

Ski Property Report 2023

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

knightfrank.com/research



REACHING NEW HEIGHTS

Hybrid working has boosted demand as more buyers seek a co-primary home in the Alps



KATE EVERETT-ALLEN
HEAD OF GLOBAL RESIDENTIAL RESEARCH

It's been a story of resilience and adaptation for the Alpine property market, despite three interrupted ski seasons due to the pandemic.

A move to hybrid working, a rekindled love of the great outdoors and heightened interest in wellbeing boosted demand during the 2021/22 ski season. One in four ski home buyers are now seeking either a second home or co-primary property entirely for their own personal use, with no plans to rent their property.

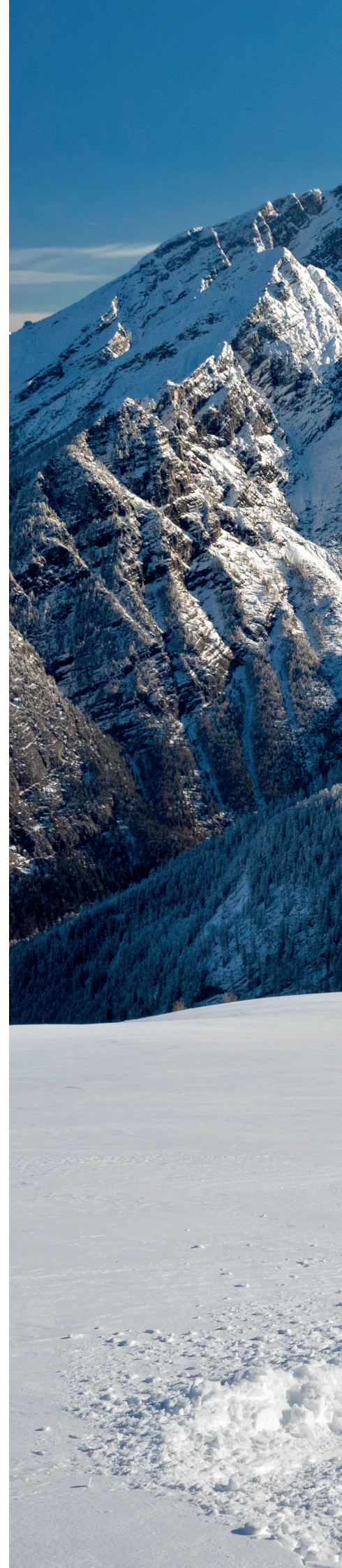
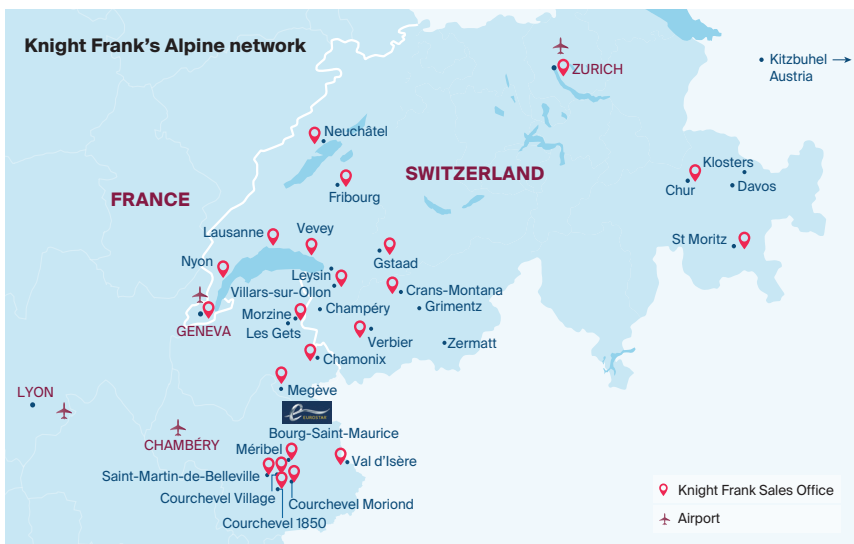
Strong demand, set against a backdrop of limited stock in some resorts, explains why this year's **Ski Property Index** increased by 5.8% year-on-year, its strongest rate of growth for eight years (page 4).

But, there are clouds on the horizon.

Low interest rates have allowed easy borrowing for more than a decade, but a new landscape beckons as mortgage costs and energy prices ramp up.

This year's new **Ski Sentiment Survey** gets under the skin of what factors purchasers of ski homes are considering before buying. From property and location preferences to their key motivations and from sustainability to the impact of Brexit, we gauge their thoughts (page 6).

I hope you enjoy reading the 14th edition of the Ski Property Report, and if the Alpine team can be of assistance, please do get in touch. Our network now expands across 23 resorts with new offices open in both Morzine and Crans-Montana.



KEY FINDINGS



SKI PROPERTY INDEX

The Swiss resorts of Crans-Montana and St Moritz lead our prime price index with annual growth of 14% in 2022



YEAR-ROUND RESORTS

One in four respondents to our Ski Sentiment Survey are looking for a year-round resort with a broad mix of ski and non-ski activities



CURRENCY PLAY

US buyers enjoyed a 15% discount when buying in France in October 2022 compared to a year earlier, due to the strengthening dollar



ASPEN

Sales above US\$5m now account for 62% of transactions and luxury prices have exceeded US\$4,000 per sq ft for the first time

SKI INDEX RESULTS

Which Alpine resorts lead our annual rankings for prime property price growth?

The price of a ski home is rising at its fastest rate for eight years. The average price of a four-bedroom chalet across the 23 alpine markets we track increased by 5.8% in the year to June 2022, up from 4.6% a year earlier.

This means prime prices in the French and Swiss Alps rose on average by 13.9% during the pandemic.

Swiss resorts outperformed their French counterparts for the second consecutive year, with prices up 7.1% on average compared to 4.3% in French resorts. However, this follows eight years of French ski resorts outperforming their Swiss neighbours.

The Swiss resorts of Crans-Montana and St Moritz lead the rankings, both registering an annual growth of 14% in the year to June 2022.

Crans-Montana, which saw muted activity prior to the Covid-19 crisis, has bounced back with its credentials as a year-round resort firmly back in the spotlight. Located on a southern-facing

AT A GLANCE

In 2022, Knight Frank's Ski Property Index registered its strongest annual increase since 2014

slope, boasting two championship golf courses and a wealth of amenities, the resort is back on the radar of buyers seeking a more affordable Swiss base.

