



REPORT

Savills Research

World Residential - Winter 2019/2020

# The Ski Report





# Invest, improve, adapt

**Investment is critical** within the ski industry. This includes infrastructure investment to open new ski lifts, snow-making technology to provide assurance of snow, or new residential developments, hotels and leisure facilities to encourage tourism.

All forms of investment can help drive property values. Nowhere is this more evident than in the Alps, where more than 100 new ski lifts opened last season and close to this number are set to open again for the 2019/20 season.

Ski visitor numbers globally are once again on the rise, while prime property values have generally moved upwards during the past year, despite Brexit uncertainty and a fall in the value of sterling.

The ski industry still faces long-term challenges, namely global warming and lower skiing participation among younger generations as much

of the developed world's population ages. The industry continues to adapt, and further investment will be necessary to ensure that resorts remain resilient against these changes.

In this report, we discuss national housing trends in the major Alpine markets, look at which resorts are the most resilient, speak with a ski lift operator, look at trends in the second home market for ski properties, and analyse where the most expensive prime ski properties are located.



**Sophie Chick**  
Head of Department,  
World Research  
+44 (0)20 7535 3336  
sophie.chick@savills.com

## Contents



### 4-7 Overview

Tracking the rise in visitor numbers and investment levels. Plus, trends in Alpine national housing markets



### 8-9 Resilience Index

Our exclusive index ranks global ski resorts to measure the quality and reliability of their conditions. A key metric for holidaymakers and investors alike



### 10-11 Interview

Jeremy Rollason, Head of Savills Ski, discusses investments and trends with Jean-Marie Fournier, Managing Director at Nendaz-Veysonnaz Lifts



### 12-15 Prime prices

Our global ski resort prime and ultra-prime price league tables. Plus, branded residences



### 16-17 Second homes

Are owners providing renters the services they deem most important?



### 18 About us

We provide buyers, sellers, investors and developers with the expertise and advice they need



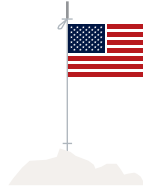
### 19 Contacts



---

## Market overview

---



Ski visitor numbers are increasing. The US is the biggest market by country, with more than 54 million annually



# A brighter landscape

Visitor numbers and investment levels are key to a resort’s appeal. We examine these trends, and how the performance of national housing markets can influence Alpine property

Ski resorts have always invested in new infrastructure and accommodation in order to improve. But, the long-term challenges the industry faces mean that investment and adaptation is perhaps more important than ever. Despite these challenges, global ski visitor numbers are rising once again. Investment is, therefore, important for resorts to stand out in a competitive market place and sustain increased visitor numbers.

### Skier numbers on the rise

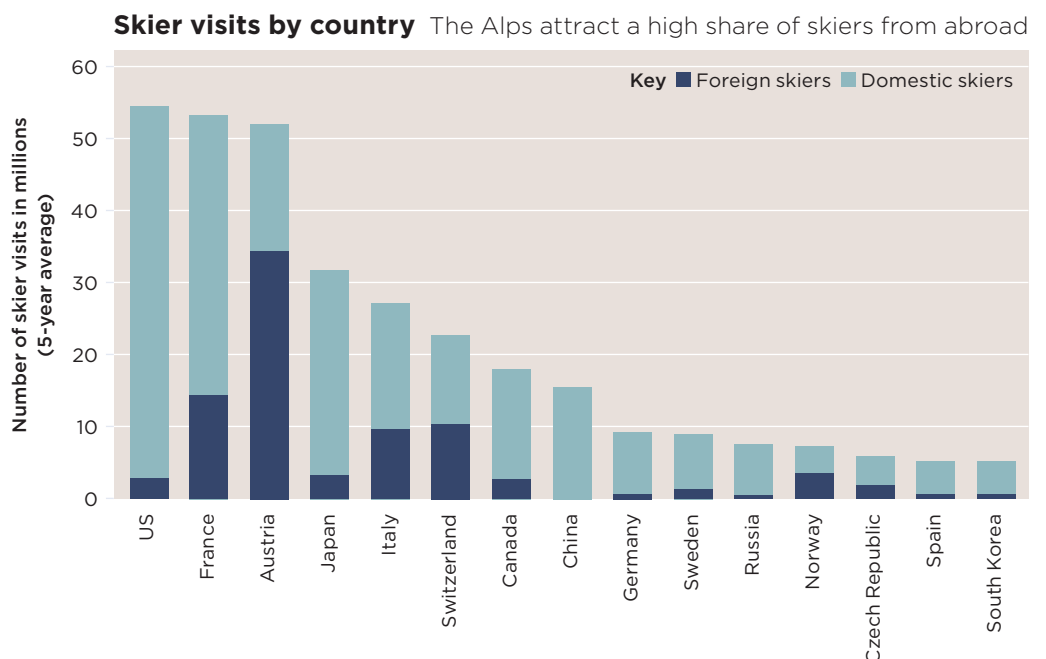
For the 2017/18 ski season, the number of ski visits globally reached 350 million, according to Laurent Vanat. This was the second successive year that the number of visitors had increased, following three years of decline.

Although much of this is driven by growth from China, the benefits are not limited to the Asia-Pacific region – and the number of skier visits to the Alps (by far

the largest inbound ski market globally) also experienced a rise in 2017/18 compared with the previous year.

By country, the US is the largest market for number of skier visits, with more than 54 million annually. However, by ski area, the Alps is the largest, with France and Austria having the second and third most ski visits respectively.

Austria attracts the largest number of foreign skiers, in both absolute terms and as a share of total visits, with 66% of skier visits coming from overseas. Other markets in the Alps also attract a comparatively high share of foreign skiers, with non-domestic ski visits comprising 46% of the total in Switzerland, 35% in Italy and 27% in France. In comparison, non-domestic skiers make up 6% of the total in the US, 10% in Japan and 12% in Canada.



Source Savills Research using 2019 International Report on Snow & Mountain Tourism, Laurent Vanat

**Major investment in infrastructure**

Two years of growth in visitor numbers does not mean that the ski industry is out of the woods: climate change and lower uptake from younger generations are very real challenges for the industry.

