

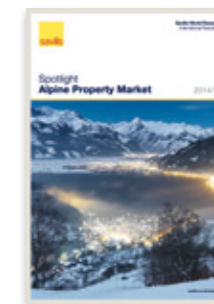
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Savills World Research
International Residential

Spotlight **Alpine Property Market**

2014/15





Spotlight Alpine Property Market

The world's largest ski market, the Alps attract second home buyers from across the globe

The Alps cover an area of 191,000 square km, spanning seven countries and attract up to four million tourists annually. With 36% of the world's ski resorts, the Alps capture 45% of all global skier visits (North America is second, with 21%).

A number of visitors decide to make a more permanent commitment and purchase a property in the region. Some of these will look for an income return and let the property to visitors but most make a lifestyle and leisure choice to enjoy a holiday home in this unique region. A top tier of Alpine resorts are frequented by, among others, celebrities and European royalty, so have emerged as important destinations for the global super rich to buy property.

In this edition of our Alpine Homes report, we take a look at these 'ultra prime' property markets as well as the resorts that are seeing an increased number of international buyers returning to their property markets.

We have taken a close look this year at the factors that determine resort quality, and future potential, ranging from length of snow season, snow depth, piste length and available bedspaces. Our quality measure culminates in comparing the price of a hot chocolate on the mountain in each of our 30 featured resorts; the all-important 'Kakao Index'.

Finally, we look at the prospects for resort expansion, development and price growth. We hope you enjoy this property market ride through the Alps. ■



SUMMARY



Transaction volumes are recovering across the Alps, with more sales taking place at lower price points.



Stability is returning to the French Alpine market. Buying opportunities exist given price discounts.



Switzerland's position outside the EU cements its appeal as a safe haven for wealth. Resorts carry a price premium.



Austria, appealing for its affordability, dual seasonality and rental returns, is drawing growing numbers of British buyers.



Ultra-prime Alpine ski resorts, led by Courchevel, Gstaad and Val-d'Isère, attract the global super-rich. Values here have held firm.

Notes about the publication

This document was published in October 2014. The data used in the charts and tables is the latest available at the time of going to press. Sources are included for all the charts.

SKI MARKET CONDITIONS

Germany and the United Kingdom are the two main 'outbound' skier markets in Europe, with 14.6 and 6.3 million skiers respectively. The bulk of skiers from these nations head to the major Alpine resorts in France, Austria, Switzerland, and to a lesser extent, Italy, which attract more than 70 million foreign ski visitors between them (Figure 2).

Austria is Europe's biggest international visitor recipient, recording steady annual growth in skier visits at a rate of 2.25% per annum since 2000. The number of visits is now approaching that of France, despite the fact that Austria has almost a quarter fewer resorts.

Ski operators have invested heavily here in infrastructure in recent years, a strategy that seems to be paying off in maintaining a competitive edge.

The French ski market is still the world's largest, supported by a large and mature domestic ski market, which accounts for 68% of visits.

Switzerland, attracting 26.5 million ski visitors, of which half are foreign, enjoys a particularly broad demand base. Switzerland has been an early recipient of the small but fast growing Asian ski market. With more prestigious resorts than any other country, it has a reputation for being expensive. An ageing domestic population has contributed to a long-term decline in the number of ski visits nationally but, for many visitors to Switzerland's top resorts, the attraction is much more than just skiing.

Physical conditions

Understanding the physical conditions of a resort, the length of a season and the kind of people it attracts is key to understanding underlying demand for the leisure property market.

Resorts with a range of beginner pistes, such as Zermatt (offering 85 downhill routes across six mountains) and Klosters (with good beginners slopes) are popular with families. In turn, the market for chalets or larger apartments is stronger.

Kitzbühel, by contrast, with its fast black runs and the Hahnenkamm tournament (most difficult piste in the alpine ski world cup), attracts high-level skiers and snowboarders and, in turn, properties suited to younger buyers are favoured.

We have analysed the ski conditions of 30 major Alpine resorts, assessing the published length of season, average monthly snowfall, and ski pass costs (Figure 1). These are all important in determining the breadth and depth of market and the length of a ski season, all of which can have a big impact on the rental income achievable from a property.

In general, Swiss resorts have the longest seasons (and deepest snow), with Saas-Fee enjoying 168 days of quoted season, coupled with average monthly snowfall of 165cm between November and April. In general, Swiss resorts are at high altitude and therefore more snow-guaranteed. They also start the season earlier than those in France and Austria.

General ski costs, for lift passes, food and accommodation etc, in Switzerland are higher. This is demonstrated by our 'Kakao Index', which measures the price of a hot chocolate on the mountain, (see Figure 3). Ski passes average €272 for six days, compared to €234 across the major Austrian and French resorts. Passes exceed €300 in premium resorts such as St Moritz, Verbier and Flims.

