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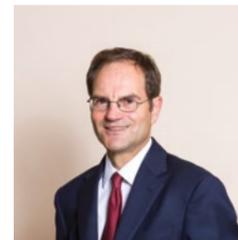
THE SKI REPORT

WORLD RESIDENTIAL — WINTER 2021/22





Fresh air, open spaces and, in short, the good life are the top priorities and with that, ski property has never been more sought after.”



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What an extraordinary difference a year makes. Finally, we saw the release of pent-up demand, built up under months of subsequent lockdowns while hitting the slopes was a faraway dream for many. Before the pandemic, purchasing a ski property was increasingly viewed as an investment in a certain lifestyle and the experience of Covid-19 restrictions has catalysed a serious desire among the world’s wealthy to achieve it. Now borders have reopened, fresh air, open spaces and, in short, the good life are the top priorities and with that, ski property has never been more sought after.

Ski property is not always liquid. Given the discretionary nature of the asset, only a few resorts such as Val d’Isère, Verbier and Morzine were seeing price growth up until 2019. That has all changed with virtually all resorts in the Alps and North America experiencing strong and sometimes exponential price growth in a matter of months. The first quarter of 2021 was particularly acute for demand. Transaction volumes doubled over the previous year and fierce competition emerged, especially for prime property in the most exclusive resorts. Property that had previously been for sale for a few months—or even years—suddenly found buyers who were keen to escape the confines of towns and cities, and who were supported in doing so thanks to government-endorsed home working policies.

I can’t think of a period in the last twenty years, even in the boom years of the early noughties, where demand and price growth has been so prevalent. The big question remains: will this mini-boom last? Particularly as ski resorts face the existential threat of climate change, the ongoing impact of Covid-19 and challenges with supply and infrastructure investment.

In this 16th annual Ski Report, we provide insight and clarity to what that answer could be. Our research experts have analysed the five-year potential price growth for some of the world’s key ski resorts, alongside ranking their resilience, as well as capital and rental values in the prime and super prime markets. Given the rare reset the ski property market has experienced, and current high demand, we’re confident these positive trends will endure for the coming year, and potentially beyond. ●

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Market overview

Following two years of forced closures and restricted travel, the global ski residential property market is benefitting from pent-up demand and a new appreciation for the great outdoors

The prime residential ski market has proved surprisingly resilient, despite almost two seasons of closures for most resorts. Supported by favourable monetary policies and low interest rates, prime property is an attractive place in which to invest, and ski property has benefitted.

As an outdoor activity in an age of social distancing, ski resorts have an obvious appeal. Sustained demand for ski property has meant that the prime residential markets of most resorts have seen price growth during the last 12 months. Although the ski industry faces long-term challenges, investment into infrastructure and new technology are attracting new followers to the sport, as well as helping resorts to retain a competitive position within the wider property market.

Consecutive closures but high hopes for 2021/22

Early resort closures and strict travel restrictions in the 2019/20 season led to the worst ski visitor numbers in the past twenty years, at just under 300 million visits. In addition to the abrupt end to

the 2019/20 ski season, the 2020/21 season failed to commence for many ski resorts.

However, there were notable exceptions; the National Ski Areas Association recorded 59 million visitors to US ski resorts for the 2020/21 season. Much more reliant on domestic skiers, this was the fifth highest volume since season records began in 1979. Similarly, resorts in Switzerland opened with few restrictions and did not fare as poorly as some of their neighbours in terms of ski numbers. There is also rising hope for the approaching 2021/22 global ski season.

Investing for the future

Vulnerable to climate change and highly dependent upon tourism, ski resorts are continually investing in their infrastructure to attract visitors and remain competitive. New developments in the Alps include a €40 million lift connection between Val Thorens and Orelle in Les Trois Vallées (France), Zermatt (Switzerland) adding a new cable car linking the resort to Cervinia (Italy), and Flims, Laax (Switzerland) completing the development of the world's longest treetop walkway. ➔

“ As a result of the Covid-19 pandemic, ski resort visits across the globe decreased by 18% during the 2019/20 winter season, with the steepest decline of 31% in Asia and the Pacific

➔ Beyond the Alps, Colorado's ski resorts have increased the size of their terrain offering. Steamboat has opened 355 acres north of the resort and McCoy Park has grown by 250 acres at Beaver Creek. Lake Louise in Canada has also opened an additional 480 acres.

Ski services receive tech upgrade

Social distancing during the Covid-19 pandemic encouraged many ski resorts to improve and update their services. Catalysing change within the industry, the pandemic has pushed resorts to offer online services for lift passes, lessons and hire shops.

Ski France is offering a new chalet experience of contactless-catering, whereby guests arrive to fully stocked fridges, easy recipe plans and pre-reserved ski equipment.

Some resorts, such as Zermatt, have gone a step further by offering home delivery of ski equipment to residents and guests. This service creates a bespoke and personalised experience, and customers no longer have to step foot in a ski store.

The industry suffers from lower take-up amongst younger generations, so these technological advancements will also help to attract a younger, tech-savvy skier, which is vital for the future growth of the industry.