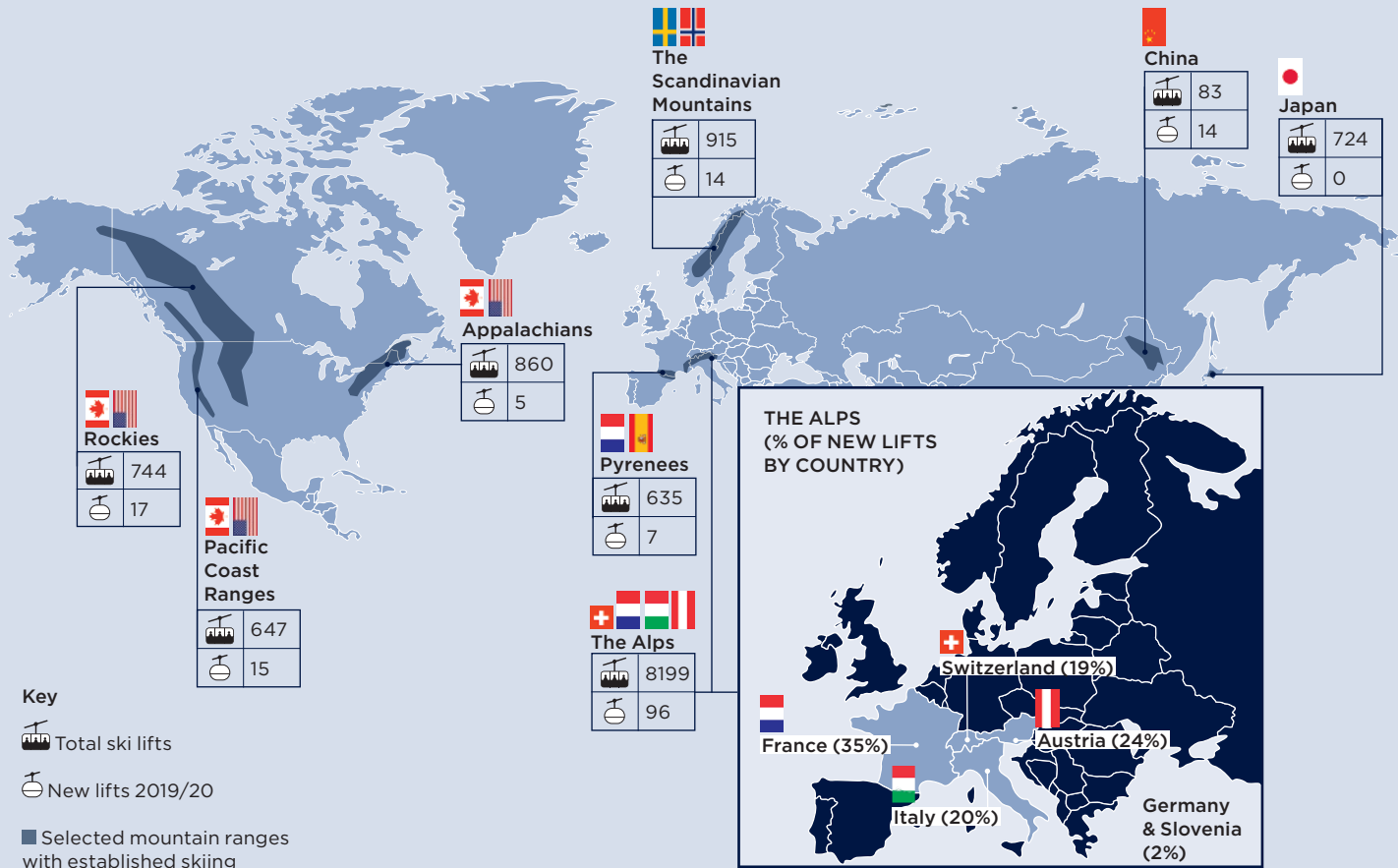
Resorts must continually invest to improve and diversify their offering and adapt to changing weather conditions. Austria is a prime example of this. Austrian lift operators have spent more than €7 billion on new lifts and lift renewals since 2000, according to Laurent Vanat. The ski industry in Austria now also covers more than 60% of the slopes with snow-making machinery, having invested, on average, €130 million annually in this technology since 2008.

In Switzerland, the ‘Schneehüenerstock-Express’ gondola cableway, from Oberalppass to Schneehüenerstock, completed a major project in 2018 linking Andermatt and Sedrun. The total investment to create the joined ski area, with more than 120km of pistes, totalled CHF130 million (€120 million).



Saalbach-Hinterglemm, Salzburg, Austria

**New lifts for a new season** The number of new lifts for the 2019/20 season for select mountain ranges



Source Savills Research using Ski Resort Info





In Austria, house prices rose by 5% during the first three quarters of 2019

# Trends in the national housing markets

While infrastructure investment can help drive a resort's property market, Alpine residential markets are also influenced by national housing trends, including factors such as regulation, currency movements, geopolitical uncertainties and economic growth. We examine the housing markets of France, Austria, Italy and Switzerland to give purchasers and investors an insight into the Alpine market.

## France

House prices are seeing a gradual upward trend, increasing 14% since the start of 2009. Price growth has been positive since 2016, as the market recovers following its second period of price falls since the Global Financial Crisis (GFC). Despite some recent domestic political challenges, the housing market looks positive,

with prices rising 1% in the first half of 2019 and 10% since the start of 2016.

## Austria

The housing market was fairly resilient during the GFC, and has continued on an upward trend. Between the start of 2009 and the third quarter of 2019, house prices grew by 79%, with prices rising 5% over the first three quarters of 2019. A strong economy is driving domestic demand, and there is also interest from Russia and Eastern European countries.

## Italy

The economy remains burdened by high debt and unemployment. Since the end of 2018, GDP growth has been positive but marginal, at 0.1% in Q2 2019. As such, house prices in mid-2019 remained 16% lower than at the start of 2009 - although prices saw a slight uptick (+1%) in the first half of 2019.

Buyer interest is returning to the housing market, which offers value compared with other European markets.

## Switzerland

House prices have increased 24% during the past decade, but growth began slowing in 2015 after stricter mortgage lending requirements. In addition,

the Lex Weber Law\* has restricted construction of second homes, and the Swiss Franc has strengthened by 6% and 3% against the Euro and sterling respectively since early 2018 - dampening foreign buyer interest.

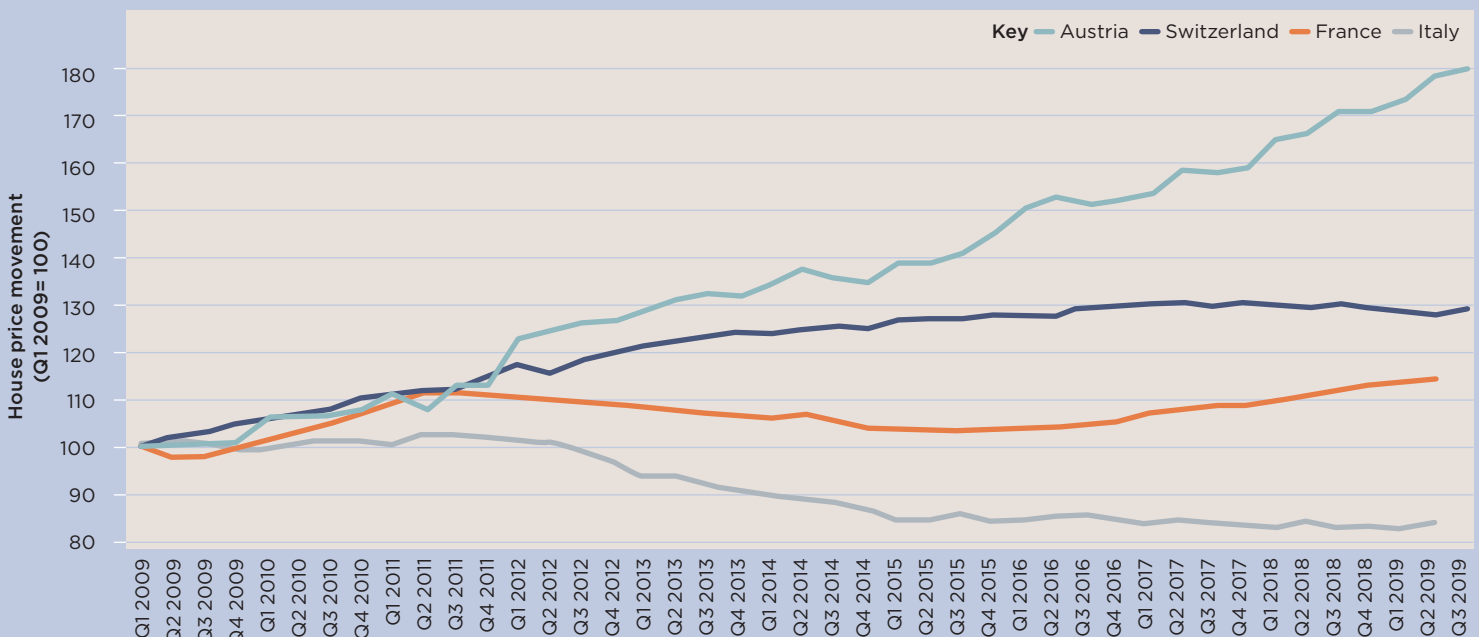
\*Introduced in 2016, The Lex Weber Law states a maximum of 20% of all properties in an area can be owned as holiday homes.