St Moritz's performance is primarily attributable to a lack of stock. It remains the go-to resort for buyers from Zurich and Milan; two cities less than a three-hour drive away. Plus, there are few other resorts in the Graubünden Valley that

offer the same year-round appeal – lakeside living in the summer and a long ski season, plus restaurants that remain open all year round.

Verbier (8%) has seen a large volume of sales in the last 12 months which is pushing stock levels lower. Demand is truly global, with enquiries from UK and US-based buyers notably strong last season.

This year sees the inclusion of three new ski resorts in the index, Morzine, Les Gets and Kitzbuhel, reflecting the expansion of Knight Frank's network in the Alps.

NEW OFFICE OPENINGS

Knight Frank is pleased to announce the opening of two new offices, one in the French resort of **Morzine** serving the wider Portes du Soleil region, and the second in the Swiss resort of **Crans-Montana**.

Located within an hour's drive of Geneva Airport, Morzine has witnessed strengthening demand in the last two years. Providing access to high-altitude skiing via Avoriaz and home to some of the best MTB trails in the world, the resort is attracting winter and summer sports enthusiasts alike.

Crans-Montana, originally two towns, Crans-sur-Sierre and Montana which merged in the 1960s, is located at an altitude of 1,495 m. Playing host to the 2023 Women's Alpine Ski World Cup, the Giro d'Italia and numerous music festivals the resort is also home to Le Regent College, a top international school, helping to attract a mix of second home buyers and permanent residents.

Our new offices in the Alps underline our commitment to our clients, responding to your changing requirements.

We look forward to welcoming you.

RESORTS RANKED BY PRIME PRICE

● Switzerland ● France ● Austria

	€ per sq m*
1. Gstaad	37,941
2. St Moritz	28,266
3. Verbier	27,757
4. Courchevel 1850	27,200
5. Zermatt	23,188
6. Val-d'Isère	20,900
7. Kitzbuhel	18,971
8. Courchevel Moriond (1650)	16,700
9. Courchevel Village (1550)	16,500
10. Davos	16,041
11. Klosters	16,001
12. Méribel	16,000
13. Megève	15,500
14. Méribel Village	14,800
15. Crans-Montana	13,659
16. Villars-sur-Ollon	13,579
17. St-Martin-de-Belleville	13,500
18. Chamonix	13,250
19. Grimentz	12,481
20. Leysin	11,597
21. Les Gets	10,000
22. Morzine	9,538
23. Champéry	9,086

* Exchange rate calculated as at 30 June 2022

KNIGHT FRANK SKI INDEX RESULTS 2022

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

Annual % change to Q2 2022

ANNUAL % CHANGE TO Q2 2022		
+	14.0%	CRANS-MONTANA
+	14.0%	ST MORITZ
+	13.8%	KLOSTERS
+	13.0%	DAVOS
	11.1%	LES GETS
	9.0%	MORZINE
	8.6%	KITZBUHEL
+	8.0%	VERBIER
	6.9%	MEGÈVE
+	6.4%	GRIMENTZ
	6.0%	CHAMONIX
+	5.6%	GSTAAD
	3.0%	VAL D'ISÈRE
	2.9%	ST-MARTIN-DE-BELLEVILLE
	2.1%	MÉRIBEL VILLAGE
	1.9%	COURCHEVEL VILLAGE (1550)
	1.5%	COURCHEVEL 1850
	1.3%	MÉRIBEL
	1.2%	COURCHEVEL MORIOND (1650)
+	1.1%	CHAMPERY
+	1.0%	LEYSIN
+	0.7%	VILLARS-SUR-OLLON
+	0.5%	ZERMATT

Source: Knight Frank Research

The Portes du Soleil resorts of Les Gets and Morzine lead the French rankings this year with prices climbing 11% and 9% respectively.

The performance of the French resorts is largely split by region. Resorts in the Haute-Savoie region (Chamonix, Megève, Morzine, Les Gets) have performed strongly due to their proximity to Geneva Airport, alongside their year-round appeal due to their mid-altitude status and their affordability. These three factors are chiming strongly with a new breed of co-primary property hunters looking to make multiple trips a year.

Summer tourism in these resorts, featuring food and music festivals, combined with a surge in sporting events (trail running, MTB races, road cycling, hiking etc), are together helping to boost rental income for owners looking to capitalise on demand from a wider cohort of mountain lovers.

The Savoie resorts by comparison (Val d'Isère, Courchevel, Méribel) retain their cachet but with higher market entry levels they appeal to a smaller cohort of wealthy buyers seeking the best winter ski conditions.

We expect the exuberance in the alpine markets to cool in the next 12 months. That's not to say we expect prices to fall,

in times of volatility and uncertainty the security of the Swiss Franc is likely to come to the fore once more, along with the value and accessibility offered by the French resorts. But after three stellar years, the economic headwinds will start to weigh on buyer sentiment in the Alps and globally, prompting the rate of annual price growth to slow.

MEET THE TEAM

Contact *Alex Koch de Gooreynd*
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roddy.aris@knightfrank.com to learn more about current market conditions

SKI SENTIMENT SURVEY

This year's survey results confirm some long-suspected trends but also highlight some interesting new ones.

We knew the pandemic had influenced buyer priorities, but the premium now attached to mountain views, fast broadband and outdoor space looks to be significant.

The results also confirm the extent to which France is the preferred destination, its accessibility and affordability being a key draw.

For most buyers, anything above a three-hour drive from airport to resort is a deal breaker and a new breed of hybrid workers are eyeing a co-primary base with enthusiasm.

But it also highlights some previously unknown trends.

Not all buyers enter the market with a clear view as to whether they want a new-build or resale property, and of those looking for a new home in France, almost half are unaware of the country's VAT rebate incentive (see page 12).

Sustainability and climate change are on the minds of ski home purchasers with the energy efficiency of their future ski home a priority for 54%. Plus, buyers are looking closely at the overall resilience of a ski resort, the investment plans and future snow provision.

It is clear buyers are better informed than ever before, both in terms of pricing dynamics, market risks and opportunities as well as futureproofing their purchase.

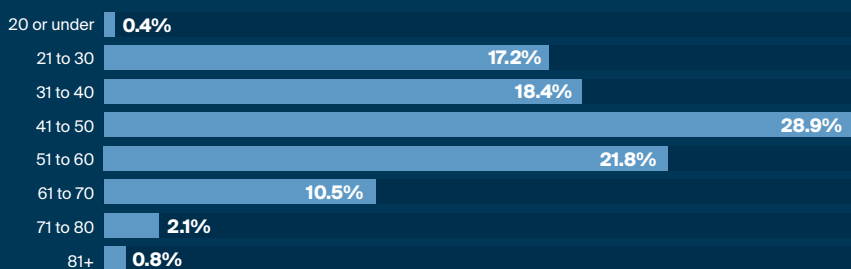
ABOUT THE SURVEY

The Knight Frank Ski Sentiment Survey was conducted between 7 September and 12 October 2022. The findings represent the views of over 230 Knight Frank clients located across 33 countries and territories. The data below sets out the profile of respondents in terms of age, income, and location.

