REPORT

Savills Research

THE SKI REPORT

WINTER 2025-26

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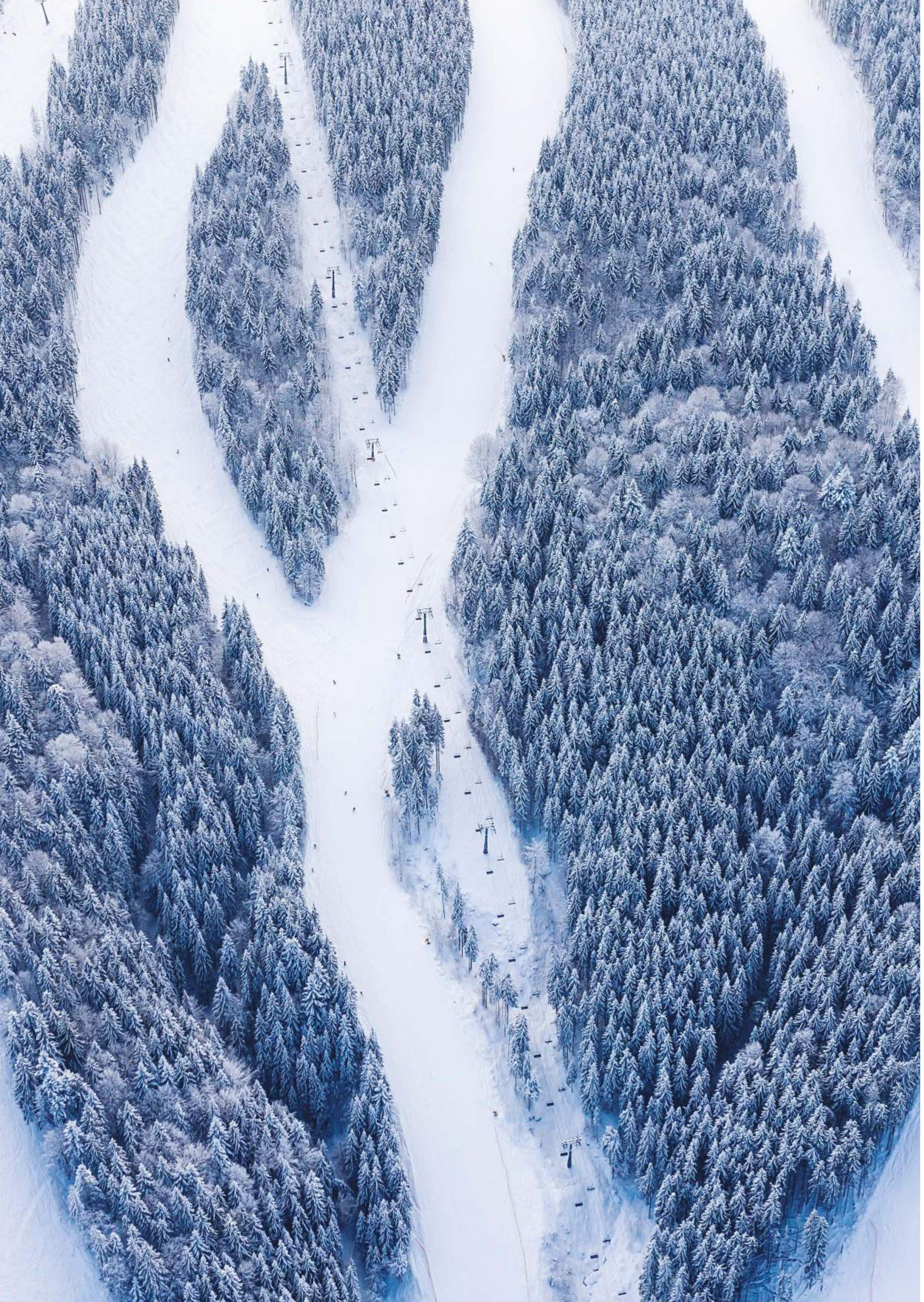

FOREWORD

JEREMY ROLLASON
Head of Savills Ski

Celebrating 20 years of the Savills Ski Report.

We have been reporting on the second home markets in the Alps and Europe since 2006, making this the 20th anniversary of our ski report. During this period, significant milestones included the 2008 global financial crisis, an ensuing credit crunch, the decoupling of the Swiss franc from the euro (2015), a ban on the construction of new second homes in Switzerland (2016) and the departure of the United Kingdom from the European Union (2021).

We have also witnessed the third wave of globalisation, or hyperglobalisation, driven by technological innovation and the growth of communication networks. It is the latter, and the rapid evolution of Artificial Intelligence, that is likely to define the next two decades.

For now, it is scarcity and equity that define and influence property markets in the Alps and mountain resorts globally. Today, wealthy buyers value lifestyle, comfort and exclusivity and are willing to pay for it. For the sixth year in a row, Aspen continues to defy gravity by leading ultra prime pricing at an average price of €68,900 per square metre. By contrast, 20 years ago, top prices in Aspen were closer to €10,900 per square metre. This is reinforced by 20-year prime price growth in the United States averaging an impressive 228%, compared to 197% in France and a more conservative 95% in Switzerland. Later in the report, we compare Aspen and Gstaad (page 18), which makes for fascinating reading.

A phenomenon that has emerged in Europe in the last decade and is only likely to continue is the advent of the branded residence in Alpine resorts. Arguably, this started with The Chedi opening in Andermatt in 2014, but has since proliferated with Six Senses Courchevel & Crans-Montana and The W Hotel Residences in Verbier. Aman Resorts recently opened Aman Rosa Alpina in San Cassiano, Mandarin Oriental is planned to open in Cortina in time for the Cortina d'Ampezzo Winter Olympics in January 2026, and The Four Seasons is selling just six residences in The Park Gstaad (2026 opening). We sense that Val-d'Isère will soon be following suit.

Overall, prime prices are up 3% year-on-year, with ultra prime prices accelerating at 9%. At this rate of growth, ultra prime markets would take not 20 years, but almost half that to double again. Do not bet your ski chalet against it.

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SLOPES STAY *STRONG*

MARKET OVERVIEW

The 2024-25 season marked the third consecutive year of exceptional performance for the global ski industry. Visitor numbers have consistently exceeded pre-pandemic benchmarks, signalling a structural evolution in consumer demand and a revitalised enthusiasm for alpine experiences. According to the latest available data from Laurent Vanat, the sector recorded over 366 million skier visits worldwide, a compelling testament to its enduring appeal and resilience across international markets.

