

# Ski Property Report 2021

The definitive guide to property market conditions in the world's top ski destinations

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**KEY FINDINGS**



**SKI INDEX**

The French resort of Saint-Martin-de-Belleville leads the 2020 Ski Index with annual price growth of 3.4%



**COVID'S IMPACT**

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



**FRANCE**

Limited new supply is protecting prices across French resorts



**SWITZERLAND**

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



**ASPEN**

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

**2020:  
MOUNTAIN  
LIVING COMES  
INTO FOCUS**

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



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

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

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

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

The pandemic has meant resorts both side of the pond missed out on their lucrative Easter season and on pages 6-7 we reflect on a rollercoaster few months which saw rental demand recover over the summer as staycationers headed to the mountains.



Clearly, there are challenges ahead in reopening the resorts this season and our summary of the measures being employed on page 7 underline how seriously the resorts are taking their responsibilities.

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

A deep dive into Colorado's property market on pages 12-13 surprises on the upside with Aspen Snowmass concluding over

\$2.6bn of sales in the first nine months of 2020, up from a total of \$1.9bn for the whole of 2019.

Finally, for those seeking the next skiing hotspot, our local experts provide a roundup of the resorts they think are tipped for growth on pages 14 and 15.

**NOW OPEN**

Knight Frank's new Verbier office, located on the Rue de Médran, is now open.

# SKI INDEX RESULTS 2020

The Knight Frank Ski Property Index tracks the movement in price of a four-bedroom chalet across 19 resorts located across the French and Swiss Alps, with the addition this year of the Swiss resort of Champéry

Overall, the index increased by 1.2% in 2020, down marginally from the 1.4% seen last year suggesting the pandemic has had little impact on prices to date.

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

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

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

French resorts dominate the top half of the rankings this year with buyers attracted by the resorts' rental prospects and good liquidity. Roddy Aris, Knight Frank's head of sales in the French Alps explains: "Prices in most French resorts are being supported by a

lack of new supply as building permits become increasingly hard to obtain, which is resulting in a 5%-10% premium for new-build homes."

The Courchevel resorts register a solid performance with investment in infrastructure in recent years paying off as buyers look to future-proof their purchase.

FIG 1. REVEALED: RESORTS RANKED BY PRIME PRICE

	Switzerland	France	€ per sq m*
1. Gstaad	●		32,900
2. Courchevel 1850	●		26,700
3. Verbier	●		21,900
4. Zermatt	●		21,600
5. Val-d'Isère	●		20,200
6. St Moritz	●		19,400
7. Courchevel 1650	●		16,200
8. Courchevel 1550	●		15,900
9. Méribel	●		15,600
10. Méribel Village	●		14,400
11. Megève	●		13,900
12. St-Martin-de-Belleville	●		12,900
13. Villars-sur-Ollon	●		12,300
14. Chamonix	●		11,800
15. Klosters	●		11,600
16. Davos	●		11,400
17. Crans-Montana	●		11,300
18. Grimentz	●		10,300
19. Champéry	●		8,250

\* Exchange rate calculated at 30 June 2020

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

According to Alex Koch de Gooreynd, Knight Frank's head of sales in the Swiss Alps: "The smaller resorts of Grimentz and Champéry are presenting non-

residents with a good choice of new-build apartments at lower price points which is generating interest."

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

Along with the US dollar, the Swiss franc is the world's go-to safe currencies

from which to shelter during times of uncertainty and with interest rates now negative (-0.75bps) the appeal of Swiss property is strengthening.

Negative interest rates mean Swiss banks are effectively charging clients to store their capital, leading many to look to a property investment as a means of wealth preservation and income generation.

FIG 2. KNIGHT FRANK SKI INDEX RESULTS 2020

Based on a four-bedroom chalet in a prime central location

Annual % change to Q2 2020



Source: Knight Frank Research

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

# REVEALED: COVID'S IMPACT ON SKI RESORTS

*We look at the way in which ski resorts are evolving and how they're gearing up for a winter season like no other*

## What we know:

- Most resorts were ordered to close on 15 March 2020 missing out on the traditionally lucrative Easter period.
- Refunds for holiday rentals were issued, ski lifts froze, and confinement measures took hold.
- Property agents adapted. From drone viewings to virtual tours and online notary signings, only around 5%-10% of sales were lost in the French Alps.
- Viewings were permitted in May and domestic demand strengthened.
- The rental market received a much-needed boost from staycationers over the summer with Swiss hotels close to full occupancy.
- The announcement that Switzerland was the world's safest country post the pandemic only served to strengthen demand from nationalities within a driveable distance such as those from Benelux.
- Viewings and sales increased in July and August across the Three Valleys.
- Resorts such as Verbier and Villars-sur-Ollon saw residents from Geneva, Lausanne and Montreux relocate to their second homes as working from home became the norm.
- Throughout the pandemic sellers have stuck to asking prices and sales have largely progressed as normal.



