around 5%-10% of sales were lost in the French Alps.
- Viewings were permitted in May and domestic demand strengthened.
- The rental market received a much-needed boost from Geneva, Lausanne and Montreux relocate to their second homes as working from home became the norm.
- Viewings and sales increased in July and August across the Three Valleys.
- Most resorts were ordered to close on 15 March 2020 missing out on their annual trip last season, will block book their weeks well in advance.
- Town councils will help boost local economies – Chamonix has put aside €300,000 to tempt tourists to try new activities for free e.g. paragliding, white water rafting etc.
- With winter approaching, some wealthy Europeans who would usually head to South Africa, the Caribbean or Australia are considering a long-term stay in the Alps instead.
- More schools will follow in the footsteps of Verbier International School and offer new winter term only enrolment options.

**What will the 2020/21 ski season look like?**

Although uncertainty remains, and travel restrictions are in place for some foreign visitors, most resorts were able to use the summer months to trial their social distancing initiatives. Given the fast-moving environment, the following outlines what we expect although there can be no guarantees at this stage:
- All ski lifts and links between domains can be open as normal.
- Electronic ticketing will be available from hotels and chalets to lifts.
- Last minute rental bookings. Numbers are likely to be lower than normal – potentially a good time for skiers and snowboarders who like quieter slopes.
- Masks will be mandatory in queues and lifts but not once on the slopes. There will be no limits on the number of lift users in resorts such as Courchevel.
- Electronic ticketing will be available in chalets and hotels to reduce queues.
- Ski schools will have testing facilities, and some may choose to limit class numbers.
- Online booking will be the norm for all in-resort facilities – ski hire, restaurants etc.
- Private transfers will be available from hotels and chalets to lifts.
- Ski passes fully refundable in most resorts.
- One-way systems in resorts, regular cleaning of cabins and chairs using fogging machines.
- Bars and restaurants will make more use of outdoor space.
THINGS TO CONSIDER:

• New-build or resale (VAT rebate in France for new homes)
• Location – target resorts with a strong investment plan for the next 5-10 years
• Events – does the resort regularly host sporting, food, music or cultural events (source of rental demand)
• Proximity to airport
• Season length – higher altitude resorts will have longer ski seasons but lower altitude may have more amenities and cater better for summer tourism (dual season)
• Operational, maintenance and letting costs
• Is the resort accessible by road/rail from major conurbations appealing to locals wanting a weekend rental
• Does the resort have a truly international profile and is not overly reliant on one nationality/economy

The decision on where and what to buy will ultimately be determined by the owner’s own preference and the time of year they plan to visit. In the Three Valleys, Gstaad and Verbier owners will see higher weekly rental values and a longer winter season whilst resorts such as Chamonix, Villars, Champery and Grimentz offer more affordable rental values in the winter but higher summer occupancy levels.

DOES A SKI HOME MAKE A GOOD INVESTMENT?

From Aspen to the Alps we highlight some key considerations for owners looking to rent their ski home

Ultimately, the motive behind buying a ski home is spending quality time with family and friends on the slopes. But there is always a bottom line that needs considering.

Regardless of an owner’s level of wealth, most financial advisers or family offices will emphasise the importance of generating an income from all assets rather than leaving them sat empty.

This logic is not being lost on Knight Frank’s buyers, with around 90% now opting to rent their ski home, up from 65% in 2005.

However, unlike a city apartment in Berlin or Lisbon where annual price increases have nudged double-digits in recent years, a ski home, as a discretionary purchase, is unlikely to compete in terms of short-term capital appreciation, instead buyers need to focus on location and specification to maximise rental income.

In the Three Valley resorts such as Courchevel and Val-d’Isère the net residential yield for a two-bed apartment has increased in the last decade from 2% to 3% due in part to stronger summer tourism and hence reduced void periods (Figure 7).

In Chamonix it’s a different story, here yields have remained flat in recent years given the resort’s long-term appeal as a year-round destination. According to Andy Symington, Director of Mountain Base, Knight

Frank’s partner in Chamonix “These homes that generate the highest yields tend to be the smaller properties, one, two- and three-bedroom apartments although the mid-range chalets also deliver good returns. Occupancy levels vary between 20 and 30 weeks with most owners reserving the property for two to four weeks a year for their own use.”

