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REPORT

Savills Research

THE SKI REPORT

WORLD RESIDENTIAL—WINTER 2023/24

savills



FOREWORD



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Twelve months ago, our crystal ball was crystal clear. After two years of vertiginous price growth in mountain resorts across Europe and North America, it was apparent that the market could not sustain continued increases of 15% (or more, in some cases) per annum. Our prediction that the market would split into two tiers – with a flattening of the curve at the mid to lower end, and a continuation of price growth at the ultra-prime end – duly transpired.

Fast forward to autumn 2023 and our crystal ball is now a little hazier. In September 2023, for the first time in 15 meetings, the Bank of England chose not to raise interest rates. This pause for breath is likely to be emulated by both the Federal Reserve and the European Central Bank in the coming months, as they too reflect upon whether fiscal tightening has the desired effect of lowering embedded inflation.

One thing is clear: higher interest rates have unquestionably deterred some potential buyers in the Alps. 'Investor' type buyers can no longer generate positive returns if they have more than a 50% loan-to-value mortgage. Even if they wanted to, British buyers, post-Brexit, still find it virtually impossible to find a mortgage product in France. Fortunately for developers and private sellers, there are plenty of other domestic and European buyers to help sustain demand.

At higher price levels, in excess of €/CHF 3 million, the mortgage market is less of a factor. High-net-worth buyers are typically less reliant on debt and would ordinarily only use a bank loan to deploy capital elsewhere, or as a fiscal instrument to reduce wealth tax. Combined with continued shortages of alpine property across all price levels, ultra-prime resorts have held strong, with only 20% experiencing price falls.

With government elections on both sides of the Atlantic in 2024, inflationary pressures and continuing geopolitical unrest, the uncertainty in the global economy prevails. Although the ski property market continues to defy such external influences, predicting the trends over the next 12 months is harder.

Meanwhile, our 18th annual Ski Report takes a closer look at the prime and ultra-prime prices of the world's top ski resorts and offers our market outlook for some of the most popular. We also consider the growth of luxury retail brands in the world's leading ski resorts and publish our perennial Savills Ski Resilience Index, where there have been some interesting changes at the top. We hope very much that you enjoy reading the report and remain cautiously optimistic for the forthcoming season.

CONTENTS

4 - 5
Market Overview
How have the three major global ski regions performed?

6 - 7
Ski Resilience Index
Ranking 62 global resorts on their quality, reliability and resilience against climate change

8 - 11
Prime Prices
Global resorts ranked by the Prime Residential Index, ultra-prime prices and the future forecast for ten key ski resorts

12 - 13
Prime Residential Resort Rents
Try before you buy and the average weekly rental costs across selected prime ski markets

14 - 15
Retail in Ski Markets
The major retail trends across global ski resorts

16 - 17
Outlook
What can global ski markets expect in the near future?

Market Overview

While global ski resort attendance has returned to pre-pandemic volumes, variations persist at a regional and national level

Numerous ski resorts were unable to operate at full capacity during 2022. Nevertheless, the most recent data shows that skier numbers were remarkably resilient, exceeding 370 million on a global scale over the season, up from 201 million the previous winter but still below the pre-pandemic average. Despite this, several countries, across both northern and southern hemispheres, celebrated their best-ever ski seasons in terms of visitor numbers.

This exceptional performance owes much to favourable weather conditions in many regions. Consistently cold temperatures and sunny days provided optimal skiing conditions, even with somewhat limited snowfall. Moreover, a revived interest in outdoor activities and domestic travel worked in favour of ski destinations, particularly those with strong domestic markets. As countries continued to ease pandemic restrictions, skiers eagerly returned to the slopes.

Some emerging markets, such as Eastern Europe, have made significant strides in developing their ski industry, contributing to unprecedented numbers of skier visits in recent years. Even China, despite lingering Covid-19 restrictions, witnessed a resurgence in skier visits, fuelled by the enthusiasm generated by the 2022 Beijing Winter Olympics. Additionally, the resumption of lift renewals, which had been on hold for weeks or months in 2020, contributed to the overall positive trend.

