Knight Frank

The Alpine Report

The ultimate guide to high altitude property and lifestyle

2026/27

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DEFINITIONS AND DATA

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

UHNWI
Ultra-high-net-worth individual – someone with a net worth of US$30 million or more.

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

EXCHANGE RATES
All exchange rates calculated as at 1 September 2026 unless otherwise stated.

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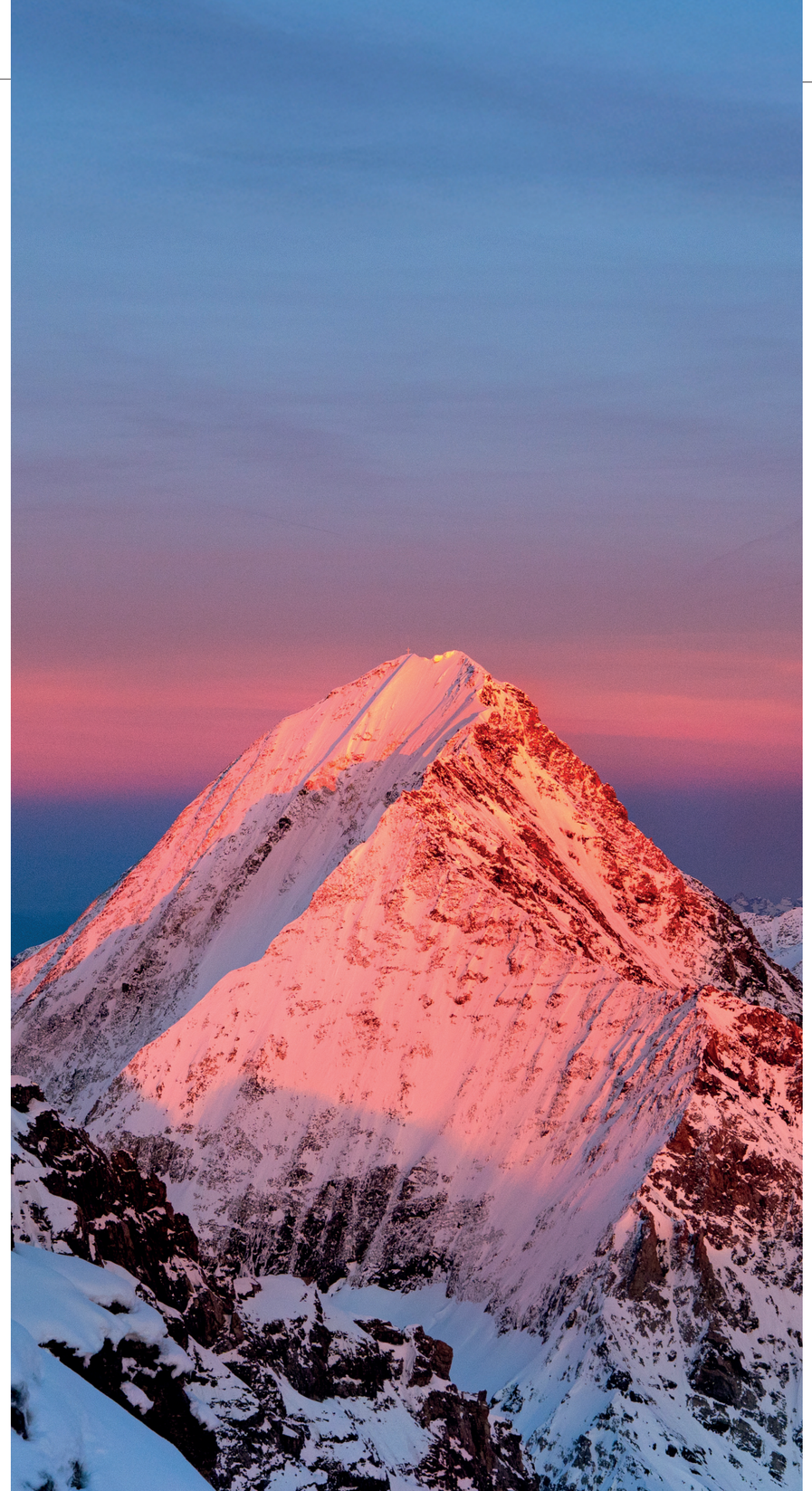

Editor's letter

Higher ground

Once sustained by snow and prestige alone, mountain prime markets are being reshaped by scarcity, safe-haven capital and the rise of year-round living, writes Liam Bailey

The mountain property market has rarely looked so robust, or so uneven. Skier visits have reached a record 399 million globally, including 168.5 million in the Alps. Yet residential price performance in these markets is diverging sharply. Almost 18 percentage points separate the strongest and weakest resorts in our Mountain Property Price Index. It is a market driven increasingly by resort-specific fundamentals.