FIG 7. THE THREE VALLEYS: RENTAL YIELDS RISING

FIG 8. PEAK SEASON RENTS IN THE THREE VALLEYS

Luxury 6-person apartment

<table>
<thead>
<tr>
<th>Resort</th>
<th>Christmas</th>
<th>New Year</th>
<th>February Half Term</th>
<th>March</th>
<th>April</th>
</tr>
</thead>
<tbody>
<tr>
<td>Courchevel 1850</td>
<td>9,500 €</td>
<td>12,000 €</td>
<td>11,000 €</td>
<td>6,800 €</td>
<td>4,800 €</td>
</tr>
<tr>
<td>Méribel</td>
<td>6,700 €</td>
<td>8,800 €</td>
<td>7,300 €</td>
<td>5,500 €</td>
<td>4,500 €</td>
</tr>
<tr>
<td>Val-d’Isère</td>
<td>5,400 €</td>
<td>7,200 €</td>
<td>5,900 €</td>
<td>3,600 €</td>
<td>3,100 €</td>
</tr>
<tr>
<td>Courchevel Meribel-Village</td>
<td>5,200 €</td>
<td>6,200 €</td>
<td>5,400 €</td>
<td>3,600 €</td>
<td>3,000 €</td>
</tr>
<tr>
<td>Courchevel Le Praz/1550</td>
<td>4,700 €</td>
<td>5,100 €</td>
<td>4,900 €</td>
<td>3,300 €</td>
<td>2,900 €</td>
</tr>
<tr>
<td>Saint-Martin-de-Belleville</td>
<td>4,400 €</td>
<td>5,000 €</td>
<td>4,900 €</td>
<td>3,400 €</td>
<td>2,500 €</td>
</tr>
<tr>
<td>Megève</td>
<td>4,000 €</td>
<td>5,200 €</td>
<td>4,900 €</td>
<td>3,200 €</td>
<td>1,900 €</td>
</tr>
<tr>
<td>Méribel Village &amp; Hameau</td>
<td>3,800 €</td>
<td>5,100 €</td>
<td>4,900 €</td>
<td>3,400 €</td>
<td>2,800 €</td>
</tr>
</tbody>
</table>

Source: Cimalpes

FIG 5. WHAT MAKES A GOOD INVESTMENT?

Reliable rental income
Long-term capital appreciation
Low void periods
Market liquidity – ability to sell when needed
Efficient management company
Easy access
Stable currency
Long mortgage rates

FIG 6. KEY MARKET DRIVERS

SWITZERLAND

1 Excellent healthcare
2 Appeal of new homes (VAT rebate)
3 Market liquidity
4 Year-round destination

FRANCE

1 Exposed to ski area access (proximity benefits)
2 Large permanent community
3 Accessibility via Geneva Airport
4 New investment in ski infrastructure

COLOMBIAN

1 Excellent healthcare
2 Appeal of new homes (VAT rebate)
3 Market liquidity
4 Year-round destination

Source: Cimalpes

FIG 5. WHAT MAKES A GOOD INVESTMENT?

From Aspen to the Alps we highlight some key considerations for owners looking to rent their ski home

The decision on where and what to buy will ultimately be determined by the owner’s own preference and the time of year they plan to visit.

Ultimately, the motive behind buying a ski home is spending quality time with family and friends on the slopes. But there is always a bottom line that needs considering.

Regardless of an owner’s level of wealth, most financial advisers or family offices will emphasise the importance of generating an income from all assets rather than leaving them sat empty.

This logic is not being lost on Knight Frank’s buyers, with around 90% now opting to rent their ski home, up from 65% in 2005.

However, unlike a city apartment in Berlin or Lisbon where annual price increases have nudged double-digits in recent years, a ski home, as a discretionary purchase, is unlikely to compete in terms of short-term capital appreciation, instead buyers need to focus on location and specification to maximise rental income.

In the Three Valley resorts such as Courchevel and Val-d’Isère the net residential yield for a two-bed apartment has increased in the last decade from 2% to 3% due in part to stronger summer tourism and hence reduced void periods (Figure 7).

In Chamonix it’s a different story, here yields have remained flat in recent years given the resort’s long-term appeal as a year-round destination. According to Andy Symington, Director of Mountain Base, Knight

Frank’s partner in Chamonix “These homes that generate the highest yields tend to be the smaller properties, one, two- and three-bedroom apartments although the mid-range chalets also deliver good returns. Occupancy levels vary between 20 and 30 weeks with most owners reserving the property for two to four weeks a year for their own use.”