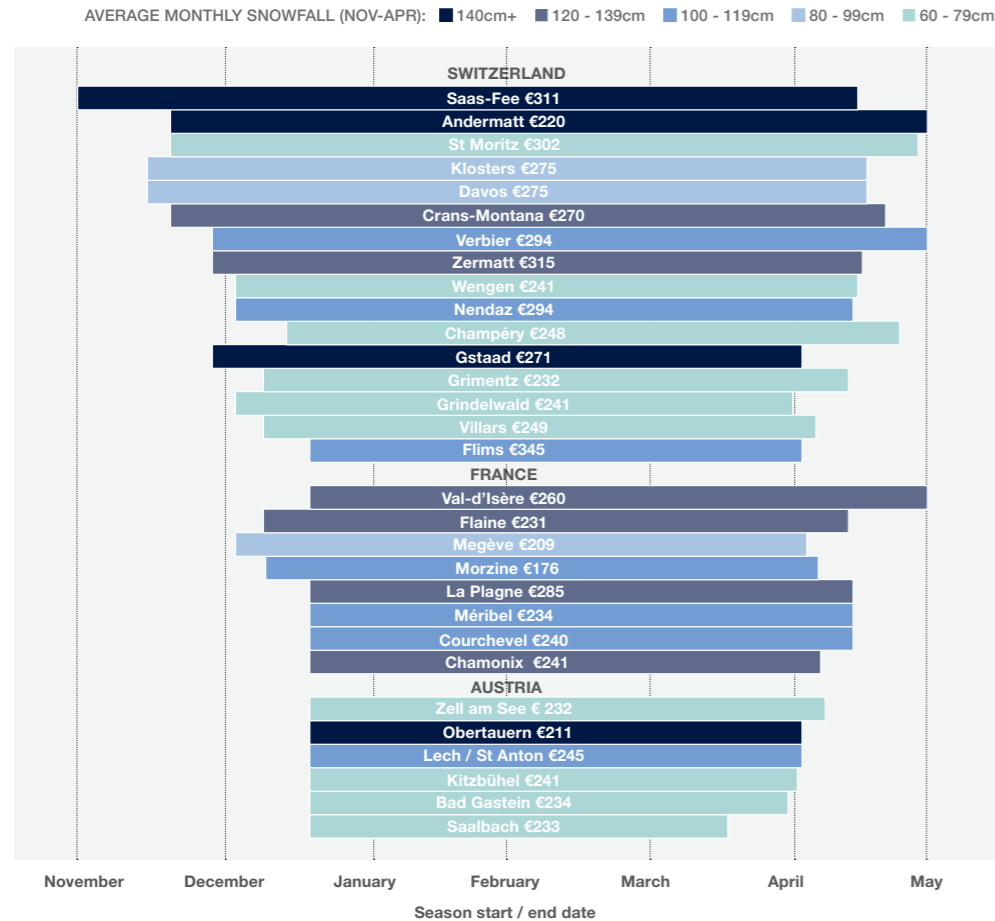
French resorts have average season lengths, but good levels of snowfall. High-snowfall resorts such as Val-d'Isère enjoy peak seasons that run well into April.

Austrian resorts, meanwhile, have the shortest quoted seasons, and relatively low levels of snowfall. Costs and property values are lowest here which can boost gross rental yields. Indeed, Austria has the highest gross rental returns, at an average of 5% to 7%.

This compares with gross yields in France and Switzerland that range from 2.5% to 4.5% (circa 1.5% to 3.5% net).

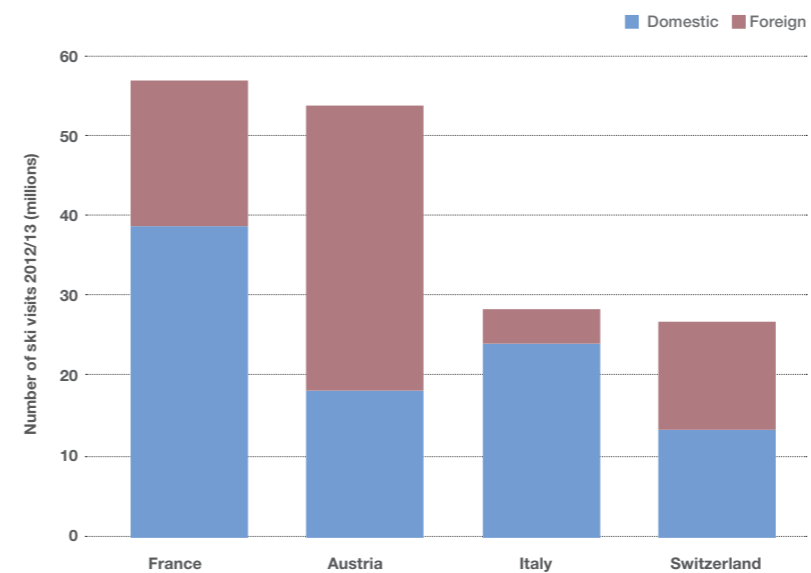
Ski conditions and season lengths, perhaps surprisingly, do not correlate closely to capital values. In the most exclusive markets, such as Verbier and Courchevel (both mid-league for ski conditions), capital values are among the highest in the Alps, while demand for rental property is such that renting out a chalet for just three weeks a year can often completely cover the annual running costs of the property.

FIGURE 1 **Resort conditions barometer:** Season length, average monthly snowfall for the last three years, six day ski pass cost



