The definitive guide to property markets in the world’s top ski resorts
The Ski Property Report

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International property
Global research

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Welcome to the 15th edition of Knight Frank’s Ski Property Report

Three years of Covid lockdowns, and a shaky start to the 2022/23 ski season due to low snowfall, means the ski sector has not been without its challenges. Yet, the appetite for mountain living abounds.

The pandemic boom is lingering. The appeal of mountain living, the opportunity to reconnect with nature, enjoy time with family and friends and prioritise health and wellness – made even more achievable by a new era of agile working – has been a boon for the Alps.

The impact of climate change is the key topic and one we explore in detail in our second Alpine Homes Sentiment Survey.

Resorts are responding to the changing climate and taking innovative action, but a degree of polarity is emerging amongst buyers and tourists. Hardcore skiers are targeting homes in the most resilient resorts offering the longest ski seasons, for this demographic, our Analytics team have been hard at work mapping pistes above 2,000 metres with north-facing slopes, see pages 12 and 20.

But for a distinct, and rapidly expanding group of buyers, the old adage “I came for the winter and stayed for the summer” is resonating louder than ever. Dual season resorts are big business with summer tourism almost eclipsing winter visits. A jam-packed calendar of festivals and events is attracting hikers, runners, cyclists, music lovers and foodies, providing strong rental income for homeowners in the Alps.

With demand rising and supply constrained in most French and Swiss resorts, this is pushing prices higher. Turn to page 10 to find out if the pandemic price boom is starting to cool.

And not to forget.... in this year’s packed edition, we also find space to explore how best to finance your Alpine home, the things you need to know if you plan to rent your Alpine home, and we head over the pond to see how Colorado’s loftiest resorts are faring by tapping into the knowledge of our colleagues at Douglas Elliman.

At Knight Frank, our team is continuing to expand across the Alps (see network map on opposite page) to help the increasing number of clients who are seeking advice on where and how to buy or sell.

If you need help with any ski property matters, from how to finance your purchase, (see page 17), to which resorts are up and coming, please do get in touch. And, of course, if you are thinking of buying or selling a ski home, we have listings to suit all budgets and potential buyers looking across the Alps. We look forward to hearing from you.

KATE EVERETT-ALLEN
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+44 20 7167 2497

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**Market View**

**Key trends**

**Beyond the Alps**

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**Market metrics**

**Hints and tips**

**Future view**
State of the market

A round-up of the key trends influencing the Alpine property market

KEY FINDINGS

Supply remains tight. Listings are down 56% on average across three key Alpine resorts compared to pre-pandemic levels.

Prime prices continue to rise, averaging 4.4% annual growth across the 24 resorts tracked, with Swiss resorts on top this year.

Buyer motives are diverging. The split between clients targeting ski and year-round resorts is becoming more pronounced putting different resorts in the spotlight.

Some 72% of buyers say the resilience of a ski resort influences where they buy.

With cash buyers accounting for 70% of Alpine purchases above €1.5 million, the impact of higher mortgage costs is limited to lower price brackets.

The pandemic-induced Alpine mini boom is fortunately ending with a fizzle, rather than a bang, as limited supply keeps a floor under prices in most markets. Across three key French resorts listings are down 56% on average compared to before the pandemic (see Fig 1) and this is set against a backdrop of robust demand.

It’s a similar story across St. Moritz, Verbier and Crans-Montana. Here, enquiries are strong, off-market sales are on the rise and buyers are having to prepare finance and paperwork in advance to be in a position to move quickly when a suitable property comes to the market.

Lower price brackets are stymied by the higher interest rate environment, prompting owners to stay put rather than incur a hike in mortgage costs. Owners of higher value homes are reluctant to surrender their Alpine home given the limited alternatives and, for many, the lifestyle benefits of their mountain abode have never been more apparent.

There are clear challenges ahead for ski resorts, not least climate change, the need to upgrade infrastructure and strict planning rules.

But the market is evolving, attracting buyers from further afield (Asia and Middle East) and from southern Europe, as recent heatwaves prompt some second homeowners to pivot northwards.

The appeal of a base in the French and Swiss Alps, however, goes beyond the lifestyle. Prospective buyers cite the low purchase and ownership costs, the opportunity for currency diversification, and the potential for any rental income to provide a hedge against inflation in the current climate.
Fig 1: Shrinking stock levels are supporting prices
No. of listings

<table>
<thead>
<tr>
<th>Location</th>
<th>2019</th>
<th>2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>Chamonix</td>
<td>403</td>
<td>178</td>
</tr>
<tr>
<td>Courchevel</td>
<td>278</td>
<td>126</td>
</tr>
<tr>
<td>Val d'Isère</td>
<td>149</td>
<td>60</td>
</tr>
</tbody>
</table>

Source: Rightmove Overseas

Fig 2: Higher mortgage costs are impacting lower price brackets only
Policy rate (bps)

Source: Knight Frank Research, Macrobond
The survey

Our second annual Alpine Homes Sentiment Survey represents the views of over 320 of Knight Frank clients, located across 34 countries and territories. Respondents include existing homeowners, prospective purchasers and those simply with a passion for the mountains. The Sentiment Survey was conducted between 1st and 17th September 2023.