## GDP and house price growth to 2019

	5-year GDP growth	10-year GDP growth	5-year house price growth	10-year house price growth
Austria	11%	18%	32%	79%
Switzerland	9%	21%	3%	24%
France	8%	15%	7%	16%
Italy	5%	3%	-5%	-16%

**Note** House price growth to Q3 2019 (Austria and Switzerland) and Q2 2019 (France and Italy) **Source** Savills Research using Oxford Economics, French National Institute of Statistics & Economics Studies (INSEE), National Bank of Switzerland, National Bank of Austria, and Italian National Institute of Statistics (Istat)

## National house price movement in European Alpine markets



**Source** Savills Research using French National Institute of Statistics & Economics Studies (INSEE), National Bank of Switzerland, National Bank of Austria, and Italian National Institute of Statistics (Istat)

“Over the past three years, the same six resorts have topped the Resilience Index. Lower down the rankings, positions can change significantly”

# Resort resilience

Investors looking to the ski resort market should consider five key metrics. Our index analyses these to gauge the resilience of each location

The Savills Ski Resilience Index ranks major global ski resorts using five metrics to measure the quality and reliability of a resort's conditions, and its resilience against climate change. Such factors are also important for investors in ski resorts to understand. The five metrics compare snowfall, reliability, season length, altitude and temperature. For the past three years, the index has compared these metrics for more than 50 global resorts, meaning we can examine how the resilience of each resort has (or hasn't) changed over this period.

### In a league of their own

Over the past three years, the same six resorts have topped the Resilience Index, with the top six vying for the lead positions between them. In order of their ranking this year, the resorts are: Zermatt (Switzerland), Saas-Fee (Switzerland), Breuil-Cervinia (Italy), Vail (USA), Aspen (USA) and Obertauern (Austria).

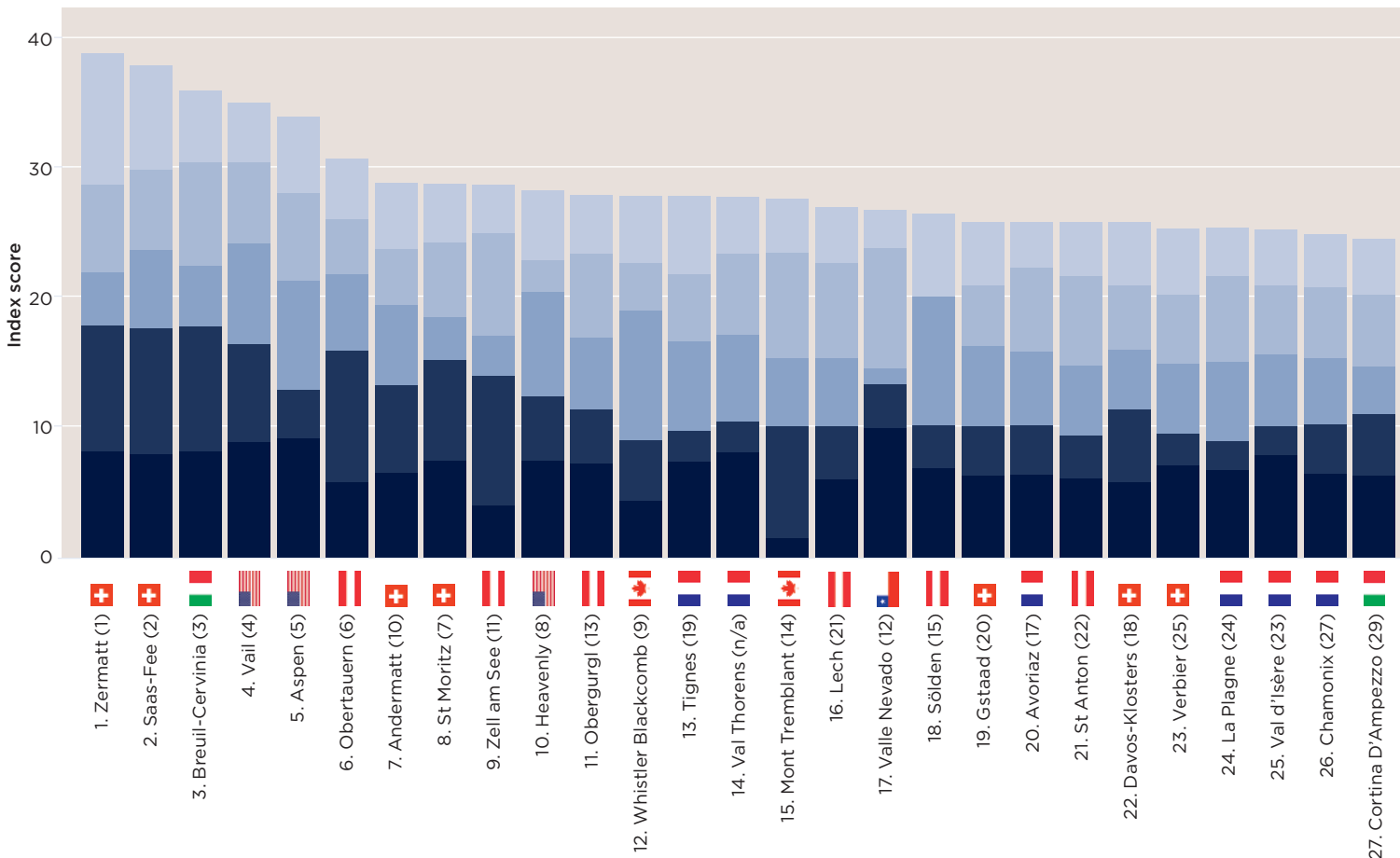
The Swiss resorts of Zermatt and Saas-Fee finish in first and second place respectively, for the third year in a row. They remain the most resilient due to their location in

a high-mountain glacier surrounding, allowing for low average temperatures and long seasons. Meanwhile, Breuil-Cervinia moves up three places to third for the first time, driven by a high level of snowfall in the 2018/19 season.

Andermatt continues its rise up the index, moving to seventh, from 10th in 2018 and 45th in 2017. The Swiss resort has benefitted from high snowfall over the past two seasons, in turn improving its score for both snowfall and reliability. Similarly, Obbergurgl in Austria has risen 21 places since 2017 after experiencing improved snowfall over the past few years.