Improving its carbon footprint

The ski industry is highly conscious of its environmental impact and the threat that climate change poses to the industry. The Flocon Vert (Green Snowflake) award has been given out to ski resorts since 2011 to increase their environmentally friendly actions. A recognition of sustainable development, this is a highly sought-after accolade for resorts.

A visitor's mode of transport contributes 73% of the average ski resort's carbon footprint, according to a study from 2007. Rail travel, wind and solar-powered T-bar lifts are some of the ways that resorts are working to lower their carbon output.

The recently reinstated ski train linking St Pancras Station, London to Moûtiers and Bourg-Saint-Maurice, France will be exclusive to holiday packages purchased for a select six resorts. These holidays will have a very low CO2 output per skier, compared to flying or driving.

Additionally, EcoSki, the first online sustainable skiwear shop, offers skiwear from brands who claim sustainable credentials, a repair service, and a platform to re-sell 'pre-loved' outdoor wear.

Lack of supply and pent-up demand to fuel ski property price growth

The ski industry has benefitted from a renewed appreciation for the outdoors. The sport offers fresh air, open space and minimal human contact compared to other types of leisure activity. Lifestyle changes and working from home have also increased the demand for both chalets and apartments in mountain resorts.

Combined undersupply in major resorts and surging demand since the latter half of 2020 has led to agents reporting ski property price rises in excess of 5% in the last 12 months.

The dynamic nature of ski resorts, with many adapting their infrastructure and leisure offering to remain competitive and ensure future viability, will likely encourage strong residential price growth going forward. This is echoed by increased demand from investors seeking to acquire commercial property assets in the principal resorts. ❖

Outlook 2021/22

Skiers are keen to get back to the slopes. As international travel resumes, both residential property values and ski holiday bookings reflect the pent-up demand in the industry.

As countries and resorts refine their Covid-19 policies and implement the necessary safety measures, industry sources are reporting that bookings are up on pre-pandemic levels.

Limited pipeline supply, restrictions on residential property development and growing demand are resulting in residential property price increases across many ski resorts. As a result, both the purchase and rental markets are set to benefit this season, with growth forecast to continue in the medium term.



“Catalysing change within the industry, the pandemic has pushed resorts to offer online services for lift passes, lessons and hire shops”

China's ski market potential

2022 will see China host its first winter Olympics, in Beijing. The \$3.9 billion event is a statement of intent for Chinese winter sports and is set to cement the country as a major player on the international ski scene.

Participation in winter sports in China has risen in the last two decades. Average skier visits in China grew by 13% between the 2017/18 and 2019/20 seasons, according to Laurent Vanat, and the Chinese government is aiming to engage 300 million Chinese people in winter sports by 2025.

Today, there are a total of 770 ski areas in China, and a further 28 new ski areas opened in 2019 alone. With so many first-time skiers, China is also seeing

new skiing concepts emerge, such as Snow51, an innovative indoor ski leisure experience created in partnership with an Austrian ski training institution.

In contrast to Europe's ageing pool of skiers, 80% of skiers in China are under the age of 40. Per capita income is expected to grow by 59% by 2027, creating a large middle class with disposable income to spend on leisure.

Japan receives the largest inflow of Chinese skiers, already representing the largest such inflow in the Asia-Pacific region. As China's ski industry matures, Chinese skiers are likely to venture further afield. Europe, offering a depth and variety of luxury ski resorts, is well positioned to benefit.