Regional trends



Europe

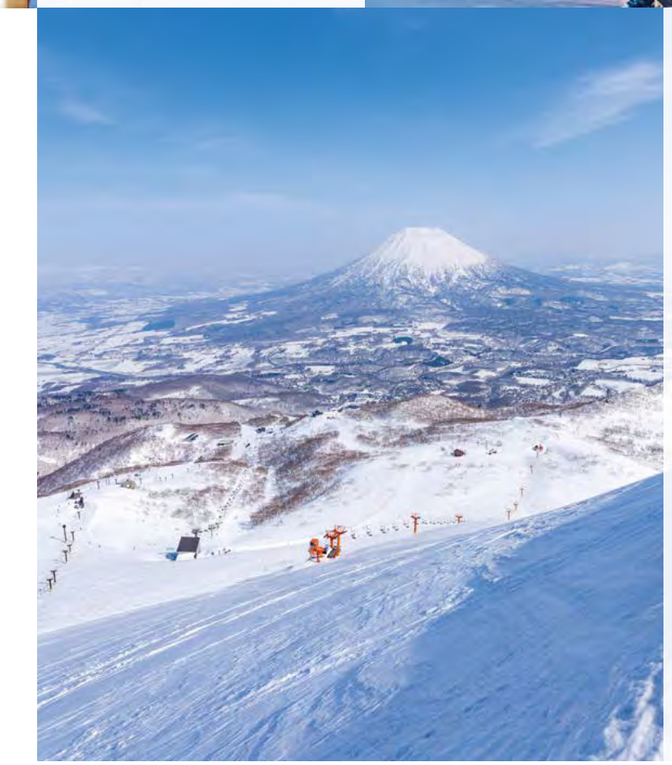
Europe's ski season presented a mixed picture. Many resorts enjoyed excellent snowfall, providing ideal skiing conditions and attracting winter sports enthusiasts. Others, however, faced variable weather patterns, limiting season length. Overall, the season reflected a resilient ski industry, adapting to challenges and offering a promising outlook for ski enthusiasts in Europe.



North America

The United States tops the world rankings for skier visits, with over 60 million visitors during the 2022/23 season. This performance is especially outstanding once costs are taken into consideration — lift passes in America cost significantly more than other major ski nations. Within the United States, the Rocky Mountains and the Northeast are the most visited ski and snowboarding destinations. Combined, those two regions were responsible for 59% of all ski and snowboard visits in 2022/23.







Asia Pacific

The relaxation of Covid-19 restrictions in December 2022 adversely impacted China's ski season, resulting in the country's largest wave of cases over the winter months. The number of skiers in China fell by 8% to 19.8 million for the 2022/23 season. Japan's Hokkaido saw record snowfall, boosting skier numbers and giving Niseko and Furano increased visits. Similar to many other countries coming out of the pandemic, there has been a push in preference for sports and leisure activities in recent months. Should this trend continue through to the 2023/24 season, it could lead to an increase in skier numbers, although there may also be rising competition from overseas markets, as international travel has opened up.

Ski Resilience Index

The Savills Ski Resilience Index ranks 62 global ski resorts worldwide using five metrics to measure the quality and reliability of a resort's conditions and its resilience against climate change. The metrics compare snowfall, reliability, season length, altitude and temperature

The resilience of ski markets is becoming increasingly important in the face of continued global warming and changing climates, and the ski industry and wider resorts face many challenges in coming years as a result. According to a report by Nature Climate Change, 53% of European resorts are likely to suffer from poor snow cover should temperatures rise by more than 2°C.

The season covering winter 2022/23 saw unpredictable weather, resulting in low snowfall in some locations and record-breaking levels in others. As a consequence, the Savills Ski Resilience Index has seen far more jostling for position than in years past.

Two US resorts in Colorado claim this year's top spots for resilience – with high levels of snowfall propelling Aspen and Vail past perennial number one, Zermatt, which comes third in this year's index. With more glaciers than any other alpine nation, Swiss resorts frequently hold positions at the top of the ranking. Zermatt sits at the foot of the Matterhorn Glacier Paradise with a summit of 3,900m, contributing to the Swiss resorts' long season length, high quality, and reliable snowfall.

Across the index, there were several big movers ascending through the rankings.

> ***The season covering winter 2022/23 saw unpredictable weather,*** resulting in low snowfalls in some locations and record-breaking levels in others

Both Japanese resorts in our index, Niseko and Furano, rose 29 and 26 places respectively into the top 25 most resilient locations, thanks to record-breaking snowfall and low temperatures. Both of these locations are well known for receiving excellent levels of powder snow, attracting skiers from across the world.