Key survey findings

- **52%**
  - of respondents are seeking a second home that they plan to rent out, up from 48% last year.

- **54%**
  - of respondents say they either do, or would consider, working from their home in the Alps for longer periods given they now work remotely on a more frequent basis.

- **39%**
  - of prospective buyers say the cost-of-living crisis has impacted the budget they will allocate to an Alpine home.

- **60%**
  - of survey respondents expect the price of an Alpine property to rise in the next 12 months.

- **52%**
  - Buyer motivations are diverging. Both the proportion of buyers wanting a base purely for skiing and those just wanting a base to enjoy the mountains has increased year-on-year.

- **60%**
  - More buyers (68%) are willing to travel between 1.5 and 3 hours from the airport to the resort, up from 31% last year.

- **39%**
  - Mountain views, fast broadband and outdoor space are the top three property preferences amongst buyers.

- **78%**
  - 78% of respondents say the energy efficiency of a home is important or very important to them, yet only 28% would be willing to pay a premium for such a home.
Ownership

The proportion of respondents that already own a home in the Alps, with 47% of respondents owning in France

The proportion of respondents that either own, or are looking to buy a home, in the Alps

The proportion of prospective buyers that are setting their sights on France or Switzerland

When buying a home in the Alps, my main motivation will be...

<table>
<thead>
<tr>
<th>Motivation</th>
<th>2023</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>A mix of second home and rental investment</td>
<td>52%</td>
<td>48%</td>
</tr>
<tr>
<td>A second home or co-primary home (for personal use only)</td>
<td>39%</td>
<td>42%</td>
</tr>
<tr>
<td>A primary residence</td>
<td>7%</td>
<td>7%</td>
</tr>
<tr>
<td>A rental investment (not for personal use)</td>
<td>2%</td>
<td>4%</td>
</tr>
</tbody>
</table>

Source: Knight Frank Research

When buying a home in the Alps, I plan to use it primarily as...

<table>
<thead>
<tr>
<th>Use</th>
<th>2023</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>A base from which to ski</td>
<td>52%</td>
<td>50%</td>
</tr>
<tr>
<td>A base from which to enjoy the mountains</td>
<td>37%</td>
<td>35%</td>
</tr>
<tr>
<td>A base for family and friends to congregate</td>
<td>10%</td>
<td>7%</td>
</tr>
<tr>
<td>A base from which to train (cycling, trail running etc)</td>
<td>1%</td>
<td>3%</td>
</tr>
<tr>
<td>A base to visit my children whilst at school in the Alps</td>
<td>1%</td>
<td>1%</td>
</tr>
<tr>
<td>Other</td>
<td>0%</td>
<td>3%</td>
</tr>
</tbody>
</table>

Source: Knight Frank Research

Property preferences

Thinking about an Alpine home, how important are the following? Top ten rankings

1. Mountain views
2. High-speed broadband
3. Outdoor space (balcony/garden)
4. Good energy efficiency rating (EPC/DPE)
5. Sustainable design (construction materials & energy efficient)
6. Ski-in/Ski-out option
7. Annex/accommodation for family/visitors
8. Flexible living/multiple use rooms
9. A home gym
10. A home study/office

Source: Knight Frank Research

Do you plan to buy a new or existing property?

- NEW: 38%
- EXISTING: 4%
- Undecided: 57%

Source: Knight Frank Research

Figures may not add up to 100 due to rounding

KNIGHT FRANK SKI PROPERTY REPORT 2024
Resort preferences

Assuming you are looking to buy, when considering which resort to purchase a home in, what are the most important factors?

- **15.8%**  Proximity to restaurants, retail amenities
- **14.6%**  Proximity to ski slopes
- **14.2%**  Accessibility from the airport
- **12.4%**  Year-round resort with mix of ski and non-ski activities
- **10.5%**  Good views
- **8.1%**  Long ski season
- **8.0%**  Provision of summer sports; golf, tennis, mountain bike tracks etc
- **6.2%**  Return on investment
- **3.9%**  A south-facing mountain to maximise sunshine
- **2.5%**  Availability of spa/wellness facilities in the resort
- **1.2%**  Town planning rules
- **1.0%**  Good ski schools
- **0.5%**  Hosts key sporting events
- **0.3%**  International schools

Figures may not add up to 100 due to rounding

When considering which resort to buy in, what is the maximum journey time from the airport you would consider?

- **25.7%**  Less than 1.5 hours
- **67.6%**  1.5 to 3 hours
- **5.7%**  3 to 4 hours
- **1.0%**  4+ hours
Impact of the pandemic

Since the pandemic, do you work remotely on a more frequent basis?

<table>
<thead>
<tr>
<th></th>
<th>YES</th>
<th>NO</th>
</tr>
</thead>
<tbody>
<tr>
<td>Source: Knight Frank Research</td>
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<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>75%</th>
<th>25%</th>
</tr>
</thead>
</table>

Do you, or are you considering, working from the Alps for longer periods?

<table>
<thead>
<tr>
<th></th>
<th>YES</th>
<th>NO</th>
</tr>
</thead>
<tbody>
<tr>
<td>Source: Knight Frank Research</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>54%</th>
<th>46%</th>
</tr>
</thead>
</table>

Impact of economic downturn

52% of those surveyed are concerned about rising interest rates

Do you envisage the economic downturn influencing your decision to buy an Alpine home in the next six months?