Conversely, Norway's Trysil has fallen the most places over the past three years, having dropped from 20th in 2017 to 42nd this year. Average temperatures over the

**Savills Ski Resilience Index 2019/20** The resorts best positioned to maintain quality winter sport activities







Zermatt, Switzerland

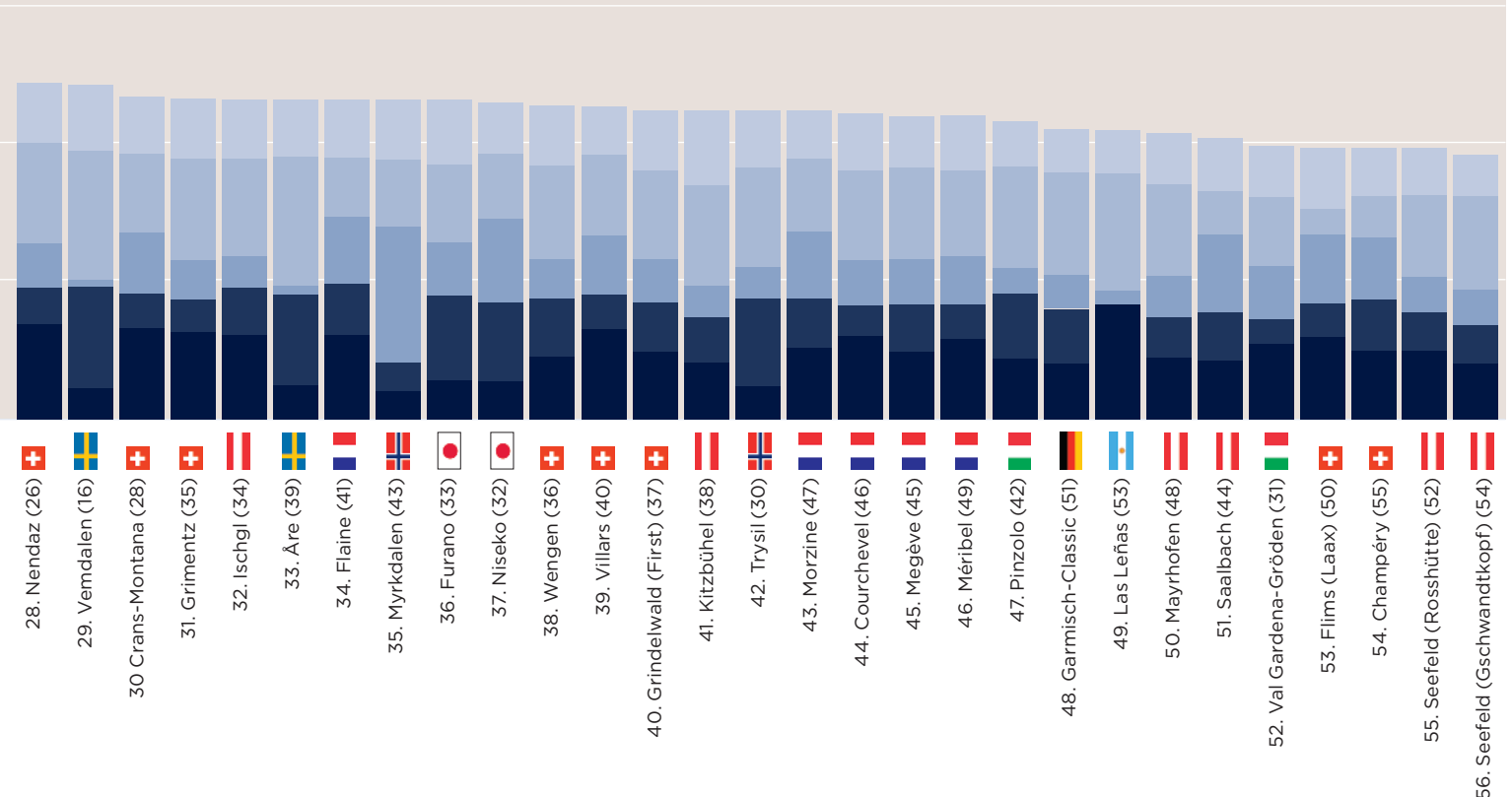
last season were warmer compared with the year before, while the resort ranks in the bottom 10 for average annual snowfall. Seefeld (Rosshütte) in Austria has fallen 18 places over the same period; the resort had a good season for snowfall last year, but has scored less well for average temperature.

Savills Ski Resilience Index 2019/20 This year's movers and shakers

Resort	Rank 2019	Rank 2018	Rank 2017	Change (2017-19)
<b>The resilient</b>				
Zermatt	1	1	1	=
Saas-Fee	2	2	2	=
Breuil-Cervinia	3	3	6	+3
Vail	4	4	3	-1
Aspen	5	5	4	-1
Obertauern	6	6	5	-1
<b>The risers</b>				
Andermatt	7	10	45	+38
Obergurgl	11	13	32	+21
Chamonix	26	27	44	+18
Flaine	34	41	51	+17
<b>The fallers</b>				
Trysil	42	30	20	-22
Seefeld (Rosshütte)	55	52	37	-18
Champéry	54	55	39	-15
Crans-Montana	30	28	15	-15

Source Savills Research

Key ■ Altitude ■ Temperature ■ Snowfall ■ Reliability ■ Season length (x) Last season's ranking



Note Since the Resilience Index was first published, we have added a number of resorts. Consequently, previous rankings may differ Source Savills World Research

# The view from the top

Jeremy Rollason, Head of Savills Ski, discusses investment and trends in the Swiss ski market with Jean-Marie Fournier, Managing Director at Nendaz-Veysonnaz Lifts (NVRM)

Infrastructure investment is essential to prevent ski lifts and other associated infrastructure becoming dated. However, investment is also important for resorts to remain competitive and continue to attract visitors. Not only are modern ski lifts quicker, hence more convenient for the people using them, but installing new lifts connects visitors to more ski areas, providing better accessibility and variety.

With the number of global skier visits reaching 350 million in 2017/18 for the first time since 2008/09, investment is important to attract more tourism to resorts and facilitate a rising number of visitors.

Ski lift operators have to make significant investment and, as a result, have a long-term interest in the success of each location as a tourist destination. New infrastructure can also have a positive impact on the property market, as new lifts and ski links can create additional demand and help owners achieve higher returns.

To provide additional insight into investment and trends in the Swiss market, Jeremy Rollason, Head of Savills Ski, spoke with Jean-Marie Fournier, a majority shareholder of Nendaz-Veysonnaz Lifts (NVRM), which manages the ski areas of Nendaz and Veysonnaz.

---

🍷 **Valais has continued to evolve by improving infrastructure and other services in order to encourage tourism** 🍷

Jean-Marie Fournier is a true Valaisan and inherited his considerable responsibilities from his late father, René Fournier, who was an entrepreneur and visionary. Legend goes that, in 1969 and goaded by two ski racers of the era, René was persuaded to illegally cut down 800 hectares of forest to make way for a new downhill ski run, high above the Rhone Valley. Despite a public outcry, the now infamous 'Piste de l'Ours' was created and has since hosted over 30 FIS World Cup stages.

Today, Jean-Marie does things a little more conventionally.

**Jeremy Rollason** *What changes have you seen in the tourism market over the decades?*

**Jean-Marie Fournier** I've lived in Valais my whole life. Valais has continued to evolve by improving infrastructure and other services in order to encourage tourism. With regard to Nendaz-Veysonnaz, we have a high quality hotel and accommodation offering for our guests.

**JR** *The accommodation and food and beverage offering is only half the story. The ski lift network forms a key component of the largest ski area in Switzerland. Can you describe the level of maintenance and investment it requires?*

**J-MF** Nendaz-Veysonnaz, together with Verbier, makes up the Four Valleys ski area, which comprises 400km of slopes and 100 ski lift installations. Additionally, the Nendaz-Veysonnaz ski domain is completely snow-guaranteed thanks to a hyper-efficient mechanical snow cannon installation. When average temperatures reach -5C, we have the capacity to cover the whole area in just 75 hours.

