

# Alpine Property Report



Douglas  
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Knight  
Frank

2025

The definitive guide to property markets in the world's top ski resorts

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The Alpine Property Report

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# Market overview

We take the pulse of market conditions in The Alps and explore the key themes shaping this year’s report



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## Five key trends shaping Alpine Markets

1. Alpine property prices rose 3% on average in 2024, with declining mortgage rates boosting buyer confidence
2. Health and wellness have overtaken skiing and snowboarding as the primary Alpine lifestyle sought by buyers
3. Summer tourism is thriving, with lift passes in the Chamonix Valley up 46% over the past two years
4. Tighter rules around holiday lets, energy efficiency and planning regulations will increasingly influence property market conditions
5. Globally, tax hikes, elections, and resulting policy changes are likely to spark heightened demand for Alpine homes

When we first published *The Alpine Property Report* in 2008, the world was navigating the aftermath of the Global Financial Crisis. Over the past 16 years, this report has documented major changes in the Alpine property market, shaped by significant global events – from Brexit to the COVID-19 pandemic and an increased desire for mountain living, all set against the urgent backdrop of climate change.

Through each turn, the Alpine property market has shown resilience. Demand remains high while supply is limited, supported by trends in flexible working, an increase in affluent early retirees, and a growing focus on health and wellness.

The role of governments will become more, not less, influential in regulating the property market with tighter rules likely around holiday lets, energy efficiency and policy and tax shifts in relation to second homes. Plus, the US election and changes to

the UK’s non-dom tax regime may spark heightened interest in the region.

Declining mortgage rates in France and Switzerland are starting to impact buyer sentiment, cash buyers also remain active and record prices are being achieved – Chamonix recently surpassed €20,000 per square metre. Meanwhile, demand from US and dollar-based buyers has strengthened in 2023/24, with the Ikon pass and Vail Resort’s Epic pass, which both cover American’s good value and easy access to the Alps.

In this report, now renamed *The Alpine Property Report*, reflecting a growing demand for year-round Alpine living, our Alpine property experts and industry voices explore pressing topics such as climate adaptation, the reinvention of ski resorts as year-round adventure destinations, and ongoing investments in Alpine infrastructure. These themes

are critical for today’s clients and will shape future opportunities.

We provide in-depth insights on property prices across 24 major resorts in France, Switzerland, and Austria, share the latest findings from our Alpine Property Survey, and crunch the numbers to establish the return an Alpine home can generate. Additionally, our updated fact file offers essential statistics, from altitudes to piste lengths, allowing you to easily compare key resorts.

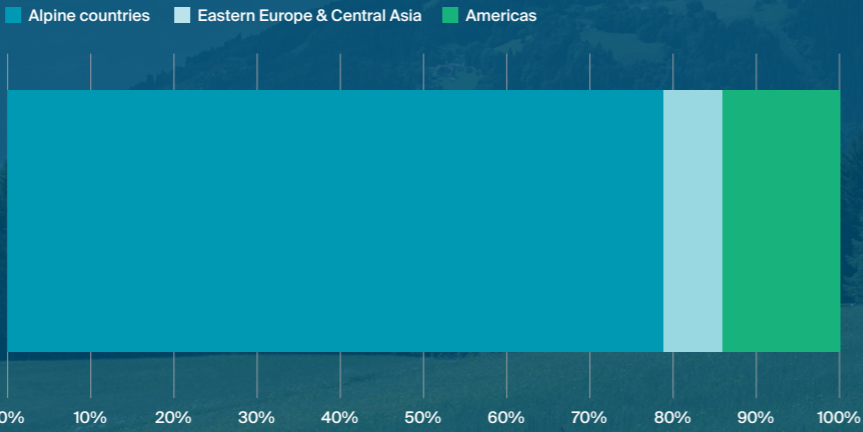
We invite you to explore these pages and reach out with any questions. Our extensive network across the Alps ensures our team is well-positioned to assist with every step of the buying process. As many listings are sold off-market, connecting with us directly offers the most comprehensive view of current opportunities.

Thank you for reading, and we look forward to helping you make the most of the Alpine property market.

## TEN REASONS TO BUY IN THE ALPS

- Natural beauty, mountain views and fresh air
- World-class skiing and winter sports
- Year-round cultural and sporting events
- Good rental & capital growth potential
- Stable real estate markets
- Easily accessible
- Safe and private environment
- Luxury and wellness amenities
- Low purchases taxes & investment incentives
- A base for multi-generational holidays

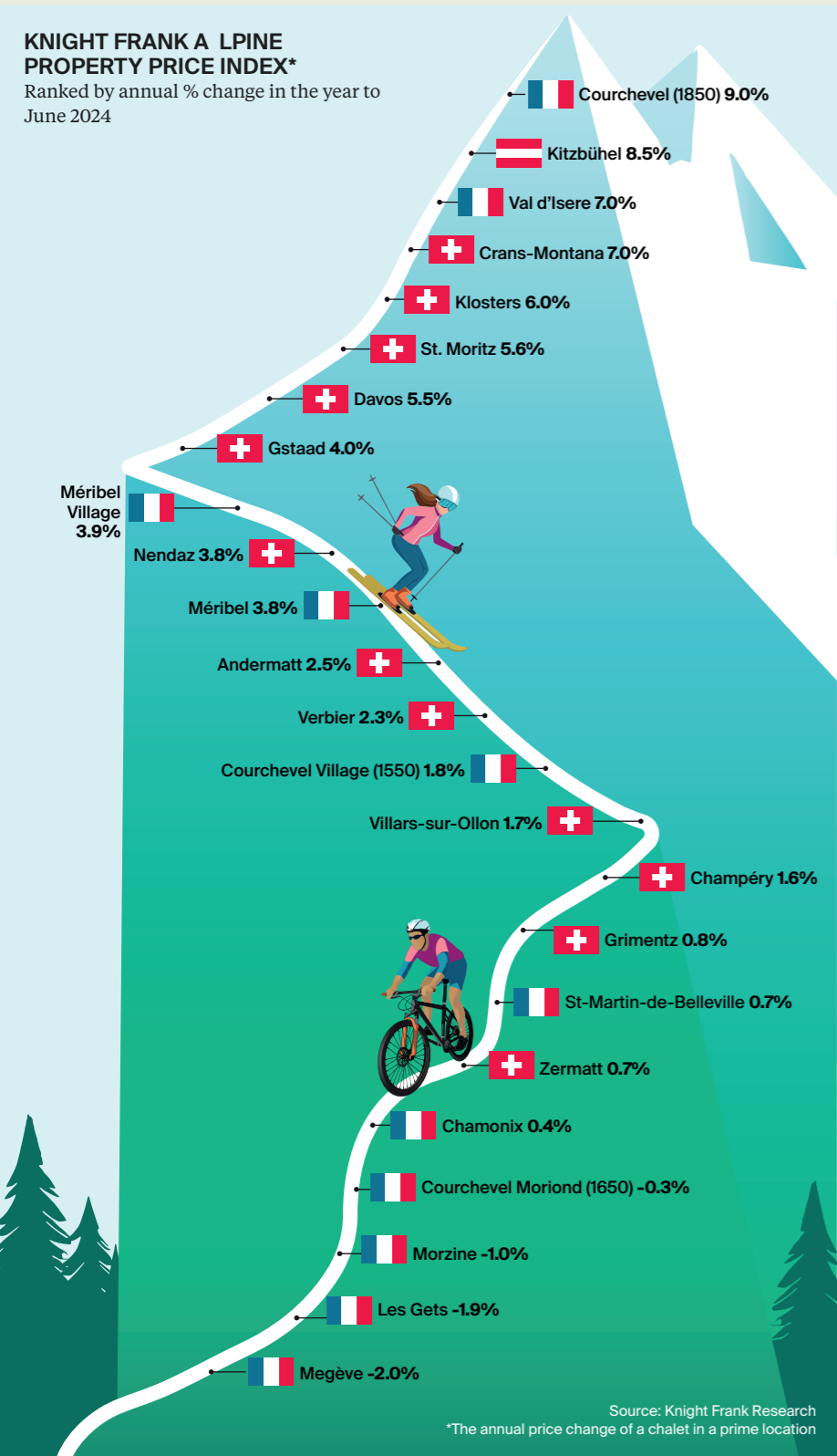
## The Alps: Home to 79% of the world’s major ski resorts\*



Source: International Report on Snow & Mountain Tourism  
\*Major resorts have over 1 million skier visits per winter season

# Peak performers

We assess prime prices across leading Alpine resorts, examining how they compare and their performance over the past year



## At a glance

- Alpine Growth:** Property prices up 3% on average in the 12 months to June 2024
- Top Performer:** Courchevel 1850 leads with 9% growth; Crans-Montana ranks top among Swiss resorts, up 7%
- Luxury Peak:** Gstaad commands the highest prices at €41,500 per sq m, over four times Morzine's €9,900 per sq m

In 2024, Alpine property markets remained resilient, showing varied growth across top resorts in Switzerland, France, and Austria. Despite economic headwinds, demand stayed strong, driven by both lifestyle buyers and investors.

Leading the charge, Courchevel 1850 in France saw prices increase by 9% due to tight stock. Although a French resort held the top spot, Switzerland's Alpine markets outperformed, with average growth of 3.5% across 12 key resorts, versus France's 1.5%. The Swiss National Bank's early rate cut in March bolstered buyer sentiment, highlighting Switzerland's credentials as a stable, tax-friendly destination amid global policy changes.

Swiss resorts Gstaad and St. Moritz led in pricing, with Gstaad at €41,500 per square metre, reflecting 4% annual growth, while St. Moritz rose 5.6% to €33,250 per square metre. High international demand kept these markets competitive, backed by Switzerland's unique winter offerings and stable economy.