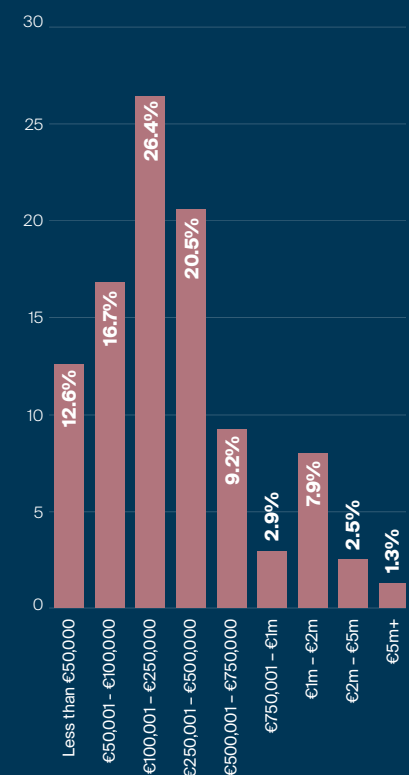
WHERE DO THE RESPONDENTS LIVE?



WHAT AGE ARE THE RESPONDENTS? (%)



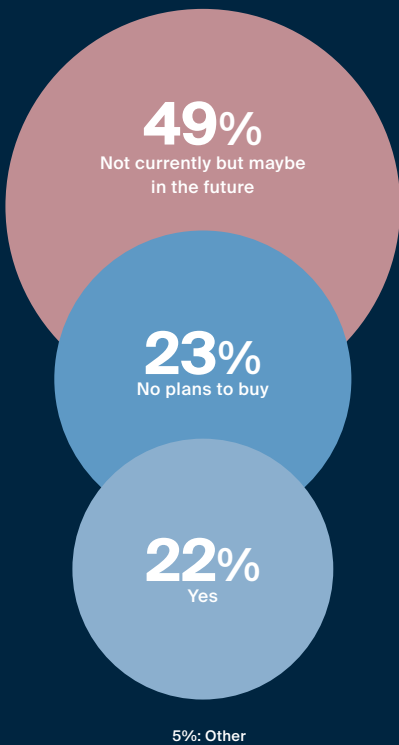
WHAT IS THE SIZE OF THEIR HOUSEHOLD INCOME? (%)



BUYER PLANS

OVER 70% OF RESPONDENTS ARE EITHER ACTIVELY LOOKING TO BUY A SKI HOME OR CONSIDERING A PURCHASE IN THE FUTURE

Are you currently looking to buy a ski home?

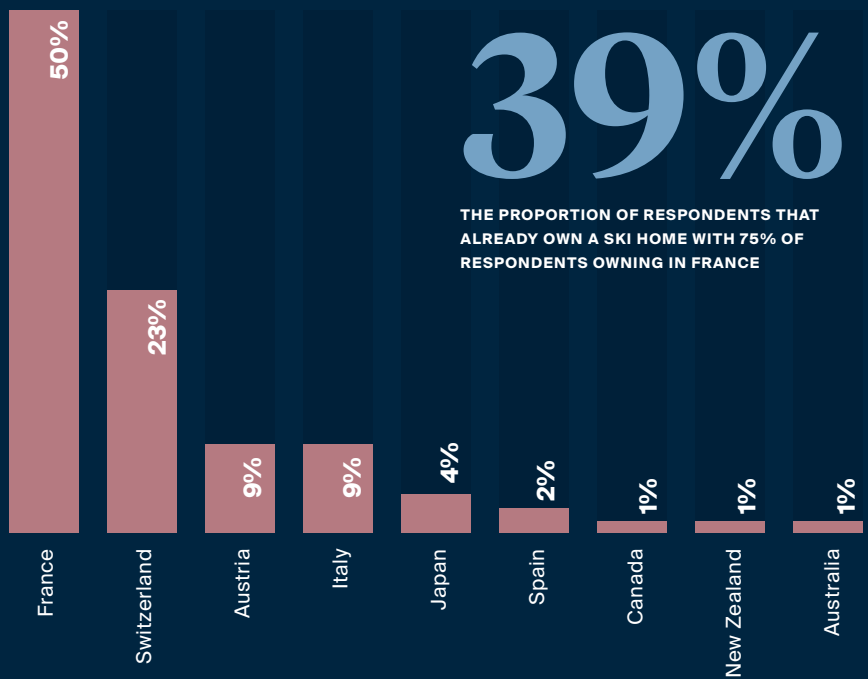


Almost 40% of respondents already own a ski home with a fifth of survey respondents actively looking to buy a ski home in the future (22%) and an additional 49% considering a purchase in the future.

France remains the most popular destination, with 75% of existing owners having a home there as well as being the preferred destination for half of all future buyers. Switzerland sits in second place, followed by other European destinations such as Austria and Italy (both 9%).