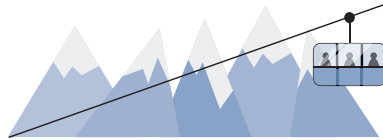
**JR** *Lift operators have to continually improve their lift installations, just to compete with rival resorts. What level of investment does this require?*

**J-MF** Over the past two fiscal years, Nendaz-Veysonnaz has invested CHF 60m, entirely self-financed. Over the past 10 years, our investment has been CHF 95m.

**JR** *Anyone who has skied in Switzerland since*





**100**

The number of ski lift installations in the Four Valleys area, requiring continual investment

Veysonnaz,  
Switzerland



*the de-peg from the Euro in 2015 knows it is no longer the cheapest Alpine destination. Is investment in infrastructure a way to counteract this?*

**J-MF** From my point of view, the only approach to thwart this is to continue to maintain and improve our already high quality product. On the other hand, decisions have been made that reduce the cost, ultimately making the Four Valleys accessible to all our customers.

**JR** *Has the introduction of Lex Weber (legislation that has ended the construction of new second homes in Switzerland's tourist areas) impacted mountain villages such as Veysonnaz and Nendaz?*

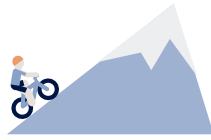
**J-MF** It affects the wealth by up to CHF 5bn and the resources of our canton. You can imagine that I cannot accept that. However, while the vote brought a halt to the construction sector in the likes of Veysonnaz and Nendaz, it remains possible to realise housing in certain forms, provided that it is designated for tourism purposes. Nendaz and Veysonnaz still have opportunities, while respecting these new rules.

**JR** *Is climate change a concern and are you putting in place environmental policies to help counter it?*

**J-MF** We have seen a warming that is +0.5% over a few decades, which is hardly significant. We are, of course, aware of it, but do not share in the collective worry.

In summary, ski resorts rely not just on snowfall, but on the latest technology and infrastructure to attract existing and future audiences. Swiss ski resorts have had to deal with a number of challenging external factors during the last five to seven years, but with the levels of investment that continue to be made in many resorts, the future looks bright.





7,000+

The number of visitors to Verbier's E-Bike Festival – one of a range of summer events held in resorts

# Prime Alpine property prices

Which resorts around the world have the most expensive residential property?

Courchevel 1850 tops the list for prime property prices, up from third place last year. Named after its altitude, the village is known for its luxury hotels and Michelin-starred restaurants. International buyers make up a high share of purchases at the top end of the market, with Russian and Swiss buyers among the most common international buyer nationalities.

The US resorts of Aspen and Vail also rank highly, second and sixth place respectively. Both resorts offer exceptional skiing and are a magnet for wealthy domestic buyers.

Val d'Isère ranks third, down one place from last year's prime price league. Demand in the French resort remains high due to its reputation for luxury, good skiing and snow fall. Verbier comes in fourth place and is the highest value Swiss resort, just ahead of Andermatt. British buyers make up a high share of prime property purchases but,

despite a strong Swiss Franc and weak sterling, prices are being driven by improved infrastructure and snow assurance. Additionally, new summer events are attracting more people to the resort year-round, including the Verbier E-Bike Festival, which brought in 7-8,000 people over the course of the four-day event.

At the other end of the prime price league, Morzine and Zell am See rank as lower-valued resorts for prime residential property. Morzine remains attractive due to its year-round appeal, with a host of events taking place during the summer. The impact of Brexit uncertainty and the value of sterling is being felt, but the market remains active.

Zell am See has seen price growth over the past year thanks to new ski links to Kaprun. Despite less activity from British buyers (as a result of Brexit uncertainty),

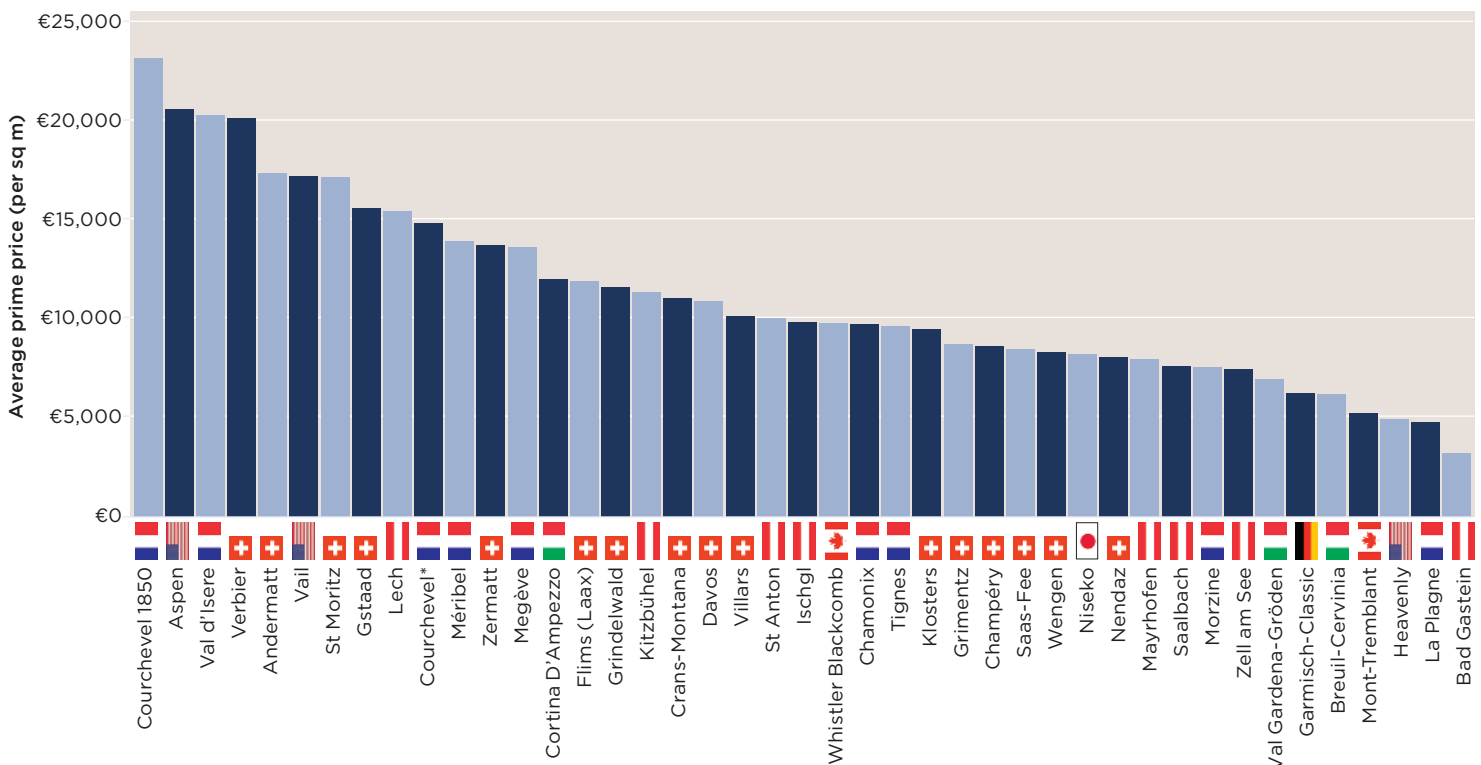
there is still interest from German, Benelux, Scandinavian and Eastern European buyers.

## Prime price movements

Many resorts in the Alps have seen prime property prices increase over the past 12 months, with the prime market generally seeing larger rises in value than the mainstream market. Factors such as lack of supply, improved dual seasonality and new ski lifts are some of the major drivers of values in these resorts.