Switzerland makes the point most clearly. Prime prices across its resorts are 29 per cent higher than five years ago, compared with 12 per cent in France. The story is as much about wealth preservation as lifestyle: a strong currency, geopolitical stability and, crucially, more than a decade of constrained supply following the Lex Weber ruling. In Val de Bagnes, home to Verbier, sales above CHF10 million (US$12.3m) have surged with Gstaad, at €44,440 (US$51,500) per sq m, remaining at the market's summit.

The leaders are pulling away. Davos (14.5 per cent growth), Andermatt (12.5 per cent) and Cortina d'Ampezzo (10 per cent) top this year's rankings, each with a distinct story: snow reliability and rental yields in Davos; a critical Lex Weber exclusion in Andermatt; and an Olympic dividend in Cortina.

France, meanwhile, is broadening its appeal, led by Courchevel Village (6.1 per cent), Courchevel Moriond (5.2 per cent) and Val d'Isère (5.0 per cent), as its buyer base widens to include the first wave of serious demand from Asia. The 2030 Winter Olympics add a further catalyst.

Climate change is the obvious challenge. Average Alpine snowfall fell by 34 per cent between 1920 and 2020, yet visitor numbers and prime values in leading resorts continue to climb. Investment in snowmaking, lifts and slope management is protecting the core product and creating a premium for resorts with the altitude, scale and resources to adapt. Around 90 per cent of Alpine skier visits are concentrated in large and major resorts.

The most striking shift is the rise of the second season. Summer flight schedules into five mountain gateway airports are expected to reach 92 per cent of winter volumes, while Switzerland recently recorded 25.2 million summer hotel nights, against 18.6 million in the winter. Heatwaves elsewhere in Europe, flexible working and a broader offer of hiking, cycling, wellness and dining are turning ski homes into year-round bases.

This year's report makes one point plain: the concept of value is being redefined. Buyers still want the best skiing, but they increasingly prize scarcity, reliability and a life beyond the piste. The resorts that offer all three are setting the pace for the wider market.

As always, feel free to share your thoughts or ideas with me at liam.bailey@knightfrank.com. I hope you enjoy reading the report, ideally while admiring the view from a mountain terrace, whatever the season.

Sources: Laurent Vanat, *International Report on Snow & Mountain Tourism 2026*; Eurac Research; OAG

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A year in the mountains

Signature events and experiences across a selection of the world's leading mountain destinations

Chamonix	Jul	CosmoJazz Festival
	Jul	IFSC Climbing World Cup
	Aug	The Hoka Ultra Trail du Mont-Blanc
Courchevel	Jan	ISMF Ski Mountaineering World Cup
	Feb–Mar	International Fireworks Festival
	Jul	Punta International Motorcycle Show
Megève	Jul*	Jumping International de Megève
	Oct*	Toquicimes
	Dec	Christmas Festival
Méribel	Jul*	Game Over Festival
	Jul	French MTB Cup (Enduro Series)
	Aug	The Asics Méribel Trail
Morzine	Jun	Pass'Portes du Soleil MTB
	Jul	Harley Days (biennial, next in 2028)
	Jul	Spartan Ultra World Championship Event
Val d'Isère	Apr	International Adventure & Discovery Film Festival
	Jul	The Odlo High Trail Vanoise
	Dec	Critérium de la Première Neige
Andermatt	Mar	Freeride Days Andermatt
	Jul	Festival of Music
	Sept	Alpenbrevet
Crans-Montana	Feb	Audi FIS Ski World Cup
	Jul	Eclectica International Motor Show
	Aug–Sept	Omega European Masters

Davos	Jan	World Economic Forum
	Jul	Davos X-Trails
	Dec	Spengler Cup
Gstaad	Jul	EFG Swiss Open
	Aug	Hublot Polo Gold Cup
	Jul–Sep	Menuhin Festival
Klosters	Jul–Aug	Klosters Music
	Aug	Madrisa Trail
	Sept*	Alpine Parade, Klosters Monbiel
St Moritz	Jan	Snow Polo World Cup
	Jan	International Concours of Elegance (ICE)
	Feb	White Turf
Verbier	Apr	Patrouille des Glaciers (biennial, next in 2028)
	Jul–Aug	Verbier Festival
	Aug	Grand Raid BCVS
Kitzbühel	Jan	Hahnenkamm Races
	Jul	Generali Open Kitzbühel
	Aug	KITZ Kulinarik Festival
Lech	Jun	Arlberg Classic Car Rally
	Aug	Lech Classic Festival
	Sept	Philosophicum Lech
Cortina	Jan	Audi FIS Cortina Ski World Cup
	Mar	Cortinametraggio
	Sep	Delicious Trail Dolomiti
Niseko	Feb*	Hanazono Lantern Festival
	Aug*	Niseko Hanazono Hill Climb
	Sept*	Autumn Food Festival
Aspen	Jun–Jul	Aspen Ideas Festival
	Jun–Aug	Aspen Music Festival
	Jul*	ArtCrush Gala
Queenstown	Feb	New Zealand Open
	Apr	Arrowtown Autumn Festival
	Nov	Queenstown Marathon
Whistler	Apr*	World Ski & Snowboard Festival
	Jul–Aug*	Crankworx
	Nov*	Writers Festival