FRANCE IS THE MOST POPULAR DESTINATION AMONGST THOSE LOOKING TO BUY

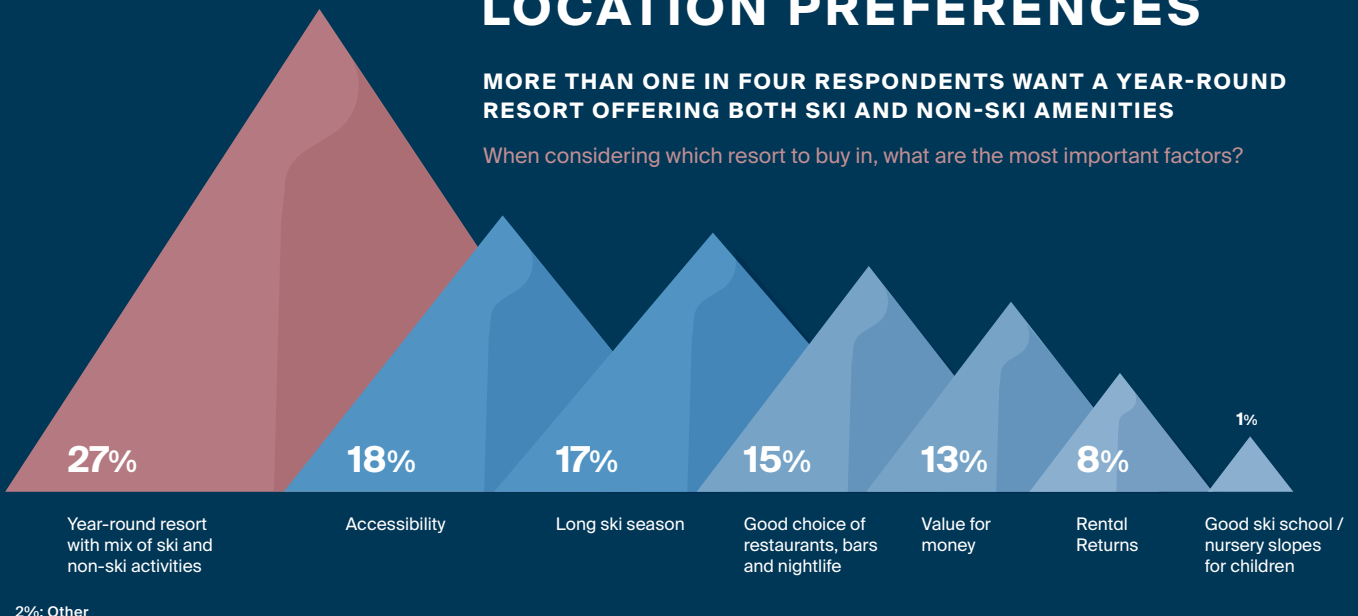
Where are you looking to buy?



LOCATION PREFERENCES

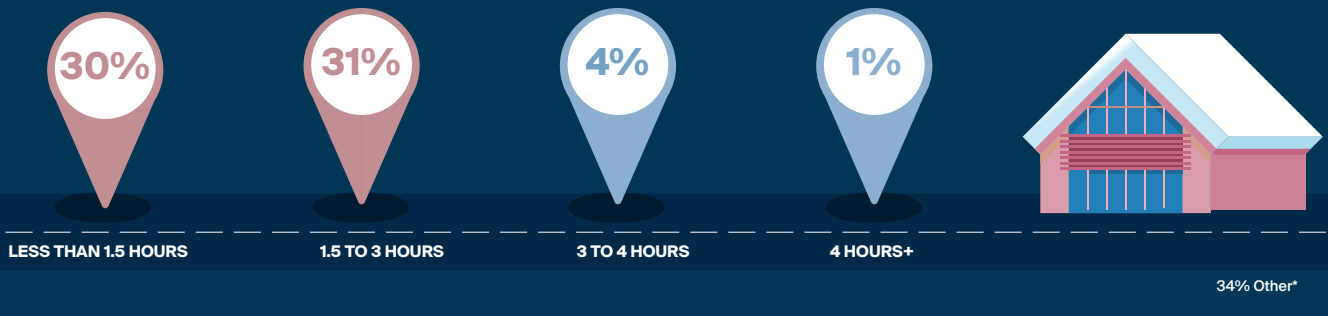
MORE THAN ONE IN FOUR RESPONDENTS WANT A YEAR-ROUND RESORT OFFERING BOTH SKI AND NON-SKI AMENITIES

When considering which resort to buy in, what are the most important factors?



ALMOST 30% OF RESPONDENTS WANT TO BUY A SKI HOME WITHIN AN HOUR'S DRIVE OF AN AIRPORT

When considering which resort to buy in, what is the maximum journey time from the airport you would consider?



QUICK ACCESS TO THE SLOPES, AMENITIES AND VIEWS ARE KEY FOR BUYERS WHEN CONSIDERING WHERE TO PURCHASE

Location features: How important are the following when choosing where to buy?

1	Proximity to ski slopes
2	Proximity to restaurants, retail amenities
3	Good views
4	Provision of summer sports; golf, tennis, mountain biking tracks etc
5	Good trails for mountaineering / hiking
6	A south-facing mountain to maximise sunshine
7	Availability of spa/wellness facilities in the resort
8	Good ski schools
9	Town planning rules

The survey results reveal buyers want a lot more from their ski home than a simple base from which to ski. A year-round resort which offers a range of sports the summer and winter is now the preferred choice for 27% of respondents.

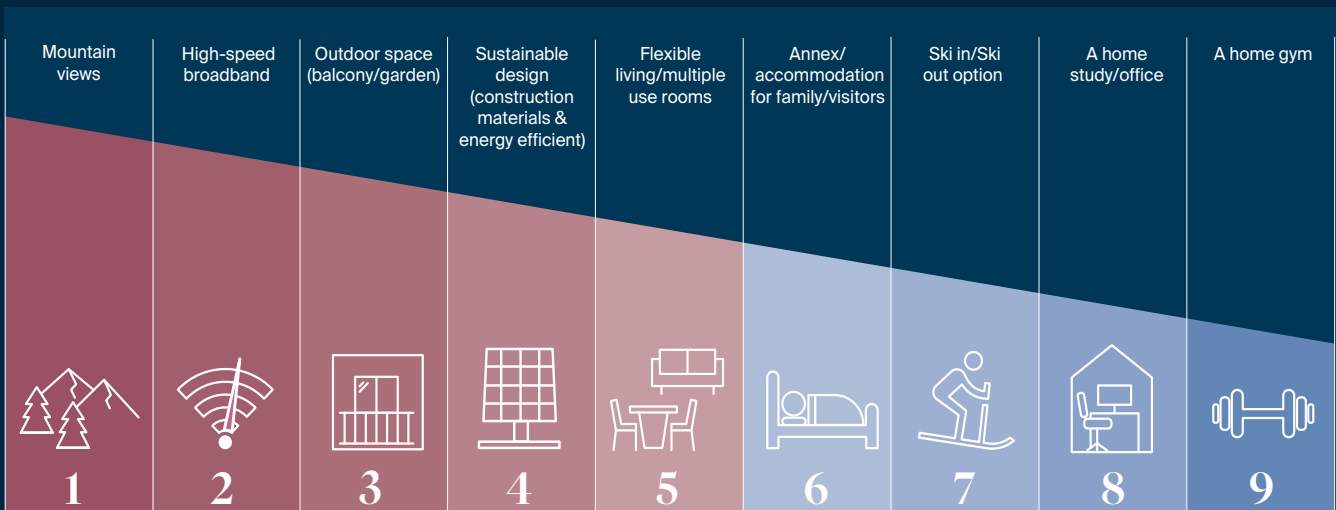
Accessibility also remains key with 18% of buyers saying it is their number one consideration.