Two Swiss locations also saw big increases in their rankings over the course of the year, with Crans Montana and Andermatt both rising into the top 25 locations. Crans Montana was 23 places higher than last year. High altitudes, low temperatures and consistently high levels of reliability helped boost these two resorts up the rankings. As season lengths compress at lower elevations, high altitude skiing and glacier skiing are likely to become ever more important.

However, Switzerland is experiencing hotter summers and less reliable white winters, reducing the ice volume of glaciers and impacting the country's winter season length and reliability. Nendaz, for example, has fallen in the rankings, with less snow and a shorter season length contributing to a drop of 18 places. Other Swiss locations, such as Villars, have seen lower degrees of falls in the index however, thanks in large part to higher elevations and glacier skiing helping these locations maintain their resilience.

French resorts Méribel and La Rosière, along with other Alpine resorts in Europe, have suffered from milder seasonal weather in recent years, particularly during the 2022/23 winter season. However, on average the snowfall in these two resorts tends to vary year to year. Their altitude and season length boost the quality and resilience on a global scale.



Source: Savills Research

Note: Locations are ordered left to right from most to least resilient

Prime Residential Index

The Savills Ski Prime Price League compares the top ski resorts globally to find out which commands the highest asking price per square metre for prime residential property

Global economic headwinds began to be felt over the course of the last year in many ski markets, though there were notable exceptions. On average across the Prime Price Index, prices fell by just over -4% for the year. However, this fall is from record levels, after prices rose more than 20% in the 2021/22 season. In markets where prices are still rising, this is in part due to high levels of demand, lack of stock, and low development pipelines limiting the number and frequency of transactions.

Buying prime residential property is an emotive decision for most, and prime ski property is no exception. The purchase not only represents an attractive store of capital but also a highly sentimental asset for many. While prices have fallen slightly from their 2022 highs, on average they remain 20% above 2021 levels and 41% above pre-pandemic prices. For the purpose of this analysis, Savills defines prime as properties with prices above €750,000.

> On average, prime residential prices remain 20% above 2021 levels, ***and 41% above pre-pandemic prices***

Pistes de résistance

1. Aspen

Consistently ranked as the top ski destination in the United States, Aspen has been attracting visitors to its mountain ski runs since the 1930s. The market remains predominantly domestic, with buyers and seasonal visitors from across the country. It also remains one of the most expensive property markets, not just in the United States, but globally. Asking prices for prime residential properties average over €35,000 per square metre, and there are many more properties that transact for higher prices without ever coming to market. Despite wider market headwinds, prime prices in Aspen rose by 2.3% from 2022.

2. Courchevel 1850

Known for its cosmopolitan village and luxury amenities, Courchevel 1850 offers a glamorous alpine experience. Consistently high levels of demand have boosted prices in the resort by over 15%, giving the market the fifth most expensive prime property at €26,600 per square metre. The village is also lined with high-end boutiques, Michelin-starred restaurants, and luxurious chalets, making it a favourite among elite skiers and ultra-high-net-worth individuals.

3. Zermatt

Zermatt is a picturesque Swiss ski resort in the heart of the Alps, famed for its stunning views of the iconic Matterhorn peak. With a car-free village centre, Zermatt exudes charm and tranquillity. It offers an extensive network of well-groomed slopes, including the Glacier Paradise, one of Europe's highest lifts. The village also boasts upscale hotels, gourmet dining, and high-end shopping, making it a top destination, with prime residential property averaging €21,200 per square metre.