In France, Val d'Isère followed Courchevel with a 7% growth rate, bolstered by demand for ski-in/ski-out properties. Priced at €31,600 per square metre, Courchevel remains a prime

+33%

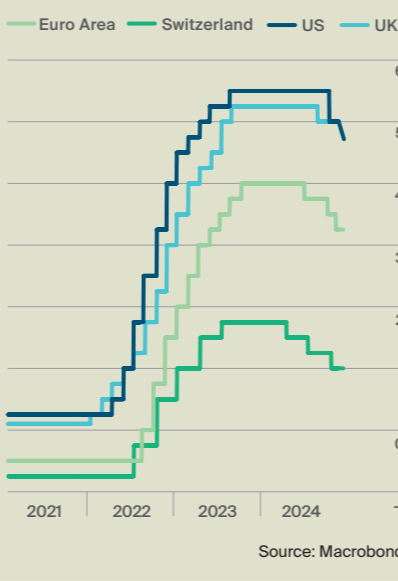
The average increase in the price of a prime Alpine chalet since the index started in 2008

draw, while France's broader price range and infrastructure appeal to diverse buyers.

Austria also performed steadily, with Kitzbühel achieving an 8.5% price increase, attractive for its lower price point and accessibility.

Since 2009, Alpine property values have shown strong resilience, with an average annual growth rate of 1.9% over 13 years, accelerating to 4% in the post-pandemic period. In 2024, prices rose by an average of 3%, reflecting how the market has adapted to major challenges, including shifts in the economic and debt landscape as well as climate change concerns.

## Early rate cut by Swiss National Bank boosted confidence



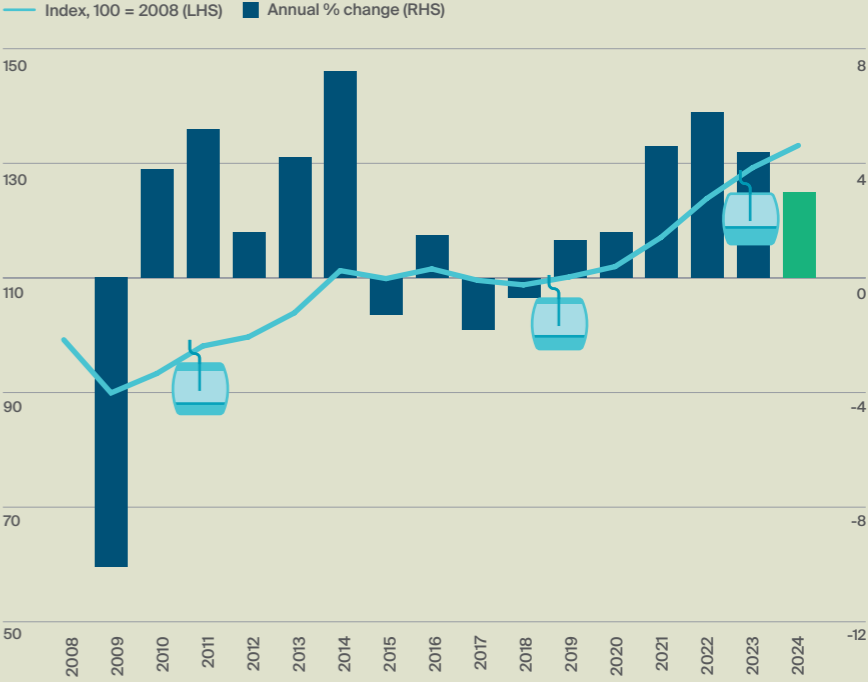
## STAY UP TO DATE



Sign up to *The Wealth Report* to receive our next update on price movements in the Alps

## Resilient performance

Average annual price change of an Alpine chalet



## Prime price comparisons

€ per sq m, 5% range around spot price

	FROM	TO
GSTAAD	39,400	43,600
ST. MORITZ	31,600	34,900
COURCHEVEL 1850	30,000	33,200
VERBIER	28,700	31,800
ZERMATT	23,200	25,600
VAL D'ISÈRE	22,400	24,700
KLOSTERS	18,700	20,600
KITZBÜHEL	19,800	21,800
ANDERMATT	18,900	20,900
DAVOS	18,800	20,800
MÉRIBEL	16,300	18,000
COURCHEVEL VILLAGE (1550)	16,200	17,900
COURCHEVEL MORIOND (1650)	16,000	17,600
MÉRIBEL VILLAGE	15,000	16,600
MEGÈVE	14,900	16,500
CRANS-MONTANA	14,800	16,300
VILLARS-SUR-OLLON	14,500	16,100
CHAMONIX	13,500	14,900
NENDAZ	13,300	14,700
ST-MARTIN-DE-BELLEVILLE	12,900	14,300
GRIMENTZ	12,400	13,700
LES GETS	9,600	10,700
MORZINE	9,400	10,400
CHAMPÉRY	9,100	10,100

Source: Knight Frank Research  
\* 1 CHF = 1.0378 EUR. Exchange rate as at 30 June 2024

# Alpine fact file

Your guide to how resorts compare on key factors like altitude, airport proximity, piste length, snow conditions, and more.

Morzine						
73	1,000	2,277*	650*	18	2	141 (Jan)

\* Top altitude and piste length Portes du Soleil

Les Gets						
67	1,172	2,277*	650*	18	2	118 (Jan)

\* Top altitude and piste length Portes du Soleil

Chamonix						
99	1,035	3,840*	200*	21	3	119 (Jan)

\* Piste length domain Chamonix Le Pass + Les Houches

Megève						
87	1,110	2,525*	445*	16	2	104 (Jan)

\* Piste length domain Espace Evasion

Méribel Village						
134	1,400	3,230*	600*	23	3	94 (Dec)

\* Top altitude and piste length The Three Valleys

Méribel						
135	1,502	3,230*	600*	23	3	94 (Dec)

\* Top altitude and piste length The Three Valleys

St-Martin-de-Belleville						
137	1,450	3,230*	600*	23	3	79 (Jan)

\* Top altitude and piste length The Three Valleys

Courchevel (1,850)						
142	1,850	3,230*	600*	23	4	105 (Jan)

\* Top altitude and piste length The Three Valleys

Courchevel Village (1,550)						
136	1,550	3,230*	600*	23	4	105 (Jan)

\* Top altitude and piste length The Three Valleys

Courchevel Moriond (1,650)						
138	1,650	3,230*	600*	23	4	105 (Jan)

\* Top altitude and piste length The Three Valleys

Val d'Isère						
177	1,850	3,456*	300*	23	5	131 (Dec)

\* Top altitude and piste length Espace Killy

Driving distance (km from major airport)

Resort height (m)

Top altitude (m)

Piste length (km)

Season length (weeks)

Snow conditions (star rating /5)

Average snowfall in peak month (cm)

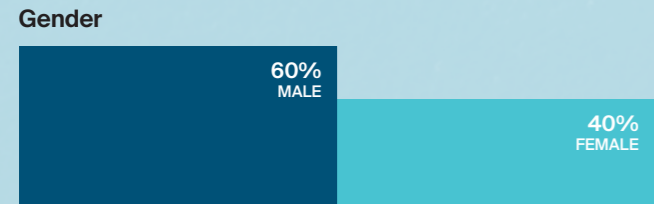
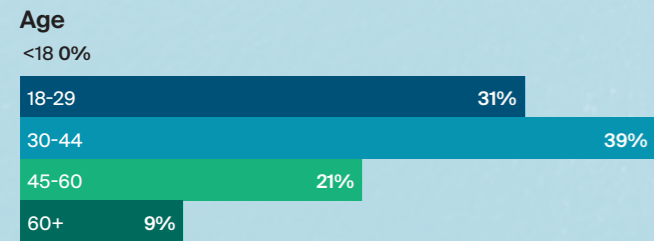
G = Geneva Airport | Z = Zurich Airport | M = Munich Airport

Knight Frank Office

# Alpine Sentiment Survey

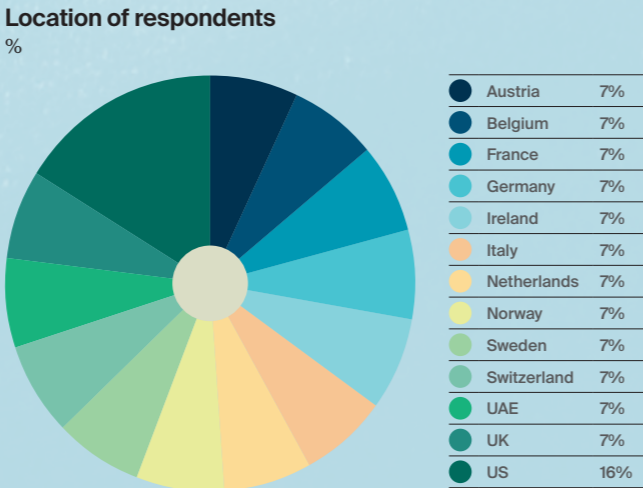
The survey encompasses the views of over 730 high-net-worth individuals (HNWIs) from across 13 countries, providing valuable insight into the motivations, preferences, budgets, and aspirations of prospective Alpine purchasers.