Source: Savills World Research, resort operators, Igluski

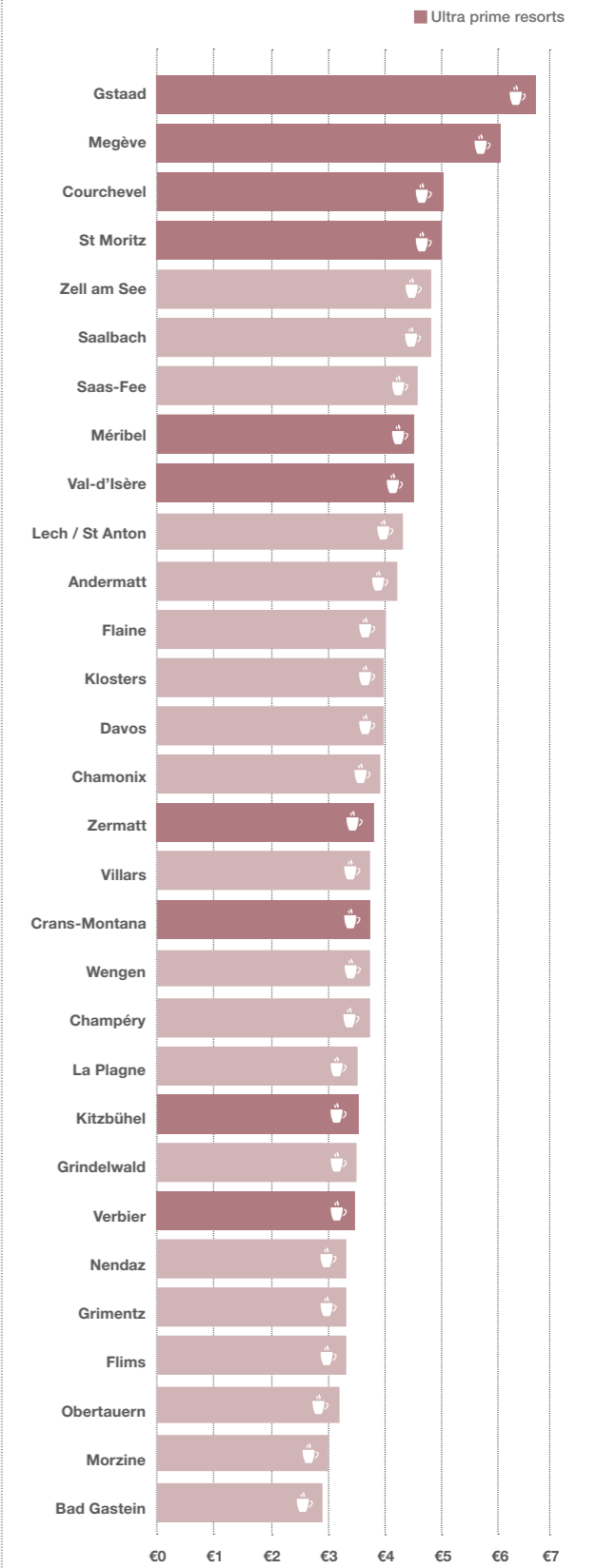
FIGURE 2 **Number of ski visits to major Alpine markets**



Source: Laurent Vanat



FIGURE 3 **Savills Kakao Index 2014-15:** The price of a hot chocolate on the mountain



Source: Savills World Research

THE ALPINE MARKET IN THE EUROPEAN HOUSING MARKET

Second home purchasers are integral to the core Alpine home markets of France, Switzerland and Austria. To fully understand their drivers, it is necessary to examine the underlying markets in the country that shape them.

First, background economies have an impact. Austria's economic performance, like France, was tempered in 2013 by ongoing austerity measures aimed at resolving the EU sovereign debt crisis. Austria recorded

GDP growth of 0.3%, against 0.4% in France. Austria is set to see better economic growth, partly driven by stronger demand from its largest trading partner, Germany. Switzerland's position outside the EU cemented its appeal as a safe haven for wealth during recent European economic turbulence. GDP growth of 2% was recorded in 2013, and continued strength is forecast (Figure 4).

While Austria and France are both within the Eurozone area, their housing markets, with different national policy and governance, have performed very differently. Austria enjoyed a period of buoyant house price growth in the last decade, at a time when other Eurozone housing markets were in decline.

Prices rose by 25% between Q1 2007 and Q1 2014. A strong market in

Vienna characterised by low levels of supply and a very high proportion of institutional investor ownership, has led growth (prices up 76% since 2007). At the national level, prices stabilised in Q2 2014, recording modest falls of -0.1%.

France's residential prices initially held up well during the global financial crisis, prices fell by just 10% between 2007 and 2009, rallying to a new high in the third quarter of 2011. Since then, confidence in the French market has been weak, compounded by a faltering domestic economy and uncertainty around some of Hollande's wealth policies.

Stability is returning to the French market, however, and prices grew by a modest 0.5% in the second quarter of 2014, the first quarterly growth recorded since 2012. A further sign of improved confidence, the number of transactions grew 9.2% in the year to June 2013. GDP growth forecasts point towards a tentative economic recovery (Figure 4), which should bolster residential market demand in the near term.

Switzerland experienced sustained levels of residential price growth between 2008 and 2013 (the price of houses grew by 28%), running counter to many other European markets. Economic expansion, low interest rates, growth in real wages and immigration of wealthy individuals all supported housing demand.

Switzerland has one of the world's strictest citizenship systems, requiring 12 years of permanent, legal and notated residency, fluency in one of the official languages and integration into Swiss culture and community. As such, most 'foreign' residents tend to remain so, and their numbers reached a new high of 1.9 million in 2013.

In response, Switzerland introduced new quotas for EU citizens in 2013. Foreign buyers are also heavily restricted on residential property purchase – just 1,500 permits are released a year – although the rules vary significantly by canton. Indeed, the number of permits issued has been falling in recent years. 1,500 were issued in 2009, in 2013 this had fallen to 1,020.