As ever, snow conditions and weather patterns remain the primary drivers for ski tourism. As skiing is the cornerstone of many mountain economies, generating significant revenue through tourism and associated services, these factors are crucial for resorts to manage and track. In response to climate pressures, the industry is increasingly pivoting towards a four-season model, with destinations investing in infrastructure that supports year-round activity, and consequently, long-term sustainability. Such investment ranges from upgraded lift systems to advanced snowmaking technologies, all aimed at enhancing operational efficiency and meeting the expectations of a growing skier base.

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NORTH AMERICA

North America remains the global leader in skier visits, with the United States accounting for 61.5 million ski visitors in 2024-25, according to the National Ski Areas Association. This represents a 1.7% increase year-on-year and the second-best season on record after 2022-23. While the number of resorts has consolidated, the region's performance now exceeds historical benchmarks, reflecting a more agile and demand-responsive industry. Investment into infrastructure is increasing in North American ski markets, with $560.7 million committed for infrastructure projects such as new lifts and upgrades over the 2025-26 season.

EUROPE

Europe's ski market is shaped by both domestic and international visitors, with France, Austria and Italy ranking just behind the United States in terms of skier volumes. Switzerland has reported that the 2024-25 season was the country's strongest ski season in 15 years, with an estimated 26.3 million skier days. Summer demand in European destinations continues to gain momentum, prompting global hospitality brands to secure strategic footholds in key ski markets. Notable recent activity includes Aman's debut in San Cassiano in the Dolomites, Mandarin Oriental's forthcoming opening in Cortina d'Ampezzo ahead of the 2026 Winter Olympics and Four Seasons' planned arrival in Gstaad in time for winter 2026. All this signals a broader shift towards year-round positioning in traditionally winter-centric locations.

ASIA PACIFIC

In the Asia-Pacific region, growth has been particularly pronounced. Rising disposable incomes, increased tourism flows and a growing enthusiasm for winter sports have all contributed to the expansion. Japan remains a top-five destination globally, while China posted a record-breaking season of 26 million skier days for the 2024-25 season. Australia also reported one of its best seasons to date, supported by exceptional snowfall. China's strategic investment in ski infrastructure and its efforts to cultivate a domestic ski culture are positioning the country as a major player in the global market, with resorts catering to a wide range of skill levels.

20 YEARS OF *SKI*

This year marks the 20th anniversary of the Savills Ski Report. Over the last two decades, we have tracked the ups and downs of the ski market, beginning in the Alps and expanding our coverage and commentary to include resorts across the globe.

Looking back, the 2005-06 season was a formative time for Alpine property markets. Austria opened its doors to foreign investment, sparking a wave of interest and price growth. France and Switzerland continued to mature as luxury destinations, with expanding infrastructure and evolving buyer expectations. Exchange rates for buyers from the United Kingdom were especially favourable during this period. The season also marked the beginning of a more globalised and investment-oriented approach to ski real estate, a phenomenon that would accelerate in the years to come.

The Swiss franc has more than doubled in value during the last 20 years against sterling, with the euro having also appreciated against the British pound by around 30% over the same period.

In the intervening years, the prime residential markets in ski locations have experienced the same fluctuations as the wider economy, from the turbulence of the global financial crisis to the post-pandemic boom and subsequent moderation in pricing. Through all of these changes, the appeal of owning prime residential ski property has remained, and demand has consistently competed with limited supply.

In the past two decades, luxury has become the dominant narrative in many leading ski resorts. Buyers are increasingly drawn to high-specification homes offering wellness and leisure amenities, private concierge services, and preferably direct access to the slopes.

This has elevated pricing in some of the most popular destinations such as Aspen, St Moritz and Courchevel 1850, where prime prices have increased by an average of 200% since 2006. However, across all prime ski markets studied, average prime prices have increased by 150% in two decades.

Buyers in many ski markets have become more global over the period. While domestic buyers remain active, many resorts – especially the ones which do not restrict foreign buyers – have seen a surge in international interest from buyers from across Europe, North America and the Middle East.

Since the first iteration of the Ski Report, climate change has moved to the forefront of the agenda for many ski resorts with its inevitable ramifications for ski property. As snowfall patterns become less predictable, resorts have responded by diversifying their offering and investing in sustainable snow creation infrastructure. Investment in summer activities, such as hiking trails, cycling routes and wellness centres, has repositioned many destinations as year-round lifestyle hubs. Buyers now place greater value on properties that offer four-season utility, not just winter sports access. This has increased the appeal of resorts which have been able to diversify into true year-round destinations.

> Over the last 20 years, prime residential property in key ski markets has undergone a complex evolution, shaped by regulatory environments, shifting buyer demographics and broader macroeconomic cycles.

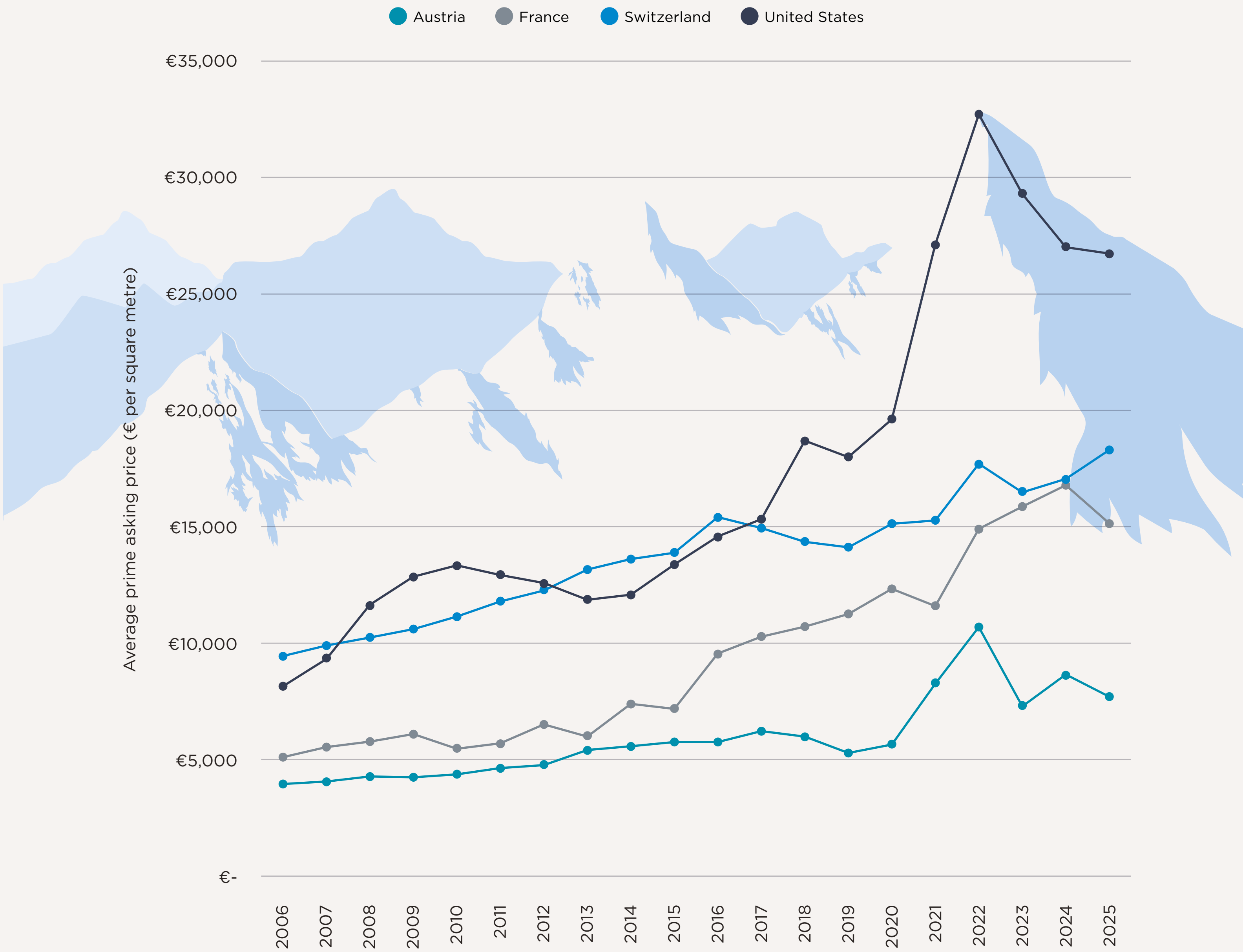
150%
Average prime price increase across ski locations analysed by Savills in 20 years

