

Alpine Property Report



2026

The definitive guide to Europe's top alpine destinations

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The Alpine Property Report

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Now in its 17th year, the *Alpine Property Report* provides news, views and insights from Europe's top alpine destinations.

WANT MORE?

Visit our Alpine Property Hub for more data and analysis and to meet the team



Definitions

HNWI: High-net-worth individual – someone with a net worth of US\$1 million or more.

PRIME PROPERTY: The most desirable and most expensive property in a given location, generally defined as the top 5% of each market by value. Prime markets often have a significant international bias in terms of buyer profile.

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The Alps' year-round revolution

The pandemic transformed mountain living from seasonal escape to permanent lifestyle. Now smart investors are capitalising on Europe's resilient alpine destinations

At a glance



73% of HNWIs surveyed would consider living full time in the Alps



Andermatt tops our 2025 price index



New planning rules in Chamonix tighten supply; other resorts may follow

The alpine property market is rewriting the rules of luxury real estate. While many global prime markets slowed, ski homes have surged 23% on average in the past five years, cementing the Alps as one of Europe's most resilient lifestyle and investment sectors. Our latest index results on page 4 provide more detail.

This momentum is fuelled by shifting buyer priorities: summer tourism has surged since the pandemic in key markets; remote working has broadened the appeal of full-time mountain living; and new regulations are reshaping supply and demand dynamics overnight.

As a result, the alpine property market is shifting from winter playground to year-round sanctuary, driving fresh opportunities across Europe's most coveted resorts.

CORTINA D'AMPEZZO: THE OLYMPIC GEM

Market contrasts persist. While Cortina d'Ampezzo commands €19,500–€21,500 per sq m and recorded 10% annual appreciation, it remains 30%–40% below comparable offerings in St Moritz – a gap that the approaching 2026 Winter Olympics will inevitably narrow, creating one of Europe's most compelling value plays. See page 6 for more on Cortina's evolution.

REGULATION AND INFRASTRUCTURE

Policy is redrawing the alpine map. Chamonix's "one in, one out" second-home rule (explored in detail on page 16) has transformed supply overnight, pushing up premiums on properties with development rights, while land plots once prized for new builds are seeing a correction.

Meanwhile, infrastructure is elevating entire valleys. From Renzo Piano-designed gondolas at Les Grands Montets to a new high-speed rail connection that will cut travel time between Milan and Cortina to under three hours, the Alps are entering a new era of connectivity.

IT'S NOT ALL ABOUT SUPER-PRIME

Prime French resorts range from €15,000 to €25,000 per sq m, while Swiss equivalents are CHF 15,000–CHF 30,000 (€16,100–€32,100). Buyers under €2 million still have entry-level opportunities – 44% of HNWIs surveyed

say they would target homes below this threshold. See page 18 for a selection of top properties under €2 million.

THE CLIMATE CONUNDRUM

Climate change is splitting the market, with die-hard skiers migrating to snow-sure higher altitudes while hikers, cyclists and wellness seekers are eyeing up year-round resorts like Chamonix, Megève and Zermatt.

Our new Alpine Sustainability Index ranks resorts on snow reliability and long-term resilience, vital information given that 73% of HNWIs in our Alpine Sentiment Survey (page 8) say they would now consider full-time alpine living thanks to flexible working, with the figure highest among millennials and Gen Z respondents.

BEYOND THE BIG NAMES

Opportunities extend far beyond France and Switzerland. From Åre in Sweden (€5,000–€8,000 per sq m) to Zakopane in Poland (€4,500–€6,500 per sq m), Europe's lesser-known slopes are emerging as cultural and financial alternatives for adventurous investors seeking early-stage markets.

LIFESTYLE DEMAND RESHAPING COMMUNITIES

Today's alpine buyer is not just chasing ski slopes. Demand spans wellness hubs for retirees, adventure resorts for adrenaline seekers, and family-friendly towns with world-class schools. Verbier International School's expansion reflects the shift to year-round, full-time alpine communities (see page 25 for more).

"The alpine property market has shifted from winter playgrounds to year-round sanctuaries – driving fresh opportunities across Europe's most coveted resorts"

THE BOTTOM LINE: ALPINE PROPERTY IS NOW A FOUR-SEASON INVESTMENT

With ownership restrictions, rental laws and energy rules varying dramatically across borders, expert guidance is crucial. Yet the message is clear: alpine homes are no longer seasonal luxuries – they are resilient, year-round retreats combining lifestyle, stability and strong investment performance.

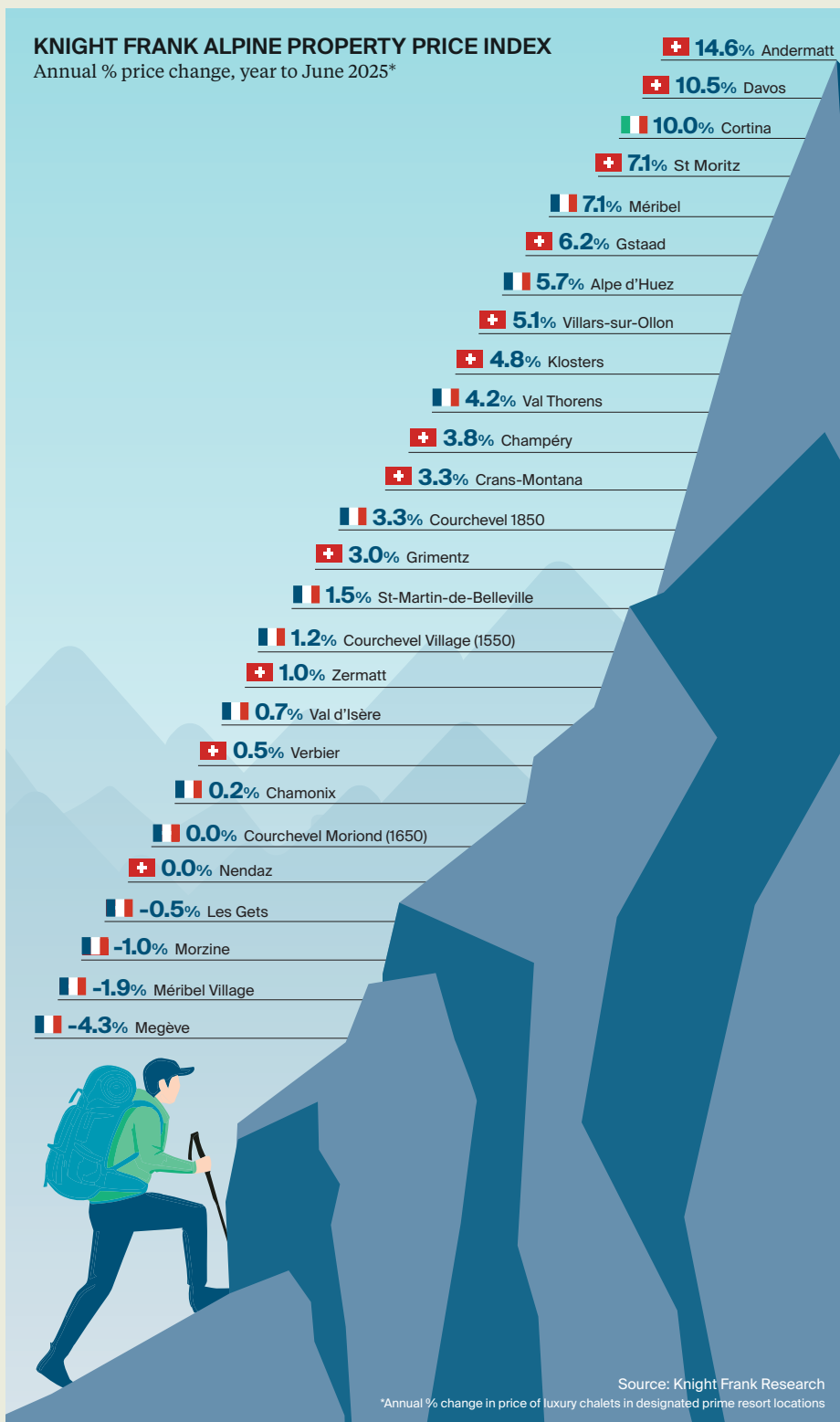
The coming years will be pivotal for the alpine market. The Winter Olympics, evolving regulations and rising summer demand are set to reshape pricing and investment dynamics. Our Alpine Team (see opposite) can guide you through the top resorts and emerging opportunities.



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Peaks and prices

We assess prime prices across leading alpine resorts, looking at how they compare and their performance over the past year



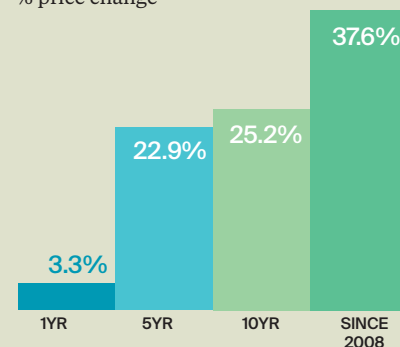
MARKET LEADERS AND GROWTH CHAMPIONS

Andermatt leads the price rankings at 14.6% annual growth. The resort sits outside the restrictions of Lex Koller and Lex Weber and is attracting a lot of international interest, particularly from US buyers.

French resorts registered steadier gains: Méribel matched St Moritz at 7.1%, and Alpe d'Huez reached 5.7%. Overall, the Alpine Property Index rose 3.3% in the past year, with Swiss markets outperforming at 5% annual growth on average versus France's 1.2%. The index now stands 23% higher

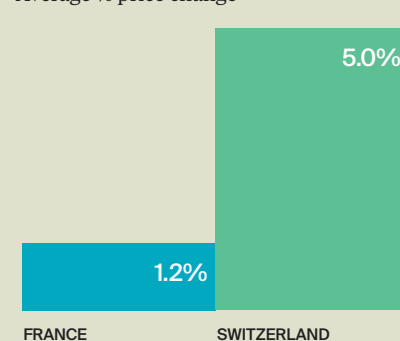
Alpine Property Price Index

% price change



Swiss resorts outperformed in 2025

Average % price change



than five years ago, underscoring a renewed era for alpine living.

PRICE POSITIONING

Prime price bands reinforce the established hierarchy. Gstaad remains the costliest alpine destination, followed by St Moritz and France's Courchevel 1850. Verbier and Zermatt complete the top tier of Swiss markets. Investor value varies sharply across resorts. Our "Where does €1 million go furthest in prime resorts?" analysis highlights some striking contrasts: in Morzine, €1 million buys 102 sq m of

prime property, more than four times the 22 sq m it will fetch in Gstaad. Mid-tier markets such as Chamonix (70 sq m), Méribel (55 sq m) and Davos (44 sq m) combine prestige with relative space.

THE PANDEMIC TRANSFORMATION

Historical performance highlights the pandemic's lasting impact. Between 2017 and 2019, alpine markets declined slightly, with annual falls of -1.5% and -0.5%. A turning point came in 2020 with 1.7% growth, followed by a surge in 2021-2022, when prices jumped 4.7% and 5.8% – the strongest gains of the recorded period.