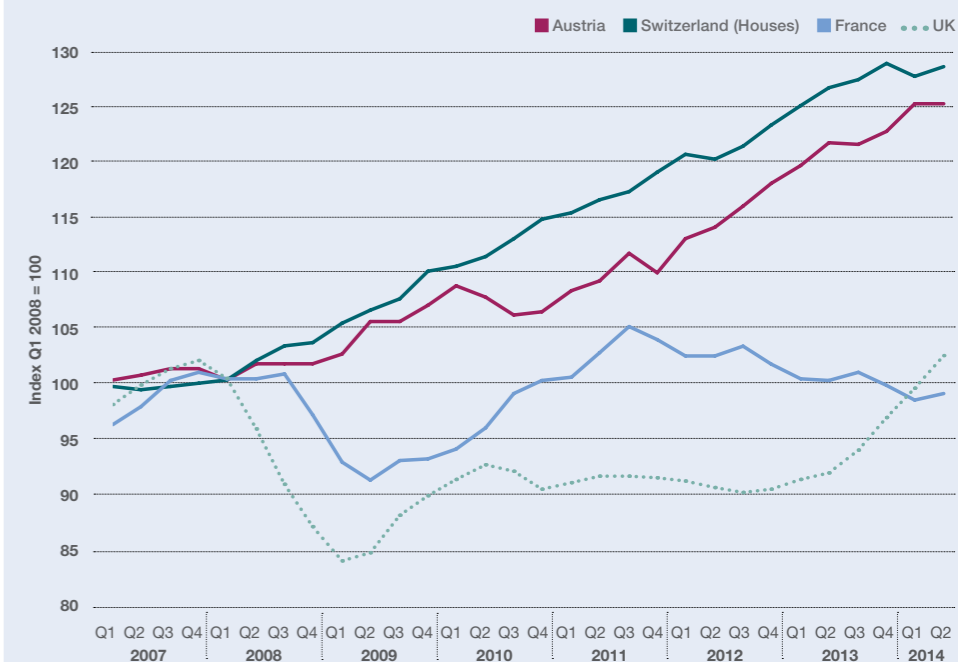
HOUSE PRICE PERFORMANCE

National markets reveal significant price gap

Various European housing markets have behaved in very different ways since the credit crunch and Euro-crisis. While British and French property owners saw significant price falls in 2008, Austrian and Swiss house prices just went on growing. This means that

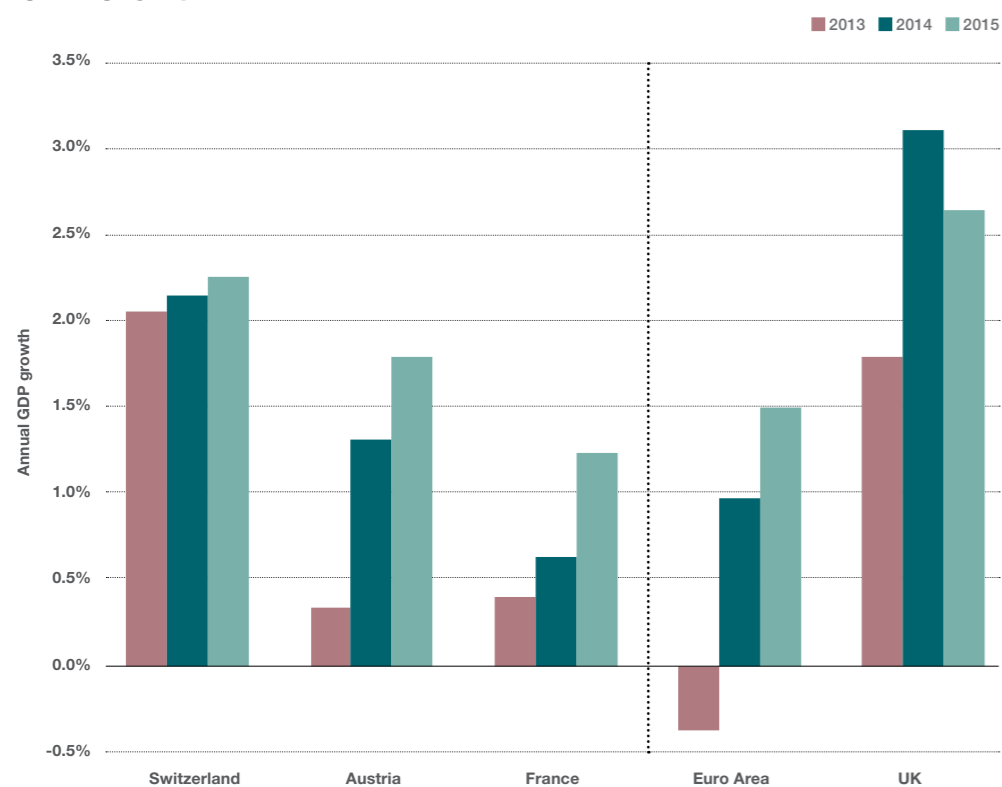
a significant price gap has opened between these countries. While recent UK market recovering is making French property look cheaper to British buyers, Switzerland and Austria continue to look over 25% more expensive than they did in 2007.

FIGURE 5 National house price performance in key Alpine countries vs UK



Source: OeNB, SNB, FNAIM, Istat, BIS, Nationwide

FIGURE 4 GDP Growth



Source: Focus Economics, IMF



A strong market in Vienna has led to price growth across Austria



Confidence is returning to the French property market



Switzerland operates a quota system for foreign buyers

28%

Switzerland experienced sustained levels of house price growth between 2008 and 2013



THE RESORT MARKETS

The Alpine ski resort market is highly diverse, with prices, supply and market conditions varying significantly across the countries and regions in which they are located. Broadly, the Swiss resorts are the most expensive (and difficult to buy into – see page 12). Prices in Verbier and Andermatt are 80% higher than average for prime property in the Alps (Figure 6). French resorts are among the largest and cover a wide range of price points, while Austrian resorts tend to be more affordable for property purchase – but renting can be expensive.

Holiday home buying in the region peaked in the 2007-08 season, and fell away significantly during the recessionary years. Discretionary second home buyers, reliant on mortgage finance, withdrew from the market after the credit crunch. After a period of stabilisation, prices are on the rise once again, although buyers continue to expect a discount, particularly for second hand properties.

Analysis of sales data suggests more sales are taking place at lower price points as the resilience of the ultra prime markets starts to ripple down the market ladder. The average purchase price of prime property transacted across core Alpine resorts was €1.5m in 2011, at a time when

the buyers had retreated to the very best properties. By 2014, this had fallen to just under €1m, with British buyers, in particular, purchasing at levels lower than this.