<table>
<thead>
<tr>
<th></th>
<th>YES</th>
<th>NO</th>
</tr>
</thead>
<tbody>
<tr>
<td>Source: Knight Frank Research</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>51%</th>
<th>49%</th>
</tr>
</thead>
</table>

Has the cost-of-living crisis impacted the budget you will allocate to a second home in the Alps?

<table>
<thead>
<tr>
<th></th>
<th>YES</th>
<th>NO</th>
<th>N/A</th>
</tr>
</thead>
<tbody>
<tr>
<td>Source: Knight Frank Research</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>39%</th>
<th>37%</th>
<th>25%</th>
</tr>
</thead>
</table>

Or, if you don't plan to buy, has the cost-of-living crisis impacted the frequency and/or length of your holidays in the Alps?

<table>
<thead>
<tr>
<th></th>
<th>YES</th>
<th>NO</th>
</tr>
</thead>
<tbody>
<tr>
<td>Source: Knight Frank Research</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>66%</th>
<th>34%</th>
</tr>
</thead>
</table>

Nationalities most concerned by higher mortgage costs

1. NEW ZEALAND
2. SPAIN
3. BELGIUM

Source: Knight Frank Research

Figures may not add up to 100 due to rounding
The price of a luxury ski chalet increased by 4.4% on average in the 12 months to June 2023. Discount the pandemic years, and it represents the strongest rate of growth since 2014.

Swiss resorts lead the rankings for the second year running with three German-speaking resorts – Klosters (16%), Davos (13%) and one of this year’s new additions, Andermatt (9%), occupying the top spots. A severe lack of stock and infrastructure improvements in each resort are pushing prices higher.

Chamonix (7%) retains its title as the top-performing resort in the French Alps, a true year-round resort whose population swells from 10,000 to 130,000 during peak season.

The resort attracts a broad demographic, from skiers to mountain bikers, hikers, parapenters and trail runners, and plays host to a busy calendar of sporting events which in turn drives investor demand.

Two trends emerged in 2023 as we saw buyer motives split. High altitude resorts (St. Moritz, Val d’Isère, Courchevel 1850) and year-round resorts (Chamonix, Verbier) outperformed. Buyers either prioritised snow-sure resorts with longer ski seasons, or targeted locations offering a broader mix of ski and non-ski activities and a livelier resort during the summer months.
With a rocky start to the 2022/23 ski season, a challenging macroeconomic landscape, and the pandemic-induced surge in demand starting to fade, most commentators envisaged a slowdown in price growth for ski resorts this year. Instead, most Alpine markets are posting stronger growth than global housing markets. Why?

The high proportion of cash buyers in the world’s top ski resorts means the higher interest rate environment has had little impact on their appetite for a ski home. Add in the transition to hybrid working, the renewed focus on health/wellness and accumulated savings during the pandemic years, and demand remains robust.

**Why are prices still rising?**

With a rocky start to the 2022/23 ski season, a challenging macroeconomic landscape, and the pandemic-induced surge in demand starting to fade, most commentators envisaged a slowdown in price growth for ski resorts this year. Instead, most Alpine markets are posting stronger growth than global housing markets. Why?

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**Relative value**

€ per sq m*

<table>
<thead>
<tr>
<th>Resort</th>
<th>From</th>
<th>To</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gstaad</td>
<td>39,300</td>
<td>41,300</td>
</tr>
<tr>
<td>St. Moritz</td>
<td>31,000</td>
<td>32,600</td>
</tr>
<tr>
<td>Verbier</td>
<td>29,000</td>
<td>30,600</td>
</tr>
<tr>
<td>Courchevel 1850</td>
<td>29,000</td>
<td>30,500</td>
</tr>
<tr>
<td>Zermatt</td>
<td>23,900</td>
<td>25,100</td>
</tr>
<tr>
<td>Val d’Isère</td>
<td>22,000</td>
<td>23,100</td>
</tr>
<tr>
<td>Kitzbuhel</td>
<td>19,200</td>
<td>20,100</td>
</tr>
<tr>
<td>Klosters</td>
<td>19,000</td>
<td>19,900</td>
</tr>
<tr>
<td>Andermatt <em>New</em></td>
<td>18,700</td>
<td>19,700</td>
</tr>
<tr>
<td>Davos</td>
<td>18,500</td>
<td>19,400</td>
</tr>
<tr>
<td>Courchevel Moriond (1650)</td>
<td>16,900</td>
<td>17,700</td>
</tr>
<tr>
<td>Courchevel Village (1550)</td>
<td>16,700</td>
<td>17,500</td>
</tr>
<tr>
<td>Méribel</td>
<td>16,500</td>
<td>17,300</td>
</tr>
<tr>
<td>Megève</td>
<td>16,000</td>
<td>16,800</td>
</tr>
<tr>
<td>Méribel Village</td>
<td>15,200</td>
<td>16,000</td>
</tr>
<tr>
<td>Villars-sur-Ollon</td>
<td>14,800</td>
<td>15,600</td>
</tr>
<tr>
<td>Crans-Montana</td>
<td>14,300</td>
<td>15,100</td>
</tr>
<tr>
<td>Chamonix</td>
<td>14,200</td>
<td>14,900</td>
</tr>
<tr>
<td>St-Martin-de-Belleville</td>
<td>13,500</td>
<td>14,200</td>
</tr>
<tr>
<td>Nendaz <em>New</em></td>
<td>13,300</td>
<td>14,000</td>
</tr>
<tr>
<td>Grimentz</td>
<td>12,800</td>
<td>13,400</td>
</tr>
<tr>
<td>Les Gets</td>
<td>10,400</td>
<td>10,900</td>
</tr>
<tr>
<td>Morzine</td>
<td>10,000</td>
<td>10,500</td>
</tr>
<tr>
<td>Champéry</td>
<td>9,300</td>
<td>9,800</td>
</tr>
</tbody>
</table>