The Chinese ski industry in numbers

Land mass covered by mountains



Number of skiers



Number of ski areas



Skiers in China under the age of 40 and also beginners



36 indoor ski areas, the most in the world



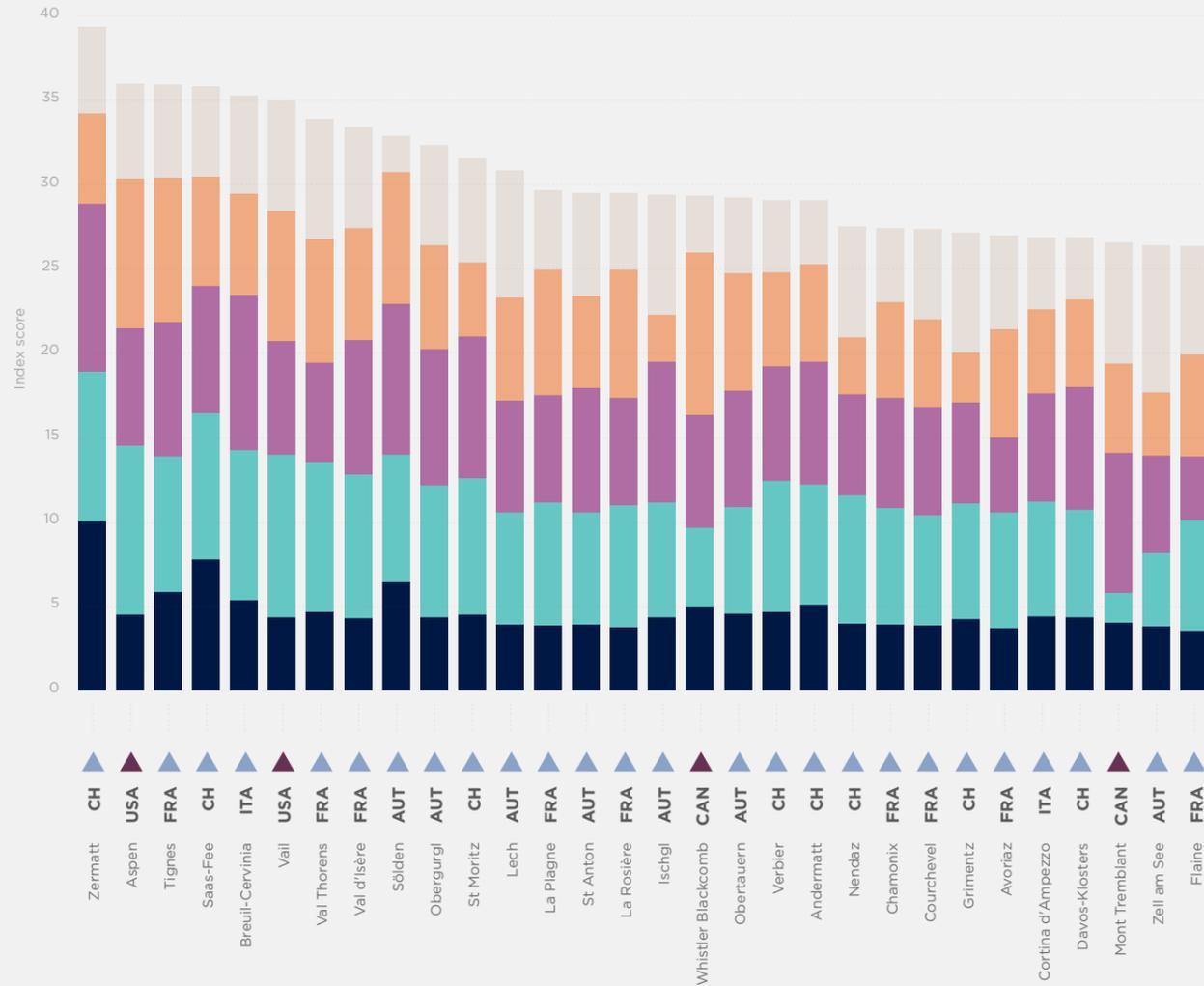
3rd

Only the US and Germany have more people who ski



Source: Savills Research using 2021 International Report on Snow & Mountain Tourism

Which ski resort is most resilient?



Skiing is a sport that depends on reliable weather, so stakeholders in the ski industry are acutely aware of the challenges posed by global warming. The COP26 summit has only further focused attention on climate change and pushed it up government agendas. Savills Ski Resilience Index ranks 61 resorts to determine the quality and reliability of their conditions and their ability to cope with the climate challenges we face.

Zermatt holds the title as the most resilient resort due to its high altitude

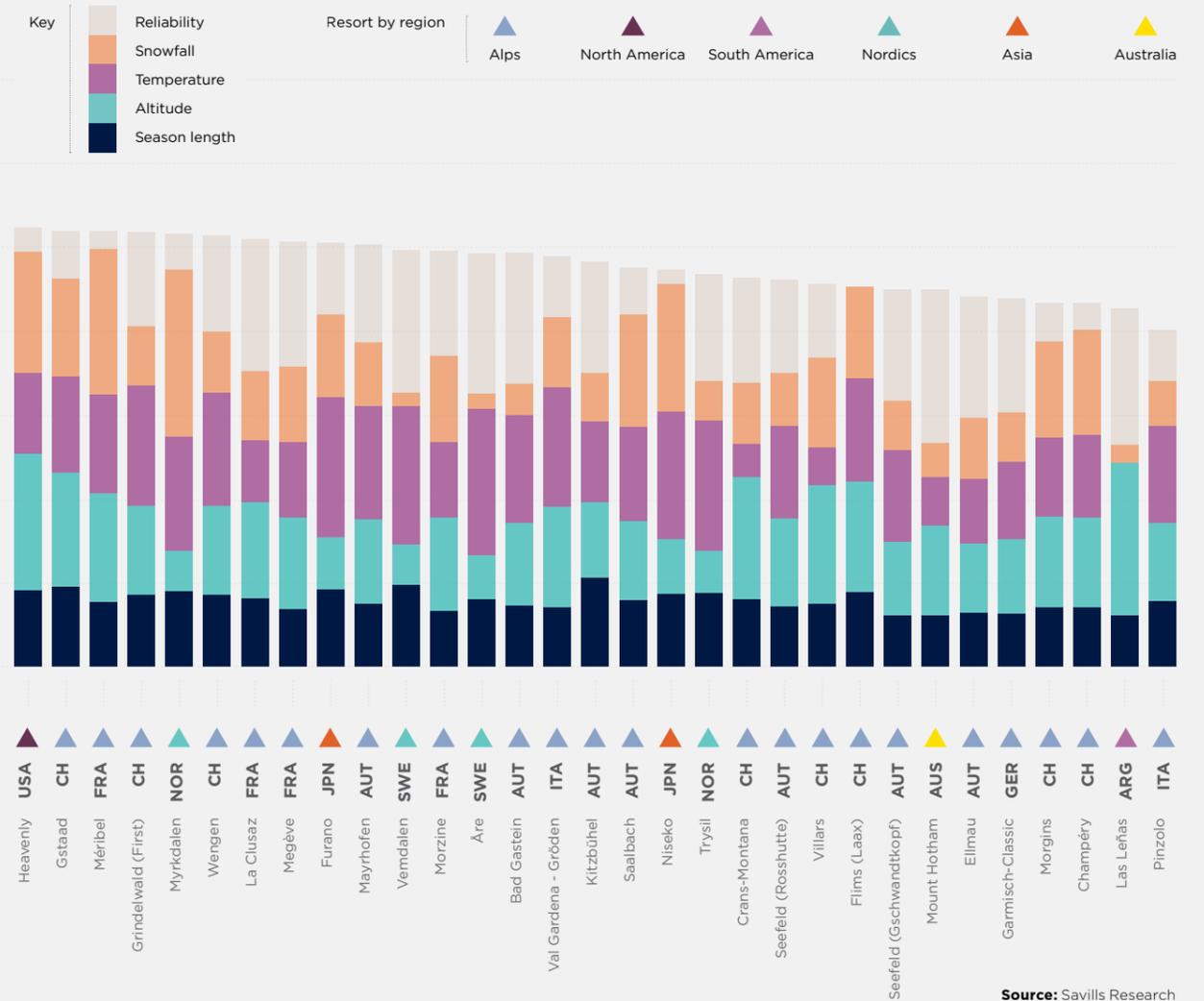
glacier skiing with a summit of 3,900m, affording it a particularly long season length. However, this year two new contenders have ascended into the top five, Aspen (USA) and Tignes (France) rank second and third place respectively, thanks to low average temperatures and high levels of snowfall in the 2019/20 season.