FIG 7. THE THREE VALLEYS: RENTAL YIELDS RISING

FIG 8. PEAK SEASON RENTS IN THE THREE VALLEYS

Luxury 6-person apartment

<table>
<thead>
<tr>
<th>Resort</th>
<th>Christmas</th>
<th>New Year</th>
<th>February Half Term</th>
<th>March</th>
<th>April</th>
</tr>
</thead>
<tbody>
<tr>
<td>Courchevel 1850</td>
<td>9,500 €</td>
<td>12,000 €</td>
<td>11,000 €</td>
<td>6,800 €</td>
<td>4,800 €</td>
</tr>
<tr>
<td>Méribel</td>
<td>6,700 €</td>
<td>8,800 €</td>
<td>7,300 €</td>
<td>5,500 €</td>
<td>4,500 €</td>
</tr>
<tr>
<td>Val-d’Isère</td>
<td>5,400 €</td>
<td>7,200 €</td>
<td>5,900 €</td>
<td>3,600 €</td>
<td>3,100 €</td>
</tr>
<tr>
<td>Courchevel Meribel-Village</td>
<td>5,200 €</td>
<td>6,200 €</td>
<td>5,400 €</td>
<td>3,600 €</td>
<td>3,000 €</td>
</tr>
<tr>
<td>Courchevel Le Praz/1550</td>
<td>4,700 €</td>
<td>5,100 €</td>
<td>4,900 €</td>
<td>3,300 €</td>
<td>2,900 €</td>
</tr>
<tr>
<td>Saint-Martin-de-Belleville</td>
<td>4,400 €</td>
<td>5,000 €</td>
<td>4,900 €</td>
<td>3,400 €</td>
<td>2,500 €</td>
</tr>
<tr>
<td>Megève</td>
<td>4,000 €</td>
<td>5,200 €</td>
<td>4,900 €</td>
<td>3,200 €</td>
<td>1,900 €</td>
</tr>
<tr>
<td>Méribel Village &amp; Hameau</td>
<td>3,800 €</td>
<td>5,100 €</td>
<td>4,900 €</td>
<td>3,400 €</td>
<td>2,800 €</td>
</tr>
</tbody>
</table>

Source: Cimalpes

FIG 5. WHAT MAKES A GOOD INVESTMENT?

Reliable rental income
Long-term capital appreciation
Low void periods
Market liquidity – ability to sell when needed
Efficient management company
Easy access
Stable currency
Low mortgage rates

FIG 6. KEY MARKET DRIVERS

SWITZERLAND

1 Excellent healthcare
2 Appeal of new homes (VAT rebate)
3 Market liquidity
4 Year-round destination

FRANCE

1 Exposed to ski area access (proximity benefits)
2 Large permanent community
3 Accessibility via Geneva Airport
4 New investment in ski infrastructure

COLOMBIAN

1 Excellent healthcare
2 Appeal of new homes (VAT rebate)
3 Market liquidity
4 Year-round destination

Source: Cimalpes
BREXIT IMPLICATIONS
From 1 January 2021, UK citizens travelling to the European Union (EU) are likely to require an ESTA-style visa. It will be valid for a set period of time and should allow unlimited visits within that period. It’s also important to note that the EHIC card will no longer provide insurance when travelling in the EU.

For UK nationals with a ski home in France, employing UK nationals such as cleaning or chalet staff will become more complex as staff have to be employed by companies registered in the host country and both parties have to pay social security contributions locally at higher rates. In addition, Alex Ogario, a partner in Knight Frank Finance, points out: “UK buyers seeking finance for their alpine home may need to work harder to find the most suitable finance package, as some of the current options may disappear”.

UK residents eligible for a dual nationality can still apply for a second passport solving questions about freedom of movement, pensions and healthcare.

UK owners of Swiss ski homes should see less disruption given Switzerland remains outside the EU.

CURRENCY PLAY
Currency movements can create substantial shifts in buying power for overseas purchasers. Add property price performance to the equation and the highs and low can be magnified further.

2020 has already seen significant volatility but a US election, Brexit and the pandemic are only likely to lead to increased instability in the coming months.

In times of global uncertainty, the Swiss franc is a go-to safe haven for investors and whilst it may be expensive, many consider exposure to the currency in the name of diversification a price worth paying. Analysts at Credit Suisse estimate the Swiss National Bank sold more than $98bn worth of Swiss francs in the first half of 2020 alone.