Note: Event dates are indicative and subject to change. Where available, dates reflect events scheduled for 2027; dates marked with an asterisk (*) are yet to be confirmed for 2027. The calendar includes a selection of recurring annual events alongside selected events that may be held on an occasional or one-off basis.

LAUNCHING 2027

A New Era of Alpine

The Alpinist is a five-star hotel and residences in Andermatt, a village where history meets modernity at 1,444 metres. Located between Zurich and Milan, The Alpinist is a contemporary basecamp for explorers, visionaries and mountain lovers, at the foot of Andermatt's legendary pistes.

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THE ALPINIST ANDERMATT

Andermatt Swiss Alps

Morzine, France Five-bedroom chalet, €1.89m (US$2.2m)

Verbier, Switzerland Six-bedroom chalet, POA

View from the top

We explore the trends driving buyer activity across mountain markets worldwide, drawing on insights from Knight Frank's global network of experts

GENERATION NEXT: THE FRENCH ALPS

The French Alps are entering what Benjamin Berger, Deputy CEO of Knight Frank's French Alps partner, Cimalpes, calls the "Great Transfer", as baby boomer parents hand down their Alpine assets. He expects the biggest wave to come in the next five to 10 years.

Demand is also increasingly international, with activity growing among Scandinavian, Benelux, American and Gulf buyers and the first serious Asian buyers emerging. French entrepreneurs, however, remain the backbone of the super-prime market, while US demand is particularly noticeable in Chamonix, Courchevel and Alpe d'Huez.

At the top end, expectations are shifting. According to Roddy Aris, Partner, Alpine Desk at Knight Frank, "UHNWIs are seeking a chalet attached to a branded residence. They want everything on tap close by." The arrival of Rosewood Courchevel Le Jardin Alpin in 2025 and One&Only Resort and Private Homes in 2030, both in Courchevel 1850, reflect this shift, with further branded projects emerging in Val d'Isère and Méribel.

Below the super-prime level, our team say their core market remains the €2 million to €5 million (US$2.3m–US$5.8m) family buyer: typically parents with young children, looking for a base for adventure and family time.

Regulation is also changing the economics of ownership. The *Loi Montagne* and *Loi Le Meur* have tightened the rules around development, energy performance and short-term rentals. But Berger says buyers aren't deterred. Instead, "they have prioritised compliant, well-managed assets." In turn, he says, this is reinforcing the value of quality stock.

The 2030 Winter Olympics will provide another catalyst, with around €1 billion (US$1.2bn) of investment planned across the region. Berger sees the Serre Chevalier valley as one to watch, with upgrades to the Marseille–Briançon rail link expected to cut journey times to 3 hours 40 minutes, alongside improved links from Turin.

Altitude is also becoming a summer differentiator. Berger argues that mid-altitude resorts have an advantage as temperatures rise, giving Chamonix, Megève, Morzine and La Clusaz a stronger four-season proposition than the highest resorts.

Courchevel Moriond, France Four-bedroom apartment, €5.37m (US$6.2m)

SAFE HAVEN: THE SWISS ALPS

"Owning a home in the Swiss Alps is becoming a story of wealth preservation, not simply lifestyle," says Alex Koch de Gooreynd, Partner, Alpine Desk at Knight Frank, pointing to Switzerland's safe-haven status, strong currency, zero per cent interest rate and geopolitical appeal.

Finding the right property, however, is becoming harder. "The real challenge is finding stock," says Koch de Gooreynd. Many properties change hands off-market, meaning buyers relying solely on online searches can miss out. In Verbier, Annabelle Common, Head of Alpine Sales at Naef Prestige | Knight Frank, says "there are a lot of buyers who have been here for a few years that are now buying multiple properties, having witnessed strong capital appreciation." The depth of the market is evident at the top end, with 27 transactions above CHF10 million (US$12.3m) recorded in 2025 across Val de Bagnes, the ▸

Crans-Montana, Switzerland Four-bedroom chalet, CHF9.2m (US$11.3m)

Cortina d'Ampezzo, Italy Four to eight-bedroom chalet, €14m (US$16.2m)

commune that includes Verbier. The strength of the market is also reflected in the number of *forfait fiscal* residents in the commune – wealthy international residents taxed under Switzerland's lump-sum tax regime, which requires them to establish genuine residence in Switzerland – up from 242 in 2024 to 273 in 2026.