Conversely, Saas Fee (Switzerland), Breuil-Cervinia (Italy) and Vail (USA) all dropped slightly in the rankings, due to lower levels of snowfall compared to the previous two seasons.

The Alps have enjoyed high snowfall over the last three seasons, benefitting Courchevel in particular, which has risen from 44th to 23rd place, thanks to a record 735cm of snow in the 2020/21 season.

While snowfall is welcome, too much of it can be problematic. Although resorts were already closed due to Covid-19, extreme weather in the Alps during January and March this year would have brought resorts to a halt. Japan also saw extreme snowfall last winter, with major ski areas reporting up to 40 inches over the New Year

The Savills Ski Resilience Index ranks 61 global resorts according to the quality and reliability of their conditions and their capacity to withstand climate change. The index's five metrics compare snowfall, reliability, season length, altitude and temperature.



period. However, this was largely welcomed with relief, as the winter of 2019 was the driest and warmest in sixty years.

Although North America also experienced some severe winter storms last season, some resorts have suffered consecutive drops in snowfall. Over the past decade, Aspen, Heavenly and Vail all saw an average decrease of 2% in snowfall. A resort's ability to mitigate the challenges that climate change brings is therefore essential. ❌



Japan also saw extreme snowfall last winter, with major ski areas reporting up to 40 inches over the New Year period

Source: Savills Research

Mountain movers: what do ski property buyers want?

We surveyed potential purchasers to understand what they value most in a ski property

01

Switzerland and France are the favoured destinations

The Alps dominate the top destinations for ski property purchases. Some 41% of respondents are planning to purchase in Switzerland, followed by France at 39%.

Top four planned purchase destinations



Source: Savills Research

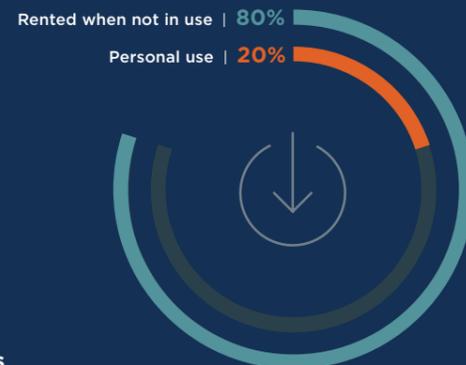
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Renting out is less of a consideration for those with higher budgets

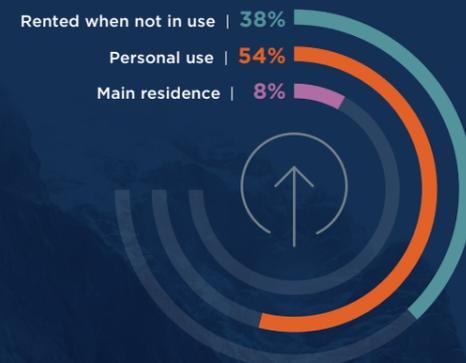
Respondents with budgets under €1 million were significantly more motivated to purchase if they were able to rent out the property (80%), compared to those with budgets over €1 million (38%).

What is your motivation for purchase?

Budgets under 1 million euros



Budgets over 1 million euros



72%

of respondents with a budget of under €1 million rated a rental and management programme as somewhat important or very important when considering a purchase, compared to just 21% of respondents with a budget of over €1 million.