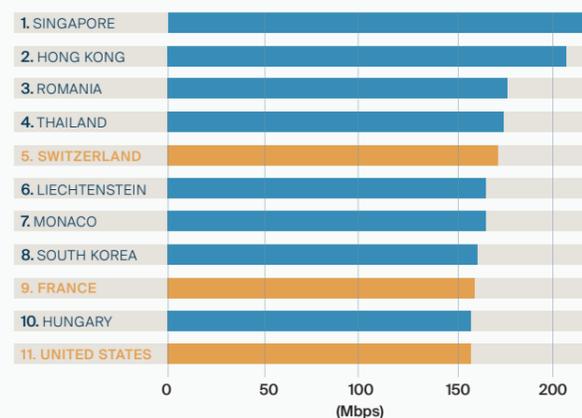
Source: Deep Knowledge Group | Data as at June 2020

## What we expect:

- We expect last minute bookings in 2020/21 as holidaymakers wait to consider travel restrictions.
- Rental demand may be strongest in smaller, less crowded resorts.
- Potentially weaker demand for shared chalets or hotels where social distancing can be challenging.
- Second home owners, many of whom missed out on their annual trip last season, will block book their weeks well in advance.
- Town councils will help boost local economies – Chamonix has put aside €300,000 to tempt tourists to try new activities for free e.g. paragliding, white water rafting etc.
- With winter approaching, some wealthy Europeans who would usually head to South Africa, the Caribbean or Australia are considering a long-term stay in the Alps instead.
- More schools will follow in the footsteps of Verbier International School and offer new winter term only enrolment options.

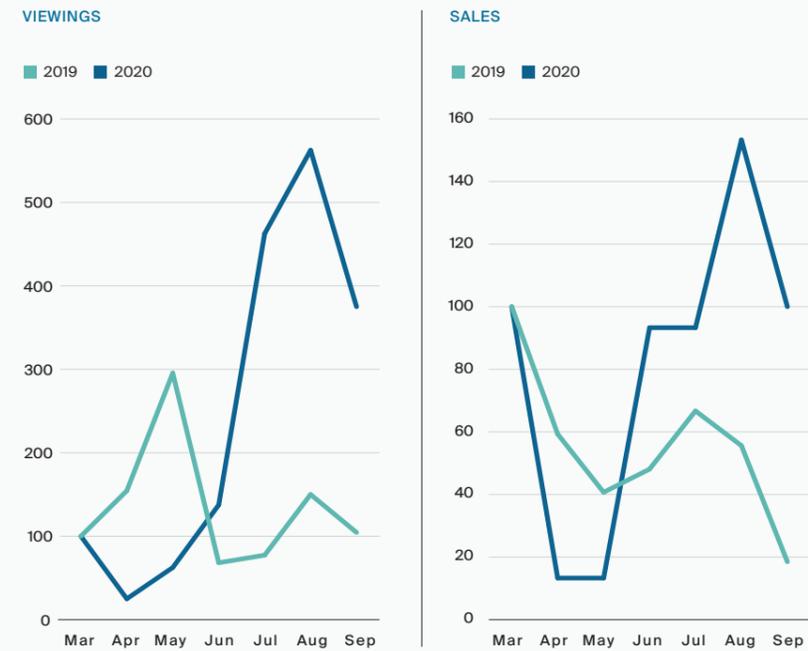
FIG 3. RELOCATE AND WORK FROM HOME IN THE ALPS?

Fixed broadband speeds, August 2020, rank out of 174 countries



Source: Ookla

FIG 4. THE THREE VALLEYS - VIEWINGS AND SALES UP IN 2020



Source: Knight Frank, Cimalpes

**158%**  
The increase in online property viewings in the Three Valleys between Mar and Sep 2020  
Source: Cimalpes

## WHAT WILL THE 2020/21 SKI SEASON LOOK LIKE?

Although uncertainty remains, and travel restrictions are in place for some foreign visitors, most resorts were able to use the summer months to trial their social distancing initiatives.

