

THE SKI REPORT

WINTER 2024/25



FOREWORD



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Head of Savills Ski

Three words stand out this year from our ski report – ***normality***, ***unpredictability*** and ***sustainability***.

People quite rightly want to forget the global pandemic that turned the world upside down between 2020 and 2023, but its effects will long be felt. Alpine and North American resorts both witnessed stratospheric price growth during this period, which only began to temper in 2023. The first half of 2024 followed a similar pattern – less demand on account of strong pricing, persistently high interest rates and continued global uncertainty. Or, given what we have witnessed in recent years, conditions that could reasonably be described as “***normality***”.

The second half of 2024 has, however, yielded a softening of interest rates on both sides of the Atlantic. It should be of no surprise, therefore, that asking prices across the prime resorts surveyed, while they declined by an average of 4% in 2023, increased on average by 3.8% in 2024. Although the overall trend is up, there are many variations to this – for example, asking prices in Courchevel 1850 were up by 30%, but down in Vail by a similar amount.

Asking prices are not the only unpredictable finding from this year’s report. Mountain resort operators increasingly have to be prepared for unpredictable weather. Savills Ski Resilience Index, now in its sixth year, illustrates how the ***unpredictability*** of snowfall, temperatures and season length causes significant annual variations. This year, its long season and snowfall reliability helped Breuil-Cervinia to edge Aspen off the top spot. Another high climber is Val Thorens, rising an impressive ten places to third, on account of a long season and higher-than-average snowfall.

Whatever the altitude, season length or average temperature, all ski resorts are striving for ***sustainability***. This not only means boosting their eco credentials (such as solar panels on the roofs of ski lifts), but also investing for a sustainable and resilient future. With an increasing number of resorts becoming genuine year-round communities and attracting a higher number of permanent residents, more diverse facilities such as international schools and wellness/medical retreats are emerging.

We hope that you enjoy this 19th edition of our annual ski report. Our researchers report overleaf that meteorologists are forecasting a La Niña winter which typically brings colder temperatures. We are holding them to their word.

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CLIMBING TO THE *PEAK*

MARKET OVERVIEW

Ski tourism has largely returned to normal, more than four years after the upheaval caused by Covid-19. The 2022-2023 winter season recorded more than 370 million skier days internationally, according to Laurent Vanat, marking a return to the pre-pandemic average.

Skiing continues to play a vital role in many mountain economies worldwide and visitors to these destinations provide significant economic benefit. Mindful of the climate challenges, the winter sports industry is striving to adopt a sustainable four-season approach where possible. Resorts around the world continue to invest heavily in

infrastructure, from new lifts to snow machines, in an effort to support both their sustainability goals and the ever-increasing numbers of skiers globally.

Many markets were affected by warmer temperatures and lower snowfall as a result of the El Niño weather pattern during the 2023-2024 ski season, but as the 2024-2025 ski season approaches, meteorologists are forecasting that a La Niña winter is approaching along with it. La Niña typically brings colder temperatures; while not guaranteeing snow, it potentially bodes well for the coming season.



NORTH AMERICA

According to data released by the National Ski Areas Association (NSAA), the 2023-2024 winter season was the fifth busiest on record for ski resorts in the US with 60.4 million skier visits during the 2023-2024 ski season. Collectively, ski resorts in the US experienced slightly less snow overall, historically linked to lower annual visitor numbers by the NSAA. However, skiers still crowded into the resorts, contributing to a total number of visitors that would have been considered high, even pre-pandemic.



EUROPE

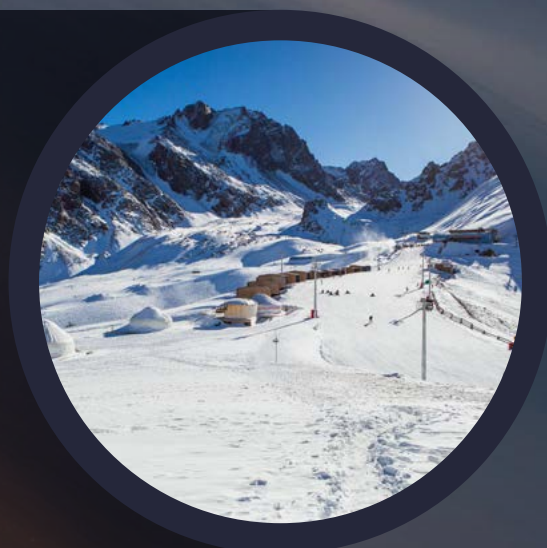
Europe's ski season presented a mixed picture. Many resorts faced variable weather patterns, limiting season length in 2023-2024, even though overall season lengths are growing. The market is driven by both domestic and international visitors, with Europe being a year-round tourist destination.

However, climate change and rising temperatures pose challenges to lower-altitude resorts, leading to increasing investment in snowmaking technology and all-season tourism to sustain growth. Overall, the 2023-2024 season reflected a resilient ski industry, adapting to challenges and offering a promising outlook for ski enthusiasts in Europe.



ASIA PACIFIC

The Asia-Pacific ski market has grown significantly in recent years, driven by rising disposable incomes, expanding tourism, and increasing regional interest in winter sports. Japan, South Korea, and China are leading the region, offering world-class ski resorts with modern facilities. Japan's resorts, particularly in Hokkaido and Nagano, are famous for their high-quality powder snow, attracting international tourists, especially from Australia and across Asia. China is a rapidly growing player, investing heavily in ski infrastructure and fostering a domestic skiing culture, with resorts catering to all skill levels.



PRIME RESIDENTIAL INDEX

The Savills Ski Prime Price League compares a selection of top ski resorts globally to ascertain which commands the highest average asking price per square metre for prime residential property. For the purpose of this analysis, Savills defines prime as properties with prices above €750,000.