4. Whistler Blackcomb

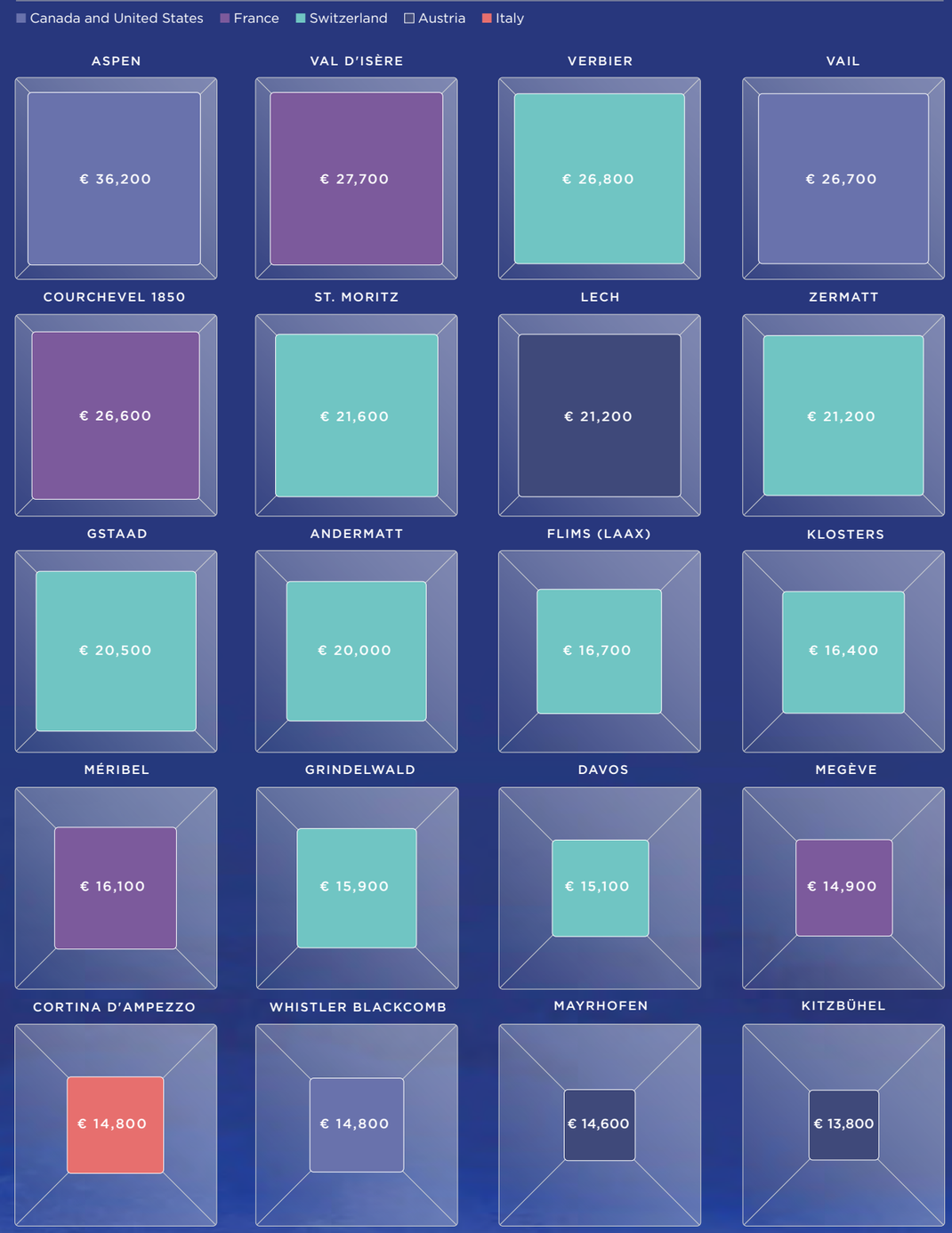
Whistler Blackcomb in British Columbia is a renowned ski resort celebrated for its vast terrain and mountain vistas. It's the largest ski resort in North America, known for its reliable snowfall and world-class facilities. With a village atmosphere, it features an array of restaurants, shops, and accommodation types, and draws in winter sports enthusiasts from across North America. It is this appeal that has boosted Whistler into the top 20 most expensive markets for prime property, at €14,800 per square metre.

5. Cortina D'Ampezzo

Cortina D'Ampezzo in the Italian Dolomites is an iconic ski resort that combines breathtaking natural beauty with rich cultural heritage. It offers an extensive network of slopes, with stunning alpine vistas as a backdrop, and will play host to the Winter Olympics in 2026. The town exudes elegance, with upscale boutiques, fine dining, and a vibrant après-ski scene. The resort has also seen rising prices over the past year, with prime property increasing by more than 6%, taking average asking prices to €14,800 per square metre – the highest for any ski resort in Italy.

Top 20 prime ski resorts

Average asking price per square metre (€)



Source: Savills Research

Note: Based on properties with asking prices greater than €750,000, with exchange rate as at October 2023.