At the same time, more buyers are choosing the Swiss Alps as the location for their main residence rather than a second home, attracted by both lifestyle and tax considerations, as well as the greater choice of properties available to those buying a primary residence under the Lex Weber ruling. In Verbier, Koch de Gooreynd estimates the price gap between primary and second homes has narrowed from around 40 per cent to 30 per cent in the past 18 months.

Crans-Montana is bucking the supply trend, with five new developments of around 20–30 properties coming to the market, adding to the resort's appeal ahead of the 2027 World Ski Championships. Buyers from Dubai and Italy are increasingly evident, drawn to Crans-Montana's strong year-round proposition, good accessibility and expansive restaurant and leisure offering.

In St Moritz, Franco Giovanoli of Ginesta Collection | Knight Frank is seeing more Americans and, perhaps surprisingly, Brazilians. "For skiing, they [Brazilians] would often rather come to Switzerland than go to North America," he says. "The flight can be similar in length and they figure they get more for their money and more of the Alpine feeling."

GAME ON: CORTINA D'AMPEZZO

"The market is stronger than it was a year ago, both in terms of property values and depth of demand," says Marino Piccolotto, owner of Abitare Cortina, Knight Frank's partner in Cortina d'Ampezzo. "Average prices have risen by 10 per cent year-on-year, supported by limited supply and growing international visibility associated with the Olympic Games."

Cortina remains predominantly an Italian market, with demand driven largely by families from the regions of Veneto and Lombardy, as well as Italy's major cities. But the pool is beginning to widen. "We have not yet seen a significant shift in the overall buyer profile, but there is growing interest from international HNW clients keen to have a base in the Dolomites," says Piccolotto.

The Olympics are already having an impact beyond the event itself. The new Apollonio–Socrepes gondola, wider ski-area upgrades and a €100 million-plus (US$115.9m+) regeneration of the former railway station, bringing homes, restaurants, retail and a boutique hotel, are all adding to the appeal, says Knight Frank's Andrew Blandford-Newson.

Demand is focused on turnkey properties in the best locations, such as around Corso Italia, with panoramic views and easy access to the town and ski lifts. "The forthcoming Mandarin Oriental Cristallo, due to open in 2027, will add further weight to Cortina's international luxury credentials," says Blandford-Newson.

"The Olympics have had a clear impact on the market," says Piccolotto. Prime apartments now command between €18,000 (US$20,900) and €21,000 (US$24,300) per sq m, while new or renovated chalets can exceed €25,000 (US$29,000) per sq m. The scale of the uplift is also evident at the top end, with one property changing hands for €11 million (US$12.8m) – the highest price recorded so far in 2026.

HOLDING STEADY: QUEENSTOWN

Queenstown's property market is holding firm. "We've seen steady price growth and solid sales activity this last year," says Chris Farhi, Head of Insights at Bayleys, Knight Frank's strategic partner in New Zealand.

The market is still largely domestic, although Australian demand is growing. "The majority of buyers are locals, but we have seen a rise in Australians buying holiday homes and/or investment properties," says Farhi.

Introduced in 2022, New Zealand's Active Investor Plus Visa is opening the market to a small but growing pool of international buyers. Since March 2026, qualifying visa holders have been able to purchase one home above NZ$5 million (US$2.9m), while ownership otherwise remains largely restricted to New Zealand, Australian and Singaporean citizens."US buyers have been particularly evident above this price point and Queenstown-Lakes is a key market, but it's still early days for the scheme," says Stacy Coburn, CEO of Bayleys Queenstown.

At the top end, supply is tight. Properties above NZ$20 million (US$11.8m) rarely trade on the open market, while Farhi says buyers spending more than NZ$5 million (US$2.9m) are typically looking for "highly-spec'd trophy homes or private estates". Many are in Queenstown's "golden triangle" between Dalefield, Lower Shotover and Speargrass Flat.

The pandemic changed the market, accelerating migration into the region as hybrid working enabled more New Zealanders to make Queenstown their permanent base. "The buyer pool is broadening, but supply at the top end remains exceptionally tight – which is supporting values," says Coburn. Data shows private jet arrivals up from 287 in 2019 to 475 in 2024, alongside regular commercial connections, underlying the resort's growing appeal for HNWIs.

Planned investment in Cardrona's Soho Basin, part of the wider Queenstown-Lakes ski area, should further strengthen the ski proposition, with new trails and a snowmaking dam allowing earlier openings and more reliable, wider runs.