Prime prices compared

€ per sq m, 5% price band*

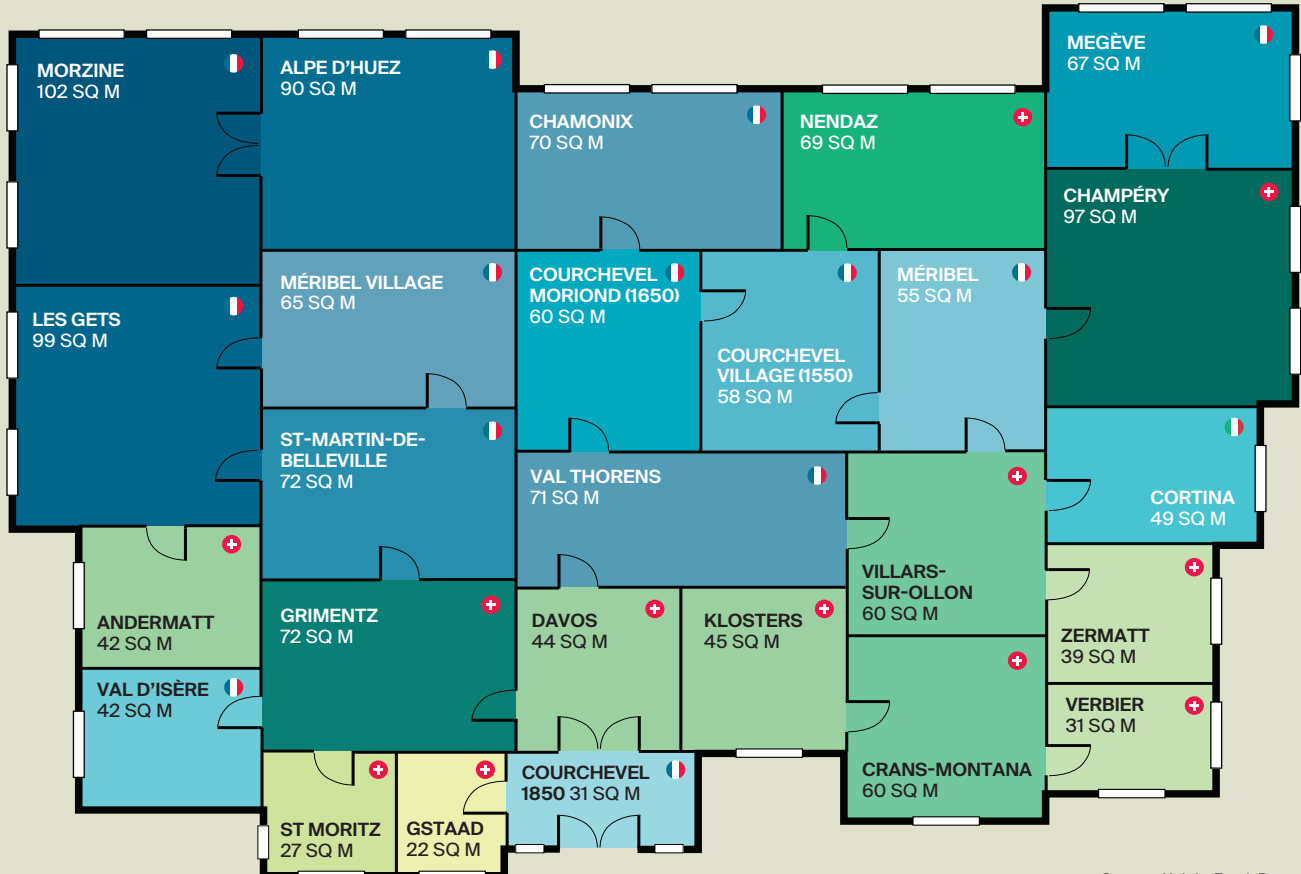
RESORT	FROM	TO
+ Gstaad	€42,800	€47,300
+ St Moritz	€34,700	€38,400
🇫🇷 Courchevel 1850	€30,600	€33,900
+ Verbier	€30,500	€33,700
+ Zermatt	€24,100	€26,700
🇫🇷 Val d'Isère	€22,500	€24,900
+ Andermatt	€22,400	€24,800
+ Davos	€21,400	€23,700
+ Klosters	€20,900	€23,200
🇮🇹 Cortina	€19,500	€21,500
🇫🇷 Méribel	€17,400	€19,200
🇫🇷 Courchevel Village (1550)	€16,300	€18,100
🇫🇷 Courchevel Moriond (1650)	€16,000	€17,600
+ Villars-sur-Ollon	€15,800	€17,400
+ Crans-Montana	€15,800	€17,400
🇫🇷 Méribel Village	€14,700	€16,300
🇫🇷 Megève	€14,300	€15,800
+ Nendaz	€13,700	€15,200
🇫🇷 Chamonix	€13,500	€14,900
🇫🇷 Val Thorens	€13,400	€14,800
+ Grimentz	€13,200	€14,600
🇫🇷 St-Martin-de-Belleville	€13,100	€14,500
🇫🇷 Alpe d'Huez	€10,500	€11,700
+ Champéry	€9,800	€10,800
🇫🇷 Les Gets	€9,600	€10,600
🇫🇷 Morzine	€9,300	€10,300

Source: Knight Frank Research

*Prime property pricing as at 30 June 2025. Currency conversions made using spot rate CHF 1 = €1.0703

WHERE DOES €1 MILLION GO FURTHEST IN PRIME RESORTS?

Number of sq m of prime space*



Source: Knight Frank Research

*Prime property pricing as at 30 June 2025. Currency conversions applied using spot rate CHF 1 = €1.0703

Cortina d'Ampezzo & the 2026 Winter Olympics

Known as the Queen of the Dolomites, Cortina d'Ampezzo is back in the spotlight as investment gears up ahead of the 2026 Winter Olympics

CORTINA'S KEY LANDMARKS



50%

say the upcoming 2026 Winter Olympics would influence their decision to buy in Cortina or the Italian Alps



The Winter Olympics consistently transforms host destinations, as seen in Turin where annual visitors surged from 1 million to 6 million post-2006, while infrastructure investments that would typically take decades are compressed into just four years of Olympic preparation.

As Cortina d'Ampezzo prepares to co-host Milano Cortina 2026, discerning investors are recognising a rare convergence: UNESCO-protected scarcity meeting Olympic-level global exposure in Italy's most prestigious alpine destination.

THE OPPORTUNITY

Current market data reveals that Cortina commands €19,500-€21,500 per sq m for prime properties – still 30-40% below comparable offerings in St Moritz or Courchevel. This pricing gap exists despite Cortina's authenticity and cultural prestige as "The Queen of the Dolomites".

The numbers tell a compelling story. While St Moritz has seen 7% annual appreciation this year, Cortina has tracked at 10%, driven by early

Olympic anticipation and critically low inventory levels.

The majority of clients remains Italian, but requests from foreign buyers are increasing significantly, especially from the UK and US.

INFRASTRUCTURE REVOLUTION UNDER WAY

The €1.7 billion Milano Cortina infrastructure investment is reshaping accessibility. Upgraded train services and bus shuttles will enhance connectivity, while a separate rail initiative linking Milan and Cortina is scheduled for completion in 2030. The Cortina-Dobbiaco railway restoration and expanded helicopter services are targeting the ultra-premium market.

More crucially for property values, strict UNESCO Dolomites protection means supply remains permanently constrained. Only 47 luxury properties have come to market in the past 18 months. This scarcity, amplified by Olympic attention, creates textbook conditions for significant appreciation.

THE CORTINA ADVANTAGE

Beyond pure investment metrics, Cortina offers something increasingly rare: authentic alpine culture without tourist saturation. The resort, an historic gathering place for Venetian nobility and European royalty, has retained its charm.

Gastronomically, Cortina is on the rise with excellent establishments such as Al Camin and Tivoli, which recently gained a Michelin star. The hospitality sector is experiencing unprecedented transformation with numerous hotels either undergoing or having recently completed renovations, attracting major international groups including Mandarin Oriental, Egnazia and Accor.

Year-round appeal strengthens the investment case. Summer hiking and cycling tourism has grown 25% annually, while winter extends far beyond skiing to include the prestigious Cortina Fashion Week and international film festivals.

STRATEGIC TIMING

Our analysis of previous Olympic venues reveals a clear pattern: properties purchased 18–24 months before the Games capture optimal value appreciation while avoiding peak pricing. Current Cortina inventory includes new-build developments from €19,000 to €22,000 per sq m.

Non-resident acquisition costs for a €2 million property range between 7% and 15% (depending on whether the seller is an individual or a company) but relocating to Italy offers significant tax advantages: capital gains exemptions on primary residences and properties held over five years, plus a flat €200,000 annual tax on all foreign income for eligible residents transferring tax residence.

MARKET OUTLOOK

Post-Olympic sustainability analysis based on locations including Whistler and Turin suggests that Cortina's unique combination of natural protection, cultural authenticity and limited supply will sustain value growth well beyond 2026.

For investors seeking alpine exposure with Olympic upside, Cortina represents a closing window. As Marino Piccolotto, Knight Frank's partner in Cortina, notes: "The 2026 Olympics will cement Cortina's status as Italy's answer to St Moritz – but the smart money is moving now."

For those looking to get ahead of the game, it's worth noting that Méribel and Courchevel will be hosting the Winter Olympics in 2030.

WINTER OLYMPICS TIMELINE



2022–2023:

LAUNCH OF OLYMPIC INFRASTRUCTURE INVESTMENT

- €400 million allocated to Veneto region, including €120 million for Cortina transport and €85 million for venue upgrades.



2023–2024:

TRANSPORT REVOLUTION

- Rail restoration (Cortina–Dobbiaco line) improving access to and from Milan.
- Strategic road upgrades reducing travel times to major airports.
- Expansion of helicopter and premium transfer services.



2023–2024

VENUE & TOURISM DEVELOPMENT

- Ski facilities modernised to Olympic standards.
- Growth in luxury hotels and high-end hospitality.



2025

COMPLETION PHASE

- Full transport integration reducing Milan–Cortina journey to under three hours.
- Olympic venues and accessibility works finalised.



FEB/MAR 2026

WINTER OLYMPICS HOSTED

- Global media showcase during the Games.
- Surge in international tourism and rental demand.



IS CORTINA CALLING?

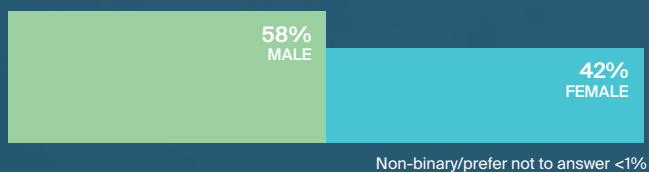
Head online to connect with our Italian team

Aiming high

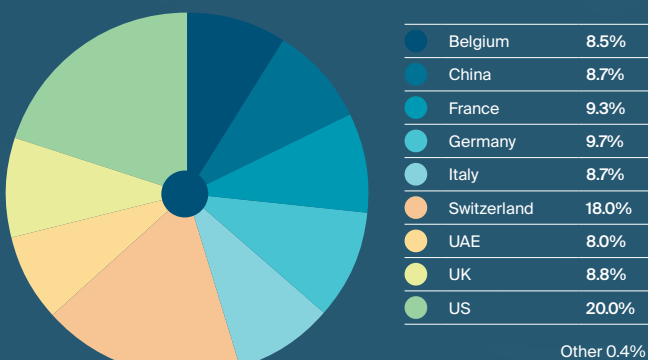
Our Alpine Sentiment Survey encompasses the views of over 570 HNWIs from 11 countries, providing valuable insight into the motivations, preferences, budgets and aspirations of prospective alpine purchasers

About the survey

Breakdown by gender



Breakdown by nationality



Breakdown by generation

% of respondents by year of birth

Silent generation (1928–1945)

1%

Baby boomers (1946–1964)

10%

Generation X (1965–1980)

30%

Millennials (1981–1996)

46%

Generation Z (1997–2012)

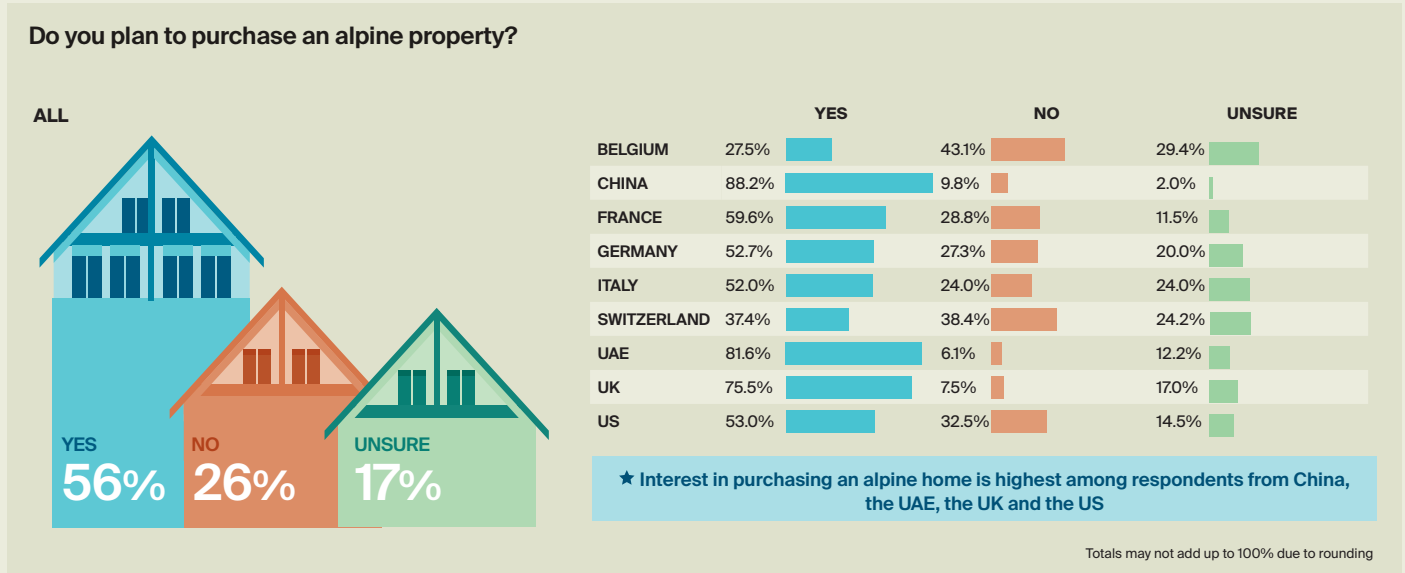
13%

Market appetite

The survey shows strong global interest in alpine property, with 56% of HNW respondents planning to buy, 26% not planning to do so and

17% unsure. Interest is particularly high in China (88%), UAE (82%), the UK (75%) and the US (53%). European markets show more

caution, with Belgium (27%) and Switzerland (37%) reporting higher levels of uncertainty.