In the face of heightened economic uncertainty, global prime residential property markets have proved remarkably resilient. The ski market is no exception to this. While price growth in ski markets has slowed from its record pace in the immediate wake of the pandemic, average prime residential ski property prices increased by 3.8% over the course of the past year. In many markets, there are supply and demand imbalances which are contributing to rising prices.

While prices remain 2% lower than their 2022 highs, on average they remain 34% above 2021 levels and 36% above pre-pandemic prices. Buying prime residential property is a personal and deeply emotional decision for most and choosing to purchase a prime ski property is no exception. The purchase not only represents an attractive store of capital but also a highly sentimental asset for many.

01

ASPEN

Aspen, made up of four unique ski areas: Aspen Mountain, Aspen Highlands, Buttermilk, and Snowmass, is more than just skiing; it is a year-round hotspot for outdoor enthusiasts and those seeking a luxurious getaway. The resort retains its top spot in the Prime Price League, with asking prices at nearly €40,000 per square metre. While many other markets across the United States have slowed due to high interest rates, prices in the Aspen market do not seem to have reached a ceiling, increasing by 9.3% from 2023 values.

02

COURCHEVEL 1850

As the first purpose-built ski resort in France, Courchevel 1850 offers skiers access to the Three Valleys, luxurious hospitality, and prime residential property. The resort is the second-most expensive location in the Savills Prime Price League, with average asking prices of €34,600 per square metre.

03

VAL D'ISÈRE

Val d'Isère sees the second-highest prime residential prices in France, and third in our index, with average asking prices at nearly €30,000 per square metre. The market consistently ranks as one of the most desirable in the Alps for both prime residential property and for its skiing amenities with numbers of ski runs and challenging slopes. This ever-popular, high-altitude resort consistently ranks in the top 10 of the Savills Ski Resilience Index (see pages 10 & 11).

05

ST MORITZ

Of the nine Swiss ski resorts in the top 20 by pricing, St Moritz is one of the highest priced. The market consistently attracts global ultra-high-net-worth individuals (UHNWIs) for both its skiing and for its lifestyle offerings, attracting winter sports enthusiasts since the 19th century. Asking prices for prime residential property averages €26,600 per square metre, positioning the glamorous Swiss resort as the fifth-most expensive in the Savills Prime Price League.

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CORTINA D'AMPEZZO

Hosting the Winter Olympics in 2026 jointly with Milan, Cortina d'Ampezzo has been on the radar of skiers across the world in recent years. This increased attention is playing out in its prime residential markets, where average asking prices have increased by 0.03% year on year to €14,800 per square metre. Global attention will likely only continue to support pricing and price growth in the coming years.

TOP 20 PRIME

SKI RESORTS



AVERAGE PRIME ASKING PRICE PER SQUARE METRE (€)

● Austria ● Canada & USA ● France ● Italy ● Switzerland

Source: Savills Research

Note: Based on properties with asking prices greater than €750,000 with exchange rate as of August 2024. – Courchevel includes Le Pratz, 1550 & 1650

ULTRA-PRIME PRICING

The true summit of prime residential ski markets

The top ten locations with the highest ultra-prime prices are largely unchanged from 2023, though there has been some jostling for places among the resorts. Aspen remains the top location for ultra-prime pricing, with average prices at nearly €85,000 per square metre. The market has been booming in recent years as domestic and global ultra-high-net-worth individuals choose the Colorado resort as their winter base.

Swiss resorts account for nearly half of the top 10 resorts, with the highest ultra-prime pricing. Verbier is the highest-ranked Swiss ski resort by

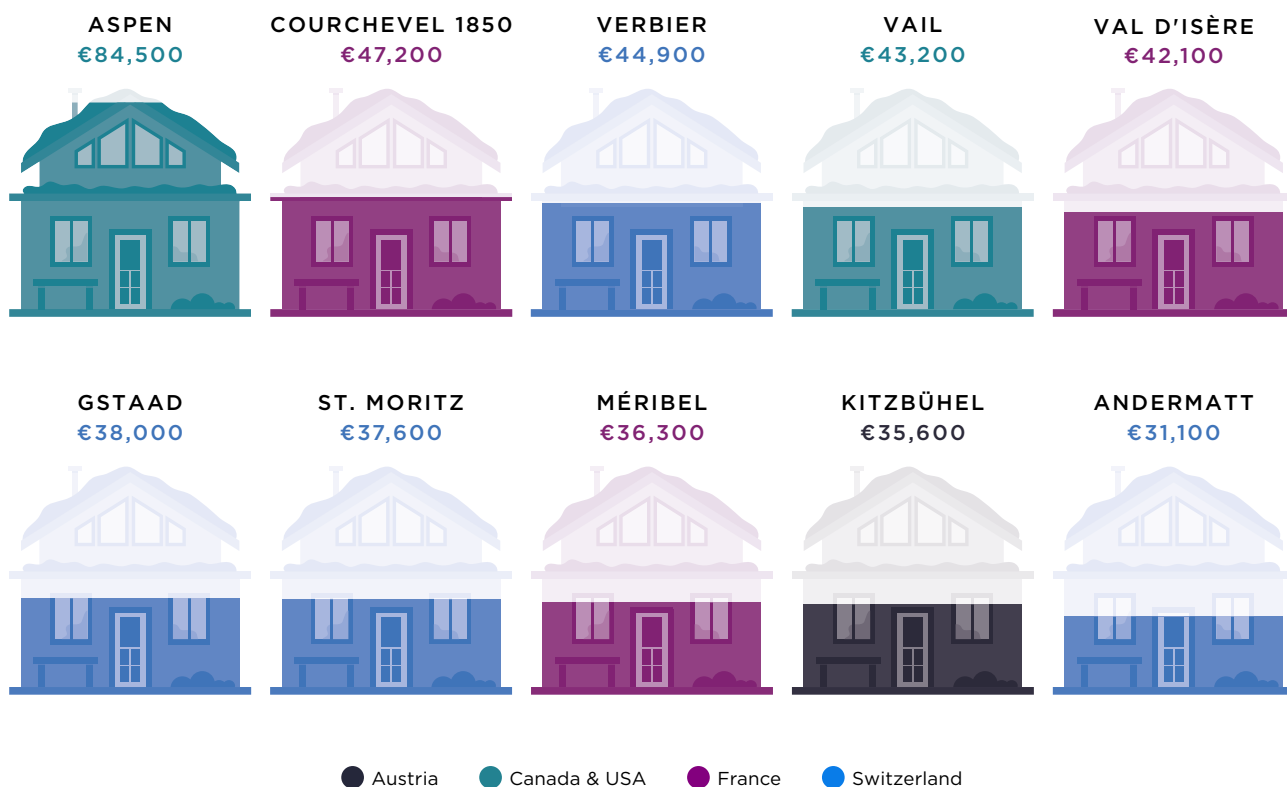
ultra-prime pricing, with an average asking price per square metre of €45,000; however, in resorts such as Gstaad and other locations across Switzerland, the most desirable properties can transact without ever coming to market. These off-market transactions can see pricing from €40,000 per square metre to over €75,000 per square metre, well above the listed prices for ultra-prime properties.