03

A place to play and work

One of the most notable impacts of Covid-19 has been the increased tendency for individuals to work from home. Over half of respondents (56%) stated that they did not work a single day at home prior to the pandemic, however 'after' Covid-19, less than 10% expect not to work a single day from home. The need to accommodate these trends is having an impact on purchasing decisions – **one-third of respondents now state that their decision was influenced by the amount of time that they will be working remotely.**



04

In search of mountain vistas

Buyers of ski properties value a good view: some 98% said that this was an important factor in their purchasing decisions. Access to high-speed internet (83%) and some outdoor space (76%) were the next most important factors.

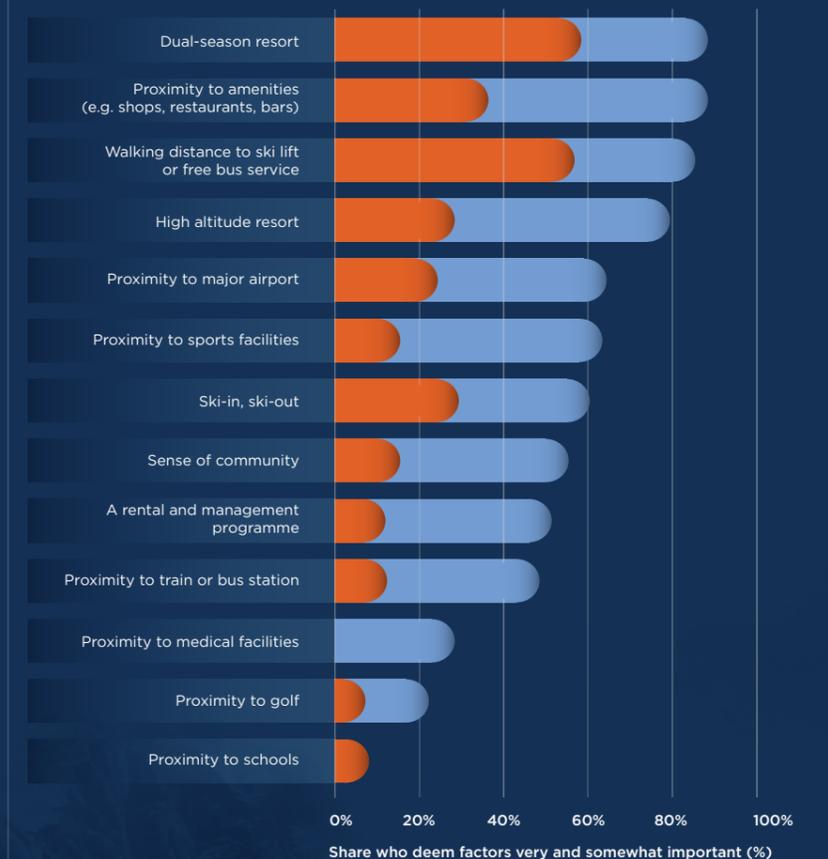
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A home for all seasons

As owners look to make greater use of their ski properties, a dual-season resort is now the most important locational factor for buyers. Convenience is crucial too, with proximity to amenities and ski lifts both key determinants.

What is your motivation for purchase?

Very important | Somewhat important



Source: Savills Research

Summer wonderlands

Regardless of altitude, ski resorts globally look to boost dual-season offering to attract buyers

Buyers are prioritising dual-seasonality offerings when purchasing a ski property, and resorts have taken note. Resorts, particularly those at low altitude, have invested in becoming fully dual-season to mitigate the potential impact of climate change and lengthen their season. As buyers prioritise resorts with year-round activities, and extreme weather exposes regional vulnerabilities to climate change, ski resorts are investing in their summer appeal, regardless of altitude.

Two of the highest value, low-altitude resorts, Megève in France and the Austrian town of Kitzbühel, offer a range of summer activities and attractions including golf, wildlife parks and scenic flight tours, as well as the more traditional mountain pursuits of climbing, hiking and mountain biking. Val d'Isère and Verbier, two high-altitude, prime Alpine residential property resorts, are also continually implementing new measures to attract and retain visitors throughout the year.

The French resort of Val d'Isère has the largest artificial snowmaking facility in Europe and an extensive summer activity offering, even though it boasts high-altitude runs, guaranteed snow cover and one of the longest ski seasons. Throughout the summer, visitors can try sports such as paragliding, climb the two Via Ferrata routes or hike through the Vanoise national park. The resort is known for its 14 mountain-biking trails, three of which are dedicated to E-bikes. It also has a bike park stretching across Val d'Isère and Tignes, providing 160km of trails. Most recently Val d'Isère co-hosted the summer 2021 E-bike Festival, attracting bike enthusiasts across the globe and giving the resort the opportunity to showcase its dual-season offering.