200%
Average prime price increase in Aspen, St Moritz and Courchevel 1850 over the past two decades

2X
Over the two decades of the Ski Report, the number of markets analysed has doubled

€32,700
US prime ski property prices peaked in 2022 at an average of €32,700 per sqm

AVERAGE PRIME ASKING PRICE (€ PER SQUARE METRE)



Source: Savills Research
Note: Average prime property price across all ski markets surveyed

SWITZERLAND

Switzerland stands out as the most stable performer. With a 7% increase over the last year and a 20% rise over five years, the market has shown resilience in the face of global uncertainty. However, its 10-year growth of just 19% reflects a more mature market, where price appreciation has slowed despite strong fundamentals. Over the full 20-year horizon, Swiss ski property has nearly doubled in value (+94%), underscoring its role as a safe haven for capital rather than a vehicle for aggressive growth. This is consistent with Switzerland's tightly regulated property market, limited supply and enduring appeal to ultra high net worth individuals seeking discretion and security.

AUSTRIA

Austria, meanwhile, has faced headwinds, recording an 11% decline in the past year and a 7% drop over five years. Its 10-year growth of 34% and 20-year rise of 95% are respectable but modest compared to its peers. Austria's more restrictive foreign ownership laws and relatively lower price points are likely contributing to its subdued performance. While it remains attractive to domestic buyers and value-seeking investors, its growth trajectory suggests limited upside without structural reform or increased international demand.

THE UNITED STATES

The United States, in contrast, presents a more dynamic and volatile profile. Short-term figures are negative (-1% over one year and -2% over five), likely reflecting recent corrections following a period of very high demand. Yet the medium and long-term data tell a different story: an 83% increase over 10 years and 228% over 20. These figures point to deep structural demand, driven by domestic affluence, lifestyle migration and the increasing appeal of mountain living. The United States' ski property market has clearly benefitted from broader trends in second-home ownership and the rise of remote working, positioning it as the top performer in long-term capital appreciation.

FRANCE

France offers perhaps the most compelling turnaround story. Despite a 10% decline in the past year, likely linked to broader European economic weakness, its five-year growth of 31% and 10-year rise of 58% signal strong recovery and renewed investor interest. Over 20 years, French ski property has appreciated by 197%, second only to the United States. This reflects the enduring appeal of the French Alps, bolstered by infrastructure investment, international accessibility and a diverse buyer base. France's ability to combine lifestyle appeal with long-term capital growth makes it a strategic market for globally mobile investors. Noticeably, unlike Austria or Switzerland, there are few, if any, buying restrictions.

For investors and analysts alike, these trends highlight the importance of understanding not just headline growth figures, but the underlying market dynamics that drive them. Timing, regulation, and buyer behaviour all play critical roles in shaping the trajectory of ski property markets, and will continue to do so in the years ahead.

PRIME PRICE GROWTH FOR SKI PROPERTY BY COUNTRY, 2006-2025

	1 year growth	5 year growth	10 year growth	20 year growth
The United States	-1%	-2%	83%	228%
France	-10%	31%	58%	197%
Austria	-11%	-7%	34%	95%
Switzerland	7%	20%	19%	94%

Source: Savills Research

PRIME PRICES

The Savills Ski Prime Price League offers a comparative snapshot of leading global ski resorts, ranking them by average asking price per square metre for prime residential property. For this analysis, Savills defines prime as properties priced above €750,000.