French ski resorts comprise more than a third of the Ultra-Prime Price League, with Val d'Isère and Courchevel 1850 seeing the highest

ultra-prime prices. In both resorts, average asking prices per square metre for the highest-end properties often exceed €40,000/m².

Vail, which claimed second place in the ultra-prime rankings in 2023, has fallen to fourth place in this year's update with an average ultra-prime asking price of €43,000 per square metre. High interest rates for the standard 30-year fixed-rate mortgage in the US have brought the overall housing market to a crawl, even at the less mortgage-reliant prime and ultra-prime residential markets.

Top 10 ultra-prime ski resorts, by ultra-prime price per square metre



Source: Savills Research. Note: Based on each market's top available prices and number of current listings per market

MARKET OUTLOOK

Clear runs ahead

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

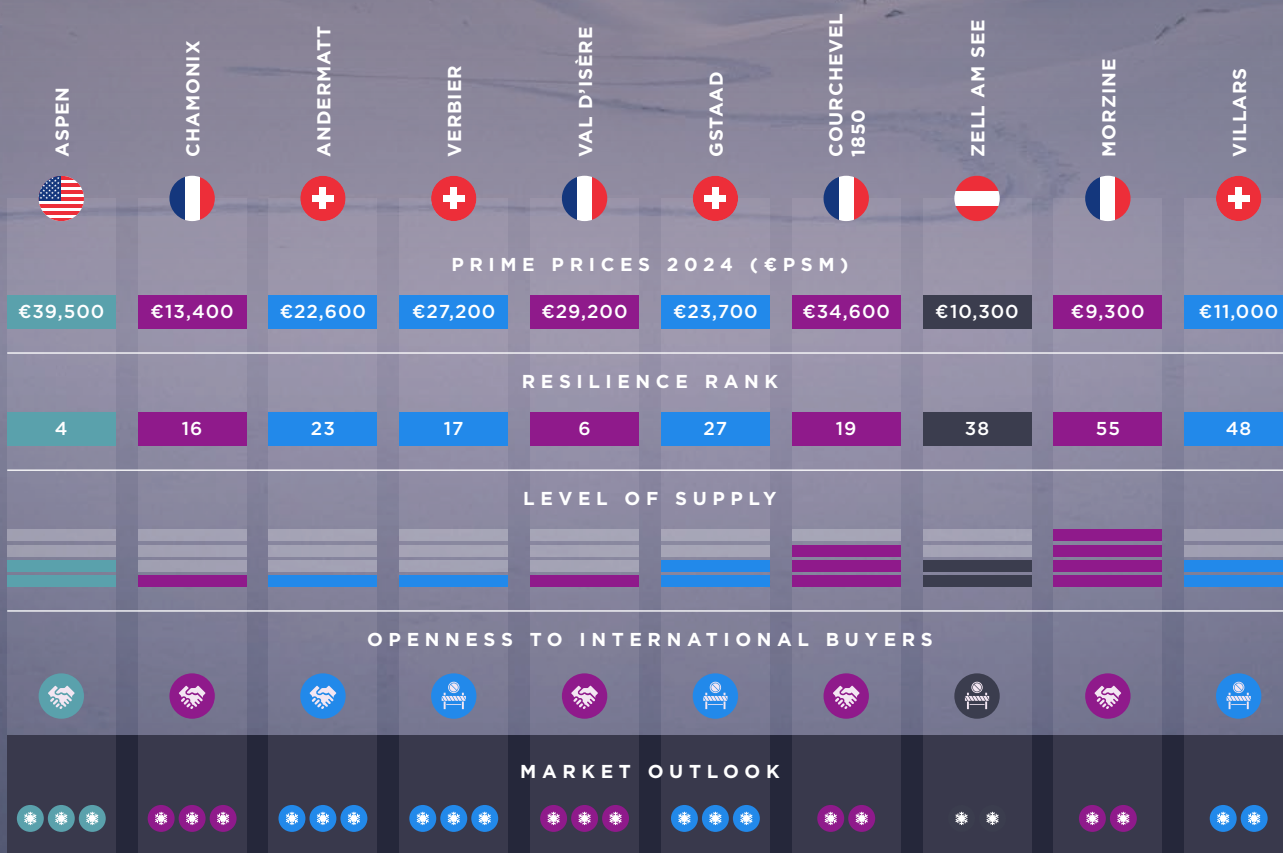
Chamonix offers the second strongest outlook for any of the ten markets

covered; with low levels of supply, an openness to foreign buyers, relatively low average prime asking prices, and a high resilience rank. This French resort, at the base of Mont Blanc and on the crossroads between France, Switzerland and Italy, is one to watch in the coming years.