## About the survey



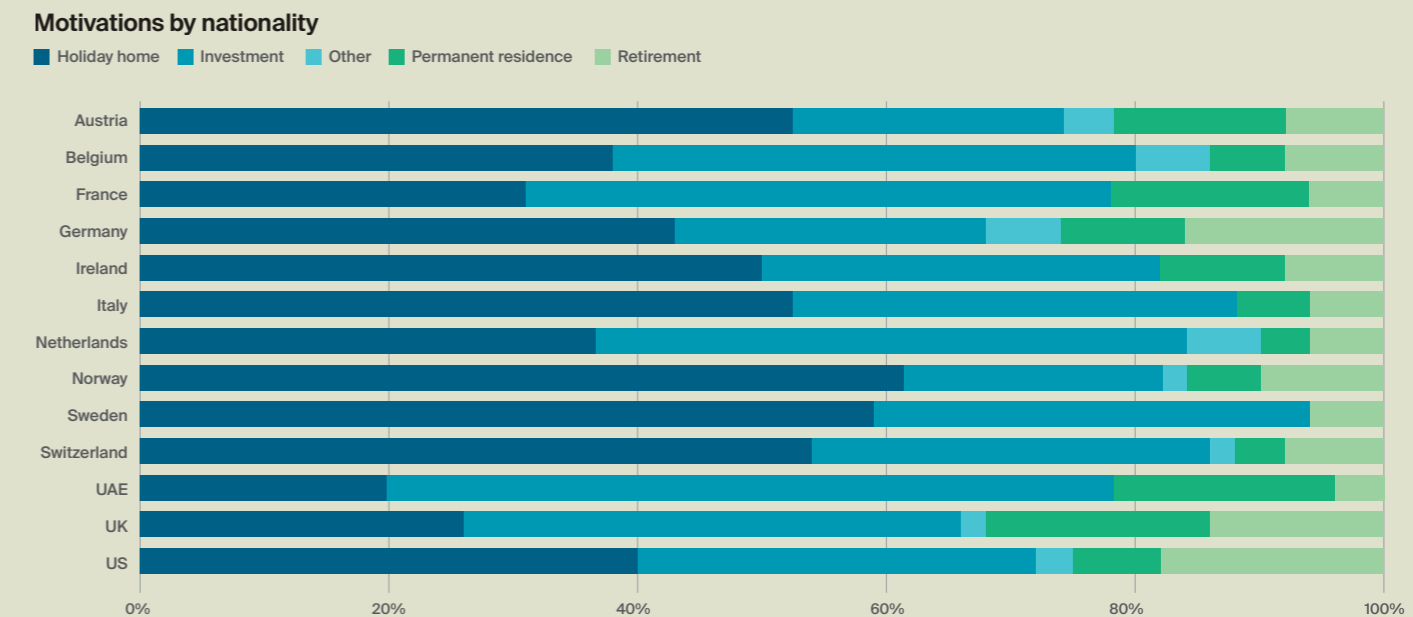
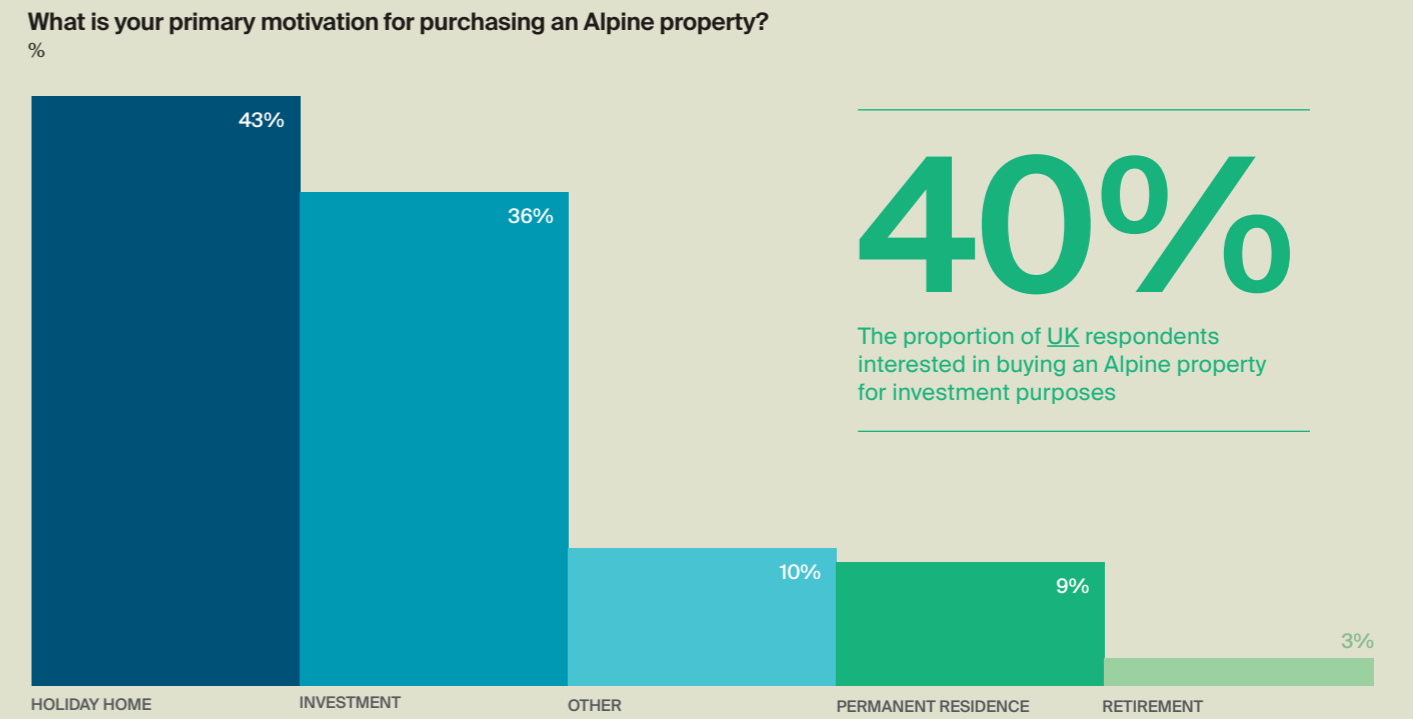
Non-binary / prefer not to answer 0%

The high-net-worth individuals (HNWIs) surveyed were individuals with US\$1million+ in assets or US\$150,000+ in annual income

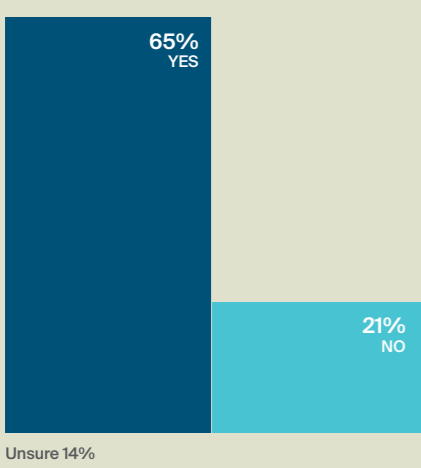


# Motivations

The primary reason for purchasing an Alpine property is to have a holiday home, with the largest proportion of respondents from Sweden and Norway selecting this as the top motivation. Some 36% of respondents see their purchase as an investment, particularly those from the UAE, Netherlands, and France. Buyers from the UK and UAE are most inclined to acquire a property as a permanent residence, while the US and Germany have the highest proportion of respondents buying for retirement purposes. Additionally, around 65% of participants are drawn by the tax or financial benefits of owning an Alpine home, especially those from the UAE, UK, and US (see next page).



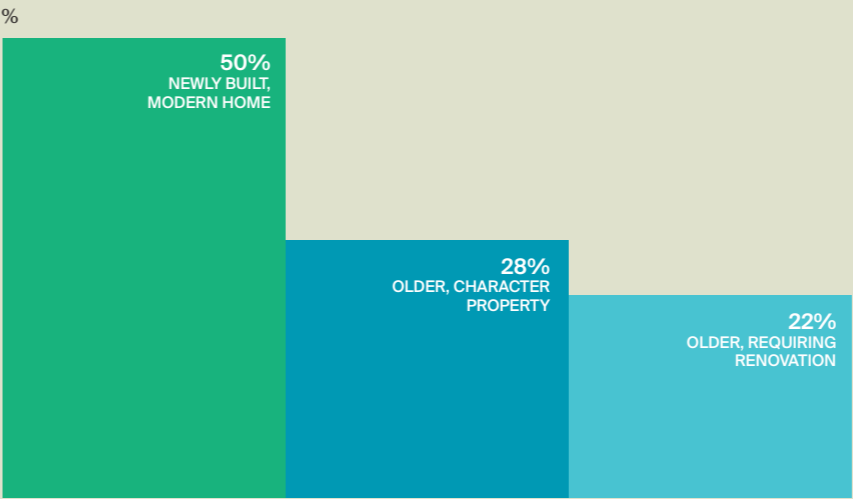
Are you motivated by any tax or financial benefits associated with owning an Alpine property in Europe?



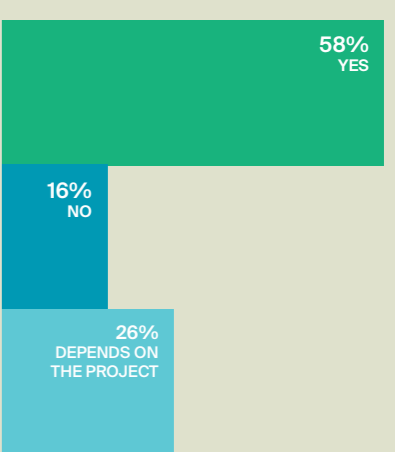
Financial motives by nationality

%	YES	NO	UNSURE
AUSTRIA	70%	22%	8%
BELGIUM	60%	18%	22%
FRANCE	69%	26%	6%
GERMANY	72%	18%	10%
IRELAND	50%	32%	18%
ITALY	66%	26%	6%
NETHERLANDS	50%	19%	31%
NORWAY	35%	48%	17%
SWEDEN	45%	29%	26%
SWITZERLAND	68%	22%	10%
UAE	86%	8%	6%
UK	80%	4%	16%
US	80%	9%	11%

Would you prefer to buy an older, character property or a newly-built modern home?



For those considering a newly built home, would you consider buying off-plan or one under construction?



# Property preferences

What type of Alpine lifestyle are you most interested in?

1 Wellness

2 Skiing/snowboarding

3 Hiking/mountain biking

4 Cultural and village life

This year's survey highlights the extent to which Alpine lifestyles are resonating with a broader cohort of buyers. Asked what Alpine lifestyle they are most interested in, and permitted to tick all that apply, the wellness category came top, closely followed by skiing and snowboarding.

In terms of property size, demand is strongest for 3-4 bedroom homes, favoured by 52% of participants, while 30% prefer smaller 1-2 bedroom properties.

Property type preferences indicate 58% are open to purchasing off-plan or homes under-construction, while 50% favour modern builds. However, 28% seek older properties, and 22% are open to renovations. Top

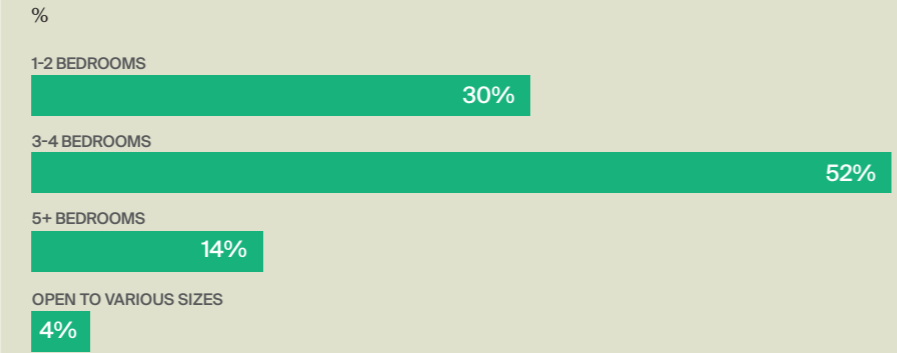
amenities ranked include spa facilities, central village access, and ski-in/ski-out options.