The markets are also seeing an expansion in the breadth of buyers they attract. Prior to the global recession, British buyers dominated the market, accounting for the vast majority of foreign buyers in many resorts. Today, a much wider variety of buyers are present. These include a wide range of European buyers, particularly those from northern Europe and the Nordics, as well as those from further afield. In Austria, for example where price points are lower, the market was traditionally dominated by German buyers, but British buyers are of increasing importance.

Asian buyers, notably those from Malaysia, Singapore and Hong Kong, are small in number but a major potential growth market. These are globally mobile individuals, who generally already have homes in one of the major European cities. Top Swiss resorts are favoured. The growth in the numbers of Asian buyers has gone hand in hand with a lowering of the average age of Alpine property buyers. Buyers aged between 40 and 49 were the largest purchasing group in 2014, according to data from Savills Alpine Homes.

The Chinese, a fast growing ski market, have yet to make Alpine home purchases in any volume,

but the potential could be significant. Skiing is considered a prestigious sport. Chinese skiers numbered just 10,000 in 1996, and now exceed five million. Most of these remain in China to pursue their sport, but Switzerland is second only to Japan as a recipient of these high-spending Chinese ski tourists.

Switzerland Tourism has recently deployed eight Chinese ski instructors at their top resorts in a bid to cater to this growing market. Cultural sensitivities do need to be considered, however. A plan to differentiate the Chinese instructors by green helmets was dropped after it became apparent that wearing a green hat in China signifies unfaithfulness in a relationship.

Swiss resorts remain at the forefront of new technology in a bid to continue to attract skiers from around the world. In Zermatt, for example, ski passes trigger HD cameras which record a skier's progress down the slopes, providing a take-home movie. Switzerland also plans to establish a national centre for snow sports, with purpose built snow camps for training purposes. ■



Chinese skiers numbered just 10,000 in 1996, and now exceed 5 million

ULTRA-PRIME ALPINE SKI RESORTS

There are a significant number of hot spots around the world where Ultra High Net Worth Individuals (UHNWIs) will invest. Their residential properties in world cities go hand in hand with one or more leisure properties.

Leisure destinations have evolved to reflect pursuits that the wealthy enjoy. Among the most important of these

is skiing. A dozen or more Alpine resorts are well established on the UNWHI circuit, and attract wealthy buyers from around the world. We have listed the top ten, ranked by ultra-prime residential prices per square metre in Table 1.

These include the ultra exclusive, such as Courchevel, Megève and St Moritz, and offer much more than just skiing. Shopping, nightlife and restaurants are well catered for. Courchevel boasts six Michelin starred restaurants – four for every 100km of piste (Table 1).

Others, such as Val d'Isère are long established resorts with a loyal following, attracting plenty of 'old world' money. Verbier is a resort for cool, with bars and clubs comparable to those in cities like London.

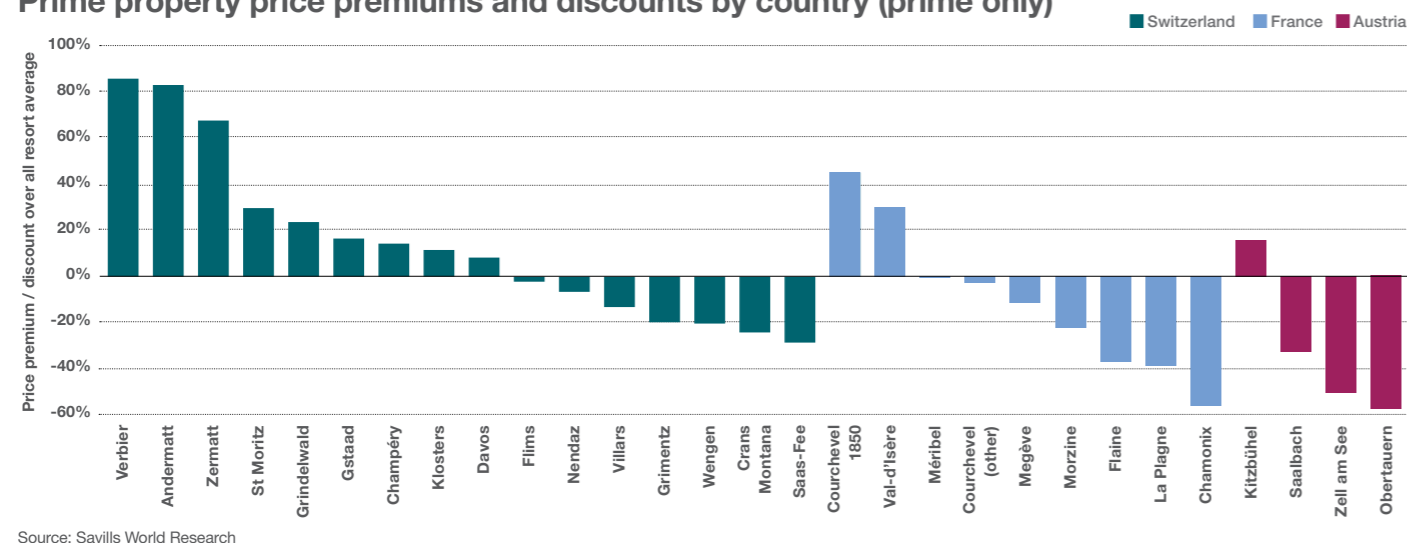
These ultra-prime resorts proved relatively resilient during the global economic crisis. Transaction levels slowed somewhat as finance-reliant purchases fled, but prices held firm. Values were supported by restricted supply and the absence of forced sales. ■

TABLE 1 Top 10 Alpine ultra-prime ski resorts (ultra-prime only)