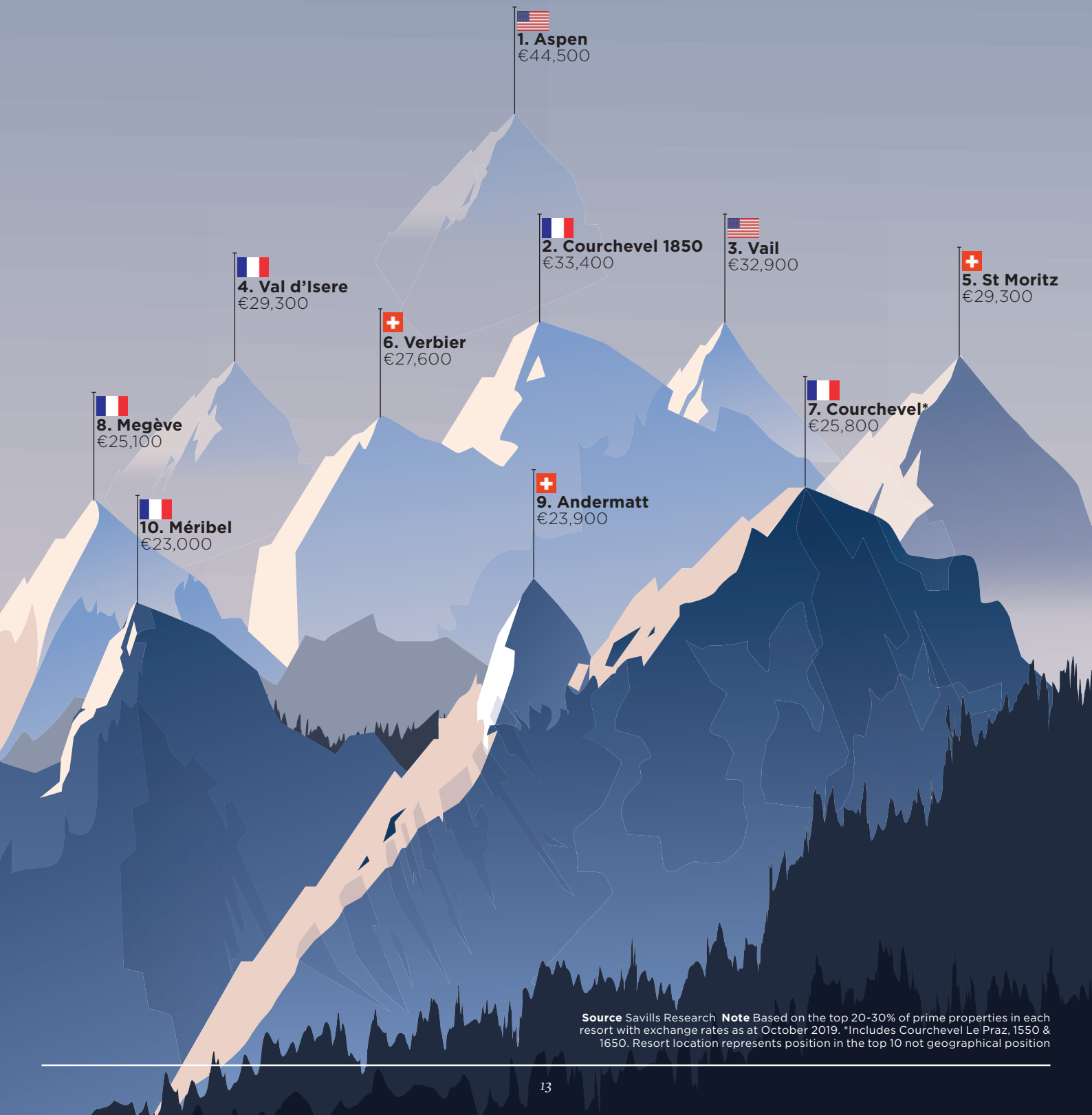
## Global ski resort prime price league

Prime residential price (per sq m), based on asking prices of resale property



Note Based on properties with asking prices greater than €750,000 with exchange rate as at October 2019. \*Includes Courchevel Le Praz, 1550 & 1650 Source Savills Research

## Top 10 ultra-prime resorts (price per sq m)



Source Savills Research Note Based on the top 20-30% of prime properties in each resort with exchange rates as at October 2019. \*Includes Courchevel Le Praz, 1550 & 1650. Resort location represents position in the top 10 not geographical position

# New investment: branded residences

Across the globe, the number of branded residential schemes, which are normally a partnership between a brand (often a hotel operator) and a developer, has grown by 198% during the past decade. Branded residences offer many advantages in a crowded global marketplace for luxury property, and the distinction of carrying a brand has become recognised as a unique selling point.

Of the 21 residences in or near a ski resort, the majority are located in North America, comprising 81% of completed schemes. This compares to 14% in Europe and 5% in Asia.

However, much like the sector as a whole, the future pipeline of schemes is more geographically diverse. Europe accounts for half of the 12 pipeline schemes, while North America accounts for 42% and Asia 8%.

For ski resorts, hoteliers can deploy a range of brands to best suit the resort in question, from luxury branded residences, which add to the resorts' prestige and reputation, to 'upscale' investment-driven product to help drive sales and the growth of a resort. Branded residences

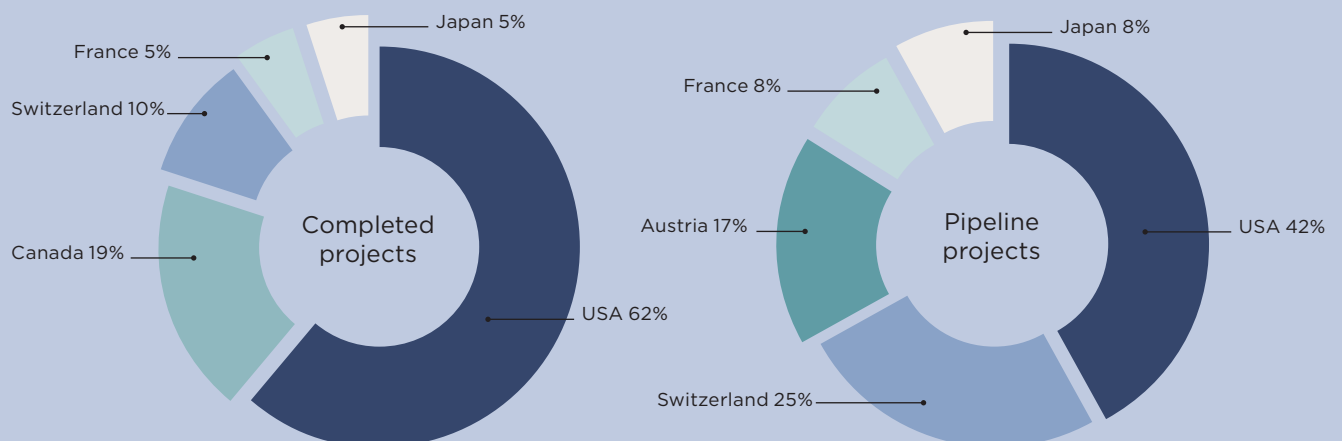
offer owners exceptional services and amenities while in use and income potential when unoccupied; allowing a resort to stand out to potential buyers of luxury ski property. The addition of branded developments demonstrates the ongoing investment into ski resorts.