Source: Knight Frank Research

*Exchange rate as at 30 June 2023 (Figures rounded)
Based on a four-bedroom chalet in a prime central location

**17.4%**

The average increase in the price of a luxury ski chalet since the start of the pandemic
To help clients understand which resorts are likely to be the most resilient in the long-term, Knight Frank’s Analytics team have mapped ski areas over 2,000 metres with north-facing slopes across key French and Swiss resorts.

While resorts such as Gstaad, Zermatt and Chamonix rank highly, it’s not all about altitude. A lower altitude dual season resort with north-facing grassy slopes, such as Villars-sur-Ollon, can prove more snow-sure than a higher altitude resorts with south-facing slopes. Temperature, snowfall reliability, not to mention the numerous micro-climates that exist across the Alps, can lead to significant differences across relatively small distances.

In France, 22 resorts have been awarded the green snowflake, a symbol of a strong commitment to environmentally sustainable initiatives. Resorts are measured against 20 environmental and social criteria. Overseen by the Mountain Riders Association, resorts are audited and categorised by an independent committee.

59% of survey respondents say they are concerned about the impact of climate change on the Alps.

**THE FLOCON VERT (GREEN SNOWFLAKE) AWARDS**

Knights Frank’s Analytics team identify the most resilient slopes across the French and Swiss Alps

**Resilience & evolution**

Knight Frank’s Analytics team identify the most resilient slopes across the French and Swiss Alps

---

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**Selected top ranking resorts**
- Chamonix Valley
- Morzine – Avoriaz
- Megève
- Val d’Isère
- Combloux

**59%**

of survey respondents say they are concerned about the impact of climate change on the Alps.

---

**Resilience mapped**

Knights Frank’s Analytics team maps resorts with north-facing slopes

**Snow coverage**
- Knight Frank Office
- Ski areas
- North-facing ski slopes across key alpine resorts
- Airport

---

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What steps are resorts taking?

**LINKING UP:**
Several resorts such as those in Portes du Soleil and Four Valleys are linking up to offer multi-pass access, creating larger ski domains giving skiers access to more pistes. The Portes du Soleil grants access to 12 resorts across both France and Switzerland.

**FOLLOWING THE SCIENCE:**
The Compagnie du Mont-Blanc is working with scientists to produce snow forecasts for the next three decades. Rocks will be removed and new grass planted, which keeps snow intact longer, on the lower slopes.

**INVESTING IN GREEN TECH:**
Most resorts have adopted renewable energy to power ski lifts and snow cannons in some capacity. Solar energy is now a staple on public infrastructure, and electric buses the norm in resorts such as Verbier and Val d’Isère. Gstaad has a waste centre in the valley that supplies heating for over half of the resort.

**GREEENER FUEL:**
The Compagnie des Alpes has committed to converting all of its 130 snow groomers to HVO fuel (hydrotreated vegetable oil manufactured from renewable and sustainable waste). Remaining carbon emissions will be stored in “carbon sinks” created through reforestation.

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**Fig 4:** Thinking about your future home in the Alps, how important is the energy efficiency of a home to you?

<table>
<thead>
<tr>
<th>Very Important</th>
<th>Important</th>
<th>Not very Important</th>
<th>Irrelevant</th>
</tr>
</thead>
<tbody>
<tr>
<td>49%</td>
<td>16%</td>
<td>29%</td>
<td>5%</td>
</tr>
</tbody>
</table>

Source: Knight Frank Research
Numbers may not add up to 100 due to rounding

**Fig 5:** Would you be willing pay a premium for an Alpine home with a high energy efficiency rating?

<table>
<thead>
<tr>
<th>Yes</th>
<th>No</th>
<th>Unsure</th>
</tr>
</thead>
<tbody>
<tr>
<td>39%</td>
<td>33%</td>
<td>28%</td>
</tr>
</tbody>
</table>

Source: Knight Frank Research
Numbers may not add up to 100 due to rounding

---

**Let the train take the strain?**
London to Val Thorens, estimated CO2 emissions

<table>
<thead>
<tr>
<th>Per car</th>
<th>Per passenger</th>
</tr>
</thead>
<tbody>
<tr>
<td>225kg</td>
<td>82kg</td>
</tr>
</tbody>
</table>

Source: Best Foot Forward

---

**72%**

of survey respondents say the resilience of a ski resort influences their decision on where to buy

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Summer idylls
How Alpine resorts are transitioning to year-round destinations

The draw of the Alps in the summer is close to eclipsing its winters. Data from the Compagnie du Mont-Blanc reveals around 40% of Chamonix’s ski lift revenue is earned from May to October. The story in Crans-Montana is similar, here 44% of overnight stays in 2022 took place in the summer months according to the local tourist office.