Given the fast-moving environment, the following outlines what we expect although there can be no guarantees at this stage:

- **All ski lifts and links between domains** will be open as normal
- **Last minute rental bookings.** Numbers are likely to be lower than normal – potentially a good time for skiers and snowboarders who like quieter slopes
- **Masks will be mandatory** in queues and lifts but not once on the slopes. There will be no limits on the number of lift users in resorts such as Courchevel
- **Electronic ticketing will be available** in chalets and hotels to reduce queues
- **Ski schools will have testing facilities**, and some may choose to limit class numbers
- **Online booking** will be the norm for all in-resort facilities – ski hire, restaurants etc
- **Private transfers** will be available from hotels and chalets to lifts
- **Ski passes** fully refundable in most resorts
- **One-way systems** in resorts, regular cleaning of cabins and chairs using fogging machines
- **Bars and restaurants** will make more use of outdoor space.

## Why Covid has shone a light on mountain living

**With health and wellness rising up buyers' agendas, the Alps are resonating more than ever**

The Alps offer freedom, space, fresh air, nature, exercise, adventures with family and friends, escapism – all the things that lockdown did not provide, so it is perhaps not surprising that mountain living is back in the spotlight.

This chimes with a key theme in our 2020 *Wealth Report*, that of wellness and wellbeing. According to the report's Attitudes Survey, 80% of respondents said their clients were dedicating more of their time to personal wellness and fitness, a theme that has only become more important in light of the pandemic.

This focus on wellness combined with the fact that our alpine locations across France, Switzerland and the US offer some of the best healthcare facilities worldwide and fast broadband speeds means we are seeing the birth of a new trend – the blurring of the lines between primary and secondary residences.

# DOES A SKI HOME MAKE A GOOD INVESTMENT?

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

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

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

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

However, unlike a city apartment in Berlin or Lisbon where annual price increases have nudged double-digits in recent years, a ski home,

as a discretionary purchase, is unlikely to compete in terms of short-term capital appreciation, instead buyers need to focus on location and specification to maximise rental income.

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

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

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

FIG 5. WHAT MAKES A GOOD INVESTMENT?



FIG 6. KEY MARKET DRIVERS

	SWITZERLAND	FRANCE	COLORADO
1	Excellent healthcare	Appeal of new homes (VAT rebate)	Large permanent community
2	World class education	Market liquidity	Exposure to US dollar (overseas buyers)
3	Personal safety	Accessibility via Geneva Airport	New investment in ski infrastructure
4	Economic stability and safe haven currency	Year-round destination	Calendar of cultural activities via The Aspen Institute

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

FIG 7. THE THREE VALLEYS: RENTAL YIELDS RISING



Source: Cimalpes

FIG 8. PEAK SEASON RENTS IN THE THREE VALLEYS

Luxury 6-person apartment

	CHRISTMAS	NEW YEAR	FEBRUARY HALF TERM	MARCH	APRIL
<b>Courchevel 1850</b>	9,500 €	12,000 €	11,000 €	6,800 €	4,800 €
<b>Méribel</b>	6,700 €	8,800 €	7,900 €	5,500 €	4,500 €
<b>Val-d'Isère</b>	5,900 €	7,300 €	7,100 €	3,800 €	3,100 €
<b>Courchevel Moriend-Village</b>	5,200 €	6,200 €	5,400 €	3,600 €	3,000 €
<b>Courchevel Le Praz/1550</b>	4,700 €	5,100 €	4,900 €	3,300 €	2,900 €
<b>Saint-Martin-de-Belleville</b>	4,400 €	5,000 €	4,900 €	3,400 €	2,500 €
<b>Megève</b>	4,000 €	5,200 €	4,900 €	3,200 €	1,900 €
<b>Méribel Village &amp; Hameau</b>	3,900 €	5,100 €	4,900 €	3,400 €	2,800 €