Verbier, in Switzerland, has also evolved to offer a variety of summer activities to enhance its dual-season appeal. Beyond the more traditional offerings of rock climbing, mountain biking and whitewater rafting, Verbier has additional activities ranging from the extreme water sport, hydrospeeding, to a kid's summer camp, Les Elfes International, and the Inspire Yoga Festival. It has also hosted an E-bike festival for the last three years and a classical music festival since the 1990s. These truly dual-season offerings will continue to attract visitors and buyers to the region throughout the year. 🍷

Savills Global Prime Price League

Aspen beats Vail to the peak, as we compare prime prices in more than 40 of the world's leading ski resorts

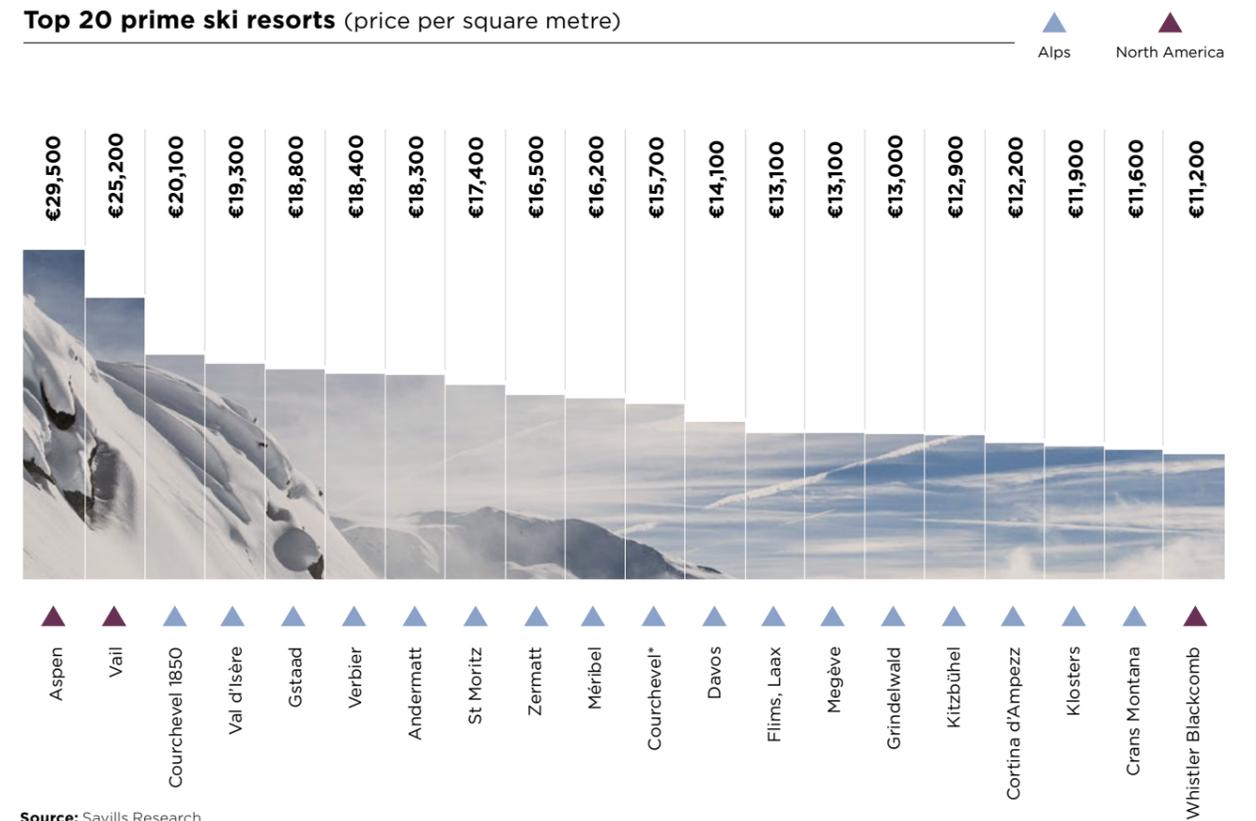
Prime ski residential property broadly avoided asking price falls over the last year, in common with wider global residential trends. This is despite the limits to international tourism and travel restrictions implemented in response to the Covid-19 pandemic.

Purchasers have had time to reconsider their lifestyle choices during the pandemic. With increased levels of remote working bringing more flexibility to where people call home, many have taken the opportunity to escape to the mountains.

Of the 44 resorts tracked in the Savills Ski Prime Price League, prices grew on average by 5.1% in the last year. Constrained supply in many ski resorts, a release of pent-up demand as restrictions have gradually lifted, as well as investment in new resort infrastructure, have all contributed to this growth. ✕



Top 20 prime ski resorts (price per square metre)



Source: Savills Research

Note: Based on properties with asking prices greater than €750,000 with exchange rate as at October 2021. *Includes Courchevel Le Praz, 1550 & 1650.

5 stand-out risers

1st

Aspen, USA

The world-renowned US resort of Aspen turns 75 this season. It also tops the Savills Ski prime price league, beating its European competitors to first place. Predominantly a domestic market, prime asking prices stand at €29,500 per square metre. Property here offers space and privacy, and demand accelerated as wealthy domestic buyers sought homes with access to outdoor pursuits in the wake of the pandemic.