Energy efficiency is also a priority, with nearly half viewing a high energy rating as essential, particularly amongst US respondents.

50%

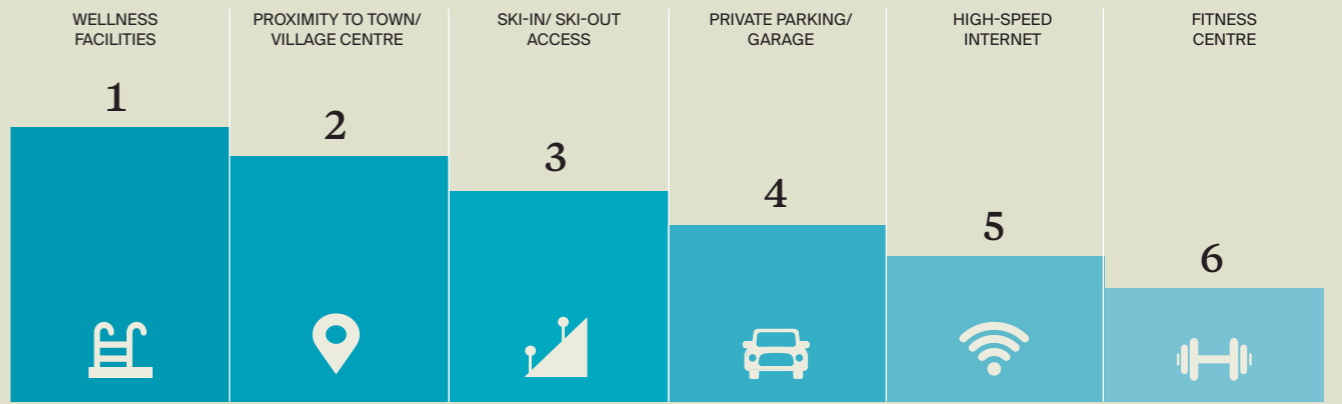
The proportion of respondents that would prefer a newly built Alpine home

What size of property do you prefer?

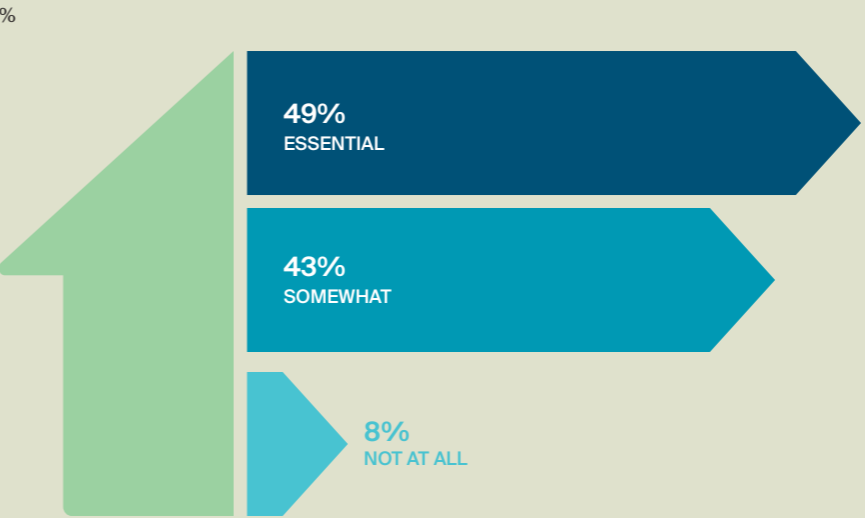


Which amenities are most important to you?

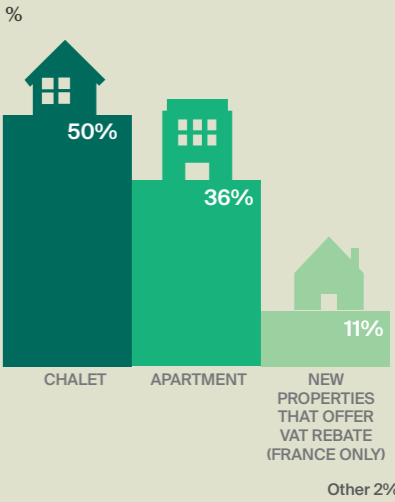
Respondents were asked to rank their top three in order of importance



How important is the energy rating of your property?



Which type of property are you most interested in?



# Location preferences

The Swiss Alps emerge as the top choice for property buyers. However, the French Alps remain a close contender, with buyers drawn to their unique charm and broader offer in terms of pricing.

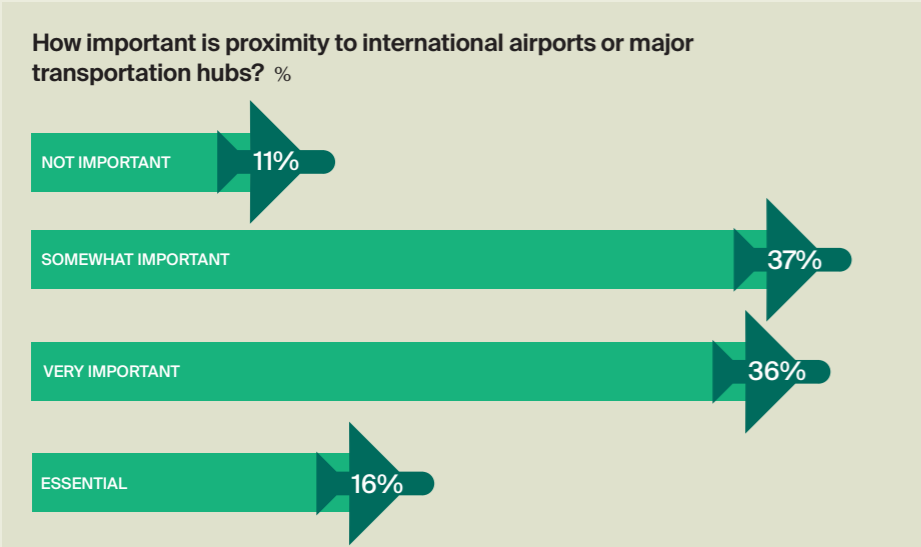
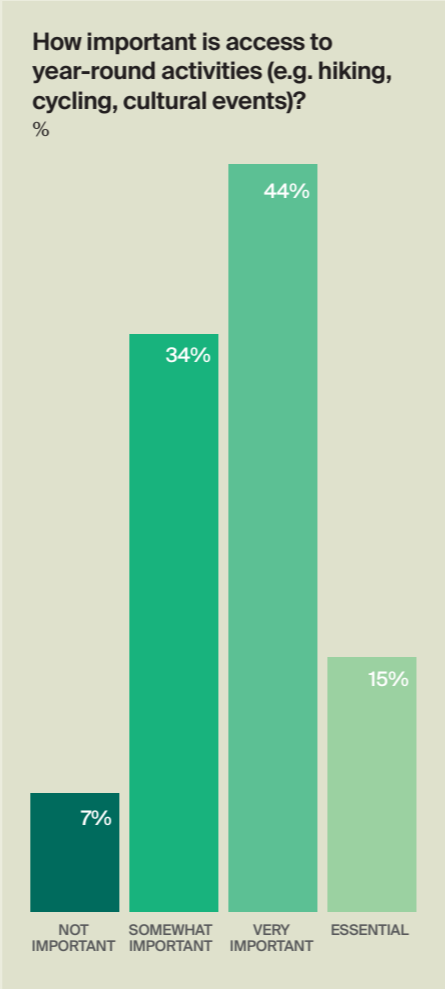
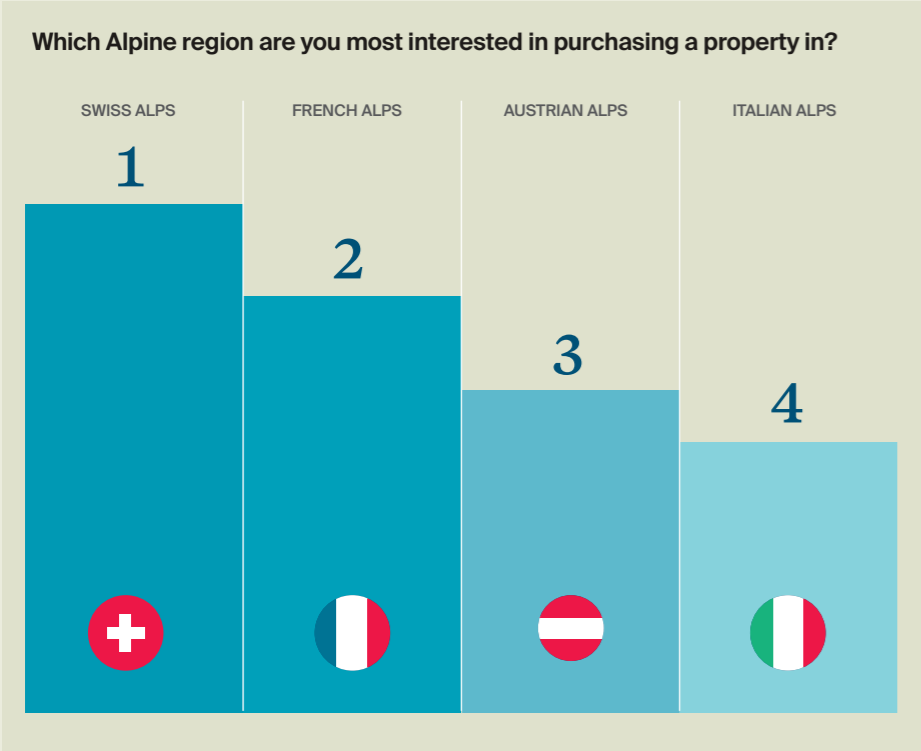
Some 44% of respondents now prioritise year-round activities, highlighting a shift in the Alpine market’s appeal. The demand for all-season access reflects the evolving view

of The Alps as a destination not only for winter sports enthusiasts but also for those seeking summer and off-season recreational options.