Swiss locations account for nearly half of the locations in our outlook this year; and the country continues its reputation as a byword for 'safe haven'

amongst the global wealthy. Demand outstrips supply in most of the resorts covered, apart from Villars which local agents report has balanced supply and demand dynamics. Foreign buyers should be aware of buyer restrictions in the country which vary from canton to canton, and which can have a micro effect on property markets, depending on the location.

Ski market outlook



- Completely open (foreign buyers and domestic buyers are not viewed differently)*
- Open but with a high level of restrictions on foreign buyers

Source: Savills Research

*NB Only new or newly built property in Andermatt is exempt from foreign buyer restrictions

SKI RESILIENCE INDEX

Inconsistent snowfall and the whims of the weather have been a challenge for the industry since the advent of alpine sport.

In the face of continued global warming and changing climates, this challenge, among others such as shorter overall season lengths, will continue to persist. The 2023-2024 season saw significant variation in snowfall, as well as season length across our surveyed resorts. These factors have resulted in some reshuffling in our rankings. Breuil-Cervinia in Italy climbed four positions to take the top spot in our index, boosted significantly by a longer season and improved snowfall reliability than last year. The French resort of Val Thorens also saw one of the largest increases across the index of ten places. It has taken third

overall in our rankings, with the market enjoying a long ski season and significant annual snowfall.

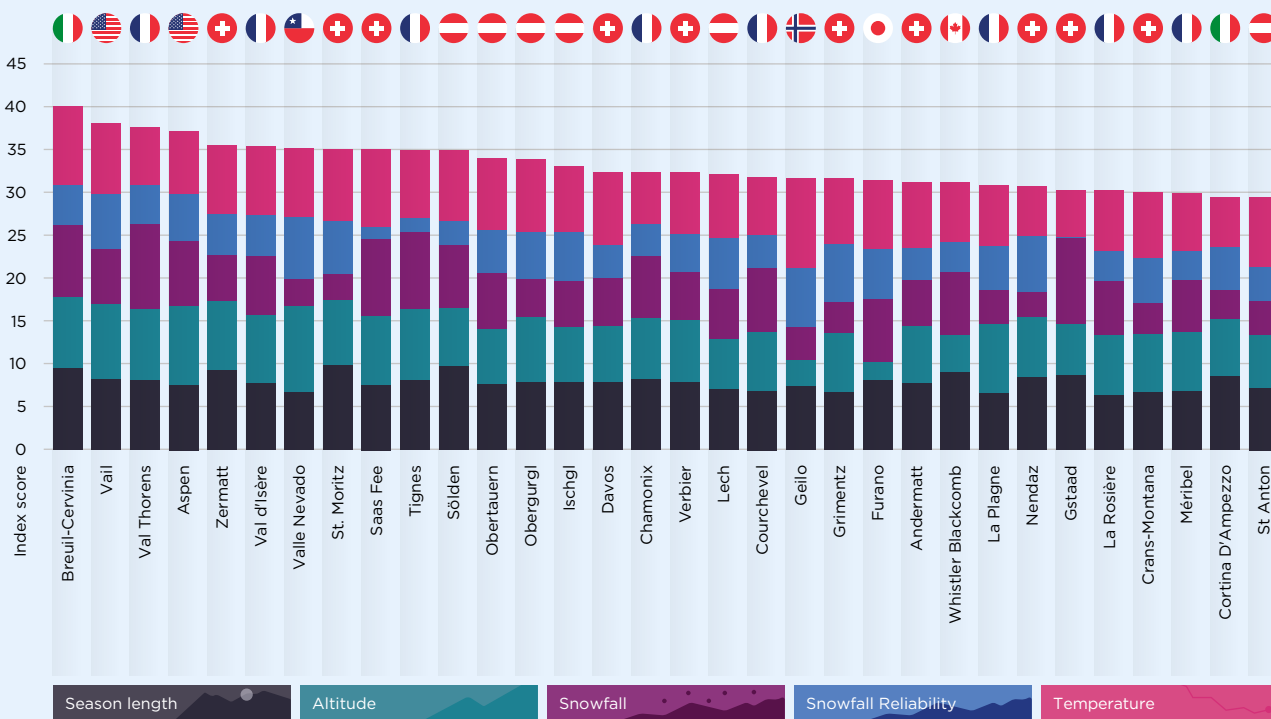
Zermatt, consistently at the top of the rankings, has fallen this year to fifth place. This Swiss resort is located at the base of the large Matterhorn Glacier, which has traditionally afforded it one of the longest winter seasons and reliable snowfall. As several lower-ranked resorts saw gains, Zermatt has fallen in rankings despite conditions being consistent with last season.

Other large changes in our index include the two Japanese resorts of Niseko and Furano. Both saw falls in their resilience rankings, with

Niseko declining by twelve places. The previous season, these Japanese resorts saw record-breaking snowfall, so while they may have fallen in the rankings, this represents a return to trend.

Markets across the Americas almost universally saw declines in rankings, with the exception of Vail which remained in second place. The El Niño weather pattern caused below-average snowfall and warmer temperatures in North America. This weather event influenced the Canadian resorts of Whistler Blackcomb and Mont Tremblant, which fell in the rankings by ten and eleven places, respectively.