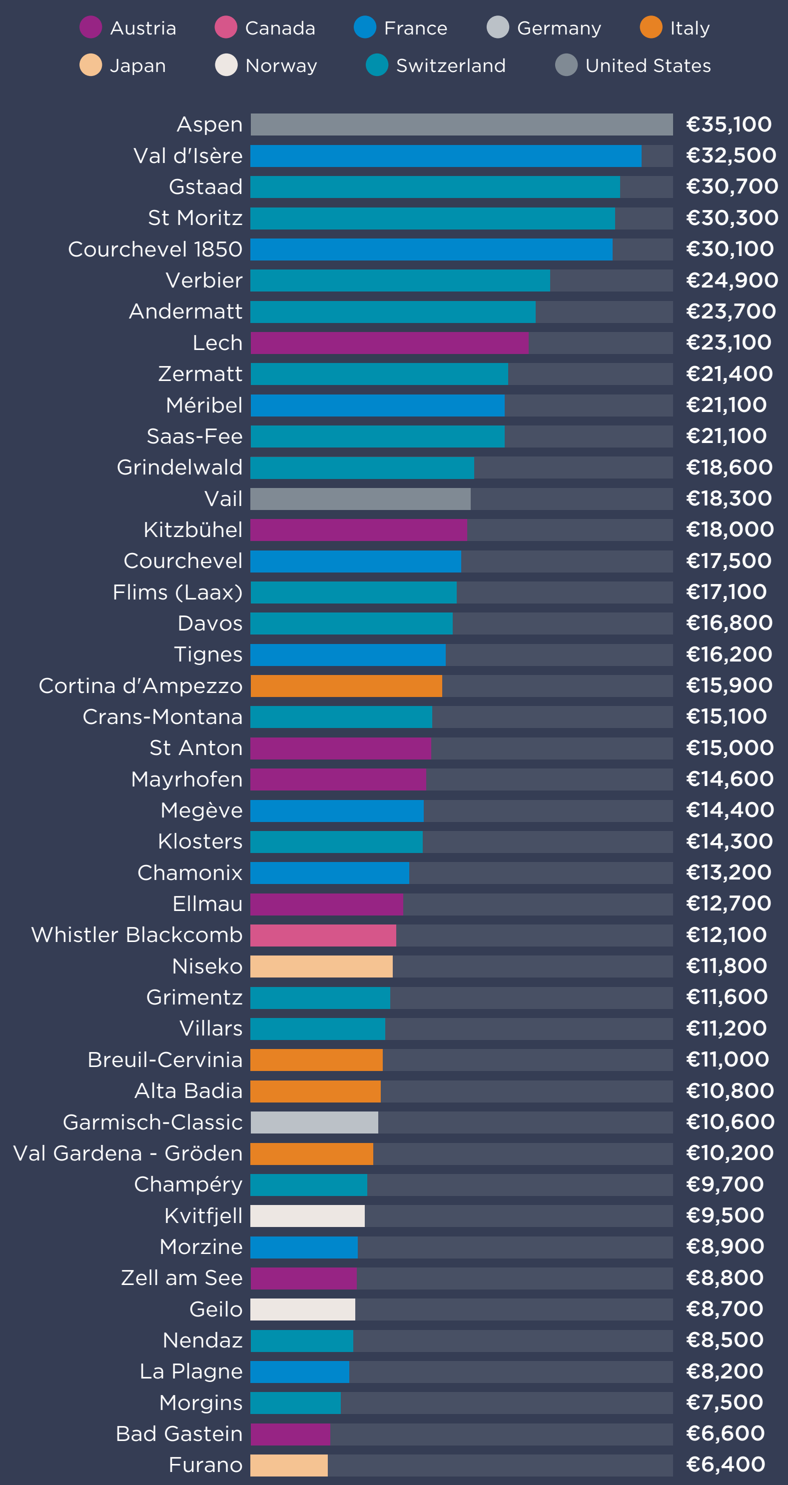
Despite continued economic uncertainty, prime ski property markets have demonstrated notable resilience. Unlike mainstream housing markets, where debt plays a central role, buyers in this segment tend to rely more heavily on equity. This distinction has helped to insulate the market from interest rate volatility and broader financial pressures. While the pace of price growth has moderated since the post-pandemic surge, average prime ski property prices across our markets still rose by 3% over the past year.

In many resorts, supply constraints continue to underpin and influence pricing. Limited availability of prime stock, coupled with sustained demand for mountain living, has created upward pressure on values. The appeal of Alpine destinations is multifaceted, with access to nature, clean air, outdoor recreation and the lifestyle associated with mountain living all contributing to buyer aspiration. The ongoing prevalence of remote working and a globally mobile buyer base has only amplified this trend, with many purchasers seeking second homes that double up as places of work and recreation.

Although prices remain 4% below their 2022 peak, they are still 12% higher than in 2021, and 27% above pre-pandemic levels. For many buyers, acquiring a prime ski property is not just a financial decision, but an emotional one. These homes often serve as long-term family assets, blending investment value with personal attachment.

Currency fluctuations have also played a role in shaping market dynamics. Over the past year, the United States dollar has weakened against the euro, making ski properties in the United States more competitively priced in euro terms. However, prices in local currencies have remained stable, reflecting underlying market strength.

PRIME PRICES PER SQUARE METRE



Source: Savills Research

Note: Based on properties with asking prices greater than €750,000 with exchange rate as of August 2025. Courchevel includes Le Praz, 1550 & 1650

ASPEN

Aspen continues to lead the Savills Prime Price League, maintaining its top position for the fifth consecutive year. With average asking prices exceeding €35,000 per square metre, Aspen's appeal is rooted in its year-round lifestyle offering, world-class skiing, and exclusivity. The resort comprises four distinct ski areas (Aspen Mountain, Aspen Highlands, Buttermilk and Snowmass) and attracts a global high net worth clientele. Strict zoning regulations and limited development capacity have helped to sustain high price levels.

GSTAAD

Gstaad, Switzerland's most expensive ski resort, takes third place in the Prime Price League, with average prime asking prices of €30,700 per square metre. Development is tightly controlled, preserving the architectural integrity of the town and supporting pricing. Buyers into Gstaad prize the market for its high levels of exclusivity, discretion and luxury amenities, making it one of the top destinations in Switzerland for prime ski property.

NISEKO

Niseko, located in Hokkaido, Japan, is also a notable mover in this year's Price League. With a resident population of just 4,000, Niseko has emerged as Asia's premier ski destination. Renowned for its light, powder snow and international visitor base, the resort has seen prime property prices climb by 3% over the past year to €11,800 per square metre. Niseko's evolution into a globally recognised resort reflects broader trends in the Asia-Pacific region. Ski tourism and residential investment are both on the rise with, other Japanese ski resorts, including Furano and Hakuba, seeing increasing attention and interest.

VAL D'ISÈRE

Val d'Isère ranks second overall and holds the top spot in France, with prime prices averaging €32,500 per square metre. Known for its high-altitude skiing and extensive terrain, Val d'Isère remains one of the most sought-after destinations in the Alps. It consistently ranks in the top tier of the Savills Ski Resilience Index, ranking third in 2025. Its enduring popularity is driven by its skiing credentials, its joie de vivre and its reputation as a luxury residential market.

CORTINA D'AMPEZZO

Cortina d'Ampezzo, co-host of the 2026 Winter Olympics alongside Milan, has seen a notable uplift in its prime residential market. Prices have risen by 7% year-on-year, reaching €15,900 per square metre. The global spotlight on Cortina is expected to continue driving interest and price growth in the wider region of the Dolomites as infrastructure improvements and comparative value, enhance its appeal to international buyers. Italy's flat tax regime is also helping to attract residents seeking domiciliation, at the top end of the market.

ULTRA-PRIME RESIDENTIAL MARKET

The top 10 global ski resorts for ultra-prime residential pricing have remained largely consistent over the last two years, though some repositioning has occurred within the rankings. Aspen continues to lead the league, with average ultra-prime asking prices reaching €68,900 per square metre. The Colorado resort has seen sustained demand from both domestic and international ultra high net worth individuals, reinforcing its status as a premier winter base.

Swiss resorts dominate the upper end of the market, accounting for half of the top 10. Gstaad ranks highest among them, with average prices at €51,500 per square metre. However, headline figures only tell part of the story. In Switzerland, many of the most desirable properties transact off-market, bypassing public listings entirely. These discreet sales often command prices ranging from €40,000 to over €75,000 per square metre, reflecting the scarcity and exclusivity of ultra-prime stock.