Resort	Piste km	No of Michelin starred restaurants	Michelin starred restaurant per 100 km piste	Typical ultra prime price psm
Courchevel 1850	150	6	4.0	€ 34,200
Gstaad	220	3	1.4	€ 31,900
Val-d'Isère	300	2	0.7	€ 28,800
St Moritz	350	5	1.4	€ 28,600
Zermatt	360	3	0.8	€ 25,700
Megève	325	4	1.2	€ 25,700
Verbier	202	1	0.5	€ 22,400
Méribel	150	1	0.7	€ 19,000
Crans Montana	308	1	0.3	€ 18,300
Kitzbühel	170	0	0.0	€ 15,900

Source: Savills World Research, Michelin Guide

FIGURE 6 Prime property price premiums and discounts by country (prime only)



Source: Savills World Research



THE ALPS: resort market snapshots



COURCHEVEL

Prime price range: €12,000psm+
Typical ultra-prime price: €34,200psm
Pistes: 150km
6 day lift pass: €240
Popular with: Russian oligarchs

Courchevel offers access to Les Trois Vallées, one of the largest ski areas in the world, in addition to its own 150km of pistes. It is one of the world's most exclusive resorts, host to six Michelin starred restaurants. Ultra-prime property here is the highest-priced in the Alps, and popular with UHNWI from around the globe.



MÉRIBEL

Prime price range: €8,000 to €12,000psm
Typical ultra-prime price: €19,000psm
Pistes: 150km
6 day lift pass: €234
Popular with: Groups

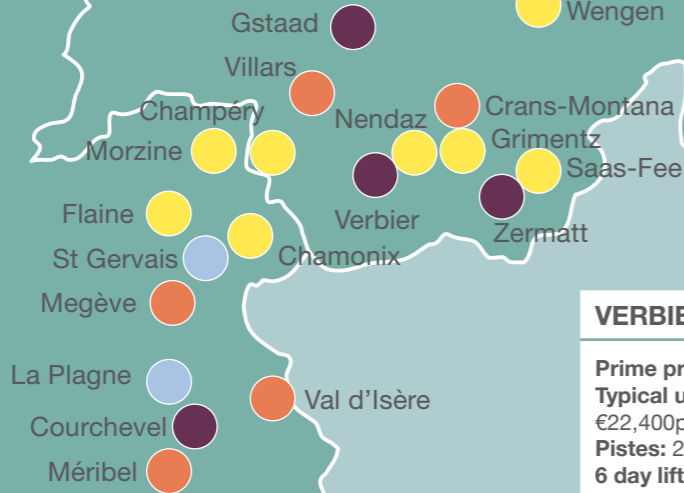
Méribel enjoys strong domestic and broader European demand for residential property. The global spotlight will be on Méribel in 2015, when it plays host to the World Ski Cup finals. The resort offers an array of skiing for every ability, a medium-sized resort, property is priced in line with the region average, suggesting room for price growth as its profile grows.



ON THE UP ST GERVAIS

Prime price range: < €4,000psm
Pistes: 445km
6 day lift pass: €209
Popular with: Those seeking privacy

With access to Evasion Mont Blanc, St Gervais offers quality powder snow across 445km of slopes. Also enjoying a strong summer season, it attracts visitors to its thermal spa, along with mountain biking, climbing and hiking activities. An affordable alternative to better known Megève.



Average asking price per square metre, resale apartments

- €12,000 +
- €8,000 to €12,000
- €4,000 to €8,000
- Less than €4,000

SWITZERLAND

GERMANY

AUSTRIA

ITALY

FRANCE

VERBIER

Prime price range: €12,000psm+
Typical ultra-prime price: €22,400psm
Pistes: 202km
6 day lift pass: €294
Popular with: Danish Royal family, Richard Branson

Verbier is the largest resort in Switzerland's four valleys and offers the kind of entertainment and facilities found in top cities, with a cosmopolitan atmosphere to match. A 'W Hotel' recently opened in the town. Big ticket buyers dominate the prime sector, hailing from across Europe, the US and Asia.



ON THE UP FLIMS

Prime price range: €8,000 to €12,000psm
Pistes: 235km
6 day lift pass: €345
Popular with: Freestylers

The three villages Flims, Laax and Falera together constitute the largest ski area in Graubünden. Attracting young freestylers with its four funparks, Europe's biggest halfpipe and the first freestyle indoor hall, the resort was until recently only known to the Swiss. In summer, the area boasts 330km of mountain biking routes.



ST MORITZ

Prime price range: €12,000psm+
Typical ultra-prime price: €28,600psm
Pistes: 350km
6 day lift pass: €302
Popular with: Swedish Royal family

The place to see and be seen, St Moritz is a long established haunt of the world's rich and famous (Greta Garbo and Brigitte Bardot both wintered here). It celebrates its 150th birthday as a ski resort this year. Hosting numerous events, including the Engadin Skimarathon, St Moritz is the choice for the global billionaire.



SAAS-FEE

Prime price range: €4,000 to €8,000psm
Pistes: 150km
6 day lift pass: €311
Popular with: Families

A large and popular resort, with a long season thanks to its high altitude (between 2,500 and 3,500m). An attractive mountain village, free of cars, property on offer here is traditional in style. Popular with beginners, its distinctly Alpine character sets it apart from the competition.



KITZBÜHEL

Prime price range: €8,000 to €12,000psm
Typical ultra-prime price: €15,900psm
Pistes: 170km
6 day lift pass: €241
Popular with: Prince of Monaco

Difficult pistes, but low altitude and a sunny aspect mean snow can be unreliable – although increased snowmaking has offset this in recent years. Kitzbühel is the most 'affordable' of the Alpine ultra-prime resorts for property. Attracting advanced skiers, demand for property is of the type that appeals to couples or groups.