Furthermore, around 52% of respondents emphasised the importance of accessibility, noting that proximity to international airports or major transport hubs is either essential or very important when considering where to buy an Alpine property.

44%

of respondents now prioritise year-round activities, highlighting a shift in The Alps market's appeal



52%

of respondents emphasised the importance of accessibility

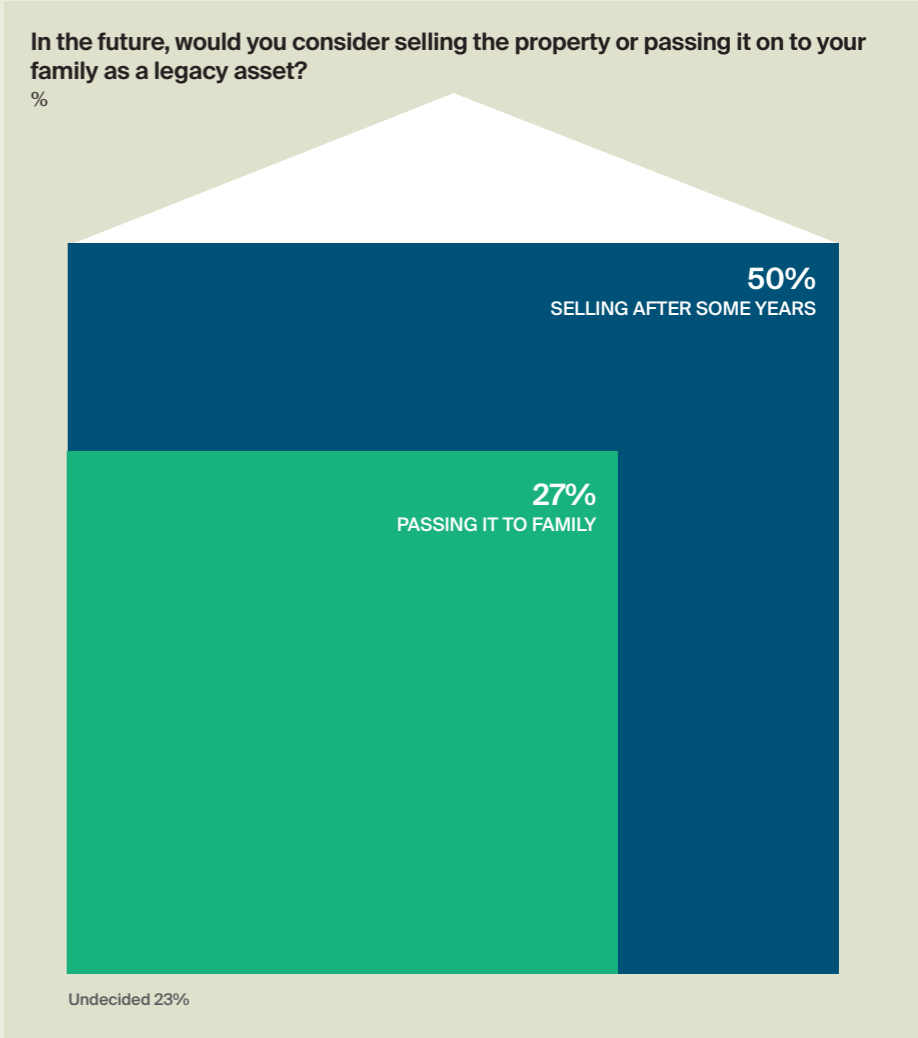
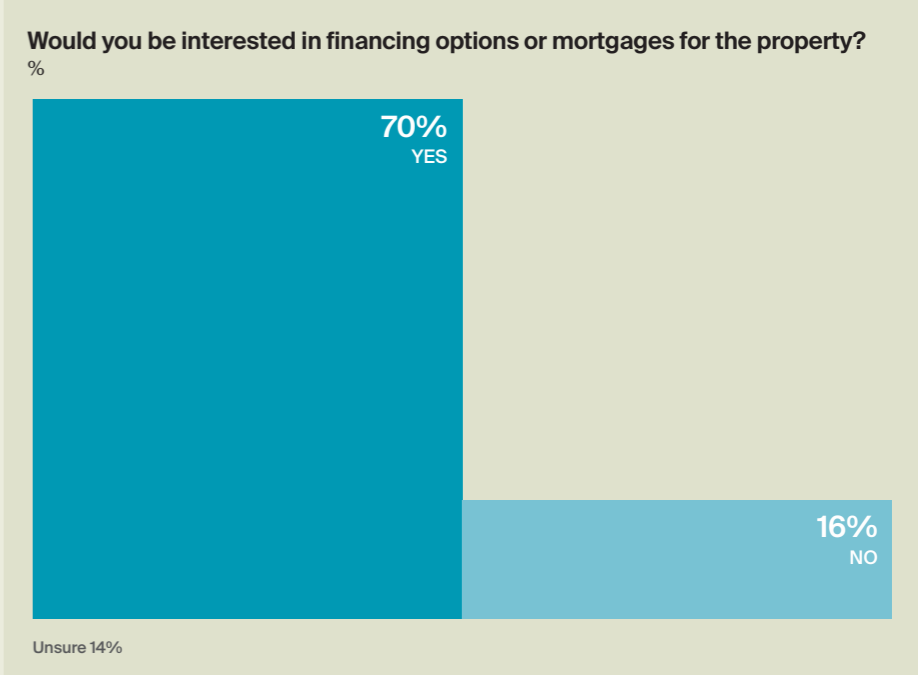
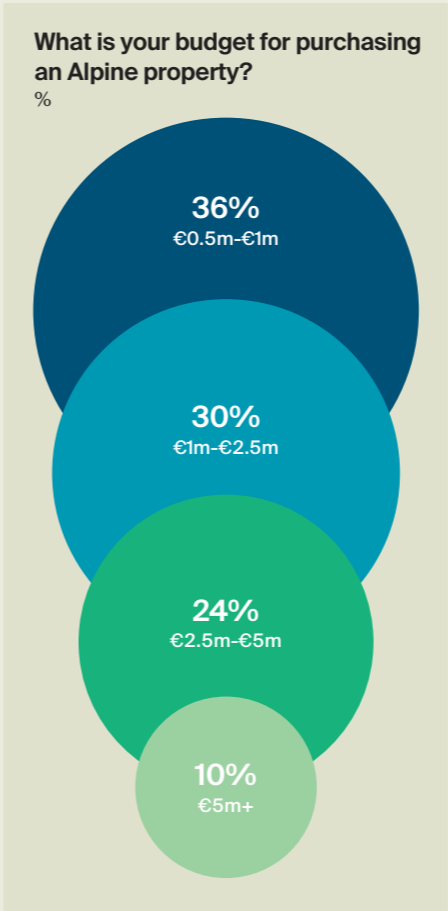
# Budgets & future plans

36% of respondents target properties below €1 million, while 54% seek those priced between €1 million and €5 million.

Despite elevated interest rates in some advanced economies, 70% are interested in taking out a mortgage; 16% plan to buy with cash, and 14% are undecided about financing. This is the first time we’ve asked these questions, revealing intriguing insights: half of the respondents intend to sell at some stage, 27% plan to leave the property to their family, and 23% remain undecided about their future plans.

36%

The proportion of those surveyed that would target a property priced below €1 million



# Thriving not surviving

Mathieu Dechavanne, CEO of Compagnie du Mont-Blanc, and Mike Goar, Regional COO Switzerland of Vail Resorts, which recently purchased Crans-Montana and already own Andermatt-Sedrun, discuss their strategies to combat climate change, support local communities, and their bold investment plans



MATHIEU DECHAVANNE (MD),  
CEO of Compagnie  
du Mont-Blanc



MIKE GOAR (MG),  
Regional COO Switzerland  
of Vail Resorts

**1. Could you explain what investments your company is making that will safeguard and encourage the investment of private buyers into the resorts you are present in?**

MD

We're investing €150 million in rebuilding the Grands Montets site, including a Renzo Piano-designed glass building at 3,300 metres, allowing for a 10-month operational season. This structure not only enhances the site's aesthetics but is built with rigorous environmental standards.

We've also set up an observatory for local flora and fauna, adapting construction to ecological changes. This project offers year-round access, enriching the resort's appeal for both mountaineers and tourists.

MG

Significant investments are underway in Andermatt-Sedrun and Crans-Montana. At Andermatt-Sedrun, we have committed CHF 149 million in capital investment to enhance the guest experience. Additionally, our strategic partner, Andermatt Swiss Alps has already

**"At Vail Resorts, we've recognised climate change as a core challenge for the ski industry and are working to build resilience and growth."**

MIKE GOAR  
COO OF VAIL RESORTS

invested CHF 1.55 billion and plans to invest around an additional 500 million into the destination development. In Crans-Montana, we've planned a CHF 30 million investment over the next five years, adding 43 new snow guns this winter to improve skiing conditions. Additionally, we're upgrading the Plaine Morte restaurant, positioned nearly 3,000 metres high, to offer a unique dining experience at the top of the ski area.

**2. How significant is the threat of climate change to your business operations, and what measures are being taken to manage this risk?**

MD

Climate change impacts us on three levels. Firstly, our high-altitude installations are affected by permafrost instability, especially above 3,000 metres, which we monitor with sensors. Temperature changes from summer can destabilise the ground as deep as 13 metres, affecting the stability in winter.

Secondly, mountain safety is increasingly at risk. Warmer seasons see more landslides, and winter avalanche zones shift, requiring constant adaptation.

Lastly, customer education is vital – we engage them in learning about environmental changes through signs, scenography, and direct communication. Guests are very receptive to understanding the landscape they're exploring.

MG

At Vail Resorts, we've recognised climate change as a core challenge for the ski industry and are working to build resilience and growth.

One strength is our interconnected network of resorts, allowing us to share innovations and best practices. Financially, the Epic Pass, which guests buy in advance, provides over US\$900 million in early revenue, supporting us regardless of seasonal variations.

This stability lets us enhance guest experiences, support staff, and invest in sustainable practices, like those in our Commitment to Zero initiative, which aims to reach a zero net operating



footprint, including zero emissions and zero waste to landfill. Our long-term planning strengthens both business sustainability and environmental stewardship.