The Alps are increasingly a focal point for those who prefer active outdoor pursuits rather than crowded Mediterranean beaches. From hiking and mountaineering to mountain biking and road cycling, along with trail running, rock climbing, paragliding, kayaking, zip-wiring, tennis and fishing, the list of potential pursuits is vast.

But it’s not just sports. Music, art, food and yoga festivals are being squeezed into the most packed of resort itineraries (see Fig 7).

**WELLNESS**
Wellness is now big business in the Alps. According to Grand View Research, the global wellness tourism market size is expected to reach US$1.02 trillion by 2030.

Luxury spas, sunset yoga classes and retreats are popping up. From the new Six Senses in Crans-Montana, to the Four Seasons in Megève, visitors and luxury brands are recognising the restorative benefits of the mountains.

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**Top picks: Dual season resorts**

<table>
<thead>
<tr>
<th>French Alps</th>
<th>Swiss Alps</th>
</tr>
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<tbody>
<tr>
<td>Chamonix</td>
<td>Zermatt</td>
</tr>
<tr>
<td>Megève</td>
<td>Verbier</td>
</tr>
<tr>
<td>Morzine/Les Gets</td>
<td>Crans-Montana</td>
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<tr>
<td>Crans-Montana</td>
<td>Verbier</td>
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<tr>
<td>Verbier</td>
<td>St. Moritz</td>
</tr>
<tr>
<td>Kitzbuhel</td>
<td>Gstaad</td>
</tr>
</tbody>
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**Fig 6. Best dual season resort for...**

- Trail runners
- Mountain bikers
- Spa dwellers
- Hikers
- Music lovers
- Foodies
### Summer offering

**Fig 7:**

#### Chamonix

<table>
<thead>
<tr>
<th>Month</th>
<th>Event</th>
</tr>
</thead>
<tbody>
<tr>
<td>May</td>
<td>Freeride Days</td>
</tr>
<tr>
<td>June</td>
<td>Mont Blanc Marathon</td>
</tr>
<tr>
<td>June</td>
<td>Fête de la Musique</td>
</tr>
<tr>
<td>June</td>
<td>Chamonix Yoga Festival</td>
</tr>
<tr>
<td>July</td>
<td>Fête des Guides</td>
</tr>
<tr>
<td>July</td>
<td>Climbing World Cup</td>
</tr>
<tr>
<td>July</td>
<td>Cosmo Jazz Festival</td>
</tr>
<tr>
<td>Aug/Sep</td>
<td>Ultra Trail du Mont Blanc</td>
</tr>
<tr>
<td>Sept</td>
<td>Classic Car Tour du Mont Blanc</td>
</tr>
<tr>
<td>Sept</td>
<td>Trail des Aiguilles Rouges</td>
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</tbody>
</table>

#### Verbier

<table>
<thead>
<tr>
<th>Month</th>
<th>Event</th>
</tr>
</thead>
<tbody>
<tr>
<td>July</td>
<td>Trail Verbier St-Bernard by UTMB</td>
</tr>
<tr>
<td>July</td>
<td>Verbier festival</td>
</tr>
<tr>
<td>Aug</td>
<td>E-Bike festival</td>
</tr>
<tr>
<td>Aug</td>
<td>Verbier Womens Tennis Open</td>
</tr>
<tr>
<td>Aug</td>
<td>Yoga Festival</td>
</tr>
<tr>
<td>Aug</td>
<td>La Cordée Classic</td>
</tr>
<tr>
<td>Aug</td>
<td>Verbier Triathlon</td>
</tr>
<tr>
<td>Sept</td>
<td>Verbier Ultra</td>
</tr>
<tr>
<td>Sept</td>
<td>IXS European Downhill Cup (MTB)</td>
</tr>
</tbody>
</table>

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**STAY UP TO DATE**

For more information contact roddy.aris@knightfrank.com for the French Alps or alex.kdeg@knightfrank.com for the Swiss Alps.
<table>
<thead>
<tr>
<th><strong>1,975</strong></th>
<th><strong>2026</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>The number of ski resorts globally (with four lifts or more)</td>
<td>The year of the next Winter Olympic and Paralympic Games hosted in Milano Cortina, 114 sets of medals are up for grabs across eight sports</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>130,000</strong></th>
<th><strong>68</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>Chamonix’s population in peak summer season, an increase from its permanent resident population of 10,000</td>
<td>The number of countries and territories that offer outdoor ski areas with lifts, only six are located in the southern hemisphere</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>34%</strong></th>
<th><strong>1 in 67</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>The percentage of ultra-high-net-worth individuals* who are interested in owning a ski home</td>
<td>The number of ultra-high-net-worth individuals* in Aspen, almost 15 times the number in New York</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>40%</strong></th>
<th><strong>80%</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>The Alps’ share of global ski visits</td>
<td>The percentage of skiers in China under the age of 40</td>
</tr>
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</table>

<table>
<thead>
<tr>
<th><strong>135m</strong></th>
<th><strong>20m</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>The estimated number of skiers globally</td>
<td>Skier visits in China in 2018/19, up from 300,000 in 2000</td>
</tr>
</tbody>
</table>

In a changing market, property finance can be the key to success

John Busby, Head of Sales at Traverse International Finance, gives an insider’s view on obtaining finance for a ski property purchase.