French resorts also feature prominently, making up a third of the Savills Ultra-Prime Price League. Val d'Isère and Courchevel 1850 lead the French market, with top-tier properties frequently exceeding €40,000 per square metre. Méribel can also now achieve similar values for the very best chalets and penthouses. Both destinations continue to attract affluent buyers seeking high-altitude skiing and luxury living.

Vail remains a consistent performer, ranking fourth this year, with average ultra-prime prices at €45,400 per square metre. While broader housing markets in the United States have slowed under the weight of elevated interest rates, the ultra-prime segment has proven more resilient due to its lower reliance on traditional mortgage financing.

Across all top-tier resorts, supply constraints remain a defining feature. Whether due to zoning regulations, limited land availability, or preservation policies, new inventory entering the market remains minimal. This persistent imbalance between demand and supply continues to support elevated pricing, reinforcing the exclusivity and long-term value of ultra-prime ski property.

TOP 10 ULTRA-PRIME SKI RESORTS, BY ULTRA-PRIME PRICE PER SQUARE METRE

France · Switzerland · United States

Resort	Price
ASPEN	€68,900
VAL D'ISÈRE	€52,100
GSTAAD	€51,500
VAIL	€45,400
COURCHEVEL 1850	€42,600
ST MORITZ	€42,400
ANDERMATT	€42,250
MÉRIBEL	€41,200
VERBIER	€36,700
GRINDELWALD	€33,400

Source: Savills Research

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

SKI MARKET OUTLOOK

We have compared the prime residential property market outlook for 10 key Alpine resorts over the coming year, using four key indicators. Resilience to climate change, openness to international buyers and volume of supply in each location all factor into the analysis. Proximity to transport is also considered, but to a lesser extent.

Aspen, in the United States, offers the strongest outlook of all the markets covered. With low levels of supply, an openness to foreign buyers, and a high resilience rank, this Colorado location is poised to have a strong year ahead.

Swiss resorts account for nearly half of the locations in our outlook this year, and the country continues to be highly attractive to the global market. Demand outstrips supply in all of the resorts covered, which is likely to support price growth in the near term. Foreign buyers should be aware of buyer restrictions in the country, which vary from canton to canton and can have a notable effect on property markets, depending on the location.

SKI MARKET OUTLOOK

Very undersupplied · Moderately undersupplied · Balanced supply

Completely open (foreign buyers and domestic buyers are not viewed differently)*

Open but with a high level of restrictions on foreign buyers

	ASPEN	ANDERMATT	VERBIER	MORZINE	COURCHEVEL 1850	VAIL	GSTAAD	ZELL AM SEE	SAAS-FEE	COURCHEVEL 1650
PRIME PRICES 2025 (€PSM)	€35,100	€23,700	€24,900	€8,900	€30,100	€18,300	€30,700	€8,800	€21,100	€17,500
RESILIENCE RANK	4	22	18	33	13	1	59	50	8	13
LEVEL OF SUPPLY	Moderately undersupplied	Very undersupplied	Very undersupplied	Moderately undersupplied	Moderately undersupplied	Balanced supply	Very undersupplied	Moderately undersupplied	Very undersupplied	Moderately undersupplied
OPENNESS TO INTERNATIONAL BUYERS	Completely open	Completely open	Open but with a high level of restrictions	Completely open	Completely open	Completely open	Open but with a high level of restrictions	Open but with a high level of restrictions	Open but with a high level of restrictions	Completely open
OUTLOOK	❄❄❄	❄❄❄	❄❄❄	❄❄❄	❄❄❄	❄❄❄	❄❄	❄❄	❄❄	❄❄

Source: Savills Research

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

RESILIENCE INDEX

The 2023-24 ski season unfolded under the influence of a weak and delayed La Niña event, a climatic phenomenon typically associated with cooler, wetter conditions in northern latitudes, and warmer, drier weather in southern zones.

This year, however, the global picture was more fragmented. While certain regions benefited from sporadic snow surges, others contended with prolonged dry spells and increasingly unpredictable snowfall patterns. Some locations, particularly southwest Switzerland, had excellent seasons thanks to lower-than-normal temperatures, which helped to preserve snow-cover. On balance, the season was slightly below average, with January emerging as a particularly dry month across many key Alpine markets.

Despite these challenges, the top five performers in the Resilience Index (Vail, Zermatt, Val d'Isère, Aspen and Breuil-Cervinia) all demonstrate the enduring importance of altitude and snow retention capabilities. Each of these resorts is situated at higher elevations, where lower temperatures help preserve snowpack and extend the ski season. In an era of growing climate volatility, these characteristics are becoming increasingly relevant. The ability to maintain consistent snow coverage is no longer just desirable, it is a strategic necessity.

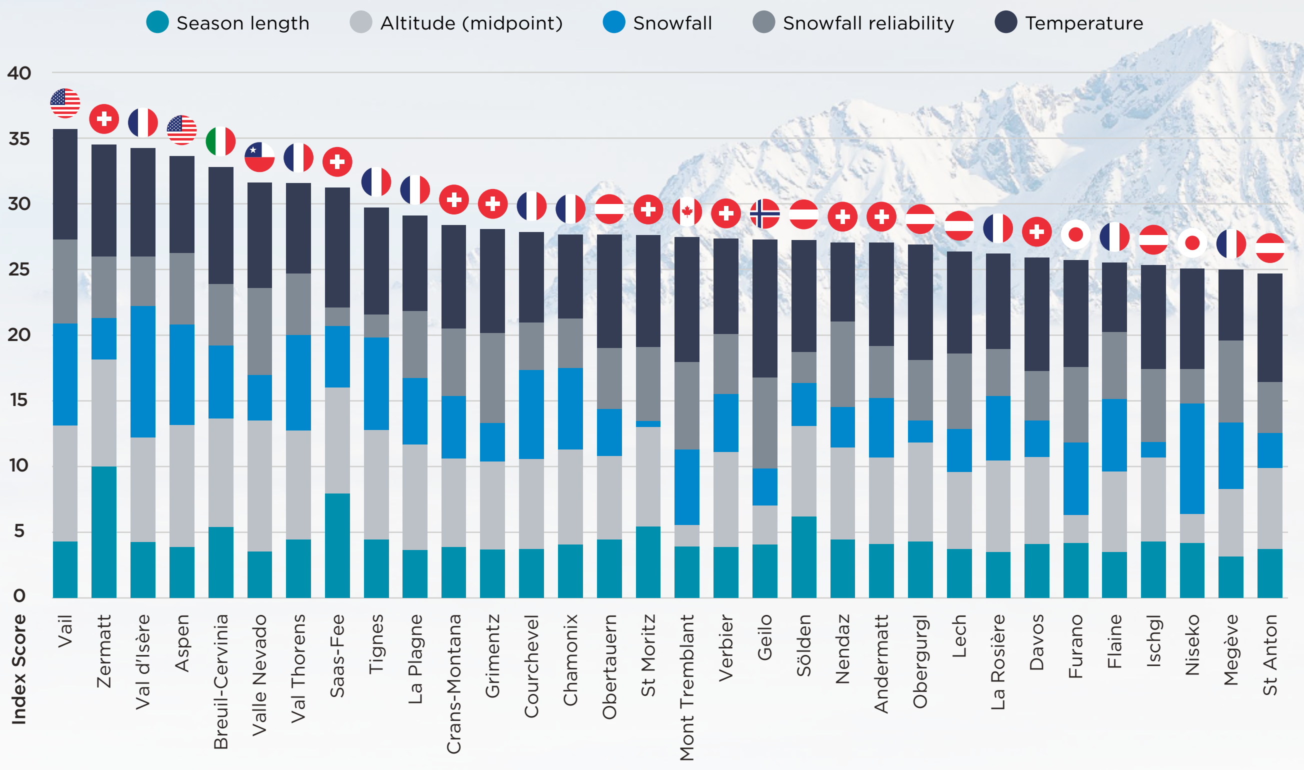
Lower-altitude resorts such as Furano in Japan and Whistler Blackcomb in Canada experienced favourable snow conditions this season, but their long-term resilience remains in question. Warmer temperatures are beginning to interfere with snow formation and retention, threatening the long-term viability of these destinations during winter. Shorter seasons and reduced snow reliability are likely outcomes unless significant adaptation measures are introduced.