Source: Cimalpes

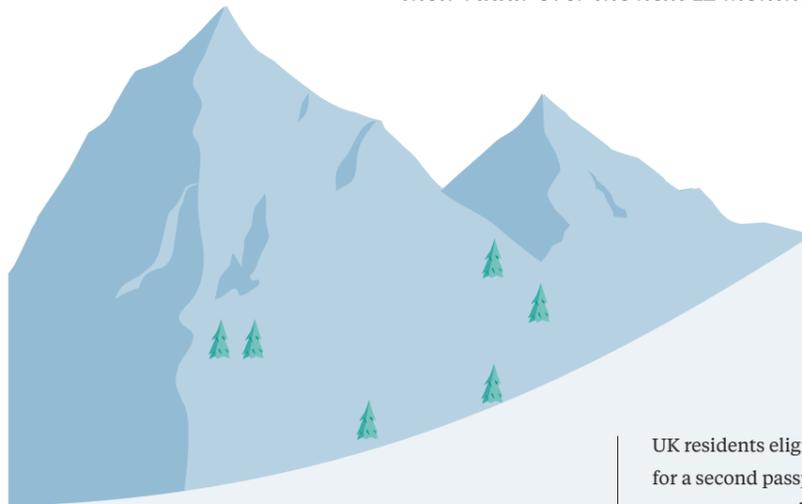
The decision on where and what to buy will ultimately be determined by the owner's own preference and the time of year they plan to visit. In the Three Valleys, Gstaad and Verbier owners will see higher weekly rental values and a longer winter season whilst resorts such as Chamonix, Villars, Champéry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

## THINGS TO CONSIDER:

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

## WHAT LIES AHEAD?

We highlight four trends and events that ski homeowners should have on their radar over the next 12 months



# 1

### BREXIT IMPLICATIONS

From 1 January 2021, UK citizens travelling to the European Union (EU) are likely to require an ESTA-style visa. It will be valid for a set period of time and should allow unlimited visits within that period. It's also important to note that the EHIC card will no longer provide insurance when travelling in the EU. For UK nationals with a ski home in France, employing UK nationals such as cleaning or chalet staff will become more complex as staff have to be employed by companies registered in the host country and both parties have to pay social security contributions locally at higher rates. In addition, Alex Ogario, a partner in Knight Frank Finance, points out: "UK buyers seeking finance for their alpine home may need to work harder to find the most suitable finance package, as some of the current options may disappear".

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

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

# 2

### CURRENCY PLAY

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

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

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

# 3

### DESIGN & TECHNOLOGY

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

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

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

# 4

### THE RISE OF THE 50/50 HOME

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

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

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The last six months have seen second homes reclassified as semi-permanent homes and with this comes higher expectations

# 5

### LONG TERM RENTALS AS A PRECURSOR TO FUTURE SALES

As many parts of the world contemplate second or third waves of the pandemic and tighter lockdown restrictions this winter, we're seeing demand for long-term lets strengthen as 'The Great Working From Home Experiment' has opened up new windows of opportunity.

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

# COLORADO FOCUS

## Why 2020 proved to be Colorado's moment in the sun

The pace of the Colorado housing market recovery has taken many by surprise.

Famed for its big skies and remote walking trails, Colorado was perhaps a logical choice for wealthy US residents seeking shelter from the pandemic. Covering four major resorts across Colorado – Aspen, Snowmass, Vail and Telluride – Knight Frank's US partners, Douglas Elliman, have seen sales increase across all their markets over the summer months.

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

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

Indeed, with commercial airlines considered a higher risk during the pandemic, the use of private jets surged. Data from WingX shows Aspen and Vail (Eagle County) saw private jet numbers increase from record lows in April to over 100 flights a day in August (Figure 9).

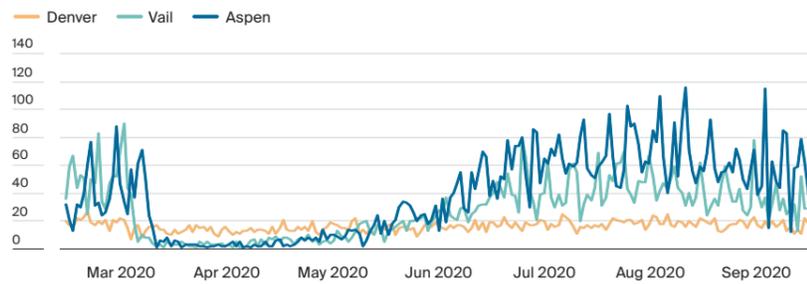
According to Ed Foran, Douglas Elliman's Managing Broker in Aspen, "By September 2020, Aspen Snowmass had already shattered all previous

records for dollar volume sales with the cumulative total for 2020 surpassing \$2.6bn, a 36% increase over the previous year's total (\$1.9bn) and we're on track to exceed \$3bn in total dollar volume sales by the end of the year."