Savills Ski Resilience Index



Source: Savills Research

In France, resorts have seen a comparatively high variation in rankings year on year, compared to other countries. At one end of the spectrum, Val Thorens climbed into the top three, while Tignes jumped 17 places to tenth. Other markets, such as Flaine, have travelled in the opposite direction, falling by ten places. French resorts have historically seen larger variations in snowfall, so these changes are not out of the ordinary.

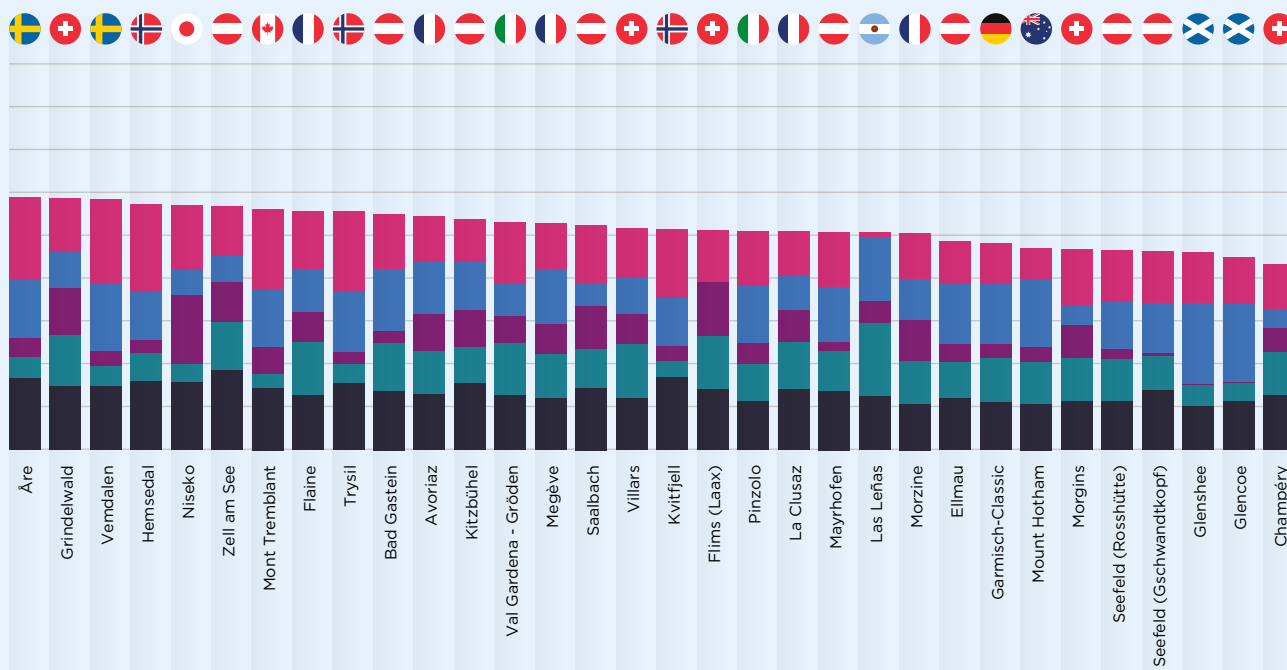
Altitude is a significant contributing factor. Higher altitude resorts tend to have longer seasons and better reliability than resorts situated at

lower elevations. It is no surprise then that the top five markets in our index all sit at the high end of the altitude scale, and resorts that saw declines, such as those in Canada and Japan, are among the lowest altitude destinations. As circumstances continue to change, it follows that high mountain resorts will likely remain the most resilient destinations for winter sport. The possible exception to this is Norway, which benefits from a northerly latitude compared to more traditional European resorts. New entrant Geilo, to the north west of Oslo, features 20th in our index.

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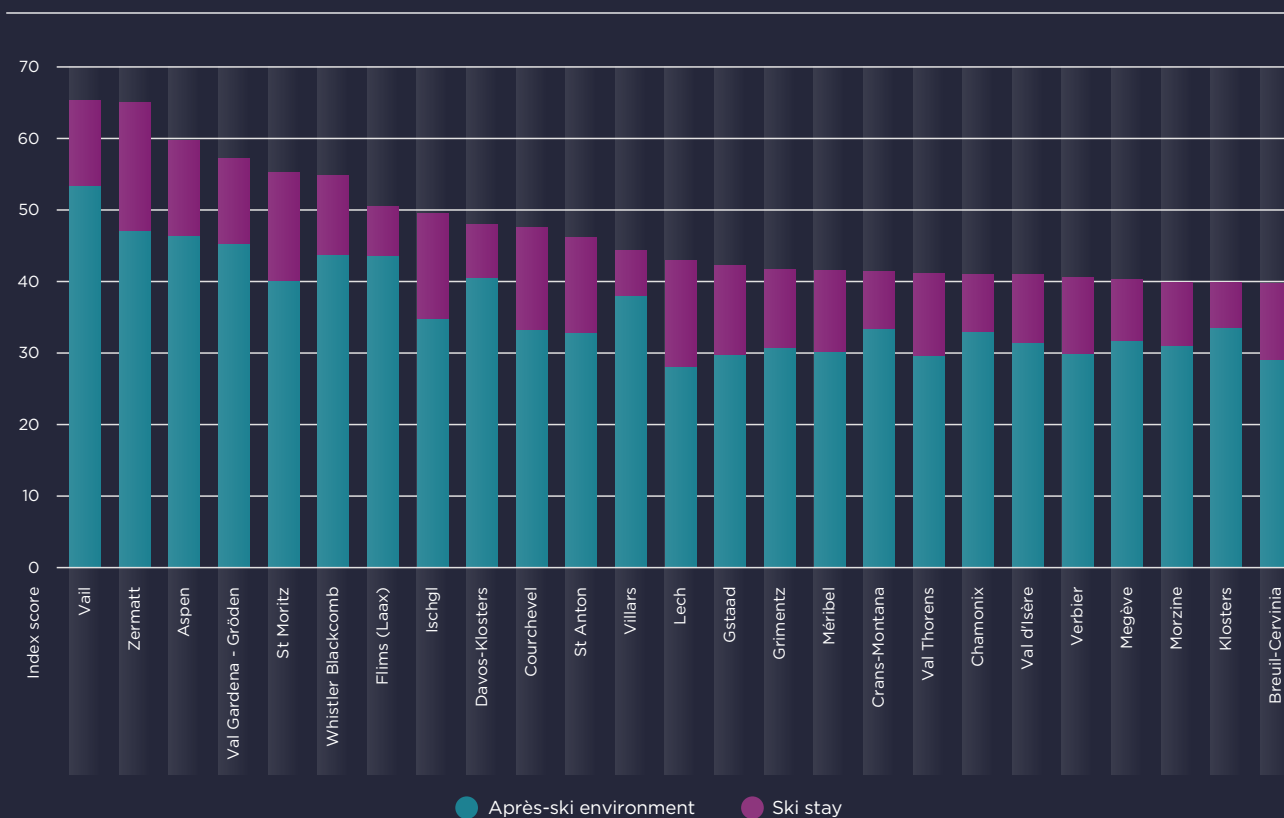