10th

Méribel, France

Accommodating skiers of all abilities, Méribel has broken into the top ten prime resorts with asking prices of €16,200 per square metre. Boasting 200 lifts and central to the world's largest ski area, Les Trois Vallées, Méribel has long proved attractive to French and British skiers. From dog-sledding and horse-drawn sleigh rides in the winter to fishing in Lac Tueda in the summer, this resort lends itself to buyers looking for a dual-season resort.

13th

Flims (Laax), Switzerland

Asking prices in Flims increased by 17% between 2020 and 2021 to €13,100. With international demand from a diverse range of nationalities, including Dutch, Scandinavian and French buyers, Flims has also seen 3% growth in ultra-prime asking prices. Infrastructure development to improve the resort's dual-season offer, such as the recent opening of the 'Path of the Dragon' – the world's longest treetop walkway – are also contributing to the resort's rising appeal.

21st

Grimentz, Switzerland

With an increase in asking prices of 17%, to €11,200 per square metre, Grimentz is a rising star of the Swiss Alps. Asking price growth has been fuelled by rising demand coupled with a lack of new development in the area. This historically wealthy village, located 40km from Sion Airport, attracts visitors from around the world and is predicted to be a particular beneficiary of the easing of global travel restrictions.



25th

Zell am See, Austria

With average prime asking prices reaching highs of €10,000, and buyers now significantly outnumbering available stock, Zell am See has reportedly seen its busiest year for the last decade. The resort offers wellness retreats, sports and activities 365 days a year and is well located for natural attractions such as the Werfen Ice Caves and Krimml Waterfalls. Located in the centre of the Austrian Alps, south of Salzburg and east of Kitzbühel, Zell am See is popular among Austrian, German and Scandinavian buyers. Following the UK's departure from the EU in January 2020, British buyers are no longer permitted to purchase residential property in Austria, unless under rare circumstances.

High life: The top 10 ultra-prime resorts

Aspen once again tops our ultra-prime price index. This resort, along with second-placed Vail, has benefitted from resilient domestic demand. Vail in particular has invested significantly in infrastructure – and with a further \$320 million of spending planned over the next year, it is no surprise that the resort is commanding strong prime residential prices.

Verbier ranks third, followed by Courchevel 1850 in fourth position. Both retain their appeal to wealthy international buyers with ultra-prime asking prices exceeding €30,000 per square metre, in spite of international travel restrictions in the last year. Looking at the rest of the top



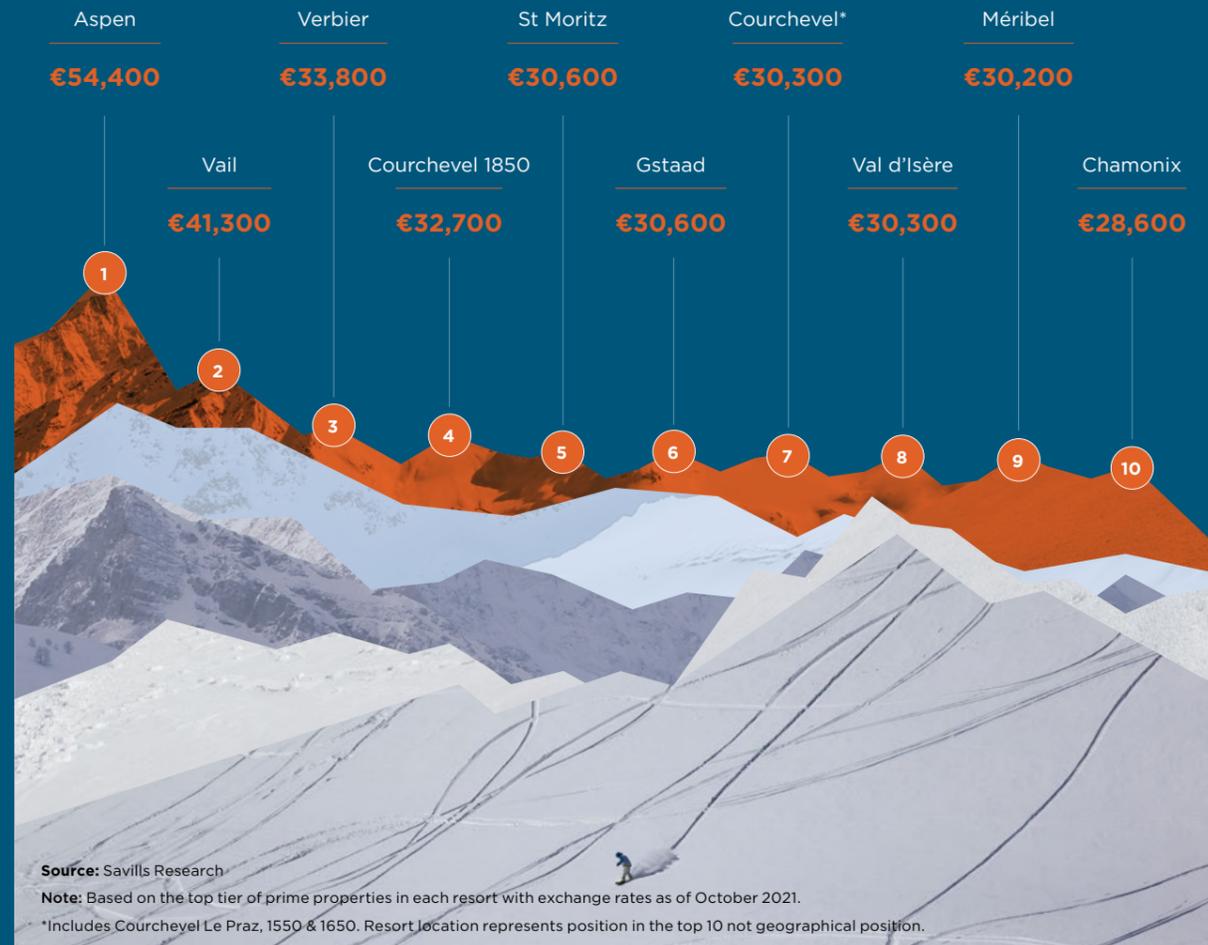
Ultra-prime asking prices are exceeding €30,000 per square metre”