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

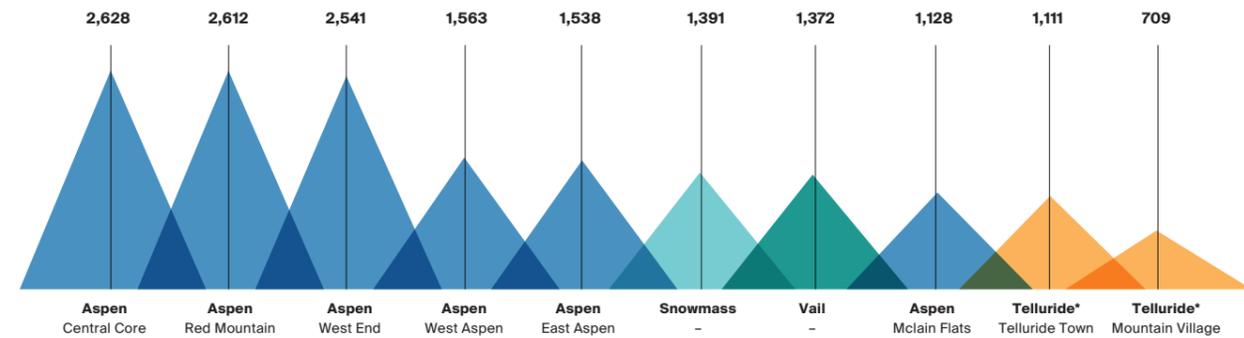
Since 2018, total sales have increased year-on-year with transactions above \$11

FIG 9. PRIVATE JET FLIGHTS REBOUNDED IN ASPEN AND VAIL OVER SUMMER MONTHS



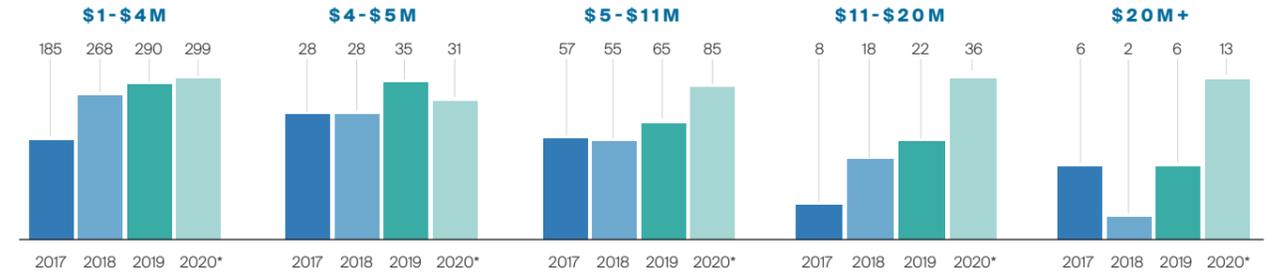
Source: WingX

FIG 10. AVERAGE PRICES BY NEIGHBOURHOOD As at Q3 2020 or latest available  
Single family homes, \$ per sq ft



\*Telluride data relates to single family homes and condos Source: Douglas Elliman/Miller Samuel

FIG 11. ASPEN: NO OF SALES BY PRICE BAND



\*As at Sept 2020 Source: Douglas Elliman/Miller Samuel

million now accounting for 11% of all sales compared to 2% in 2016.

However, according to Mr Foran, we may start to see a gap emerge between buyer and seller expectations in the coming months, he adds: "Inventory levels have not kept up with demand and new listings are down by as much as 50%. Sellers may start to adopt aspirational asking prices, but it remains to be seen how buyers will respond."

All eyes are now on the reopening of the slopes prior to the Thanksgiving weekend. The ski areas are implementing ski pass programmes for 2020/21 designed to encourage passholders to ski during the week, easing density at the weekends.

Long lift lines and overcrowding has never been an issue at Aspen Snowmass and the proposals for this winter will reduce any risk further. The Aspen Skiing Company was already improving the mountain's infrastructure when Covid hit, and they are on track to complete additional snowmaking facilities and a new Big Burn lift in time for this winter.

### Vail

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

Vail registered 971 sales in the first eight months of 2020, 505 (52%) related to single family homes with 32 above \$5m.

The market gained traction as the summer progressed with sales in July and August accounting for 57% of all sales in 2020 with luxury neighbourhoods such as Vail Village, Mountain Star and Lionshead seeing some of the the highest achieved sales prices.

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

### Telluride

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

# \$2.6bn

Total dollar volume sales in Aspen YTD (Sept 2020)

Average prices in downtown Telluride sit around \$1,100 per sq ft, whilst Mountain Village is priced closer to \$700 per sq ft.