Glacial resorts such as Chamonix are also facing mounting pressure. Glacial retreat, driven by rising temperatures, is outpacing winter restoration, placing these resorts at risk of slipping down the rankings in the future.

North America saw notable shifts in the index. Mont Tremblant in Canada surged 26 places to reach 17th position, a remarkable ascent given its relatively modest altitude. The resort recorded snowfall levels 35 inches above average and gained five additional snow days, particularly in December and January. This performance underscores the potential for lower-altitude resorts to outperform expectations under the right conditions, though such outcomes are increasingly rare. In the United States, Aspen and Vail continued to demonstrate strong resilience. Vail claimed the top spot globally, supported by a five-month season, high elevation and consistent snowfall patterns. With 285 inches of snow, Vail's reliability and snow consistency reinforced its position as the most resilient ski destination in the Savills Resilience Index.

Swiss resorts delivered a mixed performance, but low temperatures helped ski resorts across the country. Zermatt continued its upward trajectory, moving into second place. Its high-altitude terrain and year-round skiing, enabled by the Matterhorn Glacier Paradise, provide unmatched reliability. In a season where many lower-level resorts faced growing uncertainty, Zermatt's consistency stood out despite other Swiss destinations struggling. St Moritz, Davos and Gstaad all experienced significant declines. Gstaad, in particular, fell 35 places due to a dramatic drop in snowfall from 1,100 centimetres to just 335 centimetres. While this figure remains respectable compared to other European resorts, the volatility highlights Gstaad's vulnerability. Its location near the northern fringes of the Alps limits its exposure to diverse snowstorm systems, making it more susceptible to climate variability.

SAVILLS SKI RESILIENCE INDEX 2025-26



Source: Savills Research

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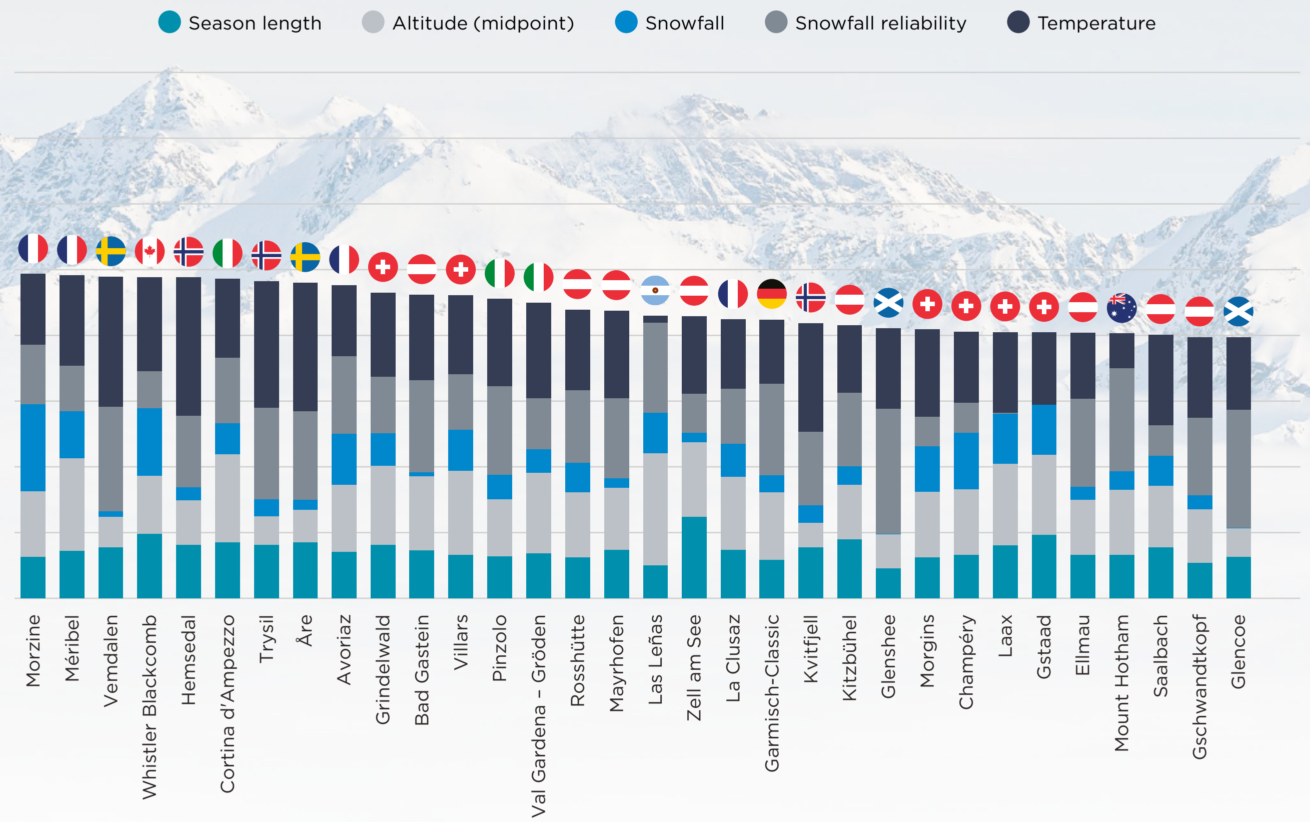
SAVILLS SKI RESILIENCE INDEX 2025-26



> The 2024-25 ski season underscored the growing importance of altitude, geographic positioning and snow retention capabilities in determining resilience.