THE RISE OF THE 50/50 HOME
Across all our ski markets, the last six months have seen second homes reclassified as semi-permanent homes and with this comes higher expectations. Whether a home office, outdoor space, faster broadband, a cinema room, smart technology – these homes now need to have as high a specification as the owner’s primary residence.

In Switzerland, the repercussions could be significant. With workers in Geneva, Lausanne or Montreux no longer office-bound, a number are decamping to their ski homes. If these are recategorised as permanent residences, the proportion of second homes may fall below the 20% cap imposed by Lex Weber back in 2014, enabling new development to take place for the first time in over a decade.

DESIGN & TECHNOLOGY
The pandemic is likely to hasten new design trends as developers look to adapt their homes to cater for a change in living and working patterns. Ski homes will be no different.

We expect new developments to incorporate a better and more flexible use of space as people spend longer and place more demands on their ski home. Apartments are likely to see larger terraces and balconies, whilst larger complexes will offer business amenities such as video conferencing and printing facilities.

As we highlighted in our Global Development Report, reliable broadband throughout the entire building will be a must to enable flexible working. The pandemic will also drive automation including facial or voice recognition and wave-sensor activation in communal areas such as lifts. Plus, the use of antibacterial materials and air filtration systems will increase.

LONG TERM RENTALS AS A PRECURSOR TO FUTURE SALES
As many parts of the world contemplate second or third waves of the pandemic and tighter lockdown restrictions this winter, we’re seeing demand for long-term lets strengthen as ‘The Great Working From Home Experiment’ has opened up new windows of opportunity.

It’s allowing people to test the waters before buying in parts of the world they may never have previously explored some with an ‘option to buy’ clause built into the rental agreement. Rents are competitive with major urban centres such as London, New York or Geneva and you can hit the slopes in your lunch break.
Why 2020 proved to be Colorado’s moment in the sun

The pace of the Colorado housing market recovery has taken many by surprise. Famed for its big skies and remote walking trails, Colorado was perhaps a logical choice for wealthy US residents seeking shelter from the pandemic. Covering four major resorts across Colorado – Aspen, Snowmass, Vail and Telluride – Knight Frank’s US partners, Douglas Elliman, have seen sales increase across all their markets over the summer months.

With viewings prohibited from 13 March to 9 May 2020, the market was effectively shielded from the pandemic. Covering four months, Colorado was perhaps a logical shelter from the pandemic. Covering four major resorts across Colorado – Aspen, Snowmass, Vail and Telluride – Knight Frank’s US partners, Douglas Elliman, have seen sales increase across all their markets over the summer months.

With viewings prohibited from 13 March to 9 May 2020, the market was effectively halted. Some minor discounting took place, but most sales held firm.

The Douglas Elliman office in Aspen reopened on 1 June and was met with an influx of buyer enquiries seeking single family homes. While overseas buyers largely disappeared due to travel bans, US buyers from Texas, Florida, California and the East Coast did more than just plug the gap.

Indeed, with commercial airlines considered a higher risk during the pandemic, the use of private jets surged. Data from WingX shows private jet numbers increased by 14% in April to exceed $38bn in total dollar volume sales by the end of the year.”

In the first nine months of 2020, Aspen recorded 464 sales, exceeding the total of 458 for the whole of 2019. Since 2018, total sales have increased year-on-year with transactions above $11 million now accounting for 14% of all sales compared to 2% in 2016. However, according to Mr Foran, we may start to see a gap emerge between buyer and seller expectations in the coming months, he adds: “Inventory levels have not kept up with demand and new listings are down by as much as 50%. Sellers may start to adopt aspirational asking prices, but it remains to be seen how buyers will respond.”

All eyes are now on the reopening of the slopes prior to the Thanksgiving weekend. The ski areas are implementing ski pass programmes for 2020/21 designed to encourage passholders to ski during the week, easing density at the weekends. Long lift lines and overcrowding has never been an issue at Aspen Snowmass and the proposals for this winter will reduce any risk further. The Aspen Skiing Company was already improving the mountain’s infrastructure when Covid hit, and they are on track to complete additional snowmaking facilities and a new Big Burn lift in time for this winter.

Located within a two-hour drive of Denver, the resort is a popular weekend retreat for the city’s residents but demand also comes from Chicago, New York, San Francisco, Los Angeles, Toronto and Vancouver. South American buyers were evident, particularly Argentinians, but their buying power has been stymied recently by the strong US dollar.