An old mining town, it now hosts numerous festivals (prior to the pandemic) and is best accessed via either Telluride or Montrose regional airport, just 65 miles away.



# RESORTS TO WATCH

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



**GRIMENTZ,  
SWITZERLAND**  
Annabelle Common

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

#### Why is the area up and coming?

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

#### My favourite bits

Going off-piste in Grimentz is a treat given the slopes don't get tracked out. Plus, skiers get to enjoy a 360-degree view of the five peaks, including the Matterhorn.

#### Who's buying?

Along with the rest of the Val d'Anniviers, the resort is popular with Swiss, British and Dutch buyers.

#### What will my money buy me?

CHF2m will buy a large luxurious four-bedroom chalet in a good location.

#### The one thing the locals like to keep secret ....

After a night-time tobogganing session, we head to a bar on the piste, *Chez Florioz*, for live music.



**CHAMPERY,  
SWITZERLAND**  
Laura Farrand

Surrounded by the Dents du Midi, this authentic alpine village provides skiers with easy access to the Portes du Soleil – which, with over 600km of pistes, is Europe's largest ski domain.

#### Why is the area up and coming?

Lower values than neighbouring resorts yet still within easy access of Montreux, Lausanne and Geneva for those seeking a weekend bolthole or a more permanent base in the Alps from which to work from home.

#### My favourite bits

Excellent sports centre and numerous biking trails as well as traditional Swiss cafes.

#### Who's buying?

Young families seeking a small and friendly resort, popular with Swiss and British buyers.

#### What will my money buy me?

Prices start at CHF1.2m for a two-bedroom apartment stretching to CHF2m for a four-bedroom chalet.

#### The one thing the locals like to keep secret...

A full thermal spa located nearby at Val d'Illiez – *The Thermes Parc* – where you can drift along the hot river surrounded by snow and mountains.



**COURCHEVEL  
LE PRAZ, FRANCE**  
Vincent Salm

The most authentic and down-to-earth of the Courchevel resorts, Le Praz has a large permanent population and excellent amenities including its own school, making it a favourite with those seeking a permanent or semi-permanent base.

#### Why is the area up and coming?

Completed in 2019, the new Le Praz telecable to 1850 takes just five minutes, plus, the 2023 FIS World Ski Championship will finish in Le Praz giving the resort global exposure.

#### My favourite bits

The traditional and family-focused restaurants which are set against a charming Alpine village backdrop, Hotel Les Peupliers is a favourite, its mousse au chocolat is a must.

#### Who's buying?

French, English and Belgian buyers, particularly those seeking a more understated and low-key setting than Courchevel's higher altitude resorts.

#### What will my money buy me?

A chalet in the heart of the village costs between €1m and €1.5m but for a newly-built ski in/out chalet budget around €2m-€4m.

#### The one thing the locals like to keep secret...

It is where the Morels mushrooms grow!

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

#### WANT MORE HOTSPOTS?

View our global list of *Next Neighbourhoods*, from urban hotspots to second home retreats.



**LES HOUCHES,  
FRANCE**  
Caroline Miller

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

#### Why is the area up and coming?

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

#### My favourite bits

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

#### Who's buying?

A popular choice for locals, commuters and second home owners, particularly those seeking a larger property and wanting value for money.

#### What will my money buy me?

A brand new two-bedroom apartment with balcony in the centre of the village for €355,000 or for a bigger €1m budget a four-bedroom chalet.

#### The one thing the locals like to keep secret...

Les Houches has the best runs for powder-skiing with the kids.



**TELLURIDE,  
UNITED STATES**  
Blake Greiner

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

#### Why is the area up and coming?

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

#### My favourite bits

*There...Telluride* is a favourite cozy-chic bar, *The Butcher & The Baker* is a Telluride favourite offering organic, local, homemade bites.

#### Who's buying?

Australians are on the increase as our winter climates alternate, enabling them to ski during their summer holidays. Affluent domestic buyers are coming from Texas, Arizona, California, Florida, New York and Illinois.

#### What will my money buy me?

A pied-à-terre in downtown Telluride will cost around \$1m. Budget about \$6m for a luxury home in Mountain Village.

#### The one thing the locals like to keep secret...

Once you arrive in Telluride, there is no real need for a car. Telluride's gondola system provides free transportation between the towns of Telluride and Mountain Village.

We like questions, if you've got one about our research, or would like some property advice, we would love to hear from you.

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