Italy's performance was shaped by both promise and concern. Breuil-Cervinia maintained a strong position at fifth, supported by its high altitude and glacial terrain. However, it slipped from the top spot due to reduced snowfall compared to its previous record-breaking season. With the 2026 Winter Olympics approaching, attention has turned to Cortina d'Ampezzo. While snow coverage is expected to be sufficient for the games, the long-term outlook is less certain. Natural snowfall across the Dolomites has been declining steadily, and many Italian resorts are increasingly reliant on artificial snow. Cortina's mid-range altitude and modest snowfall reliability place it in the middle tier of the Resilience Index, raising questions about its long-term sustainability beyond the Olympic spotlight.

Austria's ski resorts faced a challenging season. Warmer-than-usual temperatures and a reduced frequency of Atlantic-driven snowstorms reaching inland led to lower snowfall levels across major destinations. Ischgl, Obergurgl, Zell am See and Saalbach dropped 17, 10, 15 and 17 places respectively. Despite Austria's traditionally strong snow retention rates, the lack of fresh snow proved decisive. Compared to other European markets, the decline was more pronounced, highlighting Austria's vulnerability to shifting weather systems and its reliance on consistent Atlantic flows.

In contrast, French resorts enjoyed a strong season, particularly those situated at higher altitudes. Val Thorens, La Plagne and Tignes ranked seventh, ninth, and tenth respectively, benefiting from robust late-season snowfall driven by evaporative cooling. These resorts capitalised on their geographic advantages (north-facing slopes and central Alpine positioning) to capture a wide range of snow-bearing systems. Val d'Isère emerged as a standout performer, climbing into the top three with a remarkable 934 centimetres of snowfall. This was bolstered by one of the most intense April snowstorms in recent history. Its high altitude, glacial terrain, and consistently cold temperatures reinforced its resilience and long-term viability.

Japan's Niseko rebounded strongly, climbing 23 places in the rankings. Despite its relatively low altitude, the resort enjoyed a robust powder season early in the year, driven by cold Siberian air masses crossing the Sea of Japan. However, rising sea temperatures and global climate shifts are beginning to affect snowfall patterns. Niseko's future resilience may be compromised if these trends continue, particularly given its vulnerability to erratic weather and low elevation.

Scandinavian resorts, among the lowest-altitude destinations in Europe, remained relatively stable in the rankings. Geilo in Norway moved up one place to 19th, demonstrating that altitude is not the sole determinant of resilience. In this case, northerly latitude plays a critical role. Geilo sits just below the Arctic Circle at 60 degrees north, where exceptionally cold conditions prevail. These conditions are often intensified when the polar jet stream shifts southward, allowing colder air from the polar vortex to penetrate deeper into Scandinavia. This dynamic enhances snow retention and ensures sustained low temperatures, supporting the resilience of these northern resorts.

The 2024-25 ski season underscored the growing importance of altitude, geographic positioning and snow retention capabilities in determining resort resilience. While some destinations capitalised on favourable conditions and strategic advantages, others struggled with declining snowfall and increasing climate volatility. As the industry looks ahead, the ability to adapt to changing weather patterns and invest in sustainable infrastructure will be key to maintaining long-term viability. The Resilience Index continues to serve as a vital tool for understanding which resorts are best positioned to thrive in an increasingly unpredictable climate landscape.

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WEALTH TRENDS FOR *SKI RESORTS*

Ski resorts have long held a unique position in the global luxury property landscape for high net worth individuals (HNWIs).

Once seasonal retreats, these Alpine enclaves are now positioning themselves as strategic year-round lifestyle and investment destinations as part of wider property portfolios. From Savills Spotlight on Wealth Trends for 2025, we have ranked the most attractive ski resorts to HNWIs.

At the core of their popularity is the quality of life. First-ranked Aspen offers year-round activity, from world-class skiing to summer hiking and cultural programming. Swiss locations in the top five, Zermatt, Gstaad, Verbier and St Moritz, offer strong family and legacy environments, as well as extended ski seasons.

Lifestyle infrastructure is expanding across ski markets. Private members' clubs such as 67 Pall Mall have established satellite locations in resorts such as Verbier, offering curated social environments. Luxury brands are following suit, with LVMH and Kering investing in retail footprints and branded residences. Aman has recently opened a luxury hotel in San Cassiano, further reinforcing the alignment between ski markets and global luxury ecosystems.

Health and wellness are also central to the appeal. Buyers value access to private health clinics, clean air, green space and high-quality sports facilities. These attributes, combined with a strong sense of community, make resorts like Gstaad particularly attractive. The understated nature of wealth in these locations, where anonymity is respected and paparazzi are rare, adds to their desirability.

Despite the lifestyle appeal, relocation remains complex. Switzerland requires residency for property acquisition above a modest size threshold, and its regulations vary by canton. France imposes a wealth tax, and inheritance tax can reach 50 percent unless structured through Special Purpose Vehicles (SPVs). Italy offers a more favourable fiscal environment, including a €200,000 flat tax for new residents, making it an attractive option for domiciliation by HNWIs.

The motivation to buy is multifaceted. While a love of the mountains and outdoor lifestyle remains central, buyers are increasingly focused on capital preservation and long-term value. Real estate in ski resorts is both a lifestyle asset and a mechanism for wealth retention. Properties in prime locations often serve as multi-generational assets, held through family offices or trusts. Succession planning is now embedded in the acquisition process, with properties often purchased in the names of children or through family offices. Inheritance tax mitigation and strategic divestment are often considered before contracts are signed.

Privacy is another critical factor. Many ski resorts are designed to accommodate discretion, with gated communities, low population density and infrastructure tailored to private aviation. This makes them ideal for individuals who value seclusion and discretion, without sacrificing access or service.

From an investment perspective, Alpine real estate benefits from constrained supply and high demand. Geographic limitations and strict zoning regulations restrict development, supporting long-term capital appreciation.

No longer just seasonal playgrounds, ski resorts are permanent fixtures in the portfolios of global HNWIs, valued for their privacy, stability and long-term potential.

> Health and wellness are also central to the appeal. Buyers value access to private health clinics, clean air, green space and high-quality sports facilities.