Queenstown, New Zealand Four-bedroom house, NZ$3.95m (US$2.3m)

RIDING THE WAVE: NISEKO

Japan's ski property market is attracting a new wave of international capital, with Niseko at the forefront. "Demand is particularly strong from Australia, Hong Kong and Singapore, while the weak yen has made Japanese property increasingly competitive for overseas buyers," says Edward Fairweather, Partner and Knight Frank's Japan specialist. For Australians in particular, Japan compares favourably with New Zealand, helped by the yen's near 30 per cent decline against the Australian dollar over the past five years.

Niseko is also becoming a more sophisticated luxury destination. International investment has brought five-star ski-in/ski-out accommodation and better lift infrastructure. It also offers exceptional powder, relatively low-density skiing and a very different feel from Europe's more established resorts.

"You can go down a ski run, and have the place to yourself," says Makoto Okuyama-Hall, a consultant at Knight Frank. Most resorts also have hot springs integrated into hotels – a significant draw for those buyers seeking a wellness-led lifestyle.

For UHNW clients, the appeal is not simply in buying an existing luxury chalet. Land can be purchased and developed to individual specifications, with planning often relatively straightforward, allowing buyers to work with architects and specialist construction companies to create a highly bespoke home tailored to their requirements.

There are no restrictions on foreign ownership, but local knowledge is key. Much of Japan's ski real estate trades off-market and, particularly in rural communities, relationships with local owners can be as important as the formal buying process.

Niseko, Japan

Properties shown on these pages are for sale through Knight Frank. Scan to see our full range of current Alpine listings.

THE LIFESTYLE CHOICE: ASPEN

"Aspen remains the number one mountain market in the US," says Jason Mansfield, Head of US Residential at Knight Frank. "The market is entering a more mature phase. Activity is less frenetic than during the post-pandemic boom, but demand at the top end remains resilient."

Lifestyle is still the primary driver. "It's 100 per cent about quality of life and where UHNW families want to allocate their time," says Riley Warwick, a local Aspen-based property agent. With average sales prices of around US$26 million, buyers are overwhelmingly UHNW families from the US, usually New York, California, Texas and South Florida. Younger tech entrepreneurs, founders and investors are also increasingly visible in the market.

Demand is strongest above US$30 million and in the US$10–US$13 million bracket, while the US$15–US$30 million segment has softened as some overly ambitious sellers push prices too hard. Increasingly, purchasers are looking for larger ranch-style properties, offering privacy and acreage alongside amenities such as guest houses and space for padel courts and dirt bikes.

According to Mansfield, "Supply constraints are underpinning values. High construction costs, lengthy build timelines and limited new inventory mean buyers are often willing to pay a premium for completed homes rather than wait four or five years to build themselves."

Warwick points to neighbourhoods such as Red Butte, Meadowood and Double Bar X that are attracting growing interest as buyers look beyond Aspen's traditional prime enclaves. "Another key story to watch is Snowmass Base Village, where the final phase of development is nearing completion," he says. "Once sold, it will mark the first time since 2020 that the market has not received a significant influx of new inventory." The absence of 50–100 new units entering the market annually could place upward pressure on prices.

Downtown Aspen, US

Peak performers

Alpine prime property prices remain on an upward trajectory, according to Knight Frank's Mountain Property Price Index

Now in its 18th year, Knight Frank's Alpine Property Price Index has become the Mountain Property Price Index, expanding to include Aspen and Queenstown. Average prime prices are up 3.2 per cent, but the gap between the highest and lowest performers is growing, up from 11 percentage points last year to almost 18 in the year to June 2026.

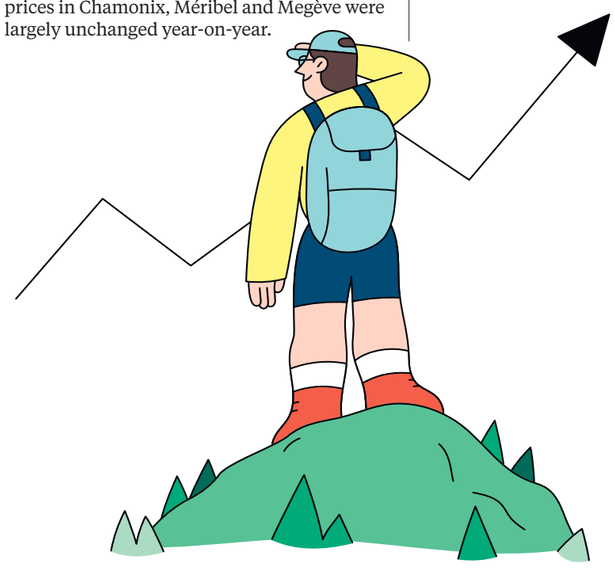
Davos and Andermatt are the standout performers, with annual prime price growth of 14.5 per cent and 12.5 per cent respectively. Cortina d'Ampezzo is riding its Olympic wave and sits in third place, with prime prices rising 10 per cent to €22,000 (US$25,500)/sq m.