“Branded residences offer owners exceptional services and amenities while in use and income potential when unoccupied”



## New partnerships

The number of finalised and planned branded residences in or near ski resorts



Note Figures may not add to 100% due to rounding Source Savills Research & International Development Consultancy



**Cost comparisons** Savills agents value two hypothetical prime properties for their respective resorts: a detached luxury chalet and a new build luxury apartment



**Prime chalet**

A detached luxury chalet, newly furnished, 6 bedrooms, 6 bathrooms, edge of town, valley/mountain views, spa, 400 sq m

Resort	Price	Weekly rent peak season	Weekly rent low season	Weekly rent summer
Courchevel 1850	€12,000,000	€100,000	€45,000	-
Verbier*	€11,400,000	€91,000	€46,000	€23,000
Val d'Isère	€11,000,000	€60,000	€25,000	€18,000
Tyrol	€6,000,000	€10,000	€8,000	€6,000
Méribel	€6,000,000	€35,000	€14,000	€3,000
Chamonix	€4,900,000	€18,000	€10,000	€5,000
Morzine	€4,250,000	€12,000	€6,000	€4,500
Zell am See	€3,200,000	€5,300	€2,800	€4,200
Saas-Fee*	€2,800,000	€18,000	€6,400	€5,000



**Prime apartment**

New build luxury apartment, 2 bedrooms, 2 bathrooms, centre of town, ski-in/ski-out, communal leisure spa, 70 sq m

Resort	Price	Weekly rent peak season	Weekly rent low season	Weekly rent summer
Courchevel 1850	€2,000,000	€7,000	€3,500	-
Val d'Isère	€2,000,000	€5,500	€3,200	€2,500
Verbier*	€1,750,000	€8,200	€4,600	€2,700
Méribel	€1,120,000	€3,800	€2,400	€1,200
Tyrol	€1,000,000	€5,000	€4,000	€3,000
Chamonix	€800,000	€4,500	€2,500	€1,500
Morzine	€775,000	€5,000	€2,000	€1,500
Saas-Fee*	€640,000	€5,000	€1,800	€1,400
Zell am See	€550,000	€2,100	€1,100	€1,800

**Note** Rents are for a self-catered property. Due to high seasonality, no summer rental value available at Courchevel 1850. \*Currency adjusted using Oct 2019 exchange rate **Source** Savills Research and agents



On average, owners rent out their ski properties for 19 weeks of the year

# Refining rental returns

From booking policy to internet access, we examine the services most valued by renters – considerations that are key for optimising income

Understanding what holidaymakers want from their ski property is critical to investors in this market. A joint Savills and HomeAway survey gives insight into renter and purchaser preferences, as well as factors such as income and occupancy.

### Renting is becoming more common

When asked about the intended use of the property at the time of purchase, around a third of ski property owners surveyed who purchased their property in the 1990s intended to rent it out for short-term and holiday rental purposes. By 2019, this had increased to over half (54%) of all owners.

### Holiday rental income helps to cover costs

The primary reason for renting out a ski property is to help cover the mortgage and taxes; while 30% did so as a secondary source of income, and 27% to help cover the cost of upkeep. In terms of mortgage costs, 60% of owners surveyed cover 80 to 100% of their mortgage payments with rental income. Meanwhile, renting out their ski property is a primary source of income for just 6% of owners surveyed.

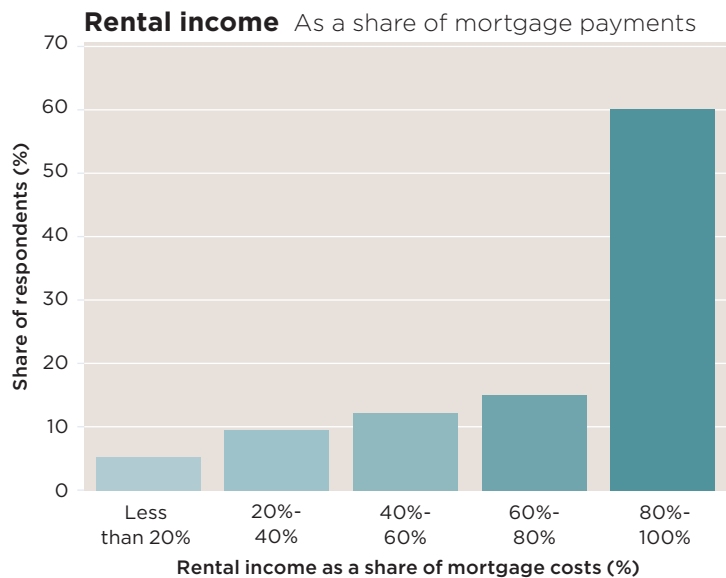
The median annual gross yield for ski properties, before considering the mortgage or any other costs, in the survey stood at 5.5%. On average, ski properties in North America had a higher yield than those in the Alps, with a median gross yield of 6.2% and 4.2% respectively.

### Bookings and occupancy

When asked about how their property's booking rate (days rented divided by days offered for rent) over the past 12 months compared to the 12 months prior, half of respondents stated that their bookings had stayed the same or were similar. This is compared to 37% who saw an increase in bookings, and 13% who experienced a decline.

Ski properties in North America fared better on average than those in the Alps over the past 12 months, with 45% of North American ski property owners surveyed seeing an increase compared with 25% of those in the Alps.

On average, ski properties in the survey were rented out for 19 weeks of the year. Considering the average ski season is 20 weeks of the year, this suggests properties



Source Savills Research & HomeAway

### Gross short-let yields\* The Alps and North America

Resort	The Alps	North America	Survey average
Lower quartile	2.3%	3.7%	3.2%
Median	4.2%	6.2%	5.5%
Upper quartile	6.4%	10.0%	8.4%

**Note** \*Approximate annual revenue before taxes divided by the current approximate market value of that rental property. North America figures comprised mostly of properties in the US, Alps figures mostly comprise properties in France.

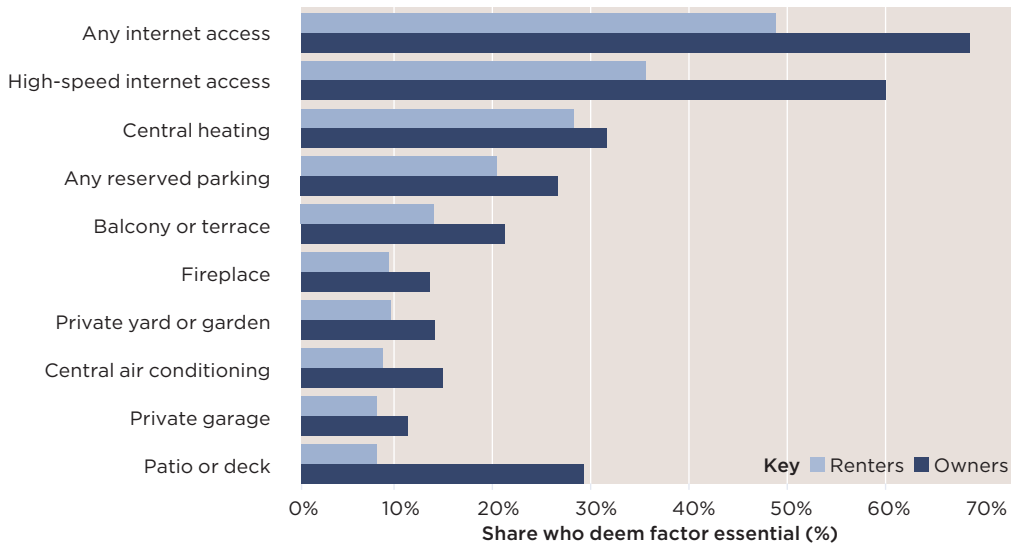
Source Savills Research & HomeAway

are well occupied during the ski season. Meanwhile, owners or their friends and families occupied the property themselves for an average of six weeks during the year.