Ultra-Prime Property

The very top tier of ultra-prime property markets proves resilient

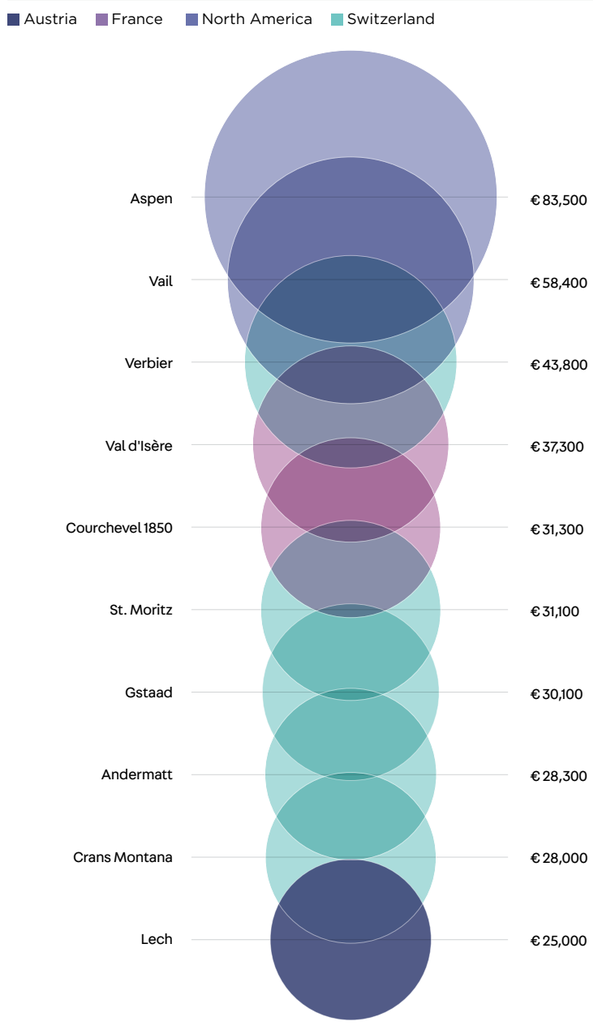
The top ten locations by ultra-prime property prices remain largely unchanged from previous years. Two Colorado resorts – Aspen and Vail – claim the top spots for pricing. These two locations have seen strong demand from wealthy domestic buyers looking to take advantage of the natural beauty, outdoor pursuits, and existing clusters of ultra-high-net-worth individuals. Over the past year, prices in Aspen and Vail have continued to rise amid sustained demand and low levels of supply.

French resorts account for three of the top 10 ultra-prime locations. Val d'Isère and Courchevel 1850 both saw positive price growth over the past year. Courchevel*, on the other hand, has seen price falls of 10%. Swiss locations account for half of the ultra-prime destinations, with Verbier seeing double-digit price growth in this segment. For some locations in Switzerland, such as Gstaad, the most desirable properties often transact without ever coming to market. These off-market transactions can see pricing from €40,000 to over €75,000 per square metre, well above the listed prices for ultra-prime properties of just over €30,000 per square metre.

> ***Some of the most desirable properties*** often transact without ever coming to the open market

Top 10 ultra-prime ski resorts

Average asking price per square metre (€)



Source: Savills Research

Note: Based approximately on the top 5% of prime properties in each resort, with exchange rates as of October 2023. Resort location represents position in the top 10, not geographical position.

Ten Prime Ski Resorts: Looking Ahead

Past is not always prologue when it comes to prime residential property

We have compared the market outlook for prime residential property in ten key resorts over the coming year, using four indicators. Resilience to climate change, openness to international buyers, and volume of supply all factor into the analysis for each location. Proximity to transport is also considered, but to a lesser extent.

Val d'Isère has the highest potential for capital value appreciation over the coming year. The market is highly undersupplied, is the second most resilient of the ten locations considered in the outlook, and is completely open to foreign buyers – making it a key market to watch in the year ahead.

Switzerland, and specifically top resorts such as Verbier, have attracted higher volumes of high-net-worth individuals from across the world. Demand has totally outstripped supply, driving strong price increases across all sectors of the sales market. Verbier is also one of the top-ranked locations in the Resilience Index, making it an appealing location for many buyers.