ON THE UP ISCHGL

Prime price range: <€4,000psm
Pistes: 238km
6 day lift pass: €226
Popular with: Clubbers

Ischgl, dubbed the 'Ibiza of the Alps' attracts a young and vibrant crowd, drawn to the huge number of pistes and regular concerts and events. The nightclub operator Pacha operates a franchise in the resort. Comparatively low prices here make it a market to watch in the coming years.

TRANSACTION AND HOLDING COSTS

It is difficult to compare the true value or costs of the purchase internationally because local taxes, agents fees and other charges can alter holding costs dramatically. We have therefore compared the three major Alpine markets on a like-for-like basis in order to illustrate what the total costs of ownership and disposal might be over a period of five years.

In all these markets, agency fees are paid by the vendor; these range from around 3% in Austria, to 6% in France. The buyer may also make a contribution in Austria.

Total costs are lowest in Switzerland,

which is characterised by low transfer taxes and notaires fees (just 1.5% and 1.2% of property value respectively in our scenario in Figure 8). Occupation costs stand at 1% of the rateable value, while some capital gains taxes are payable on sales profit. Costs may be low in Switzerland, but entry to the market is restrictive. Switzerland issues just 1,500 permits per year for foreign buyers to buy property, of which 330 are allocated to Valais, and 290 in Graubünden, two cantons hosting the bulk of Alpine resorts.

In France, there is a big difference in acquisition costs of a new and old property. Transfer taxes, coupled with notaires fees (totalling 7% of property value) add significantly to purchase costs for second hand homes. New properties in France attract far lower associated purchase costs (notaires fees of around 3%), in a bid to

stimulate the development market. When selling a property in France, every non-resident has to pay 'social charges' of 15.5% on top of the capital gain tax which differ depending on the seller's nationality.

In Austria, purchase costs are high (totalling 13% of property value, including notaires fees), but offset by lower agency fees (around 3%). Capital gains taxes of 25% on sales profit apply. ■



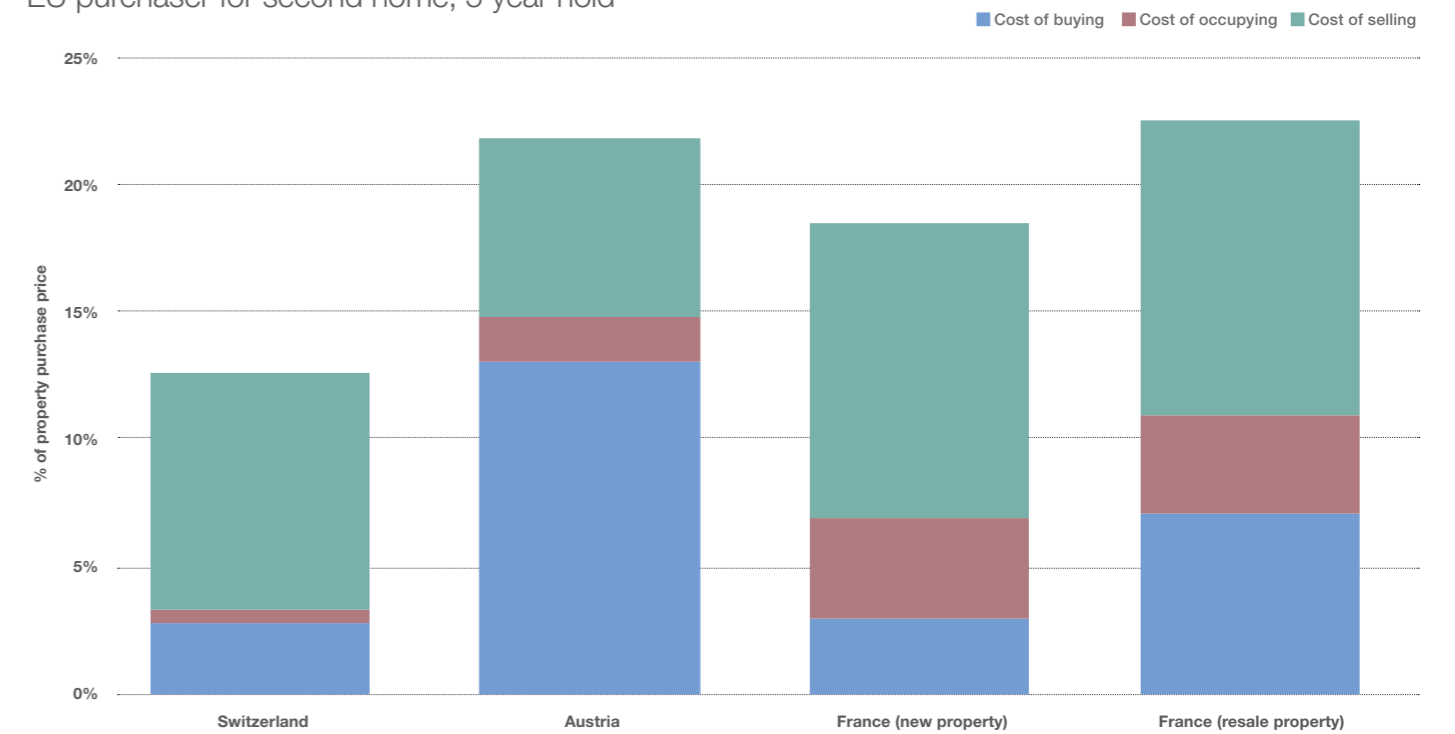
Capital gains taxes are payable in all three markets



New properties in France attract lower purchase costs

“In Austria, purchase costs are high, but are offset by lower agency fees”

FIGURE 8 Cost of buying, occupying and selling property in the Alps: €2.5m property, individual, EU purchaser for second home, 5 year hold



Source: Savills World Research



OUTLOOK

Fashion is of overriding importance when it comes to the success of European ski resorts. We have already identified the ‘up and coming’ rising stars of the Alps (Flims, Ischgl and St Gervais) in the previous section. Rising popularity in ‘freestyle’ skiing and growing appeal to an international market is driving the success of resorts.