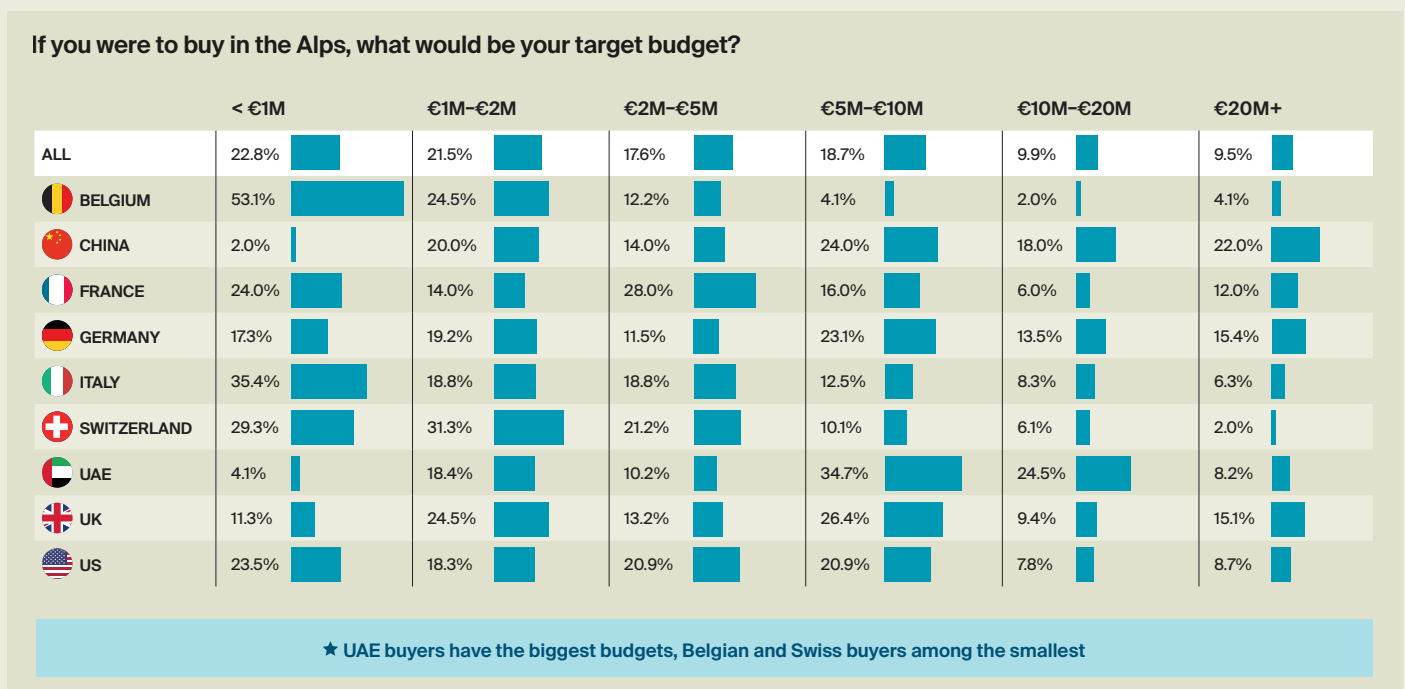
Financial intent & budgets

Belgian and Italian buyers prefer properties under €2 million, while Swiss and UAE purchasers target higher brackets, with UAE interest peaking at €5 million to €10 million. Chinese

interest is strongest in the same price band, with US respondents favouring the <€1 million category.

Around 50% intend their property to be for personal use only, with 44%

planning a mix of personal and rental, and 6% purely investment. ROI goals are split evenly: a third are looking to cover costs, a third seek 1%–3% net returns, and a third aim for 3%+.



If you were to buy an alpine home, would it be for:

INVESTMENT/RENTED OUT ONLY

5.7%

PERSONAL USE & RENTAL

44.1%

PERSONAL USE ONLY

50.2%

★ French buyers are most likely to buy an alpine home for personal use only

If you were to rent your alpine home, what return would you be seeking?

32.5%

TO COVER PERSONAL TRIPS AND PROPERTY MAINTENANCE/TAXES

35.7%

ANNUAL NET RETURN OF 1%-3%

31.8%

ANNUAL NET RETURN OF 3%+

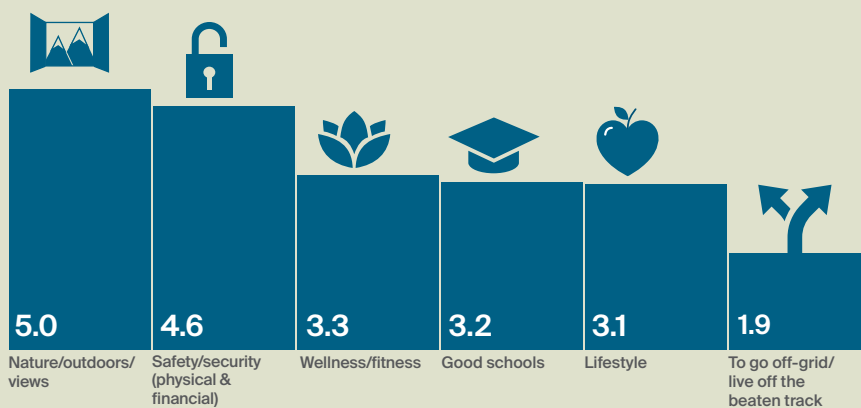
★ The returns sought from an alpine home are evenly split overall, though a larger share of baby boomers and the silent generation are aiming for 3% or higher

Lifestyle drivers

Nature, outdoor views and security are key drivers when relocating to the Alps, while a remote, full-time alpine lifestyle is especially appealing to millennials. Beyond skiing, hiking emerges as the most popular non-snow activity, with strong interest in swimming, cultural experiences and wellness retreats – wellness in particular is favoured by female respondents. Male respondents are more drawn to lake activities and road cycling, reflecting diverse leisure priorities among prospective alpine residents.

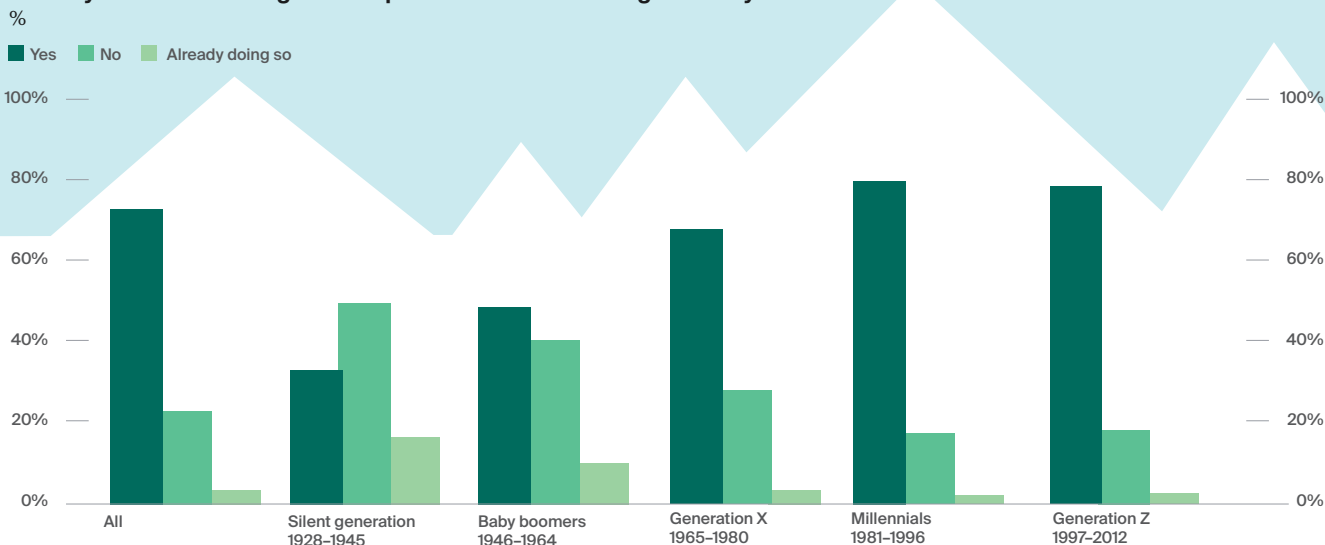
If you were to relocate to the Alps permanently, what would be your motives?

Average ranking based on order of preference*



★ Being in nature and security (financial and personal) rank amongst the top motives across all generations

Would you consider living in the Alps full-time and working remotely?



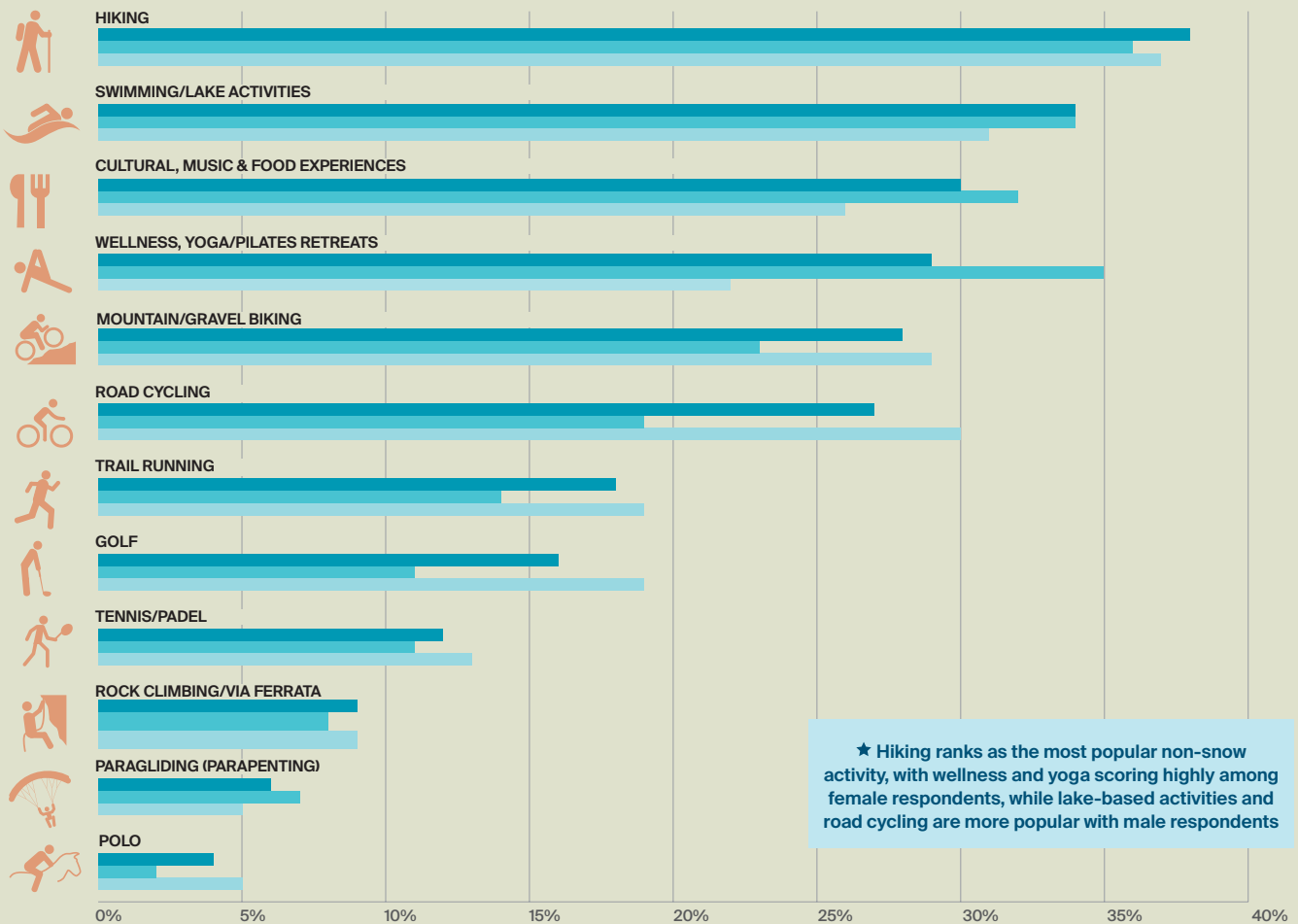
★ Almost three-quarters of respondents say they would consider living in the Alps full time, rising to 80% among millennials

*Average ranking = a weighted average is calculated for all responses showing which option was preferred overall.

Aside from skiing and snowboarding, which other activities appeal?

Respondents were asked to select their top three options (%)

■ All ■ Female ■ Male



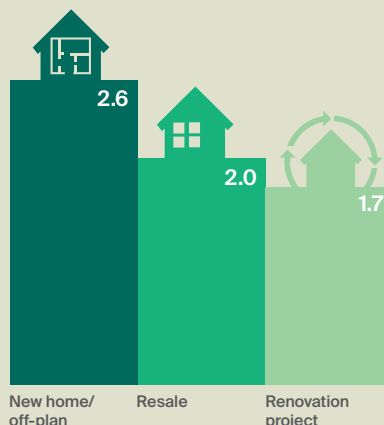
Property preferences

The survey reveals strong buyer preference for new-build properties over renovations or resales. When it comes to usage, two-thirds of respondents are looking for a holiday home while 32% want a permanent base. Property priorities vary significantly by nationality: Chinese and US buyers prioritise size and investment potential, while UK buyers value airport accessibility more highly. Swiss and French buyers place less emphasis on resort location and views compared with other nationalities.