APRÈS-SKI INDEX

While mastering a mogul field on a challenging red or black run is critical to the skiing experience, après-ski is where the resorts come to life, and when skiers can relax after a long day on the slopes. Luxury winter sport deserves an equally luxurious counterpart, where the chill of the snow is replaced by toasty fires, and the hot chocolate makes room for Aperol spritz.

Just as important to skiing culture as the skiing itself, après-ski encompasses everything from restaurants, to bars and nightclubs, to spas, and wellness. For the inaugural Savills Après-Ski Index, that is just what we considered. From the cost of a day pass and a stay on the resort, to the provision of après-ski amenities, all of the resorts offer the elements necessary for the perfect prime après-ski experience.

Savills Après-Ski Index



Source: Savills Research

Note: Après-ski environment: Ski pass price, Number of spas, restaurants, nightclubs, and bars, Average price of an Aperol spritz, and Average price of a hot chocolate. Ski Stay: Average price of prime apartment rental (1 week), Average price of a chalet (1 week), and number of 4* and 5* hotels











When it comes to skiing in Colorado, it's hard to top the state's most famous ski destinations for skiing and the après-ski environment. With one lift ticket, visitors get access to mountains spread across the region. With some of the highest provisions of bars and restaurants, both Vail and Aspen resorts are well placed to welcome skiers and support their après-ski activities.

European resorts, deservedly, have a reputation for some of the best après-ski cultures in the world. Apart from the three North American resorts, the top 25 is entirely dominated by European locations. Originating the concept of après-ski, European resorts offer plentiful hospitality options on location, vast numbers of bars, restaurants, and nightclubs, and in many locations, the drinks of choice, hot chocolate and Aperol spritzes, remain relatively affordable.

Savills Après-Ski Index





Aperol spritz

St. Moritz	Aspen	Zermatt	Vail	Courchevel	Méribel	Val d'Isère	Verbier	Gstaad	Kitzbühel
									
€18.85	€14.31	€13.80	€13.59	€13.00	€12.20	€11.96	€11.02	€6.95	€6.50



Hot Chocolate

Gstaad	St. Moritz	Zermatt	Vail	Verbier	Méribel	Courchevel	Val d'Isère	Aspen	Kitzbühel
									
€6.85	€6.66	€6.58	€6.40	€6.18	€5.63	€5.38	€4.90	€4.55	€4.20

Source: Savills Research

No après-ski evening would be complete without a beverage to satisfy the thirst worked up from spending a day on the slopes. For many, only an Aperol spritz or a hot chocolate will do the trick. Prices for these beverages are as varied as the locations themselves, however. Ultra-prime resorts in Switzerland and the US lead in terms of pricing for both a spritz and a hot chocolate, but value can be found at other resorts across the globe.

SUMMER OFFERINGS

Alpine resorts are constantly evolving. One does not need to look further than the growing number and variety of summer offerings that these destinations are embracing, as they move to being truly year-round visitor destinations.

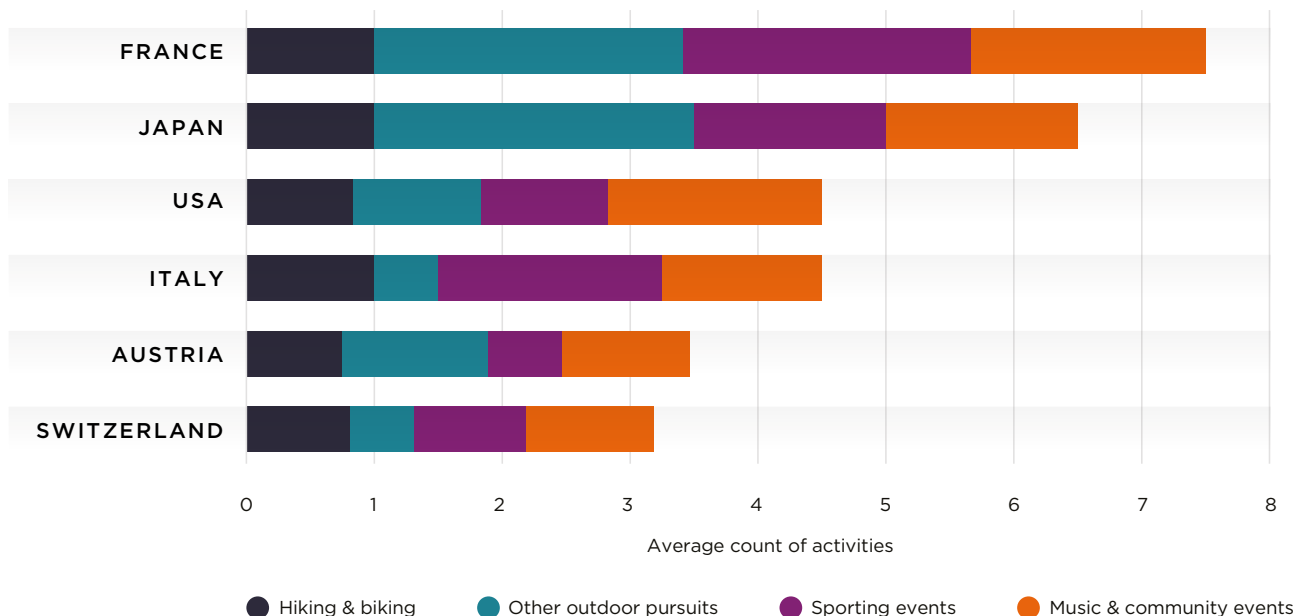
This trend is intrinsically linked to the increased uncertainty around season length and snowfall in the face of the