Verbier and St Moritz remain heavyweight markets, with prices up 6.7 per cent and 3.7 per cent respectively, although their super-prime segments (US$30m+) have arguably outpaced their prime markets. Gstaad still commands the highest prices, at €44,440 (US$51,500)/sq m, although values fell 2.6 per cent over the year.

The French market saw solid growth, with Courchevel Village, Courchevel Moriond and Val d'Isère leading at 6.1 per cent, 5.2 per cent and 5 per cent respectively. Courchevel 1850 saw more modest growth of 3.4 per cent, while prices in Chamonix, Méribel and Megève were largely unchanged year-on-year.

> **"Price growth is increasingly being driven by individual resort characteristics, rather than a broad-based mountain boom**

The market is splitting between scarcity-led prime resorts and more accessible destinations. Buyers are still prepared to pay for the very best locations, but price growth is increasingly being driven by individual resort characteristics rather than a broad-based mountain boom.



Knight Frank Mountain Property Price Index

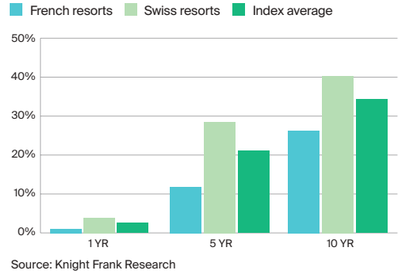
Annual % change, year to June 2026

	% CHANGE
Davos	14.5%
Andermatt	12.5%
Cortina d'Ampezzo	10.0%
Verbier	6.7%
Villars-sur-Ollon	6.5%
Courchevel Village (1550)	6.1%
Queenstown	6.0%
Courchevel Moriond (1650)	5.2%
Val d'Isère	5.0%
Crans-Montana	4.5%
St Moritz	3.7%
Courchevel 1850	3.4%
St-Martin-de-Belleville	2.1%
Nendaz	1.9%
Zermatt	1.1%
Grimentz	0.2%
Chamonix	0.0%
Les Gets	0.0%
Megève	0.0%
Méribel	0.0%
Méribel Village	0.0%
Champéry	0.0%
Aspen	-0.2%
Klosters	-0.6%
Gstaad	-2.6%
Morzine	-3.3%

Source: Knight Frank Research

Switzerland leads the way

Average % price change, French vs Swiss resorts



Source: Knight Frank Research

THE PRICE OF A PASS

Adult ski pass prices across selected destinations, winter 2026-2027 (€)

COUNTRY	LOCATION	6-DAY	WINTER SEASON PASS
US	Aspen	841	3,287
Switzerland	Gstaad	587	n/a
Switzerland	Zermatt	533	1,861
Switzerland	St Moritz	494	1,366
France	Val d'Isère	468	1,130
Japan	Niseko	440	1,085
Austria	Kitzbühel	423	920
France	Courchevel 1850	421	1,620
France	Courchevel Moriond (1650)	421	1,620
France	Courchevel Village (1550)	421	1,620
France	Méribel	421	1,620
France	Méribel Village	421	1,620
France	St-Martin-de-Belleville	421	1,610
France	Val Thorens	421	1,620
Switzerland	Davos	415	1,382
Switzerland	Klosters	415	1,382
Switzerland	Andermatt	409	1,190
Switzerland	Villars-sur-Ollon	403	1,004
Switzerland	Champéry	374	1,386
Switzerland	Nendaz	371	1,328
Switzerland	Verbier	371	1,328
New Zealand	Queenstown	362	801
France	Chamonix	360	1,648
Switzerland	Grimentz	341	n/a
France	Alpe D'Huez	337	1,128
France	Megève	325	1,189
France	Les Gets	276	732
France	Morzine	276	732
Switzerland	Crans-Montana	n/a	1,328

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Sources: Knight Frank Research, ski resort websites
Note: Prices shown are the latest available at the time of writing. Where multiple locations in the index share the same ski domain, the same pass price is applied. This includes Davos/Klosters, Nendaz/Verbier, Les Gets/Morzine and resorts within Les Trois Vallées.