Ski resort outlook

Resort	Country	Prime prices 2023 (€psm)	Resilience rank	Level of supply	Openness to international buyers	Market outlook
VAL D'ISÈRE	France	€ 27,700	4	● ○ ○ ○ ○	Completely open	❄ ❄ ❄
ANDERMATT	Switzerland	€ 20,000	18	● ○ ○ ○ ○	Completely open	❄ ❄ ❄
CHAMONIX	France	€ 13,200	31	● ○ ○ ○ ○	Completely open	❄ ❄ ❄
COURCHEVEL*	France	€ 13,000	29	● ○ ○ ○ ○	Completely open	❄ ❄ ❄
VERBIER	Switzerland	€ 26,800	15	● ○ ○ ○ ○	Open but with low level of restrictions**	❄ ❄ ❄
ASPEN	United States	€ 36,200	1	● ● ○ ○ ○	Completely open	❄ ❄ ❄
COURCHEVEL 1850	France	€ 26,600	29	● ● ◐ ○ ○	Completely open	❄ ❄ ○
MÉRIBEL	France	€ 16,100	39	● ● ◐ ○ ○	Completely open	❄ ❄ ○
CORTINA D'AMPEZZO	Italy	€ 14,800	38	● ○ ○ ○ ○	Open but with high level of restrictions***	❄ ❄ ○
ZELL AM SEE	Austria	€ 10,200	33	● ● ○ ○ ○	Open but with high level of restrictions***	❄ ❄ ○

Source: Savills Research

Note: Components given a weighting of 1: Level of supply relative to other resorts, openness to international buyers, resort ranking in Savills Ski Resilience Index. Component given a weighting of 1/3: Distance to nearest airport and train station. Prime prices 2023 as based on properties with asking prices greater than €750,000 with exchange rate as of October 2023. Resilience rank (of the ten resorts considered). *Includes Courchevel Le Praz, 1550 and 1650. **Lex Koller rule limits foreign acquisition of residential real estate. ***Only available for purchase by EU residents, plus second-home user restrictions.

Prime Residential Resort Rents

Renting in a winter wonderland:
try before you buy in popular alpine destinations

As with resort destinations in other parts of the world, many prospective residents may seek to 'try before they buy' by renting property in their desired destination. Whether it is for one week, one month, or for the entire season, skiers are choosing to rent property in some of the top alpine destinations around the world.

Ski locations are as varied as the mountains themselves. From quaint alpine towns to large resorts the world over, many skiers will choose to rent property in ski markets for several seasons, before they decide to purchase in their chosen resort. To 'try before you buy' in ski locations comes at a cost, however, depending on the length of stay and resort.

For those looking to try out a resort for a short period, apartments can be rented in prime ski locations for an average of between €2,200 and €5,100 for a one to three-bedroom apartment apartment for a week, although there is significant variation by location. Chalets, with their additional space and privacy, come at an additional cost, averaging over €10,000 per week.

For those looking to spend even more time on the slopes, renting alpine property for a month during the ski season can cost anywhere from €7,500 for a one-bedroom flat, up to nearly €30,000 for a chalet. Seasonaires who wish to stay even longer – typically for the entire season – can expect to pay approximately €30,000 for a one-bedroom apartment and over €100,000 for a chalet.

Average weekly rental costs for selected prime ski markets
By property type



Source: Savills Research
Note: Exchange rate as of October 2023.

THE SKI REPORT 2023/24

> Many skiers will choose to ***rent property in ski markets for several seasons*** before they decide to purchase in their chosen resort



Retail in Ski Markets

Commercial Research Director Marie Hickey looks at the global 'ski-tail' trends taking hold in snowy spots

Over the past decade, the retail landscape in prime ski resort locations has undergone a remarkable transformation, characterised by the ascent of prime retail as a prominent phenomenon on the high streets of these winter destinations. From luxury icons such as Gucci, Prada, Hermès and Louis Vuitton, to high-end ski brands Moncler, Fusalp and Arc'teryx, more are looking to open bricks-and-mortar stores in top resorts. This phenomenon is testament to the evolving dynamics of the ski industry and the changing expectations of winter sports enthusiasts. Ski locations are no longer just about the slopes and après-ski; they have transformed into full-fledged shopping destinations.

Since the pandemic, high-net-worth customers have an increased desire for leisure travel. With more insights about their clientele thanks to an increase in online luxury shopping, particularly during the Covid years, luxury retail brands feel more confident to expand into markets where their customers holiday. Prior to 2019, luxury brands might have opened the odd store or pop-up in a ski resort. Now, many are taking a longer-term view.