An analysis of prices against quality of conditions provides another clue to future outperformers in the Alpine property market. Figure 9 below looks at the development and price uplift potential of our thirty resorts based on their capacity to attract a bigger market. Each is measured by quality of season (length and snowfall), property prices and resort size.

Saas-Fee stands out as offering a quality season (long in length, with good snowfall) but at comparatively low prices for prime residential

property. The large, family friendly resort stands out as an area that may offer price growth potential. Andermatt stands out as another resort offering high quality ski conditions, albeit at a higher price point. This comparatively small resort may offer expansion opportunities.

The ‘super prime’ resorts, clustered together offering above average conditions, offer fully-priced real estate. The opportunity here is in new product offering something over and above the rest of the market, particularly in smaller, low supply resorts such as Gstaad.

Ski conditions are only part of the story. Some resorts support strong summer seasons so may not be entirely reliant on skiers to occupy accommodation. The number of summer climbers, Mont Blanc tourists, hikers and glacier skiers explain the year-long appeal of Chamonix, with a high number of bedspaces per kilometre of piste, for example.

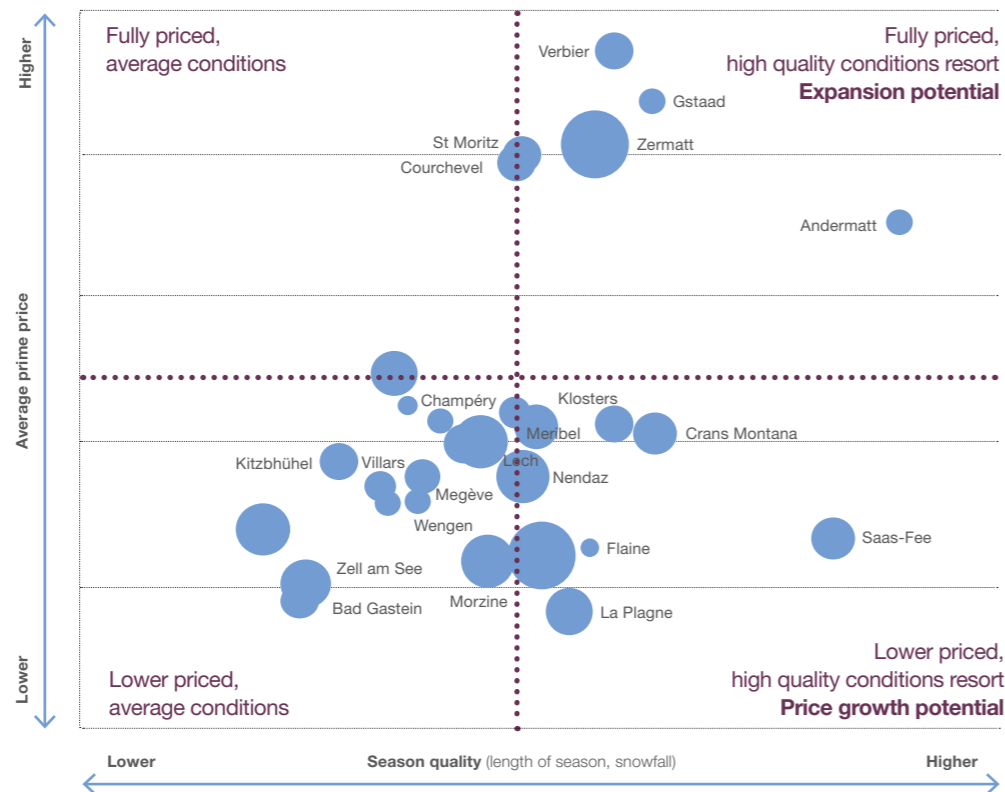
At a national level, we anticipate further outperformance of Austrian resorts, as a growing number of EU and international buyers seek value property with fewer buying restrictions and associated costs.

The ultra prime Swiss and French resorts, defined as much by their non ski offer as the quality of their pistes, will continue to appeal to the global elite, but remain sensitive to national policy conditions. Swiss resorts, with long seasons and reliable snowfall, coupled with growing numbers of purchasers from outside of Europe, may have the edge. In the near term, French Alpine property offers a buying opportunity given price discounts relative to other Alpine markets. ■

“Rising popularity in ‘freestyle’ skiing and growing appeal to an international market is driving the success of resorts”



FIGURE 9 Ski resort potential matrix



Source: Savills World Research, resort operators, Igluski

International Residential

Based in Margaret Street in London’s West End, the International Residential Department provides an extensive range of property services for international property owners and developers:

Consultancy: Market research, concept development, urban and resort master planning, financial investment and structuring, programme management coordination, branding, sales and marketing services.

Agency: Development sales and market services for international developments and resorts. This includes both on-site and off-site sales operations and global sales road-shows. Our Alpine Homes Division is a leading specialist in the sale of ski property in the Alps.

Network: Individual and multi-unit property sales services through an international network of Savills and associate offices around the world. We also offer a bespoke off-market property sales service.

Research: Knowledge of both local and international market dynamics, through Savills’ global presence and research capabilities. Includes regular reporting on local market conditions and research reports tailored to clients’ specific requirements.

About Alpine Homes

Alpine Homes International is a leading Ski Property Agency, based in Switzerland. Founded in 2005, Alpine Homes specialises in the sale of off plan and resale property in Switzerland, France, Austria and Italy. We offer a broad range of property services to developers and property owners alike, including development consultancy, valuation, brokerage and rental introductions. Our qualified, multilingual staff are passionate about ski property and The Alps and we strive to offer the highest standards of client care.

Alpine Homes is proud to be an International associate of Savills plc.

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