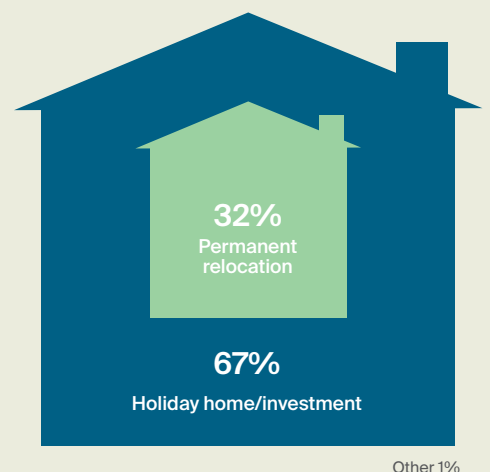
★ New homes are preferred over resale or renovation projects, with buyers from the UK, Switzerland and Germany showing the strongest preference for new properties

If you were to purchase an alpine home, what type of property would you buy?

Average ranking based on order of preference



Assuming you were planning to purchase, what type of home would it be? %



★ A third of respondents would purchase a permanent base in the Alps

What matters most to you?

Average ranking based on order of preference*



SIZE OF PROPERTY



INVESTMENT POTENTIAL



VIEW



ENERGY EFFICIENCY



ACCESSIBILITY



DISTANCE FROM AIRPORT



LOCATION WITHIN RESORT (CENTRAL OR ON THE PISTES)

	ALL	5.7	5.1	4.7	4.4	3.7	2.4	2.1						
 BELGIUM	5.4		5.2		5.0		4.0		3.7		2.5		2.2	
 CHINA	5.9		5.6		4.7		4.4		3.2		2.3		1.8	
 FRANCE	5.7		5.5		4.5		4.4		3.7		2.1		2.0	
 GERMANY	6.1		4.9		4.9		4.5		3.0		2.5		2.1	
 ITALY	6.0		5.2		4.2		4.8		3.5		2.6		1.7	
 SWITZERLAND	5.9		4.8		4.8		4.6		3.7		2.0		2.1	
 UAE	5.9		5.1		4.2		4.4		3.7		2.3		2.4	
 UK	5.4		4.9		4.4		4.2		4.1		2.3		2.7	
 US	5.1		4.9		4.9		4.5		3.9		2.6		2.1	

★ When purchasing alpine properties, buyers globally prioritise size and investment potential. Practical concerns like accessibility and airport proximity matter least. Germans and Italians emphasise property size most, while Chinese buyers prioritise investment potential over resort location

Location, location, location

French buyers are arguably the most domestically focused, with 90% saying they would purchase in their home country, followed by Swiss respondents at 87% and Italian at 81%.

Preferences vary dramatically by nationality: UAE buyers overwhelmingly

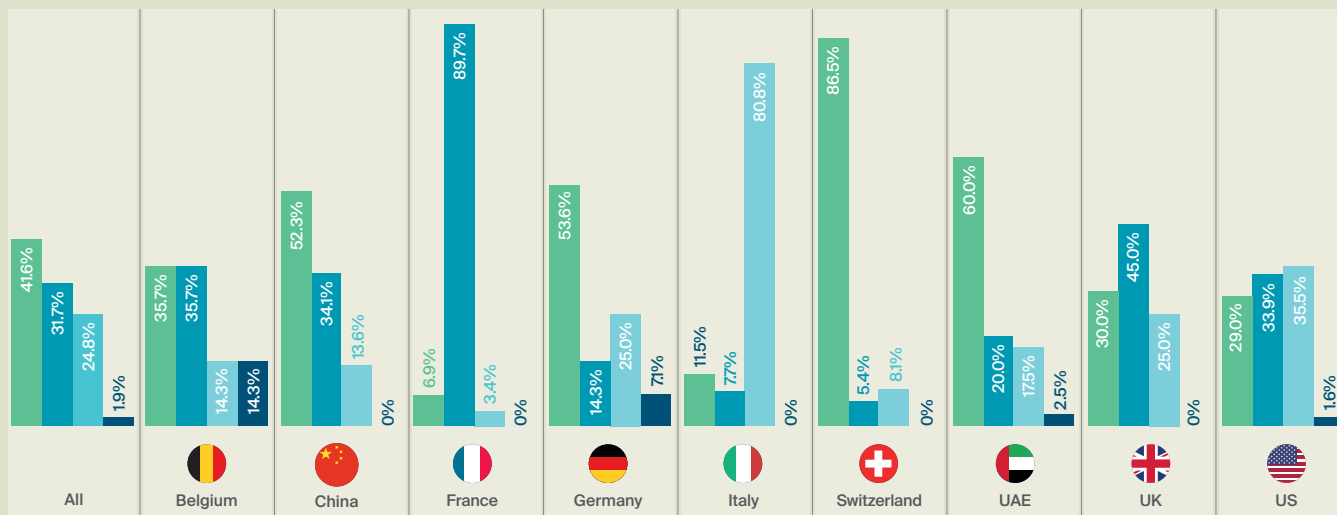
favour Switzerland (60%), with Chinese buyers expressing similar views (52%).

Germany respondents heavily favour Switzerland (54%) whereas Belgian, UK and US respondents are more evenly split – although UK respondents are marginally swayed towards France.

★ UAE and Chinese interest is focused on Switzerland while UK and US respondents are more evenly split

In which alpine region would you be most interested in purchasing a property?

Switzerland France Italy None of those listed



*Average ranking = a weighted average is calculated for all responses showing which option was preferred overall.

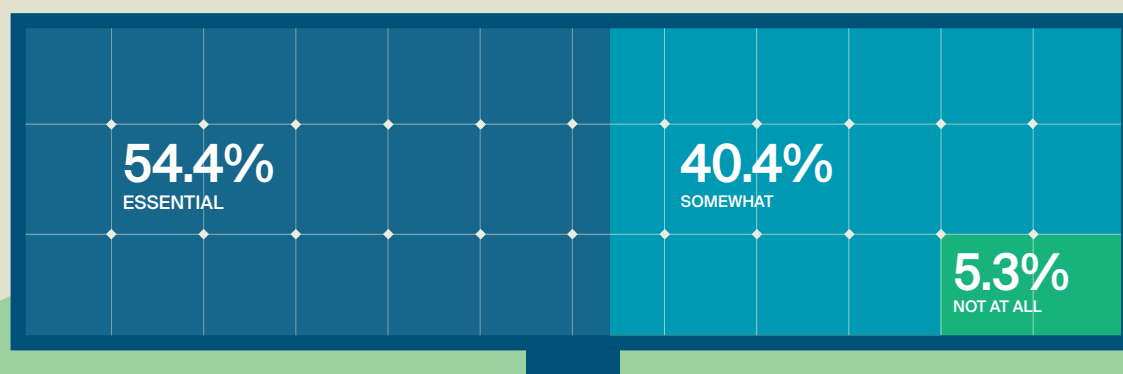
Sustainability & climate resilience

Energy efficiency is a critical factor for alpine property buyers, with 54% considering it essential and 40% rating it somewhat important. Only 5% view energy ratings as unimportant.

This emphasis reflects growing environmental consciousness and regulatory changes, particularly in France where poorly rated properties face rental restrictions.

★ Energy rating is important for 54% of respondents overall, with UAE, Italian, UK, US and Belgian buyers placing above-average importance on it

How important is the energy rating of any future alpine property purchase?



Totals may not add up to 100% due to rounding

Long-term investment confidence

Investment confidence in alpine property remains strong, with 52% of respondents saying they feel very confident about the long-term value of property and 40% somewhat confident. Only 8% lack confidence. UAE and UK buyers show the highest optimism, while Belgian, German and Swiss respondents display lower confidence levels.

★ Confidence in alpine property's long-term investment value is highest among Gen Z and millennials, with younger generations substantially more likely than older cohorts to express strong confidence

How confident are you in the long-term investment value of alpine property?



56%

of respondents say that economic stability, tax benefits and local regulations will impact where they choose to buy

France vs Switzerland at a glance

Two countries, two lifestyles, one Alps

Why France?

Alpine charm meets accessible investment



RODDY ARIS
Head of Sales, French Alps

Roddy Aris explains why the French Alps remain a magnet for international buyers – from legendary ski slopes to summer hiking trails, they offer unmatched choice, culture and value.

What's the biggest draw for international buyers choosing the French Alps over Switzerland?

Choice. Buyers have unrestricted access to properties across the market, a freedom not available in Switzerland due to stricter regulations. Whether seeking a ski-in chalet, a modern apartment or a mountain estate, France offers flexibility for every lifestyle and budget.

How much value can buyers expect per sq m compared with the other side of the border?

Prices in prime ski resorts are broadly similar, but France excels in new-build quality. Modern, energy-efficient properties provide excellent value for money, making France the European leader in alpine construction.

Which resorts are up-and-coming in terms of investment potential?

Argentière in the Chamonix Mont Blanc valley is a standout. At €12,000 per sq m, it is competitively priced and set to benefit from the new Renzo Piano-designed lift at Les Grands Montets, enhancing both accessibility and investment appeal.

How strong is the rental market today, and who's driving demand?

Our partner rental portfolios are typically fully booked during key winter weeks. Mid-altitude resorts such as Chamonix, Megève and Morzine also attract summer visitors, though rental rates are slightly lower. Strong winter occupancy and lifestyle appeal make these resorts excellent choices for investors.

If you had to sum up the French Alps' advantage, what would it be?

Choice. Unrivalled variety, flexibility, and lifestyle options define the French alpine experience.

LEARN MORE



Our *Guide to buying property in France* contains everything you need to make an informed decision about your next move

Why Switzerland?

Prestige at altitude – exclusive year-round living



ALEX KOCH DE GOOREYND
Head of Sales, Swiss Alps

Alex Koch de Gooreynd highlights the discreet allure of Switzerland's resorts – exclusive, enduring in value and the ultimate expression of alpine luxury.

Why does Switzerland command such a price premium in alpine property?

Limited supply and steady demand. The 20% cap on second homes, introduced 15 years ago, restricts new stock entering the market. This, combined with strong local and

international demand, has driven prices higher, particularly in sought-after resorts.

How do ownership restrictions impact international buyers?

The 200 sq m rule can frustrate buyers seeking large family homes. Some resorts allow divided chalets or commercial licences, letting multiple family members acquire units separately. These solutions exist but are becoming increasingly rare, making expert guidance essential.

Which resort offers the best balance between prestige and year-round lifestyle?

Year-round communities matter. Resorts with private schools often indicate vibrant off-seasons, with a lively mix of families and residents. Verbier, Crans-Montana, Gstaad and Villars-sur-Ollon each offer distinct lifestyles, all benefitting from active communities throughout the year.

What type of buyer is choosing Switzerland today vs 10 years ago?

Demand has shifted toward healthy outdoor lifestyles, accelerated by the pandemic. Many international clients now consider full-time mountain living. While tax advantages remain appealing, stability, infrastructure quality and accessibility are now decisive factors.

What's the single biggest misconception about buying in the Swiss Alps?

Many assume restrictions make purchasing impossible. In reality, practical solutions exist, such as divided chalets or commercial licences. With the right expert advice, buyers can navigate the rules and find suitable properties.

FIND OUT MORE



Our Guide to buying property in Switzerland crunches all the numbers so you don't have to

FRANCE AND SWITZERLAND GO HEAD-TO-HEAD

	AVERAGE PRICE PER SQ M	RENTAL YIELDS	OWNERSHIP RULES	TAX ENVIRONMENT	LIFESTYLE	ACCESS	BUYER PROFILE
	€15,000–€25,000 per sq m (prime resorts)	3%–5% in top ski resorts	No restrictions for foreign buyers	Higher transaction costs, flexible ownership	Lively, cultural, diverse après-ski & dining	Geneva, Lyon, Grenoble; TGV trains	Families, lifestyle buyers, investors
	CHF 15,000–CHF 30,000 (€16,100–€32,100) per sq m (prime resorts)	2%–4%, lower but stable	Limited in many cantons; permits required	Lower property taxes, stricter rules	Exclusive, discreet, polished luxury	Direct flights to Geneva & Zürich; private aviation hub at Sion	HNWI families, lifestyle & relocation buyers

The Chamonix planning shake-up

Andy Symington of Knight Frank's partner Mountain Base explains how Chamonix's new planning restrictions could reshape the market, from rental rules to zoning changes, and what this means for international buyers, local owners and the future of alpine property investment



ANDY SYMINGTON
Director, Mountain Base

What changes have been announced?

Holiday rental registrations: From May 2025, owners must register short-term rental properties with the town hall and are limited to one unit per private owner, with restrictions extending to companies from May 2026.

Energy efficiency rules: In high-demand areas, all short-term rentals must meet minimum energy performance standards. Properties rated G cannot be rented now, moving to F in 2028 and E in 2034.

New PLU (town plan): The introduction of stricter zoning expands the Zone Naturelle (no construction) and Zone Agricole (agricultural), plus new areas reserved for social or primary housing, reducing land for private development.

Tighter controls limit new second homes to certain areas; elsewhere new-builds must be primary residences with permanent title restrictions. Renovations remain the only option for second homes: extensions up to 200 sq m are possible; beyond this, developments must include 50% social housing.

What are the main changes to Chamonix's planning rules, and how do they compare with the past?

The new rules mark a major shift from previous efforts to boost local and affordable housing. Effectively, no new construction will be allowed for second-home owners, creating a "one in, one out" system similar to some Swiss resorts.

What do these changes mean for international buyers wanting a second home in Chamonix?

The only new-build opportunities are those with existing planning permissions, which are very limited. For most buyers, the route will be to purchase existing properties to renovate or extend.

How will this influence demand and pricing?