**3. How crucial is the out of ski season to your overall revenue, and what activities do you offer?**

MD

The summer season has become essential, contributing 45% of our revenue with steady growth. We maintain lift access for outdoor activities, including mountain biking, hiking, and scenic experiences. Our restaurants and shops also stay open to cater to the growing summer crowd, expanding our services beyond winter.

MG

Although primarily a winter-focused company, our larger US and Canadian resorts offer significant summer activities, contributing to community vitality. In Switzerland, we're exploring opportunities to promote four-season tourism thoughtfully, particularly in Crans-Montana and Andermatt-Sedrun, with local community input.

**4. Are you considering expanding into outdoor activities beyond skiing? If so, what activities and in which locations?**

MD

We're not focusing on indoor developments but are investing in our restaurants and hotel projects to elevate guest experiences. Additionally, we're addressing the increasing demand for staff accommodation, ensuring a sustainable workforce for our resorts.

**"The summer season has become essential, contributing 45% of our revenue with steady growth."**

MATHIEU DECHAVANNE  
CEO OF COMPAGNIE DU MONT-BLANC

MG

In Switzerland, both Andermatt-Sedrun and Crans-Montana host numerous sporting events with golf and road cycling a key focus. We're committed to learning from these experiences to enhance our community partnerships and explore further experiences aligned with local needs.

**5. How do you collaborate with local communities to balance tourism, environmental concerns, and regional economic health?**

MD

We hold "mission-based company" status in France, which means we integrate long-term social and environmental objectives into our company bylaws. This status drives us to contribute meaningfully to the challenges of the local community and take a long-term approach to regional concerns.

MG

Building strong relationships with local communities is key. Since acquiring Andermatt-Sedrun in 2022 and Crans-Montana recently, we've engaged actively with local leaders to align our operations with community priorities. Open dialogue enables us to create guest experiences that support the area's sustainable growth, essential for our long-term success.

# Beyond the slopes

Once a winter-only destination, the Alps now attract a global audience all year-round with wellness retreats, outdoor adventure, and cultural events

### At a glance



**Summer Visitor Surge:**  
Summer lift passes up 46% since 2021

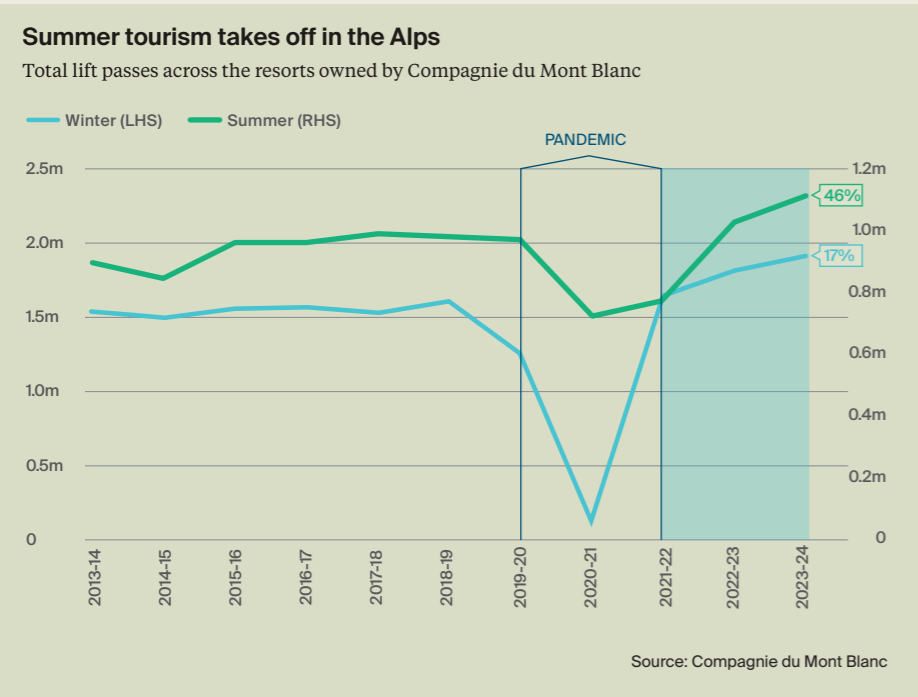


**Wellness Boom:** Growing demand for Alpine spas, hikes, and retreats



**Year-Round Events:**  
Festivals and endurance sporting events are drawing bigger crowds each season

The Alps have rapidly transformed into a vibrant, four-season destination, attracting a diverse audience with offerings that go far beyond winter skiing. From wellness enthusiasts to outdoor adventurers, event-goers, and culinary tourists, the region has expanded its appeal across seasons, bringing record numbers of visitors



even in summer. Notably, data from Compagnie du Mont Blanc shows a 46% increase in summer lift pass sales for the 2023-24 season compared to the 2021-22 season – significantly outpacing the 17% rise in winter ski passes over the same period. Moreover, Isère Attractivité reports that August has become the peak month for overnight stays, with visitor numbers reaching 33,000 across the region.

**WELLNESS TOURISM AND THE APPEAL OF NATURE**  
As global wellness tourism flourishes, the Alps are repositioning themselves as a top destination for rejuvenation and mental well-being. The growth of high-end spas, thermal baths, and specialised health resorts has made the Alps an appealing retreat. Additionally, demand is rising for nature-based experiences such as hiking, forest bathing, and outdoor meditation retreats. The region’s clean air, tranquil forests, and expansive

mountain vistas provide an ideal setting for wellness seekers looking to unwind and reconnect with nature in a peaceful, restorative atmosphere.


**ENDURANCE, SPORTS, AND OUTDOOR ACTIVITIES**  
The Alps also serve as a year-round playground for fitness and adventure enthusiasts. Popular endurance events, such as the Ultra-Trail du Mont-Blanc (UTMB) World Series Finals, saw a 34% surge in participation in 2024, reinforcing the region’s status as a fitness hub. Beyond skiing, visitors are drawn to activities like mountain biking, rock climbing, and paragliding, which offer adrenaline-fuelled challenges throughout the year. This variety of non-ski sports attracts health-conscious, active travellers who value both adventure and skill-based experiences, regardless of the season.

**FESTIVALS AND CULTURAL EVENTS**  
Throughout the year, cultural festivals and gatherings add an artistic vibrancy to the Alpine experience. Renowned music and arts festivals, including the Zermatt Unplugged and Chamonix Unlimited, draw diverse crowds. Food and wine festivals also entice culinary tourists eager to sample the region’s specialities.

**DIVERSE AUDIENCE APPEAL**  
The expanding range of attractions in the Alps has drawn a wide variety of visitors, including wellness tourists, families, cultural enthusiasts, and adventure seekers of all ages. This diversification in both tourist and potential homebuyer profiles marks a shift toward inclusive, year-round tourism, appealing to a global audience. Not only does this growth strengthen the region’s visitor base, but it also contributes to the local economy, creating jobs and generating year-round revenue.


### FIVE REASONS TO VISIT IN SUMMER

#### 1



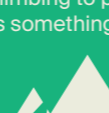
**Cooler Temperatures**  
Enjoy warm days without the heat

#### 2



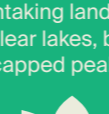
**Activities for All**  
From mountain biking to paragliding, rock climbing to paddle boarding, there's something for every thrill-seeker

#### 3



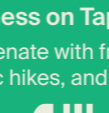
**Nature at Its Best**  
Breathtaking landscapes with green hills, clear lakes, blue skies, and iconic snowcapped peaks

#### 4



**Wellness on Tap**  
Rejuvenate with fresh mountain air, scenic hikes, and relaxing spa days

#### 5




**History, Culture & Food**  
Discover charming Alpine villages and indulge in authentic, traditional cuisine

# 34%

The increase in participants in the Ultra-Trail du Mont-Blanc World Series Finals, in 2024 year-on-year

### MEET THE TEAM



Speak with our expert team to learn more about the markets we cover and how we can support your Alpine property search.

### Sporting calendar by resort

Selected events

EVENT	RESORT	USUAL MONTH
Snow Polo World Cup	Kitzbühel	January
Festival International d'Art Pyrotechnique	Courchevel	February
White Turf horse racing	St. Moritz	February
Unplugged Music Festival	Zermatt	April
Red Bull X-Alps Paragliding	Kitzbühel-Kirchberg	June
Harley Days	Morzine	July
Mountain Bike World Cup	Les Gets	July
Tour de France	Alps	July
World Climbing Championships	Chamonix	July
Verbier Music Festival	Verbier	July
Beach Volleyball Tournament	Gstaad	July
E-bike Festival	Verbier	August
Grand Raid Mountain Bike	Verbier > Grimentz	August
Haute Road Alps	Megève > Nice	August
Ultra Trail du Mont Blanc	Chamonix	September
Omega Golf European Masters	Crans-Montana	September
Mont Blanc Rally	Morzine	October

Source: Knight Frank Research




# Super-prime demand endures

The €10 million-plus market reached new heights during the pandemic, demand persists and the ultra-wealthy are driving new trends in Alpine luxury living


Super-prime chalet wish lists

1




Privacy

2



Indoor pool

3



Full spa facilities

During the pandemic, the super-prime market, defined as properties priced above €10 million, saw a surge in demand, as wealthy buyers sought exclusive mountain retreats.

Despite recent interest rate hikes in 2022 and 2023, demand for these high-end properties remains robust. Tracking sales in this exclusive segment can be challenging due to the prevalence of off-market transactions. However, data from Rightmove Overseas illustrates the tight inventory in top Alpine destinations, especially in Switzerland. As of late October 2024, only 23 listings over €10 million were available across six premier resorts, with just seven in Switzerland.

According to Knight Frank’s Alex Koch de Gooreynd, “In Switzerland, there are limited opportunities for non-residents to purchase ski chalets, most sales at this threshold are to resident purchases, most of whom target the quieter enclaves of the

bigger resorts such as Verbier where there are international schools and amenities open all year round. Alex adds, “There is more super-prime inventory in French-speaking Swiss resorts like Verbier and Zermatt compared to the resorts in German-speaking resorts in Graubünden. In St. Moritz, for example, families tend to hold on to their properties for generations. Plus, St. Moritz’s proximity to affluent cities such as Milan and Zurich means homes often sell quickly. In the French-speaking resorts, a high-profile clientele often prefers off-market listings, further restricting visible inventory.”