The focus for brands is to get closer to their customer, regardless of the challenges in more seasonal markets. While data for alpine retail remains relatively opaque, the number of shops in some alpine destinations supports this. Aspen has the highest number of permanent luxury stores, with nine major brands, from Balenciaga to Ralph Lauren, Van Cleef & Arpels, Dior and Louis Vuitton. Courchevel 1850 comes in second, with seven stores, while St Moritz, Gstaad, Crans Montana and Vail are all home to four or more permanent luxury brands.

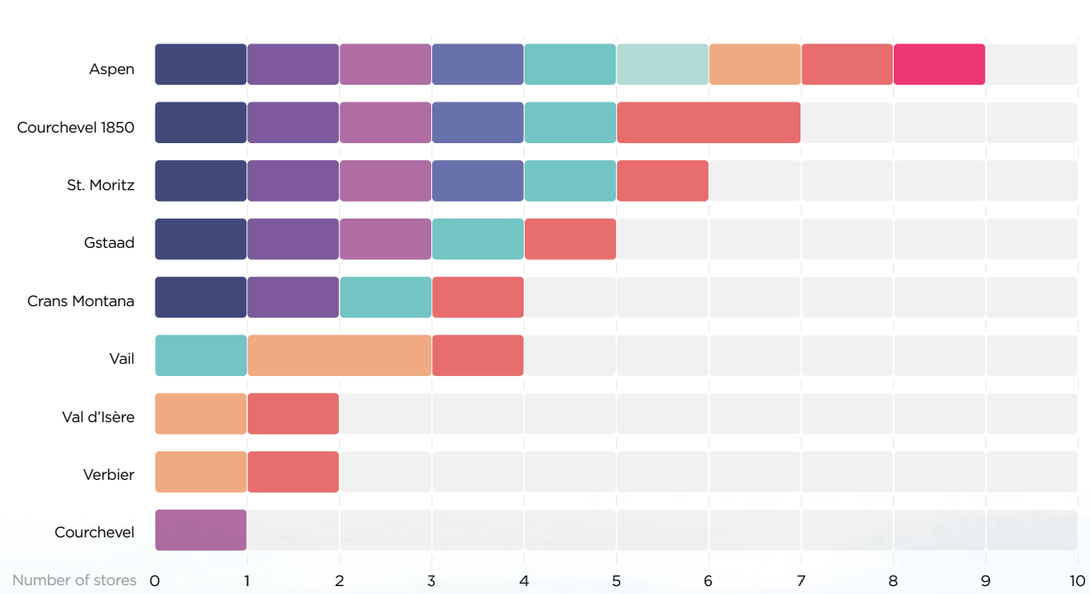
Unsurprisingly, there is a correlation between a high number of permanent stores and destinations with the longest seasons. Resorts in Switzerland and France sitting under a glacier tend to be hotspots. North American resorts are becoming more reliable as a base, as a result of weather changes bringing high volumes of snowfall during the winter season. Resorts are continuously working to improve their non-skier offering, both in and out of season, and retail plays a key role in this.

Brands now release seasonal collections and products in sync with the ski calendar, ensuring that ski enthusiasts can update their gear and attire each year. By establishing a presence in these prime ski locations, brands can forge deeper connections with their customers, helping to boost sales. Banks are also establishing satellite branches in these locations, ensuring that they are able to service their customers outside of the traditional banking centres of London, New York, Zurich and Geneva. With strong pent-up demand for the luxury ski lifestyle, it seems that, for many retailers, setting up shop in an elite ski resort will remain highly desirable.



Brands setting up shop where the skiers are

Number of stores for selected luxury brands in ultra-prime ski markets



Source: Savills Research

Outlook

With lessons learned from the pandemic and evolving consumer preferences, ***the outlook for ski markets promises a dynamic season ahead***

1

Climate uncertainty

Climate change remains a significant factor affecting ski markets. Resorts are increasingly investing in snowmaking technology to ensure consistent snow cover, but there is still uncertainty about natural snowfall. Ski destinations at higher elevations may have an advantage in attracting visitors due to more reliable snow conditions.

2

Prime persists

Prime residential tends to be a much more resilient sector of the housing markets worldwide, especially during times of economic uncertainty. Though there may be fluctuations in pricing, we still expect prime property to outperform mainstream property.