Properties with potential to extend or refurbish will command a premium. Demand is already rising for chalets that can be upgraded within the 200 sq m extension limit. For some, development rights are as valuable as the property itself.

Will values start to diverge between property types?

Yes, divergence is already under way. At the top end of the market, where budgets are less constrained, chalets with scope to extend are attracting significant premiums. In the mid-market, the effect is less pronounced, but limited stock will continue to push values higher. Buildable plots

restricted to primary residences are expected to cool in value, as even wealthy buyers are constrained by the 200 sq m size cap. Many landowners, who had been sitting on appreciating plots, have suddenly seen values fall sharply.

Is Chamonix a test case, and will similar restrictions spread across the Alps?

Almost certainly. Les Houches and Vallorcine usually follow Chamonix's policies, and the wider affordability issue is common across Alpine resorts. It is likely only a matter of time before we see similar restrictions being adopted more widely.

Are neighbouring resorts emerging as hotspots?

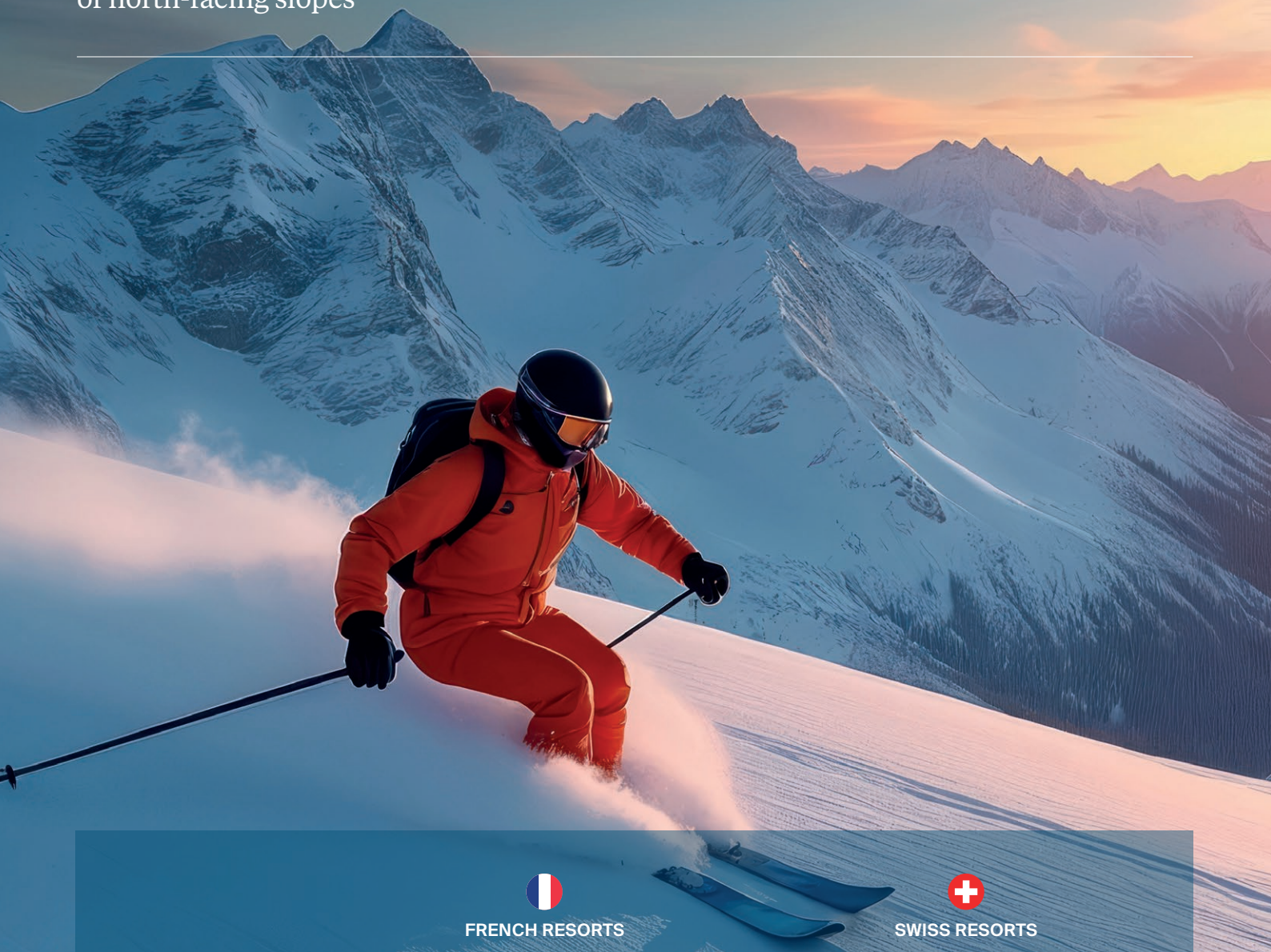
Yes, particularly for new-build apartments and larger chalet projects. However, the window is closing – buyers have yet to fully factor in the policy shift, and those who act quickly will benefit before rules tighten elsewhere.

How are owners and developers adapting to these new rules?

Many are now submitting applications for a *certificat d'urbanisme*, an outline permission that secures current regulations before the new rules take effect in January 2026. Architects, meanwhile, will need to become more inventive, reconfiguring existing structures to maximise extension potential.

North by north-west

Keen to max out the snow? We take our pick of the resorts with the highest proportion of north-facing slopes



FRENCH RESORTS



SWISS RESORTS

 RESORT	Courchevel/ Les Trois Vallées	Val Thorens	Chamonix	Zermatt	St Moritz/ Crans-Montana	Andermatt/ Verbier
 APPROX. NORTH-FACING TERRAIN (%)	50%–60% (often described as “mostly north-facing”)	High north/ north-west exposure (c.50%+)	Significant north-facing terrain, especially at altitude	Likely >50% north-facing	Mixed, but key slopes face north	High north exposure in key zones
 THE LOWDOWN	Courchevel benefits from high elevation and many north aspects, making it very snow sure late in the season	Top of the Les Trois Vallées; many runs face north or north- west, helping preserve snow	Many off-piste and glacier runs are in north- facing bowls (e.g. Les Grands Montets)	Known for high glaciers (e.g. Matterhorn Glacier), with much terrain facing north or shaded	Snow-sure terrain benefitting from aspect plus altitude	Known for powder, off-piste and north faces

What does €2 million buy in the Alps?

Far from being out of reach, prime alpine living under €2 million is very much a reality. Explore our curated selection below

FRENCH ALPS

CHAMOIS LODGE,
ST-MARTIN-DE-BELLEVILLE
€1,795,000



What lifestyle opportunities does the village offer year-round?

Year-round activities include winter sports, summer cycling and outdoor adventures, plus the new wellness centre, La Belle Vie.

What makes this location attractive to international buyers? Authentic Savoyard village with permanent residents, offering tranquil living plus direct access to Three Valleys skiing.

Which local amenities will delight residents? Complete amenities include bakery, butcher, pharmacy, shops, excellent restaurants including the Michelin-starred La Bouitte, and luxury hotels.

CHALET NAPOLEON,
CHAMONIX
€1,795,000



What makes this location attractive to international buyers?

On the Geneva side of Chamonix, the chalet is within easy reach of the airport, avoiding the busy town centre. There is a secure bike path all the way into town, as well as panoramic Mont Blanc views.

What hidden gems would new owners discover? Les Gaillands, with its beautiful lake, outdoor climbing wall and multiple forest trails, is just a short walk away.

Are there unique seasonal experiences nearby? In summer, Les Gaillands opens its spectacular Accrobranche ropeways, high in the trees. The black route is not for the faint-hearted!

CHALET WELL,
MORZINE
€1,475,000



What makes this location attractive to international buyers?

Morzine is a year-round resort, with easy access to Geneva. It's a classic Savoyard village, close to the picturesque Lake Montriond.

Which local amenities will delight residents? Alpine bakeries, a huge choice of restaurants, many of them family-run, ski schools and boutique shops just minutes away.

What hidden gems would new owners discover? As well as the emerald-green waters of Lake Montriond, residents can enjoy off-the-beaten-track trails, relax in the Les Gets spa, swim in Morzine indoor and outdoor pools, stay overnight in mountain refuges and take day trips to a range of other lakeside towns.



ON THE MARKET

See more alpine properties for sale

SWISS ALPS

LE GUEPARD,
CRANS-MONTANA
CHF 1,680,000



What makes this apartment stand out? One of the last new Swiss mountain projects that is fully available to non-resident buyers and free of any rental obligations. Boasting incredible views and next to the funicular into Montana village, the chalet also has access to hotel facilities.

What lifestyle opportunities does the village offer year-round? Now owned by Vail Resorts, Crans-Montana is investing heavily to offer year-round luxury: two championship golf courses, wake park, hiking, cycling and amenities for permanent living, along with an excellent international school.

What makes this location attractive to international buyers? Direct underground hotel access, optional high-end services, wellness, sports, conference areas, event rooms and fine dining – all discreetly integrated for owners.

ROCHEGRISSE,
VILLARS-SUR-OLLON
CHF 1,350,000



What makes this apartment stand out? The property's location towards the top of the resort ensures tranquillity but still with easy access to the resort centre. With three international schools hosting 800+ students, the resort is active and amenities accessible all year round.

How accessible is the ski domain from the property? In Roche Grisse, steps from the train station link directly to Bretaye ski hub for effortless mountain access.

Which local amenities will delight residents? Villars-sur-Ollon offers a bakery, butcher, supermarket, deli, chemist, sports shops, fine dining and excellent restaurants – everything for a vibrant and enriching lifestyle.

PRIVÀ ALPINE LODGE,
LENZERHEIDE
CHF 1,750,000



What makes this project stand out? This hotel-style residence with full management, available to non-Swiss buyers – rare in these parts – offers flexible personal use and potential for attractive rental returns.

How accessible is the ski domain from the property? It's a short walk to Rothorn Cableway station and the village centre, offering easy access to both the slopes and local amenities.

What lifestyle opportunities does the village offer year-round? Set in the Grison Alps, PRIVÀ Alpine Lodge is a base for hiking, skiing, golfing, fishing, windsurfing and more, near Heidsee Lake and the Parpaner Rothorn ski run.

Alpine rental returns: what to expect

Here's what savvy investors need to know about the hidden costs and realistic returns from mountain property rentals

Mountain properties in Chamonix and Morzine deliver net rental yields of 2%–3%, though running costs do eat

into profits. Think of it as a lifestyle investment that helps cover your own holidays while building wealth – chalets

have gained 33% since 2008. Our real-world examples show what you can actually expect to earn.

Crunching the numbers		CHAMONIX		MORZINE	
					
		TWO-BED APARTMENT	FOUR-BED CHALET	TWO-BED APARTMENT	FOUR-BED CHALET
	Property value	€895,000	€2,575,000	€550,000	€1,500,000
	Net rental income	€33,462	€64,843	€25,000	€45,000
MINUS					
	Monthly management x 12	€600	€1,332	€600	€1,332
	Utilities	€1,800	€3,500	€1,800	€3,500
	Service charge	€1,500	-	€1,500	-
	Taxe foncières	€800	€1,800	€550	€1,750
	Taxe d'habitation	€1,200	€2,400	€850	€2,400
	Insurance	€300	€500	€300	€500
	Repairs/maintenance	€2,000	€5,000	€2,000	€5,000
	Gardening	-	€2,000	-	€2,000
	Snow clearing	-	€400	-	€400
	Net income	€25,262	€47,911	€17,400	€28,118
	Return on investment (ROI)	2.8%	1.9%	3.2%	1.9%

Source: Mountain Base

NOTES: Rent is net of all commissions, including third-party commissions (e.g. Airbnb, booking.com) and changeover costs. Mid-stay cleans are included for stays of more than seven nights. For Chamonix, the two-bed apartment is based on 62% occupancy and an average nightly rent of €234, while the four-bed property is based on 48% occupancy and an average nightly rent of €614. For Morzine, the two-bed apartment is based on 59% occupancy and an average nightly rent of €223, while the four-bed property is based on 45% occupancy and an average nightly rent of €583.

Please note that the figures provided are for illustrative purposes only and should not be relied upon as official data; prospective buyers are encouraged to seek independent financial advice before making a purchase.

Alpine property rules: what buyers need to know

From energy ratings to foreign ownership restrictions, purchasing a chalet in France or Switzerland is subject to complex regulations that can significantly impact costs and usage rights

BUYING IN FRANCE

French property transactions are overseen by a notary, who ensures compliance with the law. For buyers, several regulations stand out:

- **Energy efficiency:** Every sale requires a *diagnostic de performance énergétique* (DPE), which grades a property's energy performance. Stricter rules are being introduced, particularly for rental properties, so buyers of older chalets should be mindful of potential upgrade costs (see page 16).
- **Letting rules and Airbnb:** Properties can be rented, but short-term lettings may be subject to local restrictions. Many alpine communes have tightened rules on Airbnb-style rentals to protect housing supply for locals.
- **New-builds and VAT rebates:** When purchasing new-build properties that meet certain criteria for rentals, buyers may reclaim VAT (20%), significantly reducing costs. This makes serviced-apartment style developments particularly attractive.
- **Taxes:** Owners pay *taxe foncière* (land tax) annually, while residents also face a *taxe d'habitation*. High-value owners should also be aware of the real estate wealth tax (IFI), which applies to net French real estate assets above €1.3 million.
- **Loi Montagne:** The *Loi Montagne II* (2016) requires that some new-build properties in mountain zones be furnished and put up for rent throughout the season and not used for year-round living.