Drill down into their preferences further and 30% want to be within an 90 minutes of an airport, whilst 31% are willing to drive up to 3 hours, but the numbers shrink considerably beyond this time limit.

PROPERTY PREFERENCES

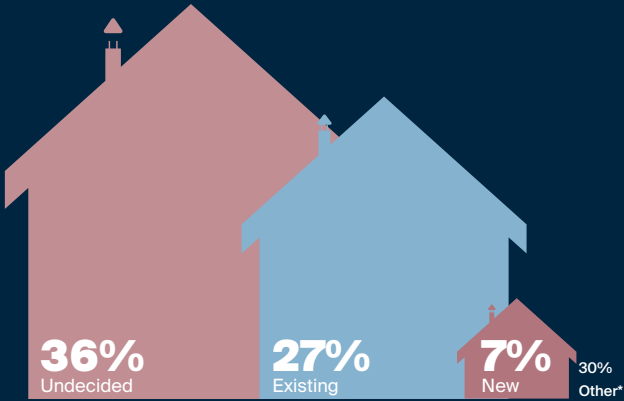
MOUNTAIN VIEWS, HIGH-SPEED BROADBAND AND OUTDOOR SPACE ARE THE TOP PRIORITIES FOR PURCHASERS

Property features: How important are the following factors when choosing the type of property to buy?



OVER A THIRD OF BUYERS REMAIN UNDECIDED AS TO WHAT TYPE OF PROPERTY TO BUY

Do you plan to buy a new-build or existing property?



Mountain views, high-speed broadband and outdoor space are the top property preferences for buyers, arguably all attributes made more valuable by the pandemic.

Existing homes still appeal to more purchasers than new-build homes, but a large proportion remains undecided. Interestingly, 44% of those looking to buy a new home in France were unaware of the potential benefit of the country's VAT rebate policy.

OF THE BUYERS LOOKING TO PURCHASE A NEW-BUILD PROPERTY, OVER 44% ARE UNAWARE OF FRANCE'S VAT REBATE FOR NEW HOMES

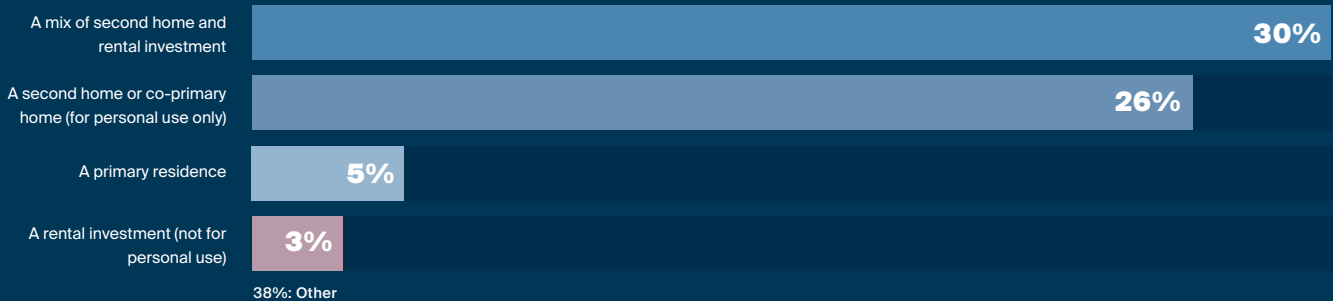
If looking to purchase a new-build property and in France, are you aware of the VAT rebate initiative?



MOTIVATIONS

ALMOST 30% OF BUYERS ARE SEEKING A SECOND HOME THAT THEY CAN ALSO USE AS A RENTAL INVESTMENT

When buying a ski home, my main motivation will be...

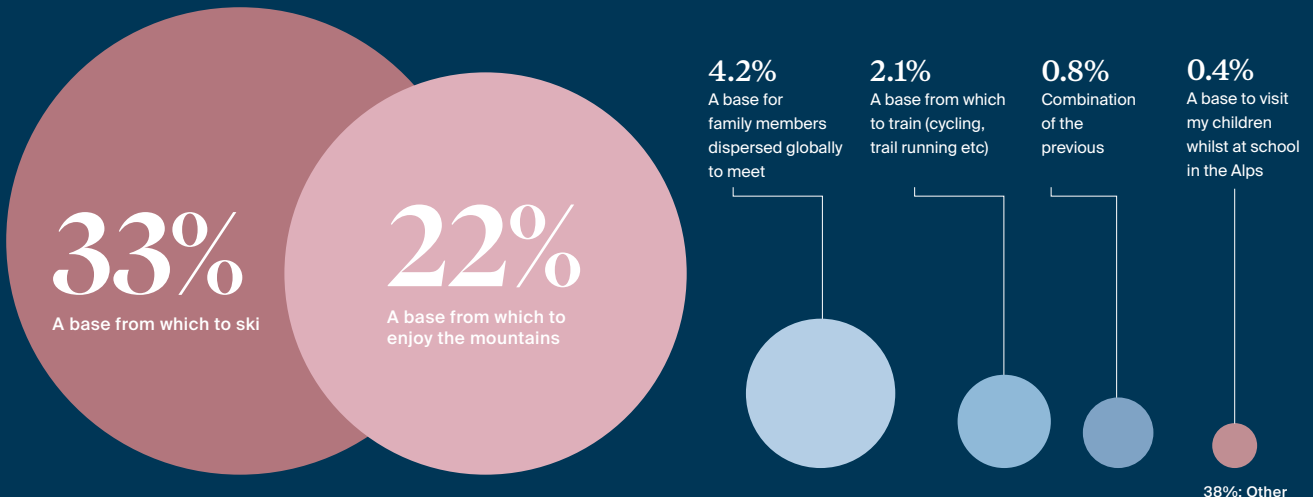


A second home and rental investment (30%) sits out in front as the main motivations behind a ski home purchase, but a growing proportion (26%) are seeking a property to use for extended periods and exclusively by themselves.

In terms of how buyers plan to use their ski home, skiing and enjoying mountain life dominate, together accounting for 55% of responses. However, a trend we've heard about for a while is now evident in the figures, the Alps are appealing to an expanding group of athletes keen to use the mountains as their training base.

OVER HALF OF RESPONDENTS PLAN TO USE THEIR PROPERTY AS A BASE TO SKI AND ENJOY ALPINE LIVING

When buying a ski home, I plan to use it primarily as....