Hi John, what's the first step people should take if they’re considering a purchase of a ski property in Europe?
Start thinking about finance and tax early, partly because a loan can mitigate certain tax issues when it comes to wealth and inheritance. The tax systems in Europe can be surprisingly favourable towards loans, too. Mortgage interest is still generally deductible from gross rental income for tax purposes, for example, which is particularly useful for buyers that want to cover their costs with rental income.

Which lenders can borrowers expect to deal with? And what might a typical loan look like?
We have a network of banks across Europe that are eager to finance purchases in top ski locations across France, Italy, Switzerland and Austria. Many are private banks that also refinance existing properties to help generate new funds for investments or property purchases.

Private lenders generally finance purchases above €2 million, while retail banks will typically offer favourable terms below that threshold.

A loan from a typical French retail bank is generally fixed for 20 years at about 70% loan-to-value. Private banks prefer to fix for a maximum of 15 years, but there is some flexibility depending on the lender. Terms can be revisited every five years in many cases, for example.

How early should a potential purchaser look to arrange finance?
Contacting us around 6-12 months before you intend to purchase is a good idea. We can help you obtain an agreement in principle from a lender, which can be useful to show intent and give comfort to sellers. Some sellers won’t accept a mortgage clause within a purchase contract so in those cases, we work with the buyer to gain pre-approval from a bank to show that a loan will be available.

It’s worth remembering that in some resorts buyers still have the upper hand. Sellers in some French locations for example, have repriced to attractive levels and in those cases, prime properties are being snapped up quickly when they are put up for sale. The most successful buyers tend to be the ones that have their financing in place, ready to act swiftly when they know they have found their dream property.

About Traverse

Traverse International Finance is a specialist mortgage broker for properties in France, Monaco, Switzerland, Portugal, Spain and Italy. The team at Traverse has access to a wide network of lenders to unlock lending opportunities, even in complex or unique situations.

Email contact@traverseif.com to discuss your borrowing options.
Top five things you need to know if renting your Alpine home

Roddy Aris explores the key points to consider when searching for a rentable Alpine home on the slopes

An Alpine home may not top the list of most high-yielding assets for investors, but the growth of year-round tourism in the Alps, a shrinking pool of homes for rent, and a packed calendar of sporting and lifestyle events are boosting landlords’ revenue.

OCCUPANCY RATES ARE RISING
A decade ago, a 10 to 15-week rental was the norm, now a 30-week occupancy rate is not uncommon. For mid-altitude resorts such as Verbier, Crans-Montana, Chamonix and Megève, this would largely consist of 20 weeks during the ski season (December to Easter) and 10 weeks over the summer months.

STOCK IS CONSTRAINED.
Business owners in some resorts are buying flats and chalets to accommodate their restaurant and bar staff due to limited availability. Strict planning rules in the French Alps, and a 20% cap on second homes in Switzerland, means a lack of supply will continue to put upward pressure on rents.

1. Costs
What expenditures will I have if I opt to rent?
Key costs include:
• Repair and maintenance expenses (including snow clearing and gardening)
• Service charges
• Agency commissions and management fees
• Utilities
Net yields will vary significantly according to the above but a gross rental yield of circa 4% is achievable in most resorts.

MARKET VIEW

WANT TO KNOW MORE?
Contact roddy.aris@knightfrank.com

2. Rules & regulations
Are there any restrictions on renting my ski home?
There are no restrictions on the number of nights second homes can be let in the French or Swiss Alps, subject to purchase structure. That said, some communities of owners are voting to limit the number of holiday lets within their development on a case-by-case basis.
4. Maximising profit

**How can I future-proof my investment?**

- Choose a central location in a popular resort
- Opt for a property with a flexible layout to accommodate different family groups
- Proximity to bars and restaurants.
- Use a good management service to maximise repeat business
- A ski-in/ski-out property will command a premium
- Research France’s VAT rebate for new-build properties
- Know your client and furnish the property with their budget and lifestyle in mind

3. Rental potential

**How many weeks can I rent out my property, and how much do season lengths vary from resort to resort?**

- Based on a three-bedroom chalet valued at around €1 million in Chamonix, assuming a 30-week rental a gross income of €80,000 is achievable, with a net income of €40,000 pre-tax
- Higher altitude resorts will command higher rents during peak periods such as Christmas and Easter. Mid-altitude resorts by comparison, have higher summer occupancy rates and appeal to a broader mix of tourists
- At over 22 weeks, Gstaad, Chamonix and Val d’Isère have some of the longest ski seasons