The demand for super-prime Alpine properties is global. The past year has seen increased interest from UK, US, and Middle Eastern buyers, with Benelux buyers showing interest in the French Alps. Knight Frank’s Roddy Aris notes, “Ultra-wealthy buyers traditionally stay at prestigious Alpine hotels, like Airelles in Courchevel and Badrutt’s Palace in St. Moritz. Once they become familiar with the area, many seek residences that match

the level of luxury and service they experienced in these hotels – a rarity in the residential market.” Interestingly, ski-in/ski-out access is not necessarily a priority for these buyers. Roddy explains, “Privacy and seclusion, away from the main pistes, are often more desirable than direct slope access. As a result, super-prime chalets are concentrated in smaller, snow-reliable resorts like Courchevel 1850 and Val d’Isère. With limited inventory and climate change making lower-altitude resorts less appealing, prices for these exclusive properties remain on an upward trajectory.”

“The demand for super-prime Alpine properties is global. The past year has seen increased interest from UK, US, and Middle Eastern buyers, with Benelux buyers showing interest in the French Alps.”

**On-market listings: Slim pickings**

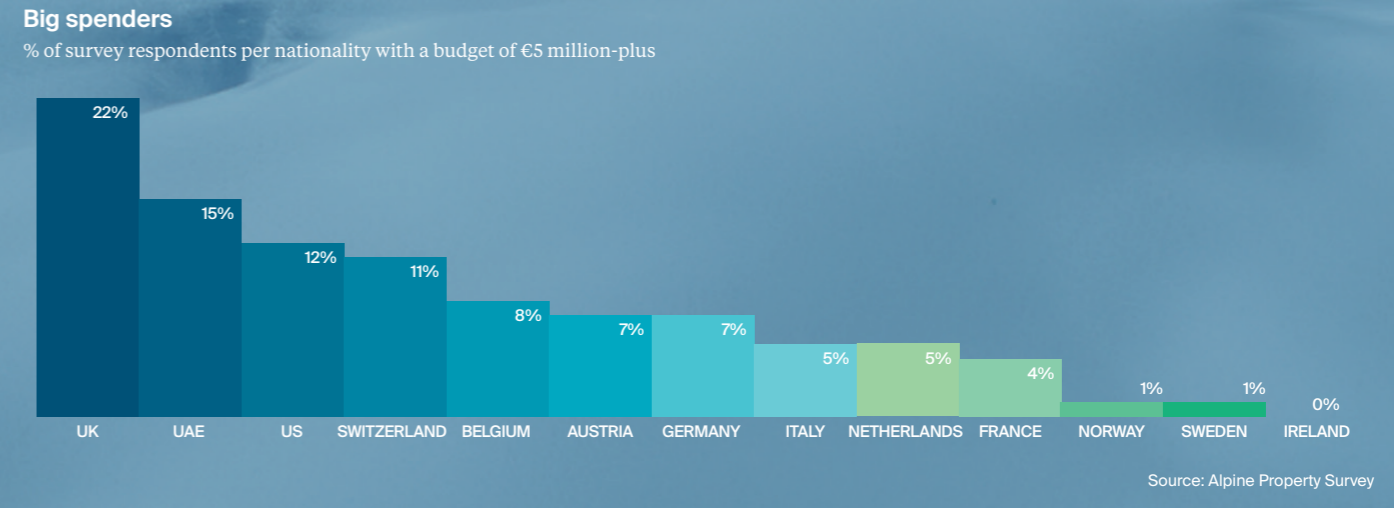
No. of listings by price band

	 COURCHEVEL 1850	 VAL D'ISERE	 ST. MORITZ	 VERBIER	 GSTAAD	 ZERMATT
€10m-€19.9m	5	9	0	4	2	0
€20m-€29.9m	0	0	0	1	0	0
€30m+	2	0	0	0	0	0

Source: Rightmove Overseas at 25 October 2024



Image above: Chalet des Bois, Megève, asking price: €8,950,000



# Unlocking mortgage options for Alpine properties

Interest in Alpine property markets mounts as the nights come in and snow begins to fall in the mountains. This winter season sees the major central banks lowering interest rates as inflation falls across the European continent.

As with any Alpine adventure, we recommend an early conversation with a specialist to explore options and create a sensible plan.

### THE EUROPEAN ALPS

At the time of writing, the ECB has lowered the main interest rates to close to 3% which means long-term fixed-rate mortgage are available at close to 3.5% from Private Banks for Alpine property across France, Austria and Italy.

Currently, a classic 60% loan-to-value (LTV) mortgage from a local lender in Italy and Austria have similar rates for a 20 year fix at 3.5%, though you may find some lenders offering the same product in France with an interest rate that starts with a four at 70% LTV with indications this will reduce in the New Year 2025.

**Need to know:** Be prepared for additional costs such as mortgage registration tax of 0.5%-1.5% in France and 2% in Italy. Interest-only mortgages are few and far between. Capital and interest mortgages are the

“Interest-only mortgages are few and far between. Capital and interest mortgages are the norm in Europe unless dealing with a private bank, which tend to have entry deal sizes of 2 million euros.”

norm in Europe unless dealing with a private bank, which tends to have entry deal sizes of 2 million euros. Private banks also usually require additional collateral as assets under management (AUM), such as cash, stocks or bonds that must be placed in an account with the bank. This can be of a value of 30 -50% of the loan amount, depending on the lender.

### THE SWISS ALPS

The Swiss Base rate is already at 1%, which gives very low mortgage rates from local lenders without any AUM. Medium-term fixed rates are available at 70% LTV at 1.5%. Rates from Private banks may be a little more expensive and require AUM to be placed under management to achieve a loan that is equal to 100% of the value of the property.

**Need to know:** There are restrictions as to the types of properties non-residents can buy. Finance is generally

“This winter season sees the main central banks lowering interest rates as inflation falls across the continent.”

accessible, though more difficult for US residents.

### THE NORDICS

Properties close to the Nordic slopes are attracting more interest from buyers. Interest rates have fallen in Sweden to 2.75% after the largest cut in a decade in November and may fall further over the course of the season. Non-residents can freely purchase property in Sweden. Norway has yet to cut rates.

**Need to know:** It will generally be easier to use a private bank in the Nordics, as local retail lenders are less used to dealing with non-resident clients.

## How Traverse can help

Traverse International Finance is well placed to help clients navigate the improving rate landscape. Traverse is a specialist at the top end of the Alpine property market

Whether you are buying an apartment or refinancing a chalet, the team can find a deal that is right for you. Traverse has access to a wide range of lenders, from private banks to high street lenders, with a banking network that stretches across the UK, Guernsey, France, Luxembourg, Monaco, and Switzerland.

If you would like to discuss your property finance requirements with Traverse International Finance, please contact the team on +44 20 8176 9789 or email [contact@traverseif.com](mailto:contact@traverseif.com)

Traverse ensures discreet and professional conduct and is committed to finding solutions that are tailored to your needs.

**TRAVERSE**  
INTERNATIONAL FINANCE



A mortgage commits you and must be repaid. Check your borrowing capacity before committing yourself. Your home may be repossessed if you do not keep up with mortgage payments.

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# What return can an Alpine home generate?

Renting out your Alpine property is best seen as a lifestyle investment rather than a high-yielding asset, however, it can help offset expenses and even fund personal holidays.

Along with rental returns, many buyers also focus on the long-term capital growth of their property. Knight Frank's Alpine Property Price Index

shows that the average chalet has appreciated by 33% since 2008 and by 19% since the pandemic began.

Here, we present real-life case studies of a two-bedroom apartment and a four-bedroom chalet. These examples provide prospective buyers with insights into the income, costs, and potential yield of each property type.

Crunching the numbers		
	TWO-BED APARTMENT	FOUR-BED CHALET
Property value	€895,000	€2,575,000
Net rental income	€33,462	€64,843
MINUS		
Monthly management x 12	€600	€1,332
Utilities	€1,800	€3,500
Service charge	€1,500	€ -
Taxes Foncières	€800	€1,800
Taxe d'Habitation	€1,200	€2,400
Insurance	€300	€500
Repairs/maintenance	€2,000	€5,000
Gardening	€ -	€2,000
Snow clearing	€ -	€400
Net income	€25,262	€47,911
Return On Investment (ROI)	2.8%	1.9%

Source: Mountain Base

NOTES: Rent is net of all commissions including third party commissions (e.g. Airbnb, Booking.com) and changeover costs. Mid-stay cleans added for stays of more than seven nights. The two-bedroom apartment is based on 62% occupancy and an average night rent of €234, the four-bedroom property is based on 48% occupancy and an average nightly rent of €614.

Please note that the figures provided are for illustrative purposes only and should not be relied upon as official data; prospective buyers are encouraged to seek independent financial advice before making a purchase.

**Changing rules for Airbnbs**

Across Europe and beyond, policymakers are revisiting holiday rental regulations to help improve housing affordability for local residents. Chamonix's recent regulatory update is a case in point, reflecting a broader trend seen in popular sun and ski destinations.

In Chamonix, the council has introduced measures to limit Airbnb-style rentals, now allowing individuals to own only one short-term rental property each. This change aims to ease housing shortages for locals. Additionally, all short-term rentals must now be registered with the Mairie (Mayor), and Airbnb has committed to removing any unregistered listings.

Currently, this regulation affects only individual owners, but the council intends to extend these restrictions to businesses, although legal challenges may arise.

The overall impact of these changes may be limited, as most holiday rental owners in Chamonix don't have multiple properties. Some owners may also seek ways around the restrictions, such as transferring ownership to family members or creating legal entities like SARLs.

Chamonix's Mayor, Eric Fournier, is following a similar regulatory approach attempted in Annecy, which faced some successful legal resistance. Meanwhile, national reforms are in progress, which would enable municipalities to designate zones for primary residences, enforce stricter energy standards, and adjust tax incentives for holiday rentals.

Although responses are mixed, there is widespread support for greater regulation in Chamonix, where housing pressures are high and space is limited. The effectiveness of these measures in balancing housing needs with tourism demands remains to be seen.