changing climate. Providing a diverse set of summer activities and attractions can offset revenue lost in a shorter winter. Generally speaking, resorts with less resilient winter seasons or those that have the widest ranking swings in our resilience index, tend to offer the best range of summer activities.

To better assess which resorts stand out for their summer offerings, we have split out

activities and events into their own categories. Mountain biking and hiking are widely available at almost every resort and these are easily achievable activities requiring minimal investment. Providing a diversity of activities such as large public events to tailored spaces for golf, water sports, or ziplining requires more capital investment but are ultimately likely to attract repeat summer visitors.

Average number of summer attractions by resort



FRANCE

France, with many lower altitude resorts which see more variable conditions every year, has some of the largest investment and offerings of summer activities. Megève is a prime example. The resort fell by five places in our resilience index this year, but offers a very wide range of activities with gastronomic festivals, equestrian events, as well as popular concerts throughout the summer months.



JAPAN

Japanese resorts are especially attractive to international travellers. Japan comes in second place partly due to the inclusion of many more tourist-oriented cultural activities. For example, the Hirafu festival is held in Niseko during the summer, where traditional sword fighting tournaments combine with gourmet dining opportunities at the foot of the Niseko Annupuri mountain.



POTENTIAL BUYERS

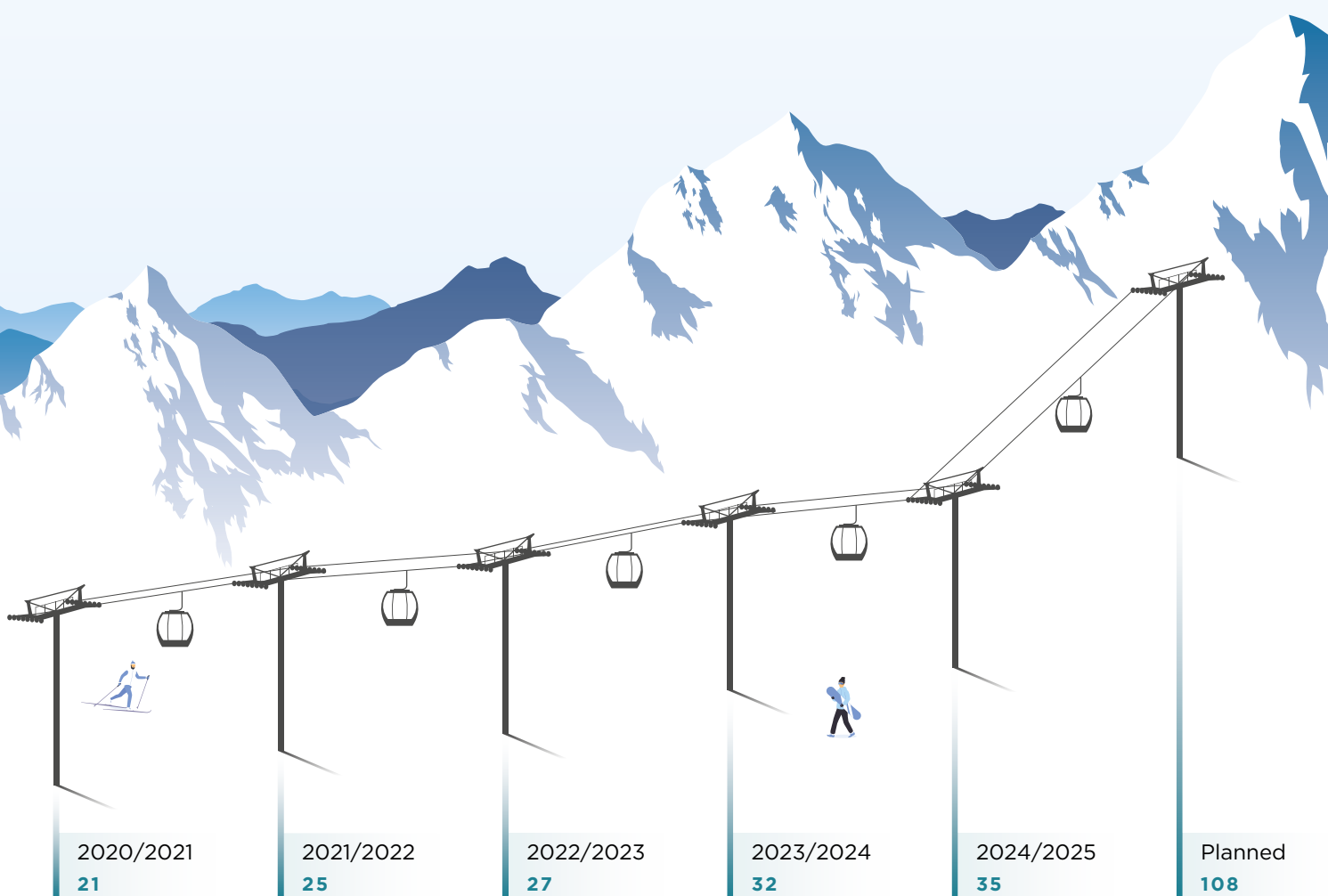
For potential buyers, it is important to keep summer offerings in mind. Even if the property is not intended to be in use during the off-season, owners may wish to rent out the space on a short-term basis. In areas with a stronger presence of summer offerings, it may be easier to find interested visitors which may enhance the ability to earn more passive income.