SUSTAINABILITY

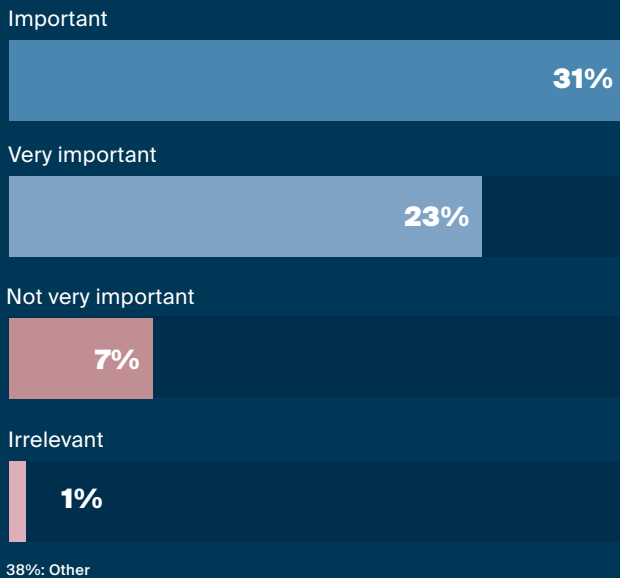
Climate change is on the minds of ski home purchasers, with 58% stating that the long-term resilience of a ski resort is important or very important to them when considering where to buy.

Furthermore, 54% of respondents stated that the energy efficiency of their property is important or very important to them.

Some 32% of buyers are doing their homework, researching the investment strategies being pursued by resort owners to maximise future snow provision.

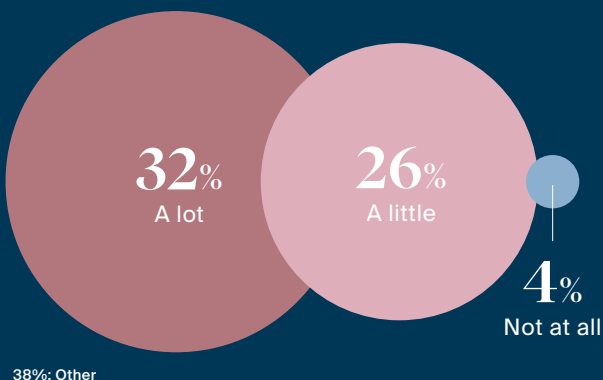
ALMOST A QUARTER OF RESPONDENTS THINK THE ENERGY EFFICIENCY OF THEIR SKI HOME IS VERY IMPORTANT

Thinking about your future ski home, how important is the energy efficiency of a home to you?



ALMOST 60% OF RESPONDENTS ARE TAKING A RESORT'S FUTURE PLANS FOR SNOW PROVISION INTO ACCOUNT WHEN CONSIDERING WHERE TO BUY

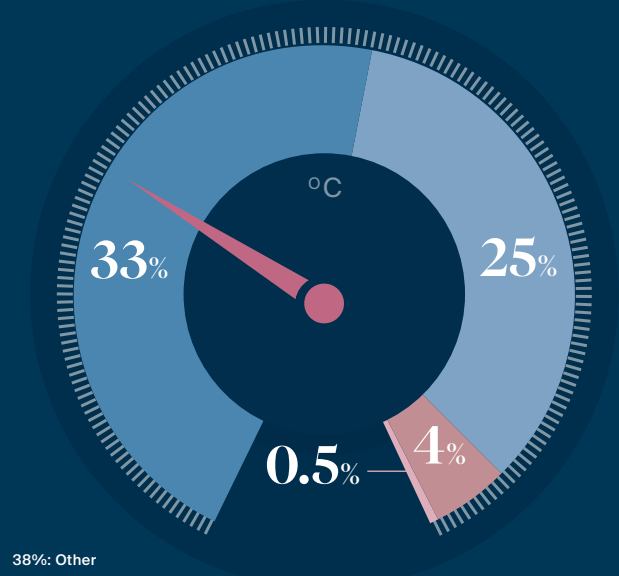
To what extent are you paying attention to a resort's plans to invest in infrastructure such as ski cannons and water collection / storage to future-proof snow provision?



A THIRD OF RESPONDENTS SAY THE LONG-TERM RESILIENCE OF A SKI RESORT IS VERY IMPORTANT TO THEM

To what extent does the resilience of a ski resort (snowfall, temperature, season length) influence your decision on where to buy?

Very important Important Not very important Irrelevant

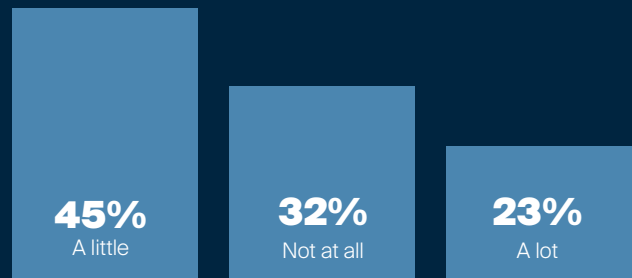


BREXIT

Since January 2021 and the UK's departure from the European Union (EU) UK buyers have been limited to staying 90 out of every 180 days in the European Union. The largest proportion of respondents (45%) said this had made little difference to their purchase plans, 32% said it had made no difference at all.

OF THE UK RESPONDENTS, 68% SAID THE POST-BREXIT 90/180 DAY RULE HAD INFLUENCED THEIR PURCHASE PLANS TO SOME EXTENT

If you are a UK resident, what impact has Brexit and the new 90/180 day rule had on your decision to buy?



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OTHER GLOBAL RESORTS TO WATCH



QUEENSTOWN

NEW ZEALAND

Located on the shores of Lake Wakatipu on New Zealand's South Island, Queenstown is the country's "adventure capital" offering bungee jumping, boating, fishing, fine dining and, of course, skiing.

The average property price sits at around NZ\$1.3 million, according to the Real Estate Institute of New Zealand (REINZ). Prices fell 7.7% in the year to September 2022 but remain 60% higher than the national average.

Demand from Auckland and areas of the South Island remains strong, but the changing macroeconomic picture has led vendors to be more realistic on price expectations.

Since 2018, foreign buyers (except those from Singapore and Australia) are not permitted to buy existing homes but can make limited investments in larger residential new-build developments and hotels.

Residents have access to four ski fields which open from June to October and the resort plays host to the southern hemisphere Winter Games in August.



NISEKO

JAPAN

Home to a population of around 5,000, Niseko is located on Japan's northern island of Hokkaido and a two-hour drive from Sapporo, the island's largest city.

Typical properties include two to three-bedroom condominiums between 100 and 150 sq m in size with average prices between US\$500,000 and US\$1.5 million. Such properties are targeted by second home buyers and investors alike.