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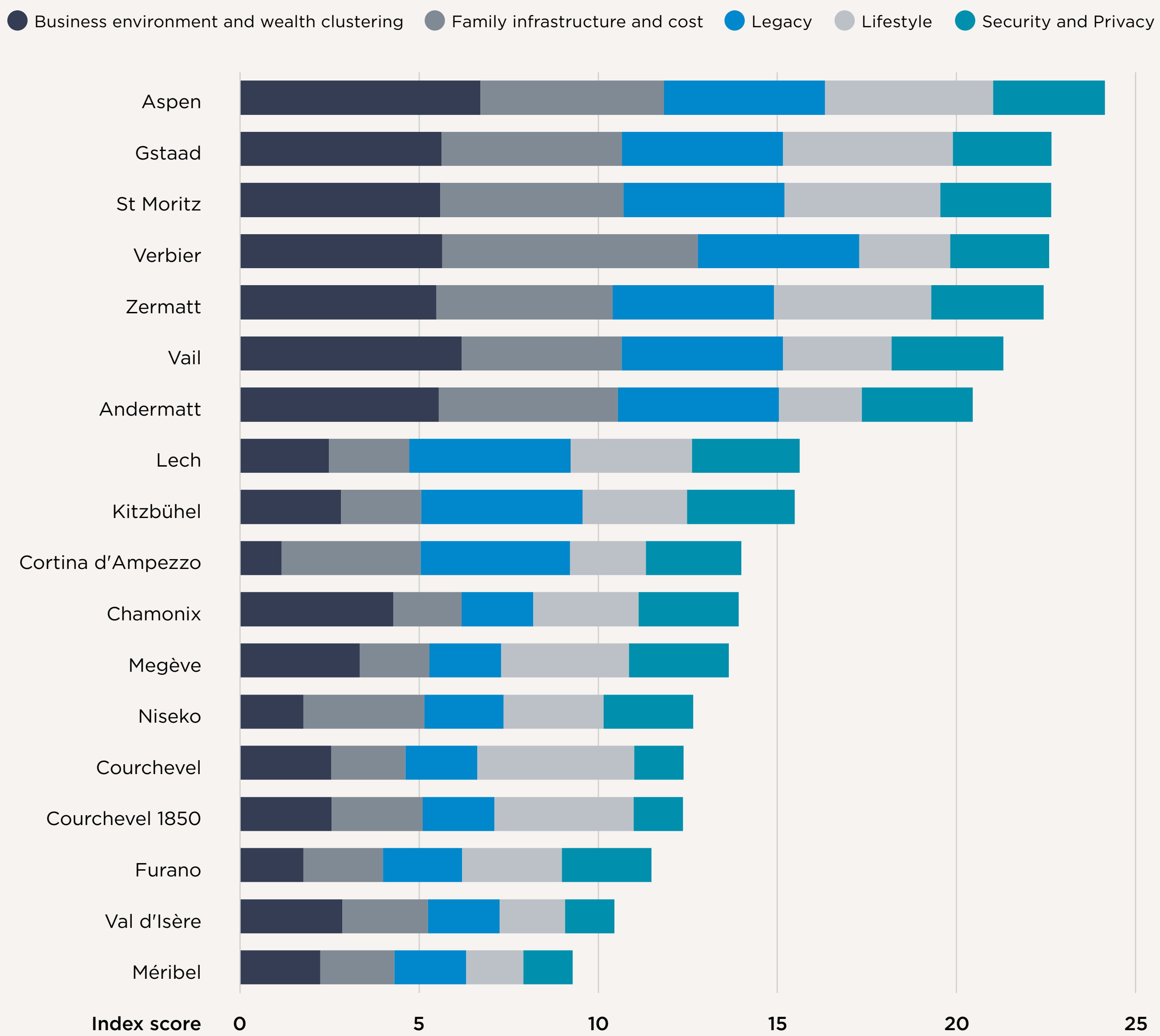
SAVILLS HNW HOTSPOTS INDEX – SKI LOCATIONS



Source: Savills Research

COMPARING

ASPEN AND GSTAAD

In the world of ultra-prime Alpine real estate, Aspen and Gstaad stand as two of the most coveted destinations for high net worth individuals. Both rank in the top five of the HNW Hotspots Index for ski locations, and each offers a compelling blend of exclusivity, prestige, and long-term value.

ASPEN

Aspen's property market is defined by scarcity. Strict zoning laws and geographic constraints limit new development, creating a supply-demand imbalance that precipitates price growth. In 2025, prime properties in Aspen averaged €35,100 per square metre, while ultra-prime homes reached €68,900 per square metre. This pricing reflects the quality of inventory and also the pace at which it moves. Properties in Aspen are often sold above asking price, with buyers competing for access to a lifestyle that blends mountain sport with cultural sophistication.

Aspen offers world-class skiing, a rich cultural calendar including the Aspen Music Festival and the Food and Wine Classic, and a social scene that attracts a global following. The town's infrastructure is tailored to the needs of UHNWIs, with private aviation access, concierge services, and wellness-focused amenities.

2025 prime price per sqm*	Ultra prime price per sqm*	2025 Resilience Index rank	Number of restaurants in the Michelin Guide	Number of five-star hotels	Quality of Life Index score
€35,100	€68,900	4	36	71	172.72

Source: Savills Research and Savills Research using Michelin Guide, Savills Hotels, and Numbeo

*Note: 2025 prime price per sqft: $3,800. 2025 ultra prime price per sqft: $7,470

GSTAAD

Gstaad offers a serene and highly private environment that appeals to families and individuals focused on long-term capital preservation and discretion. Ultra-prime properties in areas such as Oberbort command over €51,500 per square metre, placing Gstaad among the most expensive markets in Europe. Yet transaction volumes remain low, and ownership structures are often long-term, with properties held through family offices or trusts for multi-generational use.

The Swiss regulatory framework, including Lex Koller exemptions, allows for foreign ownership under strict conditions, reinforcing the exclusivity of the market. Development is tightly controlled, preserving the architectural integrity of the town and ensuring that Gstaad retains its traditional Alpine character. This understated Swiss enclave includes over 200 kilometres of ski terrain, with Michelin-starred dining and elite private schools such as Institut Le Rosey contributing to its appeal. The car-free village centre and emphasis on privacy enhances Gstaad as a top destination for global HNWIs.

2025 prime price per sqm	Ultra prime price per sqm	2025 Resilience Index rank	Number of restaurants in the Michelin Guide	Number of five-star hotels	Quality of Life Index score
€30,700	€51,500	59	75	17	179.42

Source: Savills Research and Savills Research using Michelin Guide, Savills Hotels, and Numbeo

Aspen and Gstaad embody two distinct yet equally compelling expressions of luxury real estate. Aspen is dynamic, lifestyle-driven, and socially vibrant, appealing to buyers who prioritise seasonal energy and experiential living. In contrast, Gstaad offers a more discreet, heritage-oriented environment, attracting those focused on long-term wealth preservation and legacy. In a global market increasingly shaped by lifestyle preferences and climate resilience, Aspen and Gstaad continue to define the upper echelons of Alpine property investment.

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

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