France checklist:

- ✓ **Energy & rentals:** Confirm the DPE rating. Check if Airbnb/short-term lets are restricted locally.
- ✓ **Money matters:** Look into VAT rebates on new-builds; budget for *taxe foncière*, *taxe d'habitation* and IFI wealth tax.
- ✓ **Building rules:** Establish if any new build property is subject to the *Loi Montagne*.

BUYING IN SWITZERLAND

Switzerland offers stability and prestige, but the legal framework is complex and varies by canton.

- **Lex Koller:** This federal law restricts foreign buyers. Non-residents may only acquire holiday homes, with a maximum of 200 sq m of official living space, within designated tourist zones and subject to annual permit quotas. EU/EFTA residents with the right permit (B or C) face fewer restrictions, while non-EU resident buyers often have to wait until they hold permanent residency.
- **Lex Weber:** Since 2012, new holiday homes are capped at 20% of a commune's housing stock. In many resorts this limit has already been reached, effectively banning new-build second homes and increasing the value of existing stock.

- **Serviced apartments:** By way of response, investors are turning to commercial “aparthotels” and serviced residences, which fall outside Lex Weber rules. These allow rental income while offering set periods of personal use.
- **Taxes:** Swiss taxation applies at federal, cantonal and communal levels, creating variation between resorts. Buyers face purchase taxes (0.5%-3%), notary and land registry fees. Capital gains tax applies on sale, with rates decreasing the longer the property is held.

Switzerland checklist:

- ✓ **Eligibility:** Understand Lex Koller restrictions and permit requirements.
- ✓ **Investment strategy:** Consider serviced apartments for rental income in restricted areas.
- ✓ **Regional research:** Compare cantonal tax rates between target resorts.
- ✓ **Professional support:** Engage local legal and tax expertise before viewing.

THE BOTTOM LINE:

Alpine ownership is rewarding, but both France and Switzerland require buyers to plan ahead for taxes, rental rules, and restrictions on use. Expert legal and fiscal advice is essential to avoid costly surprises.



The Alpine Sustainability Index

Our index reveals which resorts offer the best mix of snow performance today and sustainability tomorrow

Climate change is reshaping the alpine property market. While ski enthusiasts continue to favour snow-sure high-altitude resorts, an increasing number of buyers seek year-round destinations offering hiking, cycling and wellness amenities. This shift reflects evolving lifestyle preferences among today's affluent purchasers. Our survey indicates that 73% of HNWIs would now consider full-time alpine living, with millennial and Gen Z respondents leading this trend.

BEST OF BOTH WORLDS

Our index evaluates resorts using both current snow reliability scores (0–100) and long-term resilience ratings (0–40). The top-performing destinations excel across both metrics.

Val Thorens, Val d'Isère and Zermatt emerge as the strongest markets, combining consistent snow performance with sustainable factors that future-proof their appeal. These resorts offer buyers excellent winter conditions today alongside robust long-term climate adaptability, providing security for both immediate enjoyment and long-term investment value.

FUTURE OPPORTUNITIES

Resorts with lower current snow reliability but higher resilience scores are undergoing strategic transformation. These destinations are pursuing diversification through climate-smart infrastructure investments and expanded year-round offerings aligned with emerging lifestyle trends. This repositioning enables them to access new market segments while operating at different price points than established high-altitude destinations.

MARKET OUTLOOK

The Alpine Sustainability Index reveals a property market undergoing structural change. Traditional high-altitude resorts maintain their dominance through consistent snow reliability, while lower-altitude destinations are pursuing diversification strategies in order to remain competitive as alternative alpine destinations.

The data suggests that climate adaptation strategies, year-round amenity development, and demographic shifts toward experiential living are becoming key determinants of long-term property market performance across the alpine region.

47%

of respondents say they would always factor climate resilience into an alpine property purchase decision



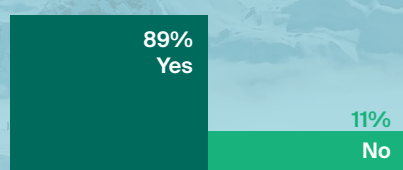
Snow reliability rating

How resilient are resorts given recent snow conditions? (5 stars = most resilient)

RESORT	STAR RATING
Val Thorens	★★★★★
Courchevel 1850	★★★★★
Val d'Isère	★★★★★
Zermatt	★★★★★
Verbier	★★★★★
Courchevel Moriond (1650)	★★★★★
Courchevel Village (1550)	★★★★★
Andermatt	★★★★★
Cortina	★★★★★
St Moritz	★★★★★
Champéry	★★★★★
Alpe d'Huez	★★★★★
Méribel	★★★★★
Méribel Village	★★★★★
Klosters	★★★★★
Chamonix	★★★★★
Crans-Montana	★★★★★
St-Martin-de-Belleville	★★★★★
Davos	★★★★★
Grimentz	★★★★★
Morzine	★★★★★
Nendaz	★★★★★
Villars-sur-Ollon	★★★★★
Megève	★★★★★
Les Gets	★★★★★
Gstaad	★★★★★

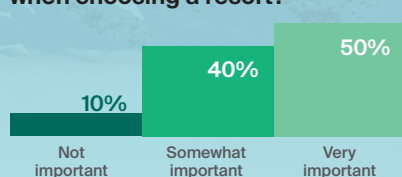
Source: Knight Frank Research

Do you ski and/or snowboard?



Source: Knight Frank Research

How important is snow reliability when choosing a resort?



Source: Knight Frank Research

Methodology



The **Snow Reliability Score** measures the current strength of each resort's skiing environment. It combines factors such as altitude, snow depth, snowfall consistency, snow days, seasonal temperatures, snow-making coverage and overall conditions into one comparable metric.



The **Long-Term Resilience Score** looks ahead, assessing how well each resort is positioned for the future. It draws on three elements: diversification beyond winter tourism; projected climate trends; and historic stability.

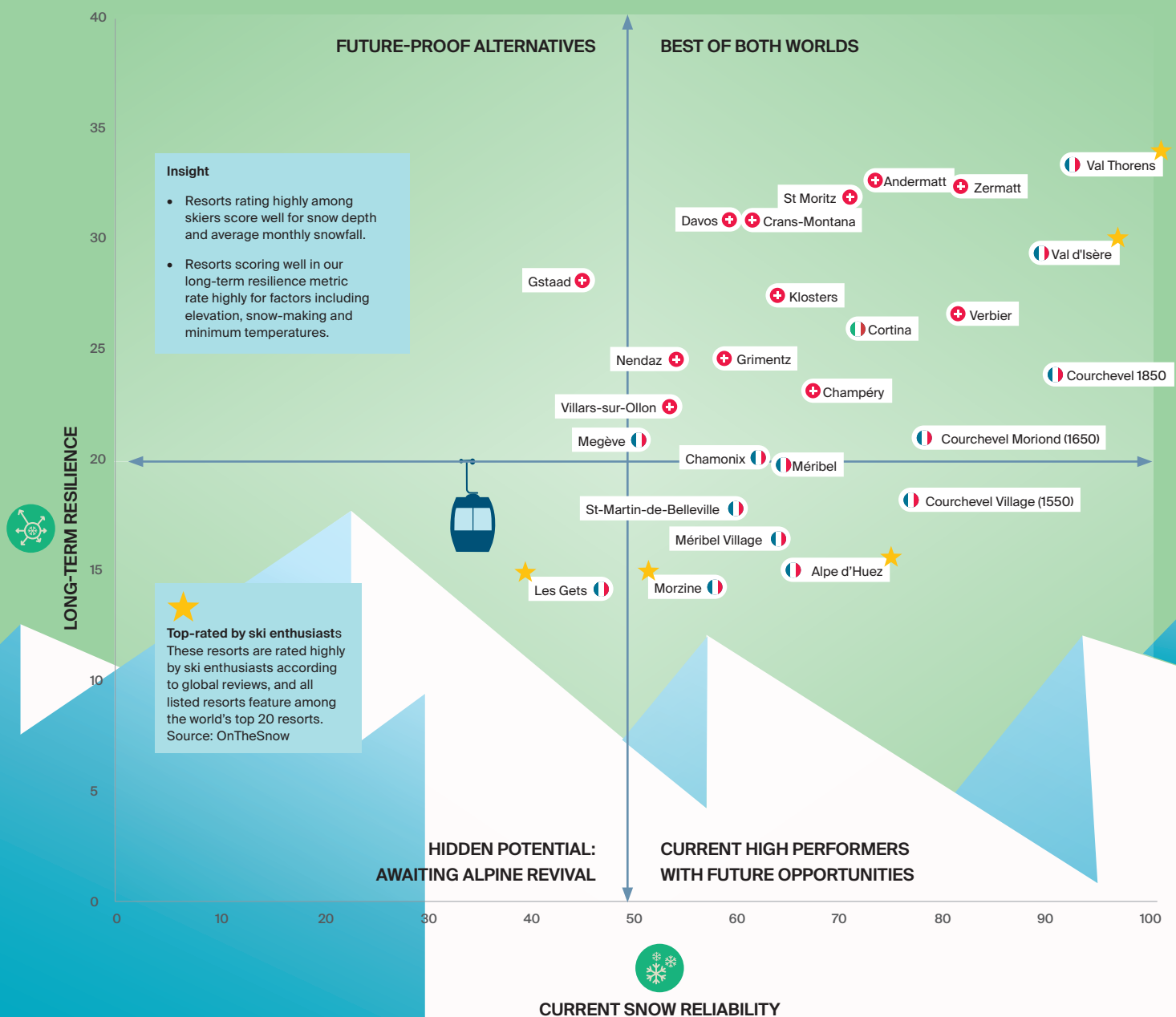


Together, these form the **Alpine Sustainability Index** – a framework that balances current performance with long-term resilience. The chart below maps each resort across these two dimensions, helping identify which destinations offer not only exceptional skiing today but also enduring appeal for tomorrow, as well as some alternatives.



SNOW RELIABILITY IN FOCUS

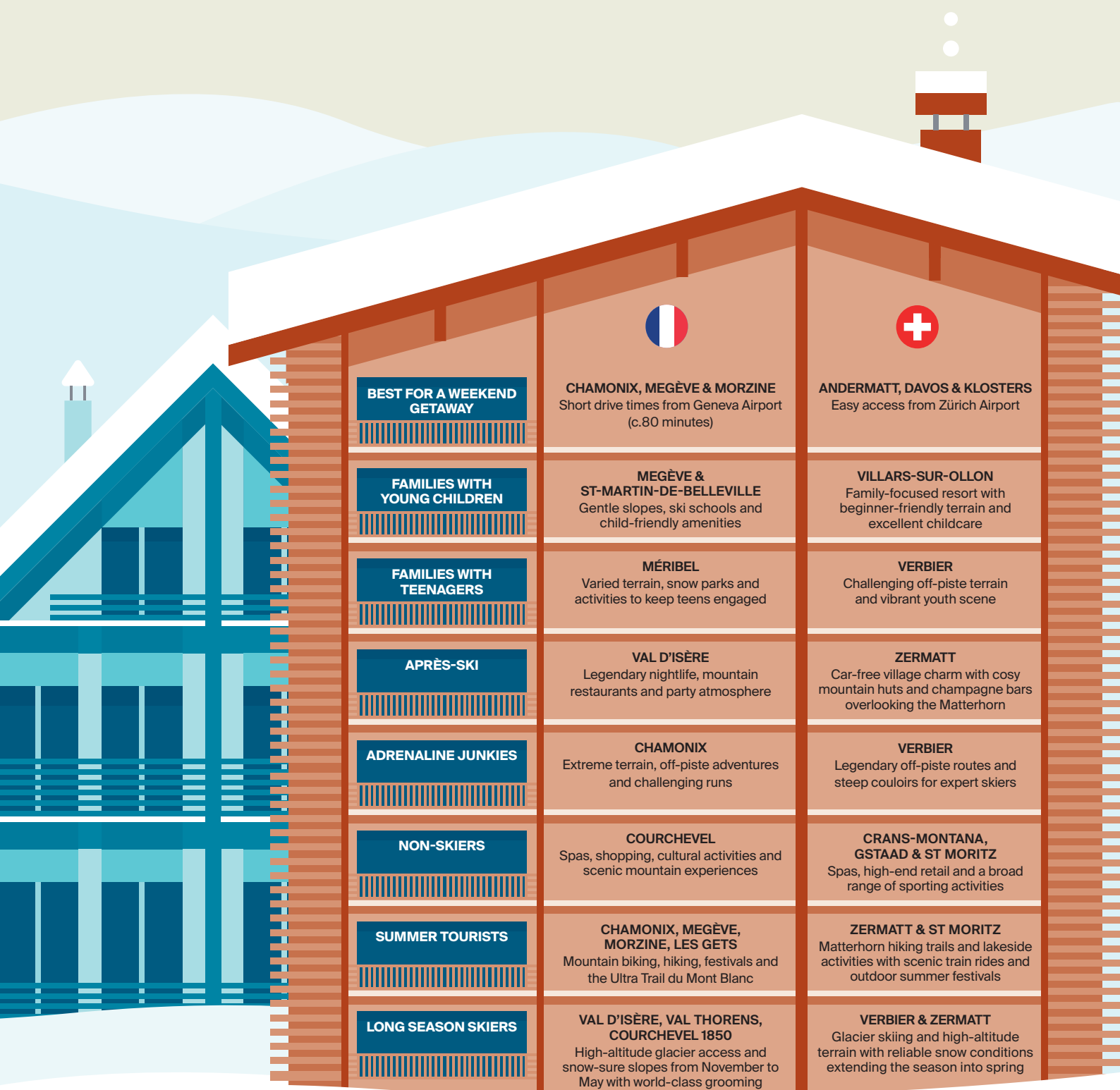
See how alpine resorts measure up across a range of key snow factors



Sources: Knight Frank Research, OnTheSnow, Skiresort.info, climate-data.org, weather-and-climate.com, Holiday-Weather.com, Meteostat.net, CH2018, MétéoFrance

Which resort suits you best?