Domestic buyers make up around 70% of purchasers with Singaporean and Hong Kong buyers accounting for the remainder of demand.

There are four key resorts: Annupuri, Niseko Village, Grand Hirafu, and Hanazono, each suiting different skiing abilities and age ranges.

There are no restrictions on foreign buyers in Hokkaido and the city's New Chitose Airport handles around three million international passengers each year, a figure set to grow as Niseko's becomes a fixture on the global winter sports calendar, the resort is due to host the Ski Jumping World Cup in 2023.



CORTINA

ITALY

Set to host the 2026 Olympic Winter Games, Cortina d'Ampezzo sits in the heart of the Dolomites and within a two-hour drive of Venice.

Significant investment in the resort's roads and infrastructure in the run up to 2026 is expected to attract more international investors to the resort.

A luxury four-bedroom chalet in the heart of Cortina is available for €4.5 million while a two-bedroom apartment starts at around €1.5 million. Typical prime prices range between €15,000 and €20,000 per sq m. The centre of the resort and the Pecol area are the most desirable and command the highest prices.

Cortina's accessibility is a key draw for buyers from northern Europe and across Italy with regular flights to Venice's Marco Polo Airport. Italian buyers account for the bulk of purchasers, many from Rome, plus Swiss and UK buyers remain active.

WHAT DOES A BUYING OPPORTUNITY LOOK LIKE IN THE ALPS?

As the world braces itself for a bumpy economic ride over the next few years, buyers are keen to know how best to ride out the storm – what type of property or resort will prove most resilient?

After all, with risks come some opportunities.

Take the pandemic, more new businesses were registered in the US, UK and France during the crisis in 2020 than the year before.

But an opportunity can mean different things to different buyers.

Capital appreciation may be the sole goal for some, reliable rental income a priority for others, some may want to protect their exit strategy, whilst others want to identify an affordable up-and-coming resort.

Below we provide our take on the top five opportunities in the mountains this season. Do contact the team to learn more, their contact details can be found on the back page.

1

NEW-BUILD HOMES IN FRANCE

Some new homes in France come with a built-in advantage for purchasers – a potential 20% saving.

If buying off-plan via a VAT-registered company or individual, buyers can receive a VAT rebate of 20%, provided they agree to let the property commercially with a registered management company, for a minimum of 20 years. If the property is rented for less than 20 years some of the VAT will be repayable on a pro rata basis.

As a rule, three of the following four services must be provided:

- A reception for guests (i.e. an Airbnb key safe does not suffice)
- Breakfast provision
- Linen included
- Regular cleaning and housekeeping

Buying early in the development process is also recommended enabling the buyer greater influence over the design and specification of the property, plus stage payments can be spread over a longer period of time.

Plus, buyers purchasing new or off-plan also enjoy reduced notary fees.

2

A CURRENCY PLAY

Interest rates are rising around the world as central banks try to curb inflation. Higher interest rates lead to stronger currencies. But, with policymakers moving at different speeds, it creates opportunities for some buyers.

The Eurozone is a laggard in this regard. The European Central Bank is doing a careful balancing act of keeping a handle on inflation without snuffing out the region's anaemic economic growth. Capital Economics forecasts Eurozone interest rates will reach a peak of 3% compared to 4.75% in the US and 5.0% in the UK.

The US dollar has already seen strong growth against several currencies, including the euro. A US buyer looking to purchase in the French Alps in October 2022 enjoyed a 15% discount compared to a year earlier.

With currencies across key emerging markets in Asia, the Middle East and Latin America also pegged to the US dollar, buyers in these markets currently enjoy a similar discount.

GET IN TOUCH

Contact our *Alpine experts* to learn which resorts are investing heavily in their ski and non-ski infrastructure.

3

SWISS RÉSIDENCES HOTELIÈRES

While the principal law called Lex Koller sets out the rules and regulations on who can buy what type of property and where in Switzerland. A second law called Lex Weber, which was introduced in 2013, sets a 20% cap on the number of second homes permissible in each Swiss commune, thereby helping to reduce the proportion of Swiss properties left unoccupied.

With most resorts above this level, the law allows all second homes already constructed to remain second homes in perpetuity, however, no new second homes can be built. All new constructions are therefore to be primary residences only.

However, some second homebuyers in Switzerland are targeting a newly introduced hotel-style residence known as a 'résidence hôtelière'. This style of new project is permitted under the Lex Weber regulation as the acquisition is considered a commercial investment, with a requirement that an owner must rent the property when not in use.

4

FUTURE INVESTMENT

Future buyers should pay close attention to the investment plans of the big ski companies. Several have announced significant infrastructure projects to both protect against climate change and maximise tourist revenues which will inevitably influence future rental returns for second homeowners.

Buyers are targeting resorts with ambitious long-term plans like that of the Compagnie du Mont Blanc which is investing €447 million in Chamonix and the Mont Blanc area, including the upgraded Plan Joran lift at Les Grand Montets. Megève has similar infrastructure upgrade plans.

Much of the infrastructure in the pipeline is aimed at enhancing the year-round status of resorts, whether by hosting sports events, music, film and food festivals or improving the provision, range and quality of non-ski activities such as MTB trails, paragliding, hiking routes etc.

5

LAND BANKING

Larger chalets on bigger plots, that can be divided and developed over time, present an opportunity for buyers looking to make a solid return on their investment, or even cover their initial outlay entirely.

French buyers need to pay close attention to the resort's local plan or Plan Local D'Urbanisme (PLU), which will determine the status of the land and ensure it is not classified as agricultural land or within an avalanche zone.

In Chamonix for example, Knight Frank sold an older style chalet on a plot of 550 sq m for €1.7 million. The buyer subsequently obtained planning consent for two further chalets with a construction cost of c.€850,000 each and a resale value of €1.85 million each.

COLORADO SPOTLIGHT

Off-market sales continue to grow, as inventory levels remain tight in Aspen

Following a slowdown in sales after the frenetic pandemic years, Aspen has continued to see a reduction in available stock. The number of new listings entering the market declined from 173 in Q3 2020 to 75 in Q3 2022. With demand outweighing supply, this has pushed up the price of turnkey, luxury properties.

Low inventory

This sustained lack of inventory has pushed transactions down, with 135 sales agreed in the first ten months of 2022, less than half of the 325 sales recorded throughout 2021. The slowdown is also a reflection that the market is readjusting, having experienced strong sales volumes during the pandemic, inevitably meaning year-on-year sales comparisons will be down.