INFRASTRUCTURE INVESTMENT

For the top ski resorts globally, consistent investment in their core infrastructure is crucial to allowing visitors to get the most out of the mountain. These investments can extend the lifespan of resort amenities and create new experiences for new and regular guests alike. This can take the form of upgrading existing amenities and building new attractions to enhance alpine lifestyle offerings.

Lifts are critical infrastructure for any mountain resort, one that both enables and symbolises the high-altitude opportunities at any alpine destination. As such, constant investment in improvements and development of new lifts is crucial to expanding the variety of pistes and experiences available. Since the pandemic, each subsequent season has seen an increase in the deliveries of new lifts in our tracked resorts, starting at 21 in the 2020-2021 season to 35 planned and recently completed lifts for the 2024-2025 season.

Number of new lifts globally, completed and planned



Source: Savills Research using [skiresorts.info](https://www.skiresorts.info)



This continued growth in lifts underscores broader confidence in the industry. Austria, France, Italy, and Switzerland all saw significant lift per resort deliveries between 2020 and 2024.

France leads in this metric, with almost four completed lifts per resort over that period. Italy comes in first for planned lifts, with three planned per resort as the 2026 Winter Olympics will be hosted in Cortina D'Ampezzo, presenting the perfect opportunity to expand the region's infrastructure.

The global ski industry is becoming increasingly intertwined across borders and resorts, a key example of this being the recent investments of Vail Resorts (based in Colorado) in the Swiss resorts of Andermatt and Crans-Montana. These investments not only aim to improve the infrastructure and offerings of these resorts, but also extend the company's Epic Pass programme to Europe, which may incentivise more international tourism to these destinations.

For individual resorts, there are opportunities to collaborate on infrastructure where it makes sense. An example of this is the Matterhorn Alpine Crossing, which recently opened and represents the highest border crossing in the Alps that directly connects the Zermatt and Breuil-Cervinia resorts in Switzerland and Italy, respectively. It makes several stops between its destinations where visitors can take part in a variety of activities such as viewing platforms and Europe's highest museum. This infrastructure elevates these resorts with new experiences but also benefits both resorts with increased foot traffic from their respective neighbour.

The need for climate resilience provides more opportunities for infrastructure investment. Many top ski destinations are investing in making their operations more

environmentally friendly. These investments can include energy efficiency measures such as installing solar panels on the roofs of lifts and structures and purchasing energy-optimised and efficient snow machines to extend the ski season sustainably and responsibly. Upgrading and maintenance of high-quality insulation can also reduce the amount of energy needed to heat indoor spaces and reduce costs.

In the face of a changing climate, ski resorts are increasingly expected to be environmentally conscious. Investing in these measures can not only improve public perception, but also improve the guest experience and running of the resort.

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, Annecy and Zell am See, and with associate agents and partners in Morzine, Chamonix, Kitzbühel, St Moritz, Gstaad, Villars, and Saas-Fee, we provide valuation, development consultancy, sales and marketing, and rental services in these and other prime ski resorts.

FRENCH ALPS

Our flagship office is at the heart of Courchevel 1850, France's premier Alpine resort. Focusing on prime and ultra-prime resales, new developments and rentals, this office was complemented in 2021 by a new office in 1650, also servicing La Tania and Le Praz. Additionally, the Savills Méribel office provides brokerage services in this prime resort. In 2018, Morzine Immo joined Savills as an international associate. Established more than 30 years ago, Morzine Immo provides market-leading sales and rental services for private clients and developers in Morzine. Since 2020, Savills also has a dedicated bureau in Annecy covering other prime French resorts such as Val d'Isère and Megève, as well as Lake Annecy itself.

SWISS ALPS

Harnessing 19 years' experience of selling property in the Four Valleys, Savills has a dedicated sales and rentals office in Verbier, directly on Place Centrale. We are delighted to have acquired established rental and management business Verbier Location in January 2024, complementing our agency business and expanding our service line offering to clients. In addition to the other Four Valleys resorts (Nendaz, La Tzoumaz, Veysonnaz and Les Collons), Savills also provides buying and selling services in Saas-Fee, Grimentz, the Gstaad Valley and Morgins, and bespoke property services in other prime Swiss resorts such as Zermatt, St Moritz and Andermatt. Since 2023, we are delighted to welcome Gérance Service in Villars as an associate of Savills Global Residential Network.

AUSTRIAN ALPS

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

ITALIAN ALPS

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

NORWAY

Norway may be lesser-known to many skiers, but it offers exceptional advantages: more reliable snow conditions than many Alpine resorts, stunning natural landscapes, and a growing number of foreign buyers. We are excited to announce our collaborations in premier ski destinations such as Kvitfjell, Geilo, and Oppdal.

RESEARCH

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

OTHER SERVICES

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

CONTACTS



SAVILLS WORLD RESEARCH

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

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