Vail registered 971 sales in the first eight months of 2020, 55% (52%) related to single family homes with 32 above $8m. The marker gained traction as the summer progressed with sales in July and August accounting for 57% of all sales in 2020 with luxury neighbourhoods such as Vail Village, Mountain Star and Lionshead seeing some of the the highest achieved sales prices.

Despite earnings declining 29% in 2020, Vail Resorts has reported that ski pass sales are up 18% for winter 2020 compared to the same period in September 2019.

Tucked into a box canyon in south-west Colorado, Telluride is comprised of two distinct markets – downtown Telluride and Mountain Village. At 9,545ft, the latter is a master-planned, ski-in, ski-out community with luxury neighbourhoods such as Vail Village, Mountain Star and Lionshead accounting for 57% of all sales in 2020 and progressing with sales in July and August by 18% for winter 2020 compared to the same period in September 2019.

The ski areas are implementing ski pass programmes for 2020/21 designed to encourage passholders to ski during the week, easing density at the weekends. Long lift lines and overcrowding has never been an issue at Aspen Snowmass and the proposals for this winter will reduce any risk further. The Aspen Skiing Company was already improving the mountain’s infrastructure when Covid hit, and they are on track to complete additional snowmaking facilities and a new Big Burn lift in time for this winter.

Located within a two-hour drive of Denver, the resort is a popular weekend retreat for the city’s residents but demand also comes from Chicago, New York, San Francisco, Los Angeles, Toronto and Vancouver. South American buyers were evident, particularly Argentinians, but their buying power has been stymied recently by the strong US dollar.

Vail registered 971 sales in the first eight months of 2020, 55% (52%) related to single family homes with 32 above $8m. The marker gained traction as the summer progressed with sales in July and August accounting for 57% of all sales in 2020 with luxury neighbourhoods such as Vail Village, Mountain Star and Lionshead seeing some of the the highest achieved sales prices.

Despite earnings declining 29% in 2020, Vail Resorts has reported that ski pass sales are up 18% for winter 2020 compared to the same period in September 2019.

Tucked into a box canyon in south-west Colorado, Telluride is comprised of two distinct markets – downtown Telluride and Mountain Village. At 9,545ft, the latter is a master-planned, ski-in, ski-out community with its own golf club, connected to downtown by a free gondola.

Average prices in downtown Telluride sit around $1,100 per sq ft, whilst Mountain Village is priced closer to $700 per sq ft. An old mining town, it now hosts numerous festivals (prior to the pandemic) and is best accessed via either Telluride or Montrose regional airports, just 65 miles away.
Resorts to Watch

Experts from across the Knight Frank network handpick the resorts they consider to be primed for growth

Grimentz, Switzerland
Annabelle Common

Located to the north of the Canton of Valais, at 1,550 metres, Grimentz’s altitude means its season extends over 20 weeks. Reliable snowfall combined with quiet slopes and a picturesque alpine village appeal to those seeking a tranquil base in the Val d’Anniviers.

Why is the area up and coming?
The resort’s owners have ploughed over CHF26m into the resort resulting in better lifts, including a new cable car connecting Grimentz to the neighbouring resort of Zinal. The area is becoming more popular with cyclists and trail runners.

My favourite bits
Going off-piste in Grimentz is a treat given the five peaks, including the Matterhorn. Also, with easy access to Montreux, Lausanne and Geneva for those seeking a weekend bolthole or a more permanent base in the Alps from which to work from home.

Les Houches, France
Caroline Miller

A pretty ski resort with unparalleled views of Mont Blanc, a ten-minute drive from Chamonix and only an hour from Geneva.

Why is the area up and coming?
With land becoming increasingly scarce in the Chamonix Valley, developers are turning towards opportunities in Les Houches with its year-round community and good family skiing.

My favourite bits
Quick access to the trails and slopes both in summer and winter due to the high-speed Prarion gondola and the Bellevue cable car.

Telluride, United States
Blake Greiner

Located in the San Juan Mountains and set in a box canyon, Telluride is a former mining town with Mountain Village perched above offering ski-in/ski-out living.

Why is the area up and coming?
Buyers are recognising Telluride as a year-round destination offering world-class skiing and outdoor recreation but without the crowds.

My favourite bits
Telluride is a favourite cosmopolitan, chic bar, The Butcher & The Baker is a Telluride favourite offering organic, local, homemade bites.

Telluride as a year-round destination offering world-class skiing and outdoor recreation but without the crowds

WANT MORE HOTSPOTS?
View our global list of Next Neighbourhoods, from urban hotspots to second home retreats.