Alpine prime prices compared

€ per sq m, as at 30 June 2026

RESORT	FROM	TO
Gstaad	42,200	46,700
St Moritz	36,500	40,300
Verbier	33,000	36,400
Courchevel 1850	31,700	35,000
Andermatt	25,500	28,200
Davos	24,900	27,500
Zermatt	24,700	27,300
Val d'Isère	23,600	26,100
Klosters	21,100	23,300
Cortina	20,900	23,100
Méribel	17,400	19,200
Courchevel Village (1550)	17,300	19,200
Villars-sur-Ollon	17,000	18,800
Courchevel Moriond (1650)	16,800	18,600
Crans-Montana	16,700	18,400
Méribel Village	14,700	16,300
Megève	14,300	15,800
Nendaz	14,200	15,700
Chamonix	13,500	14,900
Grimentz	13,400	14,800
St-Martin-de-Belleville	13,400	14,800
Champéry	9,900	10,900
Les Gets	9,600	10,600
Morzine	9,000	9,900

Source: Knight Frank Research

Top of the table Gstaad

The ski price gap

Ski pass prices vary significantly, with the US considerably more expensive than Europe and Japan. A week on the slopes costs €371 (US$430) in Verbier and €468 (US$543) in Val d'Isère, compared with €841 (US$959) in Aspen. At the other end of the spectrum, Morzine and Les Gets at €276 (US$320) per week offer a more affordable entry point.

At the same time, the rise of global season passes such as Vail Resorts' Epic Pass and Alterra Mountain Company's Ikon Pass is increasingly linking previously distinct ski markets, encouraging skiers to visit multiple destinations across North America, Europe and Asia.

Mai Ikuzawa, photographed by Greg Williams.

The name 'Bentley' and the 'B' in wings device are registered trademarks. © 2026 Bentley Motors Limited.

Resorts on the rise

A growing group of ski resorts that have long flown under the radar are starting to knock on the door of their prime neighbours. We look at the resorts on the up

The last few years have seen the mountains get a rebrand – no longer a winter-only retreat but a year-round holiday base. Add to this the money being poured into infrastructure and snowmaking, and buyers are casting their net wider. The big-name resorts still have Michelin stars and six-star spas, but for some, space, value, anonymity and ease of access matter more.

Roddy Aris, Partner, Alpine Desk at Knight Frank, has long been asked where he would buy. His answer: **Les Saisies** and neighbouring **Hauteluce**, around 30 minutes beyond Megève. "It's jaw-droppingly beautiful and relatively undiscovered: think cow bells, stunning scenery and great skiing too," he says. With access to the wider Espace Diamant network, it offers a strong ski proposition at prices well below nearby prime resorts. "It's a sleepy little resort that few people know about, but the Brits who know of it will only go there," says Aris.

For our second contender, Nicola Christinger, an Associate in Knight Frank's Alpine team, points to **Les Deux Alpes**. "Compared with neighbouring Alpe d'Huez, property is less expensive here, while the resort is still easily accessible from Grenoble, Lyon and Geneva airports," she says.

Increasingly viewed as climate-resilient, Les Deux Alpes combines high-altitude skiing with growing year-round tourism. The resort has also benefited from significant investment, including the new Jandri 3S lift, which cuts travel time to the 3,200m glacier from 40 minutes to just 17 minutes.

> **"The big-name resorts still have Michelin stars and six-star spas, but for some, space, value, anonymity and ease of access matter more**

In Switzerland, **Crans-Montana** is showing what sustained investment can deliver. Since Vail Resorts acquired an 84 per cent stake in 2024, it has committed CHF30 million (US$36.9m) over five years to snowmaking, gastronomy and infrastructure. This season has brought new energy-efficient snow guns, while five new hotels are expected over the coming years, adding further momentum. The 2027 World Ski Championships will further raise its international profile.

"It's crazy to see," says Monica Lopes, Head of Naef Prestige | Knight Frank's office in Crans-Montana, who agreed 12 large transactions in the first half of this year alone. "Most of our clients are buying second homes and, due to Lex Weber, they find older properties at a lower price point and renovate, often increasing values from around CHF16,000 (US$19,700) per sq m to more than CHF22,000–CHF30,000 (US$27,100–US$36,900) per sq m. People want to invest in Crans-Montana," says Lopes.

Switzerland's next candidate sits further east. **Lenzerheide** remains surprisingly under the radar internationally. Sascha Ginesta of Ginesta Collection | Knight Frank in Graubünden, argues it has "much better infrastructure" than Gstaad or Klosters and is just 1 hour 50 minutes from Zurich Airport. For €2 million–€6 million (US$2.3m–US$7m), buyers can access extensive skiing, hiking and biking, plus a lake for summer activities, at a significant discount compared with Switzerland's best-known resorts.

The opportunity is evident at PRIVÀ Alpine Lodge, where 60 of 96 managed apartments have sold, offering owners a 2–3 per cent net annual return and four weeks of personal use. Yet Ginesta is surprised that only two have been bought by non-Swiss residents – one Dutch, and one German. The product does exist for non-residents; what is missing, according to Ginesta, is greater awareness of the resort among international buyers.