Whether you're chasing powder, fine dining, family fun or year-round adventure, the Alps offer a resort to suit every taste. From chic Swiss villages to high-altitude French playgrounds, discover where to find your perfect slope – and maybe even your dream alpine home...



		
BEST FOR A WEEKEND GETAWAY	CHAMONIX, MEGÈVE & MORZINE Short drive times from Geneva Airport (c.80 minutes)	ANDERMATT, DAVOS & KLOSTERS Easy access from Zürich Airport
FAMILIES WITH YOUNG CHILDREN	MEGÈVE & ST-MARTIN-DE-BELLEVILLE Gentle slopes, ski schools and child-friendly amenities	VILLARS-SUR-OLLON Family-focused resort with beginner-friendly terrain and excellent childcare
FAMILIES WITH TEENAGERS	MÉRIBEL Varied terrain, snow parks and activities to keep teens engaged	VERBIER Challenging off-piste terrain and vibrant youth scene
APRÈS-SKI	VAL D'ISÈRE Legendary nightlife, mountain restaurants and party atmosphere	ZERMATT Car-free village charm with cosy mountain huts and champagne bars overlooking the Matterhorn
ADRENALINE JUNKIES	CHAMONIX Extreme terrain, off-piste adventures and challenging runs	VERBIER Legendary off-piste routes and steep couloirs for expert skiers
NON-SKIERS	COURCHEVEL Spas, shopping, cultural activities and scenic mountain experiences	CRANS-MONTANA, GSTAAD & ST MORITZ Spas, high-end retail and a broad range of sporting activities
SUMMER TOURISTS	CHAMONIX, MEGÈVE, MORZINE, LES GETS Mountain biking, hiking, festivals and the Ultra Trail du Mont Blanc	ZERMATT & ST MORITZ Matterhorn hiking trails and lakeside activities with scenic train rides and outdoor summer festivals
LONG SEASON SKIERS	VAL D'ISÈRE, VAL THORENS, COURCHEVEL 1850 High-altitude glacier access and snow-sure slopes from November to May with world-class grooming	VERBIER & ZERMATT Glacier skiing and high-altitude terrain with reliable snow conditions extending the season into spring

From skiing to settling

For those seeking a permanent escape from city life, the Alps are no longer just a seasonal retreat – they’re becoming home

THE NEW ALPINE RESIDENT

The data tells a compelling story. In Switzerland’s Four Valleys – the ski domaine encompassing Verbier, La Tzoumaz, Nendaz, Veysonnaz and Thyon – permanent residents increased by 7% between 2021 and 2025. But dig deeper, and the trend becomes even clearer: foreign nationals now account for 17% more of the permanent population over the same period.

The pandemic accelerated what was already brewing: a fundamental shift in how wealthy buyers view mountain properties.

This isn’t just statistics on paper. At Verbier International School, enrolment figures reflect families putting down roots. The 2025 merger with Copperfields International School, along with a move to a larger campus at Les Trois Cimes, has enabled the school to expand capacity to meet growing demand.

THE PROPERTY PUZZLE

Step into Naef Prestige | Knight Frank’s Verbier office, and you’ll see the challenge visualised on a wall-sized map. Red flags mark properties available to permanent residents. Blue flags indicate second homes – a category strictly limited under Swiss law.

“It’s crucial that we track every sale,” explains Annabelle Common, Naef’s Head of Sales. “Buyers need to understand the nuances of this market, especially the scarcity of second homes. Residency opens doors – literally.”

Switzerland’s regulations cap the number of properties that can be sold as second homes, making permanent residency not just a lifestyle choice but a strategic one for buyers seeking access to the best inventory.

BUILT FOR LIVING, NOT JUST VISITING

Developers are taking note. Across the border in France, where regulations are less restrictive, new alpine



Val de Bagnes

Post-pandemic population growth in Switzerland’s Four Valleys

	2021	2022	2023	2024	2025	% CHANGE 2021-2025
RESIDENTS AS OF 1 JANUARY	10,130	10,355	10,534	10,674	10,785	6.5%
SWISS	7,418	7,522	7,604	7,578	7,614	2.6%
FOREIGNERS	2,712	2,833	2,930	3,096	3,171	16.9%

Source: Office De La Population

developments are shedding their “ski chalet” identity. Instead, they’re offering year-round living infrastructure: private ski lifts for winter access, state-of-the-art wellness centres, panoramic terraces designed for summer entertaining, and flexible spaces that accommodate both family life and remote work.

These aren’t vacation homes with a few extra amenities – they’re primary residences that happen to have ski-in, ski-out access.

THE TWIN DESTINATION STRATEGY

Not every buyer is ready to commit to 365 days of mountain living. Enter the “twin destination” trend: pairing an alpine base with a sun-soaked counterpart for a balanced lifestyle portfolio.

Knight Frank’s alpine network is tracking emerging patterns: Dubai and Megève for Middle Eastern buyers seeking European summers; Verbier and the Algarve for those who want both Swiss efficiency and Portuguese beaches; and St Moritz and St Barts for

the ultra-wealthy creating a perpetual luxury circuit.

The appeal is obvious – ski in winter, sail in summer, and maintain permanent ties to both worlds.

WHAT’S DRIVING THE SHIFT?

Several forces are converging:

- **Remote work flexibility** has untethered professionals from city offices.
- **Quality of life priorities** post-pandemic, with families seeking space, nature, and safety.
- **Property scarcity** in prime alpine markets, making permanent residency a strategic advantage.
- **Infrastructure improvements** ensuring year-round accessibility and connectivity.
- **Education options** such as international schools making family relocation viable.

The mountains are no longer seasonal. They’re home.

Alpine summer surge

Once a winter stronghold, the Alps are fast becoming Europe's go-to summer destination – driven by wellness, outdoor adventure and shifting climate trends

The idea that summer in the Alps is booming is no longer speculation – it's fact. Fresh data now confirms the seasonal shift, with lift pass sales and buyer sentiment pointing to a new era for the region.

The Compagnie du Mont-Blanc reports a 46% jump in summer lift pass sales between the 2021–22 and 2023–24 seasons. Early 2025 figures indicate the growth trend is continuing, even before the full season is complete (see chart). A straight-line extrapolation suggests total summer lift passes could exceed 1.4 million.

“The narrative has flipped,” says Matt Edelsten, Director at Mountain Base, Knight Frank's partners. “We're seeing some buyers focus on summer first, with winter now seen as an added bonus for these clients rather than the main event.”

This shift is reflected in the latest Alpine Sentiment Survey: 41% of respondents say they want year-round use of their property. Interestingly, demand is split almost evenly between

those prioritising summer (26%) and those still favouring the colder months (27%).

WHAT'S DRIVING THE TREND?

Rising interest in wellness and the outdoors plays a part. But broader forces are also at work. Nearly six in ten respondents (59%) said climate change impacts elsewhere in Europe – such as wildfires, floods and drought – make the Alps a more attractive option for a second home. Meanwhile, 58% said they would consider resorts with limited snow but strong summer appeal.

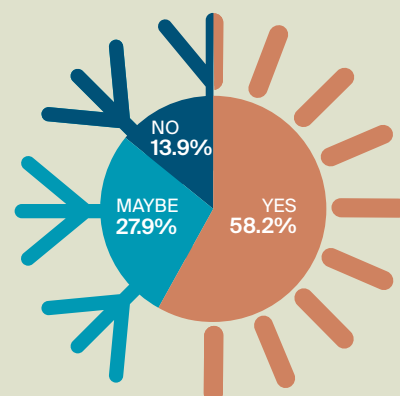
When asked what makes summer in the Alps so appealing, respondents ranked a milder climate as the top draw, followed by outdoor sports and wellness.

For traditionalists, dwindling snow at lower-altitude resorts may raise concerns. Yet for a growing wave of buyers, the Alps' summer offering – spanning hiking, cycling, festivals and wellness retreats – has never been more compelling.

59%

say they would be more likely to buy a holiday home in the Alps as a result of climate change (wildfires, floods, drought, etc.) affecting other second home locations in Europe

Would you consider a resort with less snow but strong summer appeal?

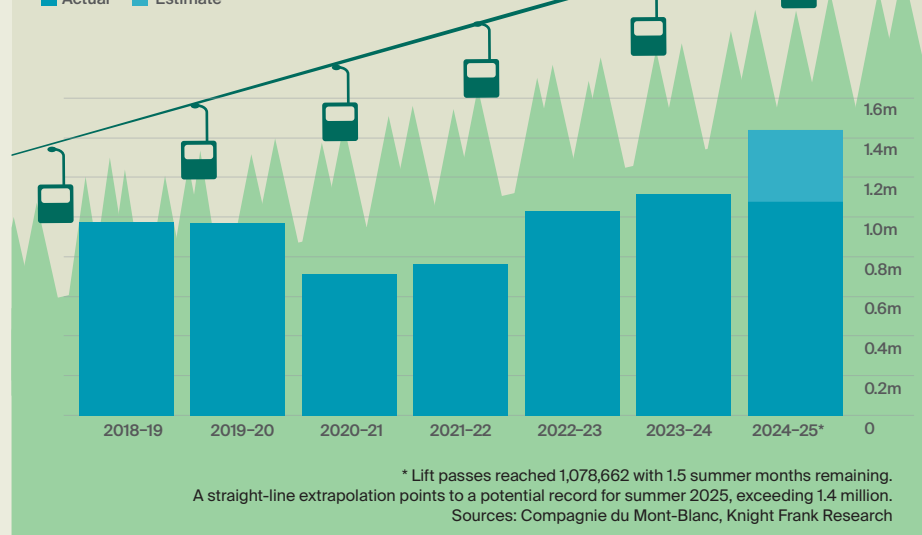


Source: Knight Frank Research

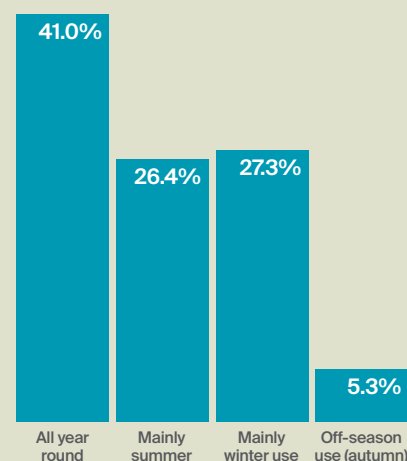
Summer lift-off in the Alps

Number of lift passes purchased in the Chamonix Valley

Actual Estimate



If you were to purchase an alpine home, would it be for...