3

Sustainability surges

Sustainability remains a key concern for the ski industry. Many resorts have been at the forefront of adaptation and mitigation strategies. However, resorts are under pressure to adopt even more environmentally responsible practices, from reducing energy consumption to promoting eco-friendly transportation options, such as the Ski Train in Europe. Ski markets that can effectively communicate their commitment to sustainability may also have a competitive edge.

4

Buyer bump

Prime purchases in ski markets tend to be less reliant on mortgages, but a degree of caution may remain. With many of the top Swiss ski markets effectively closed to foreign buyers, and other European locations closed to non-EU buyers, many may choose to rent property in these locations. But if buying is a top priority, other less restrictive locations are likely to benefit.

5

Regional resonance

The allure of local and regional travel will persist. Though international travel has returned post-Covid, many skiers will continue to explore the offerings in their own backyards, favouring destinations that are easily accessible by car, train, or short-haul flight.



THE SKI REPORT 2023/24

Savills Ski Expertise

Unequalled experience, knowledge and contacts

Savills has been selling property in the Alps for more than 20 years. One of our first projects was the commercialisation of Arc 1950 in the French Alps, on behalf of Canadian resort developer Intrawest. Building upon the success of this unique village, Savills has since helped numerous developers and private clients to dispose of or acquire ski property assets.

We are able to draw on the expertise of a comprehensive network of best-in-class associates across the Alps, to provide buyers, sellers, developers and investors with the advice they need.

Operating from branded Savills offices in Verbier, Courchevel 1850 and 1650, Méribel, Val d'Isère, and Zell am See, and with associate agents and partners in Morzine, Chamonix, Kitzbühel, St Moritz, Gstaad, Villars, and Saas-Fee, we provide valuation, development consultancy, sales and marketing, and rental services in these and other prime ski resorts.



French Alps

Our flagship office is at the heart of Courchevel 1850, France's premier Alpine resort. Focusing on prime and ultra-prime resales, new developments and rentals, this office was complemented in 2021 by a new office in 1650, also servicing La Tania and Le Praz. Additionally, the Savills Méribel office provides brokerage services in this prime resort. In 2018, Morzine Immo joined Savills as an international associate. Established more than 30 years ago, Morzine Immo provides market-leading sales and rental services for private clients and developers in Morzine. Since the 2021/22 winter season, Savills now has a dedicated sales boutique in Val d'Isère to assist vendors and buyers in this ever popular prime resort.

Swiss Alps

Harnessing 18 years' experience of selling property in the Four Valleys, Savills has a dedicated sales and rentals office in Verbier, directly on Place Centrale. In addition to the other Four Valleys resorts (Nendaz, La Tzoumaz, Veysonnaz and Les Collons), Savills also provides buying and selling services in Saas-Fee, Grimentz, the Gstaad Valley and Morgins, and bespoke property services in other prime Swiss resorts such as Zermatt, St Moritz and Andermatt. For the 2023/2024 season, we are delighted to welcome Gérance Service in Villars as an associate of Savills Global Residential Network.

Austrian Alps

Savills was one of the first international property consultants to enter this market. Since 2005, we have assisted hundreds of buyers to acquire and sell second homes in the region. From our dedicated office in Zell am See, and through partners in Kitzbühel and Lech, we cover the majority of ski resorts in the Tyrol and Salzburgerland.

Italian Alps

Frequently overlooked, the Italian Alps and Dolomites are stunning landscapes and include famous resorts such as Cortina, Cervinia, Courmayeur, Champoluc and Madonna di Campiglio. Often better value than some of their European cousins, they combine world-class skiing with dual-seasonality.

Research

Using our extensive knowledge and first-hand experience of sales and market intelligence, we were the first international property company to publish an annual ski report. Tracking sales data and market trends, and including the unique Savills Ski Resilience Index, the report has evolved into an invaluable resource for buyers, sellers and investors alike.

Other services

Savills Ski works closely with a variety of disciplines across Savills that also do business in the Alps. These include valuation services (for bank, matrimonial or fiscal purposes), Savills Hotels, European Cross Border Division, Savills Global Residential and SPF Private Clients (a specialist in overseas mortgages).



Savills World Research

We monitor global real estate markets and the forces that shape them. Working with our team across the globe and drawing on market intelligence and published data, we produce a range of market-leading publications, as well as providing bespoke research for our clients.

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