5. Stress-free renting

**What tips do you have to minimise the hassle of renting?**

- Use a reputable management agent and accountant
- Do your research, different property types and sizes will command different premiums in different resorts
- Finally, with the price tag of a ski home rising 19% on average in the last five years, it also worth keeping one eye on capital growth as well as rental revenue

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**Fig 8: Resorts ranked by ski season length**

<table>
<thead>
<tr>
<th>Resort</th>
<th>Ski season (Weeks)</th>
<th>Ski domain (km)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gstaad</td>
<td>25.1</td>
<td>220</td>
</tr>
<tr>
<td>Chamonix</td>
<td>23.1</td>
<td>155</td>
</tr>
<tr>
<td>Val d'Isère</td>
<td>22.1</td>
<td>300</td>
</tr>
<tr>
<td>Verbier</td>
<td>21.3</td>
<td>412</td>
</tr>
<tr>
<td>Grimentz</td>
<td>20.6</td>
<td>115</td>
</tr>
<tr>
<td>Zermatt</td>
<td>20.3</td>
<td>360</td>
</tr>
<tr>
<td>Courchevel</td>
<td>20.1</td>
<td>600</td>
</tr>
<tr>
<td>Méribel</td>
<td>20.1</td>
<td>600</td>
</tr>
<tr>
<td>St-Martin-De-Belleville</td>
<td>17.9</td>
<td>600</td>
</tr>
<tr>
<td>Davos</td>
<td>19.3</td>
<td>400</td>
</tr>
<tr>
<td>Klosters</td>
<td>19.3</td>
<td>300</td>
</tr>
<tr>
<td>St. Moritz</td>
<td>19.3</td>
<td>307</td>
</tr>
<tr>
<td>Crans-Montana</td>
<td>18.9</td>
<td>140</td>
</tr>
<tr>
<td>Megève</td>
<td>18.3</td>
<td>455</td>
</tr>
<tr>
<td>Combloux</td>
<td>18.3</td>
<td>455</td>
</tr>
<tr>
<td>Villars-sur-Ollon</td>
<td>18.1</td>
<td>125</td>
</tr>
</tbody>
</table>

Source: Knight Frank Research

**Fig 9: A ski home as an investment**

Capital growth, 5-year % change

- Gold: 60%
- S&P 500: 50%
- Ski home: 40%
- FTSE 100: 30%
- Prime London: 20%
- Alpinski: -10%

Source: Knight Frank Research

All data to Sept 2023 except ski home to June 2023.
Colorado calling

Why the Aspen market is still riding the wave from its pandemic boom

1. How has the Aspen/Snowmass market changed in the last 12 months and what impact have higher interest rates had on the market?

RW: The market is generally flat year-on-year in terms of the number of transactions and average price per sq. ft. The exception is below US$10 million, which saw sales decrease 31% on an annual basis and a 9% decrease in prices.

MM: The market, which is not influenced by interest rate shifts, has remained quite strong over the last 12 months, with Snowmass Base Village seeing a lot of activity.

RB: While the market volume is down from the crazy Covid peak, it is still very strong and in line with pre-Covid markets of 2018 and 2019. Higher interest rates seemingly have had little to no

Aspen’s north-facing pistes

| Snowmass Village | 2,473 | 3,813 | 18.7 | 87 |
| Aspen | 2,422 | 3,418 | 3.6 | 76 |
| Buttermilk | 2,399 | 3,018 | 2.9 | 73 |
| Aspen Highlands | 2,461 | 3,559 | 3.9 | 66 |

Ranked by % of north-facing slopes | Min. | Max. | North-facing slopes (km²) | % of north-facing slopes

Source: Knight Frank Research *Aspect 292.5º - 67.5º

Fig 10: Higher price brackets most resilient

Jan-Aug 2022 vs Jan-Aug 2023, % change

Sales

Source: Saslove & Warwick, Douglas Elliman

With over 53 years’ experience between them, Douglas Elliman’s top brokers in Aspen/Snowmass, Riley Warwick (RW), Melanie Muss (MM) and Raifie Bass (RB) provide their thoughts on current market conditions.
effect on the high end, as the majority of our closings, around 80%, are cash.

2. Which neighbourhoods and/or price bands are seeing the most activity?
   RW: As always, Aspen’s Central Core, West End and Red Mountain are seeing the most activity. Snowmass has also seen a pick up in activity due to its lower price point relative to Aspen.
   MM: Proximity to the downtown core is always in demand, as is Red Mountain. There continues to be buyers for unique high-end properties with many changing hands off market.
   RB: The ultra-luxury market is stronger than ever. As it continues to get more difficult and more expensive to build here, buyers show a willingness to pay record prices for turn-key homes.

3. A lack of stock has been the overriding story since the pandemic. Is this still a factor, and if so, when do you see this changing?
   RW: Inventory has grown over the last nine months or so to a healthier level, but we are still below 2019 levels. This is creating upward pressure on prices, especially in Snowmass Village.
   MM: While inventory is up since the pandemic, we are still at historically low levels. With demand remaining high, it is difficult to predict when we will see a big change.
   RB: While general inventory levels have increased, top of the line, move-in ready inventory is still low and trading fast, at record prices.