Source: Alpine Property Survey

The Alps in numbers

From Olympic medals to soaring summer tourism and hot alpine property trends, here are the vital statistics shaping the Alps in 2026

1,146

Number of medals to be awarded at the 2026 Milano-Cortina Winter Olympics

46%

Increase in summer lift pass sales in Chamonix Valley from 2022 to 2024

3

Number of international schools located in Villars-sur-Ollon: Beau Soleil, Aiglon College and La Garenne

€150m

Investment in Chamonix's Les Grands Montets rebuild, featuring Renzo Piano-designed base, mid and summit stations, opening December 2026

1

Number of properties company owners in Chamonix will be allowed to rent on a short let basis come 1 May 2026. In Switzerland, foreigners are limited to one property purchase

50%

Percentage of HNWI respondents who say the upcoming 2026 Winter Olympics would influence them to buy in Cortina or elsewhere in the Italian Alps

3.2%

Estimated rental net yield in 2025 for a two-bedroom, two-bathroom apartment in Morzine

47%

Percentage of respondents who say they would always factor climate resilience into their decision to buy an alpine home

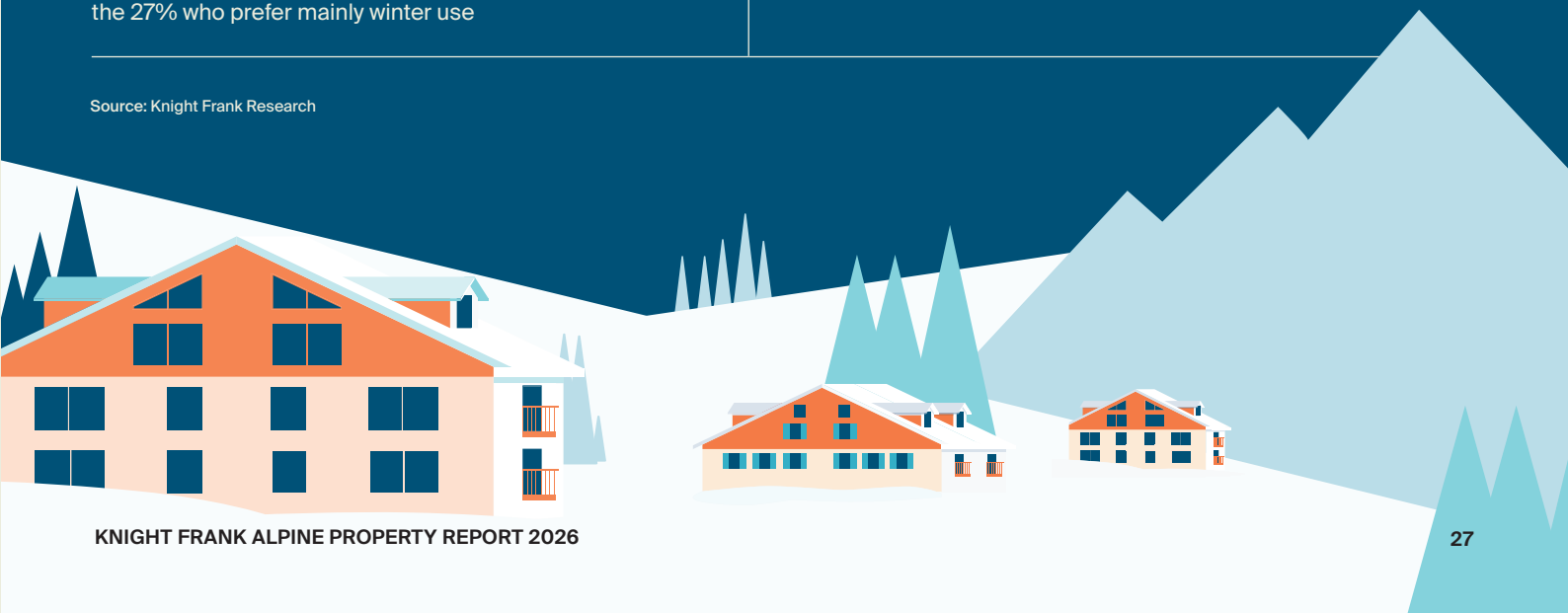
26%

Proportion of HNWIs surveyed that say they would use their alpine home mainly during the summer, only marginally below the 27% who prefer mainly winter use

73%

Proportion of HNWIs surveyed that would consider living full time in the Alps while working remotely

Source: Knight Frank Research



Europe's hidden slopes

Beyond the familiar slopes of France and Switzerland, Europe has a wealth of ski destinations waiting to be discovered. Our experts across the Knight Frank network share their insider knowledge and local favourites from these hidden gems

ICON KEY



Fun fact



Resort overview



Lifestyle & culture



Pros



Cons



Key data



Insider tip



MARKUS ÅKERBLOM, MANAGING DIRECTOR
CROISSETTE RESIDENTIAL

Chosen location: Sweden – Åre & Sälen



Sälen is home to the world's largest annual cross-country ski race, the Vasaloppet, attracting over 15,000 skiers each year in the main event and more than 60,000 participants across the race week.



Åre is Sweden's flagship ski resort, offering nearly 100 slopes and a vibrant après-ski and nightlife scene. Sälen is Scandinavia's biggest ski area by number of slopes (100+ across several interconnected villages), known for its family-friendly terrain, modern facilities and relaxed atmosphere.



Summer hiking, fishing and mountain biking; winter skiing, snowboarding and dog sledding. Local events include midsummer festivals and music events.



Strong rental demand; year-round activity; easy access from Scandinavian cities.



Remote for international buyers; shorter ski season than in the Alps.



Prime prices: €5,000–€8,000 per sq m | Rental yield 3%–4% | Nearest airport: Åre Östersund (for Åre) and Scandinavian Mountains (for Sälen).



Try traditional Swedish fika in Åre village cafés like Grädda or Åre Kafferosteri.



MARTIN KILIGITTO, CEO, NORDVIK

Chosen location: Norway – Hemsedal & Trysil



Norway invented the word “ski” – it comes from the Old Norse word skið, meaning a split piece of wood.



Hemsedal offers challenging alpine runs and vibrant après-ski; Trysil is Norway's largest ski resort with family-friendly slopes. Both have modern ski lifts and snow-making capabilities. Norefjell and Hafjell are two excellent destinations as well, both located closer to Oslo.



Winter skiing, cross-country trails, Northern Lights viewing; summer hiking, biking and fishing.



Reliable snow; well-maintained slopes; authentic Norwegian scenery.



Higher cost of living; more remote for international travel.



Prime prices: €6,000–€9,000 per sq m | Rental yield 3%–4% | Nearest airport: Oslo.



Try the Silverstone bike trail in Hemsedal for breathtaking scenery.



MAXIMILLIAN PETER, HEAD OF RESIDENTIAL SALES,
OTTO IMMOBILIEN

Chosen location: Austria – St Anton & Kitzbühel



Kitzbühel is nicknamed the “Monaco of the Alps” thanks to its luxury shops, gourmet restaurants and celebrity visitors.



St Anton is a world-famous skiing hub with lively après-ski culture; Kitzbühel combines luxury chalets with historic charm. Both offer extensive lift networks and high-quality dining.



Winter skiing, snowboarding and ice skating; summer hiking, mountain biking and open-air concerts.



Zakopane, Poland

-  High-quality infrastructure; year-round tourism; excellent rental potential.
-  Premium property prices; crowded in peak season.
-  Prime prices: €12,000–€17,000 per sq m | Rental yield 3%–4% | Nearest airport: Innsbruck.
-  Try the Austrian dish of Tiroler gröstl and attend the Hahnenkamm Race.



SARAH ČERVINKA, MANAGING PARTNER,
KNIGHT FRANK GERMANY

Chosen location: Germany
– Schliersee-Spitzingsee-Tegernsee

-  The Tegernsee region, a royal Bavarian retreat since 1850, is now home to Olympic skier Markus Wasmeier and his open-air museum dedicated to preserving Bavarian culture.
-  Three pristine alpine lakes offer year-round appeal: Tegernsee provides upscale lakeside living; Schliersee offers authentic Bavarian charm; while Spitzingsee delivers high-altitude skiing and hiking.
-  Winter lake walks, traditional Christmas markets, and cosy beer halls; summer sailing and lakeside wellness retreats.
-  Easy Munich commute (one hour); strong local rental market; authentic Bavarian culture.
-  Limited ski terrain compared with major resorts; higher property taxes.
-  Prime prices: €8,000–€12,000 per sq m | Rental yield 3.5%–4.5% | Nearest airport: Munich.
-  Visit the historic Tegernsee Brewery and explore the weekend farmers' markets for local specialties.

57%

of respondents are open to investment beyond core European alpine markets of France, Switzerland and Italy



CHARLES TAYLOR, CEO, KNIGHT FRANK POLAND

Chosen location: Poland – Zakopane

-  Zakopane's funicular up Gubałówka Hill offers panoramic views and a mini amusement park at the summit – perfect for families after skiing.
-  Despite being called the “winter capital of Poland”, Zakopane actually attracts more visitors in summer thanks to its stunning hiking trails, from family-friendly walks to demanding alpine routes.
-  Winter skiing and sledging; summer hiking, mountain biking and folk festivals. Wielka Krokiew hosts ski jumping competitions, marking 100 years in 2025.
-  Affordable properties, authentic local culture, strong tourism growth, good railway connections and high hotel occupancy and average daily rates.
-  Less developed infrastructure than the Alps; just 16 km of pistes; limited international flight access.
-  Prime prices: €4,500–€6,500 per sq m | Rental yield 4%–5% | Nearest airport: Kraków Airport.
-  Visit Krupówki Street for local food, crafts, carnival rides and folk performances.

Alpine factfile

Your guide to how resorts compare on key factors like altitude, airport proximity, piste length, snow conditions and more

Morzine						
73	1,000	2,277*	650*	16	152 (Jan)	

* Top altitude and piste length Portes du Soleil

Les Gets						
67	1,172	2,277*	650*	18	120 (Jan)	

* Top altitude and piste length Portes du Soleil

Chamonix						
99	1,035	3,840*	200*	23	131 (Jan)	

* Top altitude and piste length Chamonix Le Pass + Les Houches

Megève						
87	1,110	2,525*	445*	17	108 (Jan)	

* Top altitude and piste length Espace Evasion

Méribel Village						
134	1,400	3,230*	600*	20	94 (Dec)	

* Top altitude and piste length The Three Valleys

Méribel						
135	1,502	3,230*	600*	20	94 (Dec)	

* Top altitude and piste length The Three Valleys

St-Martin-de-Belleville						
137	1,450	3,230*	600*	19	77 (Jan)	

* Top altitude and piste length The Three Valleys

Courchevel 1850						
142	1,850	3,230*	600*	20	116 (Jan)	

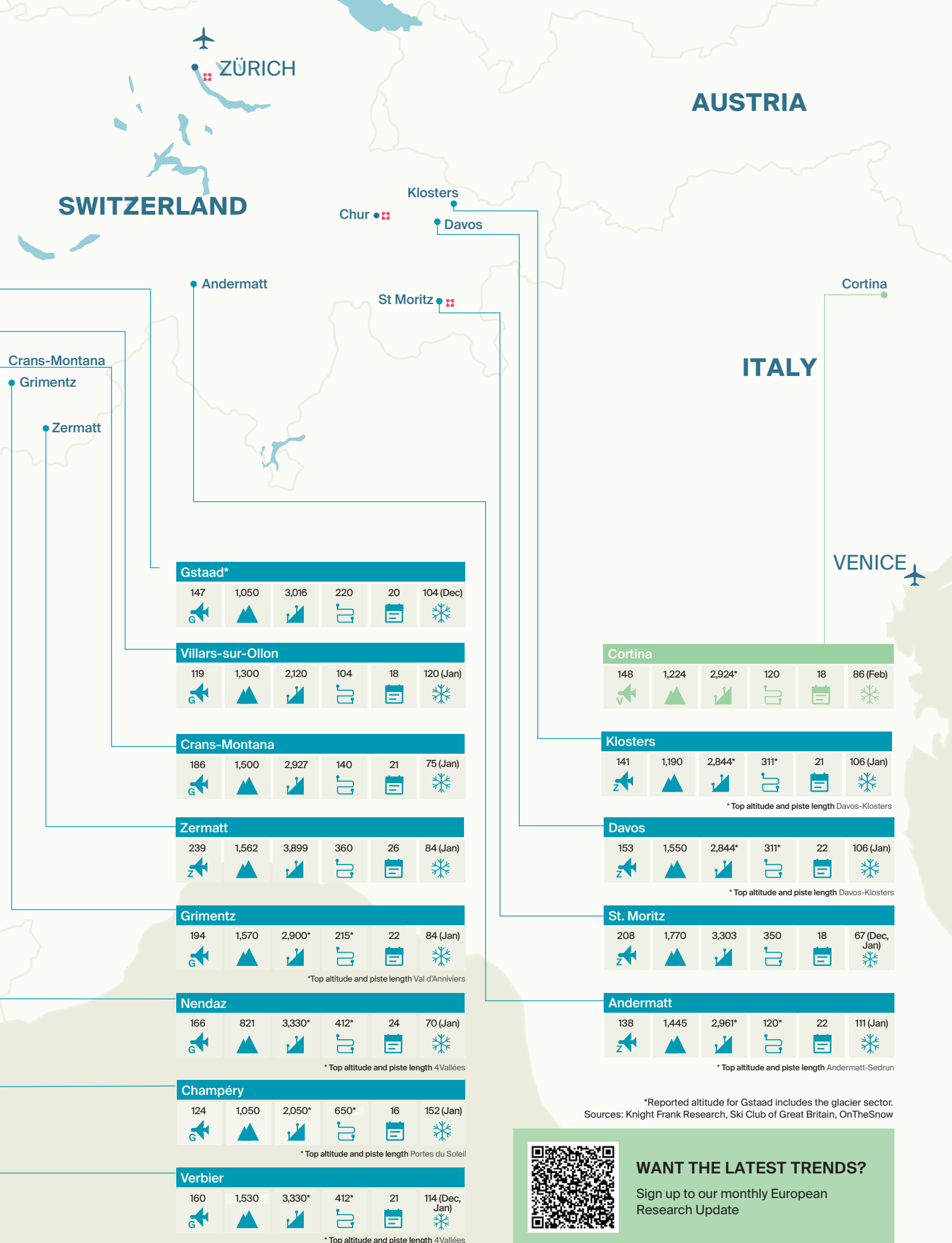
* Top altitude and piste length The Three Valleys

Courchevel Village (1550)						
136	1,550	3,230*	600*	20	116 (Jan)	

* Top altitude and piste length The Three Valleys

KEY						
Driving distance (km from major airport)	Resort height (m)	Top altitude (m)	Piste length (km)	Season length (weeks)	Average snowfall in peak month (cm)	Knight Frank Network

G = Geneva Airport
L = Lyon Airport
M = Munich Airport
V = Venice Airport
Z = Zürich Airport



Our European network

115 OFFICES
22 TERRITORIES

RESIDENTIAL OFFICE
COMMERCIAL OFFICE
COMMERCIAL AND RESIDENTIAL OFFICES