# High-altitude outperformer

The past five years have seen the Aspen market outperform global prime markets. A wave of wealth creation across the US and further afield has acted to propel both demand and prices higher across North America’s premier mountain resort

## STRUCTURAL CHANGE

Prime residential prices across Aspen rose by a healthy 9.7% over the 12 months leading to October 2024. This was the strongest rate of price growth among our basket of prime US markets (Fig 1). This recent surge in prices reflects a structural change that has affected the Aspen market over the past five years, driven by a wave of new demand from across the US and beyond. These buyers, seeking space and healthy lifestyles, were further enabled by changes in working practices that made remote working viable. This contributed to a price jump of 73.5% in the local market over the five years to October 2024, outpaced only by the booming markets in Florida and Texas (Fig 2).

## MARKET SEGMENTATION

The Aspen real estate market does not move uniformly. Each price bracket is influenced by different market drivers. Riley Warwick, co-founder of the Aspen-based brokerage team Saslove & Warwick at Douglas Elliman, notes that a permanently enlarged population means the market below US\$10 million could be undersupplied for years. In Q3 2024, 28 luxury sales occurred in the sub-US\$10 million bracket, an increase of 8% on a year-on-year basis. Between US\$10 million and US\$30 million, sales rates fell by 28% in Q3 2024 compared to the same period in 2023 as buyers sought value after sharp recent price growth.

## TURN-KEY PREMIUM

The upper echelons of Aspen’s market, particularly homes valued at

over US\$30 million, face significant challenges due to low inventory and the unique characteristics of the properties, which are almost irreplaceable. Land is limited, and building bespoke homes takes many years; thus, buyers are willing to pay record prices. “It takes about a year to design a home, another year to obtain permits, and only then can you put a shovel in the ground to begin the three- to four-year building process,” Warwick adds. “People are willing to pay for instant gratification.”

## OUTLOOK FOR 2025

Over the next 12 months, the market is set for healthy activity. It is likely to continue facing a sharp shortage of inventory, particularly in new properties, a factor that is expected to weigh on transaction volumes while pushing prices higher. Additionally, the post-pandemic surge in demand for rural and secluded properties has further tightened that segment of the market, pointing to new record-breaking prices for absolute best in class opportunities.

“Prime residential prices across Aspen rose by a healthy 9.7% over the 12 months leading to October 2024. This was the strongest rate of price growth among our basket of prime US markets.”

26

sales over US\$5m in Q3 2024

9.7%

12 months to October 2024

73.5%

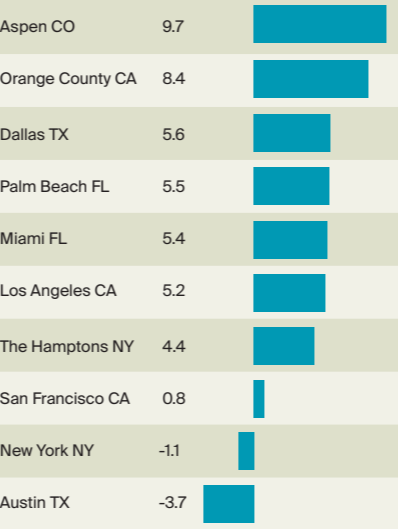
rise in luxury Aspen prices since Jan 2020

US\$5m

invested in prime Aspen property in Jan 2020 would now be worth c.US\$8.5m

## US prime market performance

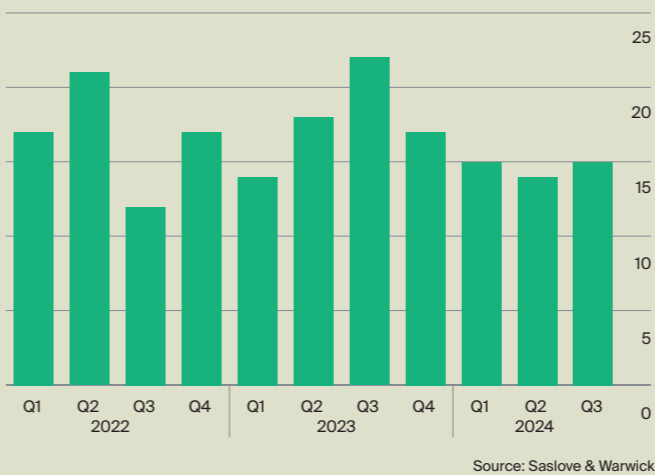
% change 12 months to October 2024



Source: Knight Frank, Macrobond

## Super-Prime sales

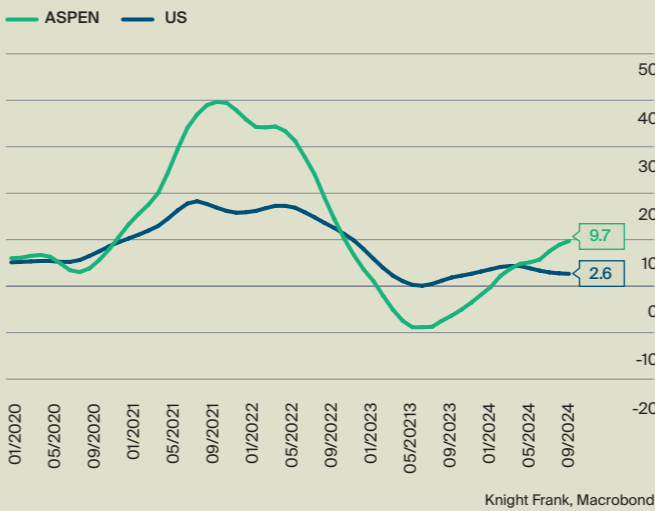
Number of residential sales over US\$10m, 12 months to the end of Q2 2024



Source: Saslove & Warwick

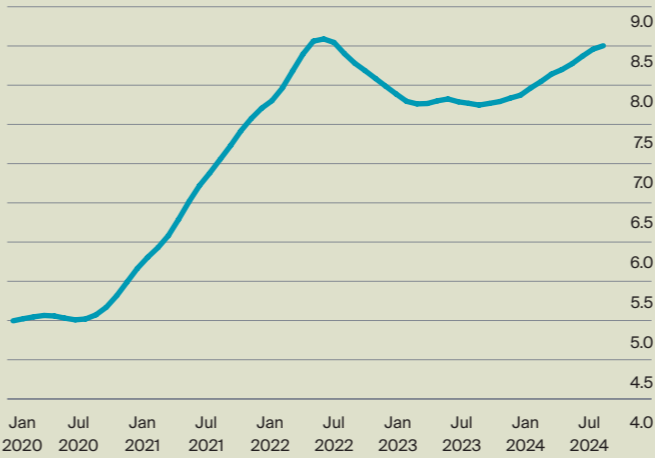
## Aspen vs US

Annual house price change in Aspen against the wider US market



Knight Frank, Macrobond

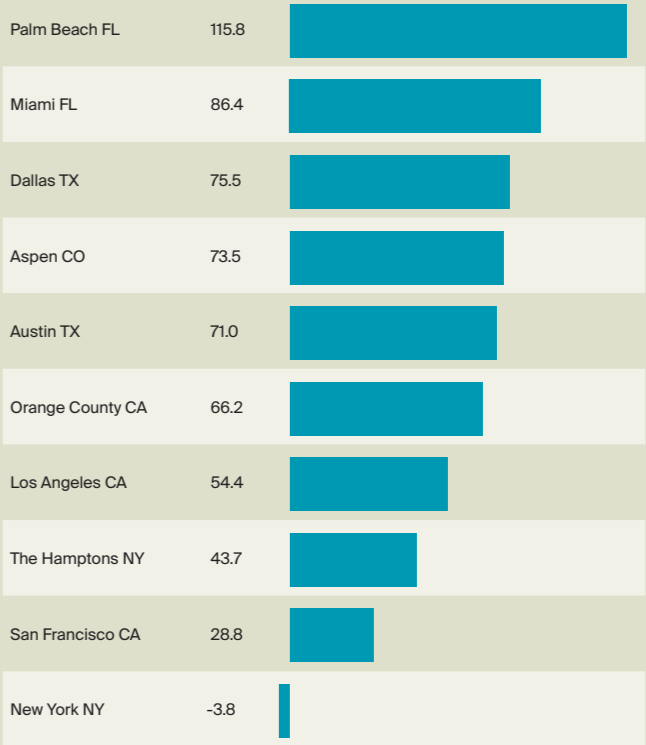
## US\$5m invested in prime Aspen in 2020... ..would now be worth... (\$ millions)



Source: Knight Frank, Macrobond

## US prime market performance

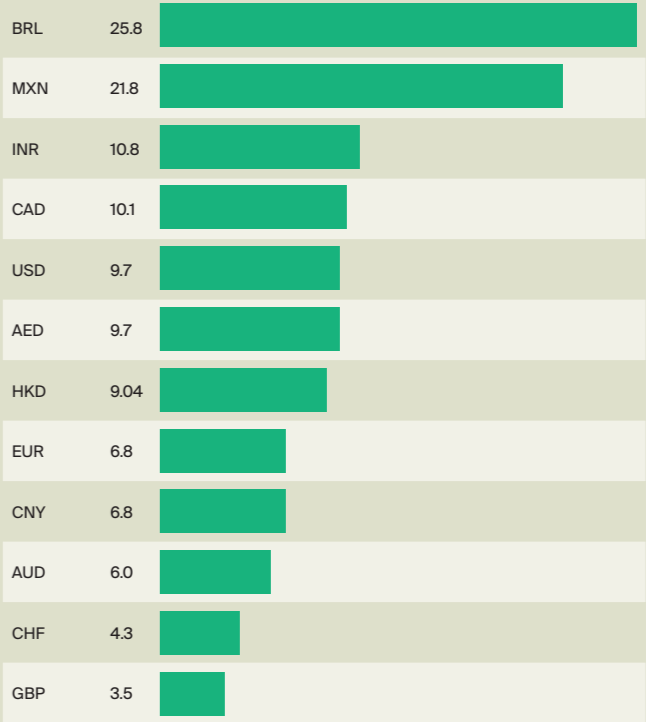
% change January 2020 to October 2024



Source: Knight Frank, Macrobond

## Currency impact

Prime Aspen price change, Jan 2023 to Oct 2024, adjusted for currency movement



Source: Knight Frank, Macrobond

[knightfrank.com/alpinereport](https://knightfrank.com/alpinereport)



Douglas  
Elliman



Knight  
Frank

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