### Meeting holidaymakers' demands: amenities and features

Owners and renters are broadly in line when it comes to amenities and features they deem essential. Much like the second home market more generally, staying connected to the internet is the most important factor for both owners and renters alike. But, owners consider this more important – and any

**Owners vs renters** Amenities/services considered essential



Source Savills Research & HomeAway

internet access is more important than high-speed internet access.

Beyond the internet, keeping warm, security, TV and a place to park the car, rank among the most essential factors for renters.

One factor which owners place a higher level of importance on compared with renters is a patio or deck, which 29% of owners deem essential compared with just 7% of renters.

**Meeting holidaymakers' demands: booking policies**

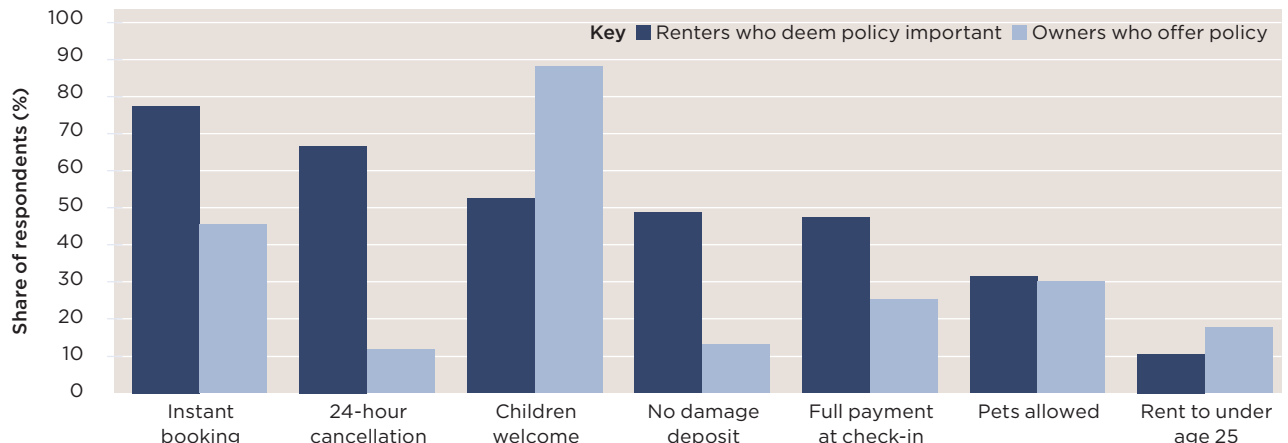
When it comes to booking policies, owners and renters are less aligned. 'Children welcome' is the most common policy in the survey offered by owners of ski properties, with 88% offering this. But, only just over half (53%) of renters deem this important. Instant booking (booking without waiting for

approval) is the policy in the survey deemed most important by renters of ski properties, listed by 77% of people. But, just under half (46%) of owners offer this service.

'Children welcome' and 'rent to under age 25' are the only booking policies in the survey where the share of owners offering that policy is greater than the share of renters who deem it important – suggesting owners could do more to better service renters and see bookings increase.

**Note** In June 2019, Savills World Research surveyed 7,800 property owners who list their properties on HomeAway in 10 markets (US, Canada, UK, France, Spain, Italy, Netherlands, Portugal, New Zealand, and Brazil). A second survey was carried out of 6,800 renters who use HomeAway, from the same 10 countries. Picked up in the surveys were more than 540 owners (around 360 in North America and 170 in Europe) and 110 renters of ski properties. From these figures we have identified a number of trends in the Alpine market.

**Owners vs renters** Booking policies offered and those which are considered important



Source Savills Research & HomeAway





Savills office,  
Verbier

# Savills Ski expertise

Unequaled experience, knowledge and contacts

Savills has been selling property across the Alps for more than two decades. 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. This is our 14th such report, which we seek to evolve each year.

With a comprehensive network across the Alps, we are able to draw on their expertise to provide buyers, sellers, developers and investors with the advice that they need when making an acquisition or disposal.

Operating from dedicated offices in Verbier, Courchevel, Méribel and Zell am See, and with Associate agents in Morzine, Chamonix, Val d'Isère, Kitzbühel and Saas Fee, we provide valuation, development consultancy, sales and marketing, and rental services in these and other prime ski resorts.

## French Alps

Our office is in the heart of Courchevel 1850, France's premier Alpine resort. Through this office, we provide coverage of 1850, 1650 and 1550. We also have a branded office in Méribel, covering Méribel itself and the surrounding resorts of La Tania and La Praz.

In 2018, Morzine Immo joined us as an International Associate. Established more than 30 years ago, it provides market-leading sales and rental services for private clients and developers in Morzine and Les Gets. They will open their second office in Morzine this winter season.

## Swiss Alps

With 12 years' experience of selling property in The Four Valleys, Savills now has a dedicated sales and rentals office in Verbier, directly on Place Centrale. In addition to the other Four Valleys resorts (Nendaz, Veysonnaz and Les Collons), Savills also provides buying and selling services in Crans-Montana, Villars, The Gstaad Valley and Morgins, as well as bespoke property services in other prime Swiss resorts, such as Klosters, Zermatt, St Moritz and Andermatt.

## Austrian Alps

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

Aurum Immobilien in Kitzbühel, we cover the majority of ski resorts in The Tyrol and Salzburgerland.

## Italian Alps

Frequently overlooked, the Italian Alps and Dolomites are stunning landscapes and include some famous resorts, such as Cortina, Madonna di Campiglio and Cervinia. Often better value than some of their European cousins, they combine world-class skiing with dual seasonality. Savills represents the Lefay Wellness Residences in The Dolomites – a new development of 23 luxury residences with award-winning spa and resort services. We have Italian speakers in both London and locally to help buyers source their ideal Italian Alpine home.



## Savills World Research

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

### World Research

**Sophie Chick**

Head of Department  
+44 (0)20 7535 3336  
sophie.chick@savills.com

**Sean Hyett**

Analyst  
+44 (0)20 7409 8017  
sean.hyett@savills.com

### Savills Ski

**Jeremy Rollason**

Head of Savills Ski  
+44 (0)20 7016 3753  
+44 (0)7969 785 525  
jrollason@savills.com

**Guy Murdoch**

Manager, French Alps  
+44 (0)20 3428 2949  
+44 (0)7967 555 413  
gmurdoch@savills.com

**Ellie Mann**

PA to Savills Ski  
+44 (0)20 3320 8273  
elmann@savills.com

### Local offices

**Jérôme Lagoutte**

Courchevel office  
+33 (0)4 79 06 22 65  
jlagoutte@savills.com

**Gregoire Ferary-Berthelot**

Méribel office  
+33 (0)6 88 02 37 47  
gferary@savills.com

**Sam Scott**

Verbier Office  
+41 (0)76603 2879  
sam.scott@savills.com

**Johnny Cartwright**

Zell am See  
+43 (0)664 8778789  
jcartwright@  
austrianproperties.net

**Paul Watts**

Morzine Immo  
(International Associate  
of Savills)  
+33 (0)4 50 79 15 67  
paul@morzine-immo.com



33 Margaret Street  
London W1G 0JD  
+44 (0)20 7499 8644