4. What are top of buyer wish lists in 2023?
   RW: Palatable pricing, quick access into town and bedroom count.
   MM: Views, river location, close to town, and ski in/out properties continue to be high on wish lists.
   RB: Turn-key homes of the highest quality, walking distance to town and the gondola. There is also a continued focus on low maintenance homes for many second homeowners.

5. What are the key trends that will shape the Aspen real estate market in the next five years?
   RW: Pitkin County is undergoing a downzoning – reducing the density of homes. Existing homes over 9,250 sq ft will have upward pricing pressure because of this. Build costs are also steadily increasing, which will increase the value of existing, turn-key properties and potentially put downward pressure on vacant land.
   MM: Climate concerns are a hot topic as our towns look to mitigate climate change by changing codes and managing new home sizes. Aspen/Snowmass is also seeing the benefits of investing in year-round leisure and entertainment.
   RB: The market is no longer Aspen-centric. We’re seeing a shift from a ski-focused life and greater connectivity across the valley with Snowmass, Basalt and Carbondale.

6. Where do you see opportunities for second home purchasers and investors?
   RW: Opportunity in Aspen is in buying a home that needs a little work and performing a remodel. This saves you money, time and creates a turn-key property that sells for a premium.
   MM: Opportunities exist in both Aspen and Snowmass for the remodelling of older properties.
   RB: Many buyers see great value and opportunity moving down the valley to enjoy the longer summer season, more golf courses and easy access to all our great outdoor activities.

**Hot property: Aspen’s Miner Cabins**

Built in the 1800’s for the silver miners who, at that time, produced a sixth of the country’s silver, the one hundred or so colourful miner cabins that line streets in Downtown Aspen, have proven highly popular with buyers seeking Victorian architecture. Snapped up by the wealthy, the miner cabins are usually around 600-1,000 sq ft in size, but large extensions are commonly approved. However, in contrast to most global planning authorities, in Aspen the design of the extensions must be in contrast to the original cabin. Prices typically start at US$8.5 million, but vary depending on the size of the extension.

**FIND OUT MORE**

For more information contact jason.mansfield@knightfrank.com
Best of the rest
A round-up of the world’s other big hitters

Revelstoke, CA
British Columbia’s Revelstoke resort has seen increased interest from US buyers due to the strength of the US dollar. Prime prices in Revelstoke’s new Mackenzie Village, which is drawing interest from investors, start at CAS$850 per sq ft. Popular with Canadian, US, German and UK skiers, Revelstoke is set to be North America’s largest ski resort by 2029. Located within a six-hour drive of Vancouver, the resort is exempt from Canada’s Federal Foreign Buyer Ban and the Provincial Foreign Buyer Tax and unique zoning allows for unlimited nightly rentals.

Telluride, US
Mountain Village is the main ski resort linked to Telluride via a 13-minute free gondola ride. Comprised of luxury condo complexes and mountain estates, with many offering direct ski access.

Buyers originate from Texas, Arizona, California, Florida, New York and Illinois, the resort is also increasingly popular with Australian buyers seeking a winter destination during their summer season. Average prices in downtown Telluride sit around US$1,100 per sq ft, whilst Mountain Village is priced closer to US$700 per sq ft.

Niseko, JP
Home to a population of around 5,000 and located on Japan’s northern island of Hokkaido, Niseko is a two-hour drive from Sapporo, the island’s largest city. Domestic buyers make up around 70% of purchasers with Singaporean, Chinese mainland and Hong Kong buyers accounting for the remainder. Housing stock is mainly comprised of two to three-bedroom condominiums between 100 and 150 sq m in size with average prices between US$500,000 and US$1.5 million.

Cortina d’Ampezzo, IT
Set to host the 2026 Winter Olympics, Cortina d’Ampezzo sits in the heart of the Dolomites and within a two-hour drive of Venice. Prime prices range between €15,000 and €20,000 per sq m with the Pecol neighbourhood commanding the highest premiums. Until now, Cortina has been largely a domestic market but more international investors are active in part due to the infrastructure improvements made in the run up to the 2026 Games.

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1. What are the key trends that will shape the property market in the French Alps over the next five years?
Snow reliability (for skiers) and a resort’s offer in terms of infrastructure and activities (for year-round usage) will be paramount.
Resorts that fall short on either of these points will likely suffer in visitor and buyer numbers.

2. Which resorts do you see outperforming and why?
Chamonix and Megève are likely to outperform, these mid-altitude resorts set the benchmark for year-round appeal and have the added benefit of being within 75 minutes of Geneva Airport.
Val d’Isère’s recent strong performance is set to continue due to its excellent snow record, tight pool of properties and strong public and private investment.

3. Do you envisage more regulation (tax/planning/policy changes) in the coming years?
It is difficult to generalise planning modifications across the Alps, each area has its own rules. There is, however, a trend to limit the size of future construction as the pressure on space increases. In Chamonix, for example, new builds are only permitted up to 200 sq m, anything larger has to include additional social housing.

4. Our ski sentiment survey respondents are bullish on price growth over the next few years, do you share their view?
In the last decade, the Alpine real estate market has evolved, moving from simply a ‘ski’ destination to a home-from-home market. Covid was an accelerator and the drivers that put the market on this upward trajectory are still evident meaning there is scope for further growth ahead.