10, French resorts now account for half of the top spots.

Saint Moritz in Switzerland has moved up three places to fifth. Here, strong demand has resulted in a seller’s market for ultra-prime property.

The highest climbers were Courchevel* and Chamonix, both new entrants to the top 10. These French resorts attract mainly European buyers, notably the British, Dutch and Swiss, as well as domestic purchasers. The combination of high altitudes, reliable snowfall, luxury retail, excellent amenities and top restaurants make Courchevel* and Chamonix attractive purchase destinations. ❌

The US leads ultra-prime asking prices (price per square metre)



Source: Savills Research

Note: Based on the top tier of prime properties in each resort with exchange rates as of October 2021.

*Includes Courchevel Le Praz, 1550 & 1650. Resort location represents position in the top 10 not geographical position.

The outlook for prime ski property

There are many factors that influence price growth. A resort’s supply of property, openness to international buyers, proximity to transport hubs, and the national economic forecast are factors, as is its resilience to climate change.

The top four resorts by future growth potential are all characterised by undersupply, with pent-up demand having depleted existing stock. In Chamonix, more

than 50 apartments are under construction, but with planning restrictions and a limited land bank, future price growth seems inevitable.

Future growth potential will increasingly be viewed through the lens of climate change. Those resorts with high altitude, reliably low temperatures and snowfall, such as Saas Fee and Verbier, will be well positioned for growth in the years to come.

Regardless of international travel restrictions, foreign buyers are still keen to purchase ski resort properties and have been quick to return to the property market as restrictions have lifted. The degree to which a resort is open to international buyers is fundamental in diversifying demand. Strong German demand for Austrian resorts such as Kitzbühel are set to trigger future growth for the region. ❌

Prospects for price growth in 10 key resorts

Resort	Country	Prime prices 2021 (psm)*	Resilience rank**	Level of supply	Openness to international buyers	Forecast growth potential
Chamonix	FR	€11,000	5	Very undersupplied	Completely open	***
Andermatt	CH	€18,300	4	Very undersupplied	Completely open	***
Saas Fee	CH	€9,000	1	Very undersupplied	Open but with low level of restriction	***
Verbier	CH	€18,400	3	Very undersupplied	Open but with low level of restriction	***
Val d'Isère	FR	€19,300	2	Moderately undersupplied	Completely open	***
Morzine	FR	€7,500	9	Moderately undersupplied	Completely open	**
Zell am See	AT	€10,000	7	Very undersupplied	Open but with high level of restriction	**
Courchevel	FR	€15,700	6	Balanced supply	Completely open	**
Méribel	FR	€16,200	8	Balanced supply	Completely open	**
Kitzbühel	AT	€12,900	10	Moderately undersupplied	Open but with high level of restriction	**

Source: Savills Research

Note: Components given a weighting of 1/3: Level of supply relative to other resorts, openness to international buyers, resort ranking in Savills Ski Resilience Index. Components given a weighting of 1/3: Five-year national GDP forecasts and distance to nearest airport and train station.

*Based on properties with asking prices greater than €750,000 with exchange rate as of October 2021. **Resilience rank (of the 10 resorts considered).

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, Saint Moritz 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 super-prime resales, new developments and rentals, this office is complemented in 2021 by a new office in 1650, also servicing La Tania and Le Praz. Additionally, Savills Méribel office provides brokerage services in this ever 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. The winter season 2021, will see the opening of a Savills branded office in Les Gets. Finally, Savills are delighted to be opening a sales bureau in Val d'Isère in time for the 2021/22 season.

Swiss Alps

Harnessing 16 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 Villars, Saas Fee, Grimentz the Gstaad Valley and Morgins, and bespoke property services in other prime Swiss resorts such as Zermatt, Saint Moritz and Andermatt.

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 Aurum Immobilien in Kitzbühel, 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, Champoluc and Madonna di Campiglio. Often better value than some of their European cousins, they combine world-class skiing with dual-seasonality. We have Italian speakers both locally and in London to help buyers source their ideal Italian Alpine home.

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. This year's report is our 16th, and is available as a hard copy from your nearest Savills office or as a digital download.

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 to our clients.

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