AT A GLANCE

- Luxury prices in Aspen increased 26% in 2022
- Over 62% of Aspen sales were above US\$5 million in 2022
- Aspen sales volumes have dipped as stock levels have been depleted following strong sales volumes during the pandemic

Due to the continued lack of available stock, prices remain robust and off-market sales have increased. Over 62% of Aspen sales were above US\$5 million in the first ten months of 2022, up from 39% in 2019, prior to the pandemic.

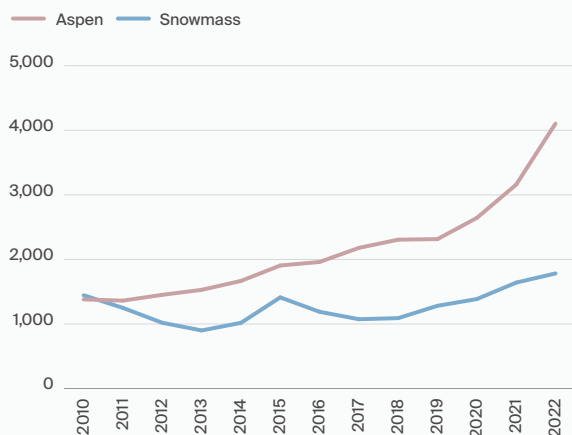
The appetite from domestic US buyers has strengthened throughout 2022, with heightened interest from buyers in Chicago, Dallas, Houston and the East Coast.

Downtown Aspen is seeing resurgent demand as the 'race for space' which saw buyers target Red Mountain, Starwood and McLain Flats during the pandemic starts to recede.

To date, buyer appetite has yet to be dented by the mounting economic headwinds. Douglas Elliman, Knight Frank's partners in the US, currently have

LUXURY PRICES IN ASPEN EXCEED \$4,000 PER SQ FT

US\$ per sq ft

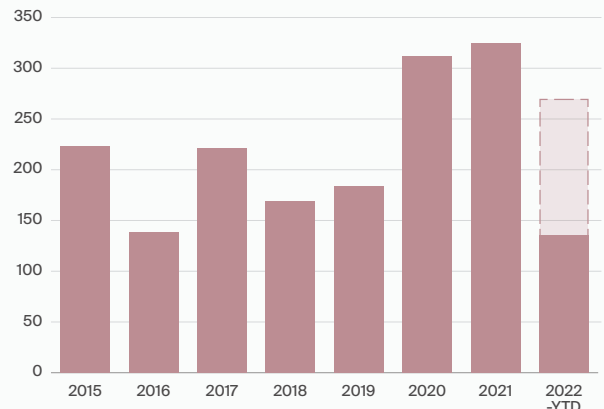


Source: Douglas Elliman

ASPEN SALES HIT RECORD LEVELS IN 2021

No of units sold

Projected sales based on H1 2022



Source: Douglas Elliman



10 properties pending over US\$20 million, 27 over US\$10 million, and three over US\$30 million, and all have been agreed since the Federal Reserve started raising interest rates in March 2022. Few buyers in Aspen and Snowmass are heavily leveraged, therefore we expect forced sellers will be a rarity in the coming months.

Snowmass

The lack of stock and price rises in Aspen has boosted interest in neighbouring destinations such as Snowmass and Basalt. The resort of Snowmass, only nine miles from Aspen, provides a wider range of affordable properties, while still boasting the benefits of mountain living. Here, over 59% of properties sold in the first nine months of 2022 were below US\$4 million. This provides buyers with a value option, with many making Snowmass their initial staging post before moving into Aspen.

Investment

From a development perspective, future opportunities still look slim which is likely to cushion prices in the area.

The Lift 1A project on Aspen Mountain's West Side was sold in March 2022 by the Gorsuch group for US\$76 million with plans for over 320,000 sq feet of commercial space including, a 81-room hotel, a new chairlift, a ski lodge, museum and retail space.

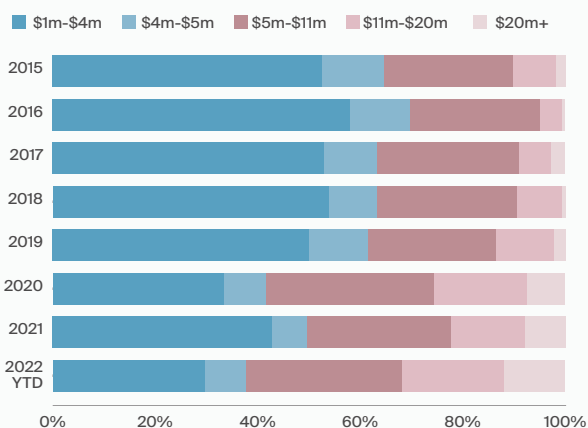
The iconic Aspen Mountain Club is also being overhauled and due to open in winter 2023/24. The five-acre site was purchased for US\$52.6 million and once completed will comprise 30 new homes as well as a 60,838 sq ft club and spa.

FIND OUT MORE

To discuss your property requirements in Aspen, Snowmass or Basalt get in touch with *Jason Mansfield* jason.mansfield@knightfrank.com

SALES ABOVE \$5M NOW ACCOUNT FOR 62% OF TRANSACTIONS IN ASPEN

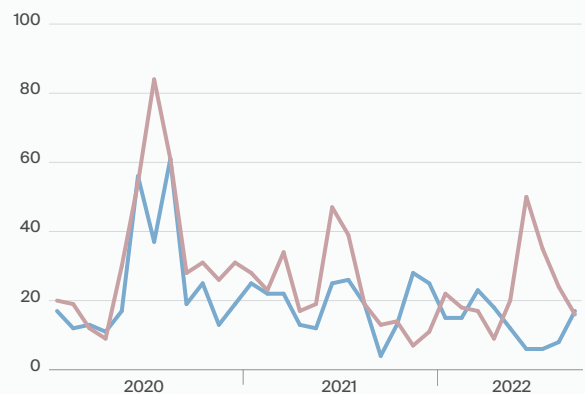
Luxury prices (US\$ per sq ft)



Source: Douglas Elliman

NEW LISTINGS IN ASPEN DECLINE AFTER PEAKING IN JUNE

Aspen Snowmass



Source: Miller Samuel / Douglas Elliman

THE SKI PROPERTY REPORT

Now in its fourteenth year, the Prime Ski Property Report provides an overview of prime market conditions across Knight Frank's key ski destinations: The French Alps, The Swiss Alps, Aspen, Snowmass, Vail and Niseko.

DEFINITIONS

Where we refer to *Prime Property* this equates to the top 5% of each property market by value. Prime markets often have a significant international bias in terms of buyer profile.



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