In Japan, **Myoko** is the standout contender. Skiing boomed here during the 1980s bubble economy, leaving an ageing stock of properties and abandoned homes, or *akiya*, when the bubble burst. A weak yen and low interest rates have since made Japan markedly cheaper than the US or New Zealand, driving stronger demand from across the Asia-Pacific region.

Around two hours from Tokyo by bullet train (and a short onward connection), Myoko has the snow but not yet Niseko's polish. Makoto Okuyama-Hall, a consultant with Knight Frank, calls it "a huge opportunity to invest in Japan's underdeveloped resorts and add value to those historic assets". Now Singapore-based Patience Capital Group is putting ¥70 billion (US$440m) into the first phase of a major all-season resort, with two hotels and commercial facilities planned by 2028 and six hotels ultimately envisaged. The scale of the project, alongside planned upgrades to local transport, suggests international capital has identified Myoko's appeal and potential.

Queenstown's reputation is already made, but next-door neighbours **Wānaka** and **Cardrona** are gaining ground. "The largest growth has arguably been in Wānaka, a ski area in its own right," says Chris Farhi, Head of Insights at Bayleys. Gateway to Mount Aspiring National Park, Wānaka has evolved into a four-season town, with two lakes, hiking and biking and easy access to the ski fields. At Cardrona, the Soho Basin expansion has added 150 hectares of new terrain.

Left: Hauteluce, Savoie, French Alps
Below: Roys Peak, Wānaka, New Zealand
Bottom: Crans-Montana, Valais, Swiss Alps

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Playing the loan game

With appetite for finance on the rise, we look at why some UHNW buyers are choosing to borrow rather than buy outright – and how lenders are responding

For anyone who's ever dreamed of being mortgage-free, it's an obvious question: why would someone in a position to write a cheque for €20 million (US$23.2m) – or even more – choose to borrow to finance a property purchase instead?

For John Busby, Head of Sales at Traverse International, Knight Frank's international mortgage desk, the answer is equally obvious. "People borrow because the maths works," he says. "If you're borrowing and perhaps fixing below 4 per cent but your investment portfolio is delivering a 6–10 per cent return, the cost of paying cash is simply too high."

The data backs this up. The number of mortgages completed by Traverse International rose 89 per cent in FY25/26, while total lending increased 160 per cent and the average loan size grew by 51 per cent.

Another major driver is tax and regulation. The mechanics of the French real estate wealth tax, payable by residents and non-residents alike, which starts at €1.3 million (US$1.5m), allows an interest-only loan to be deducted on a sliding scale over its maturity term. Our expert French Alps team at Knight Frank say this is why around 80 per cent of their buyers seek finance.

Over the border in Switzerland, low borrowing rates are also a factor. "Wealth advisers are pleading with clients not to leave capital sitting in the bank when interest rates are so low," says Alex Koch de Gooreynd, Partner, Alpine Desk at Knight Frank.

Finally, and arguably most importantly, many people are borrowing in order to preserve liquidity and to keep their options open. In a volatile world, the ability to act quickly, liquidate and diversify assets is increasingly valuable.

> **"People are borrowing in order to preserve liquidity and to keep their options open**

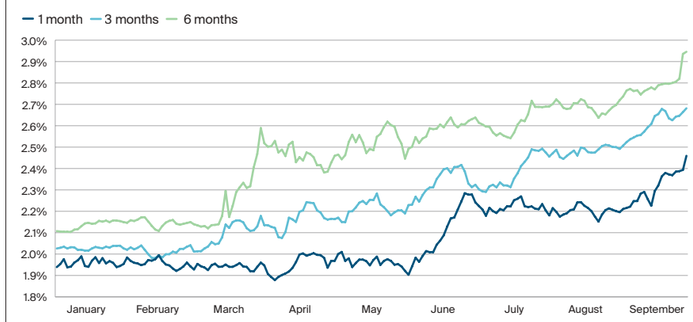
WHAT'S CHANGED IN THE FINANCE WORLD?

Busby sees the pandemic as a key inflection point: enquiry volumes have cooled since the Covid-era rush, but those buyers that are still active are, in his words, "well heeled, and ready to transact … [they are] moving with intent."

At the same time, says Busby, "property finance is evolving from single-asset lending into full portfolio management." He points to a recent deal where a client refinanced an existing home in the Balearics to release capital for a fresh purchase in the Alps, taking combined lending to around €30 million (US$34.8m). It's a good illustration of how financing is increasingly being considered across a client's wider property holdings rather than on an asset-by-asset basis.

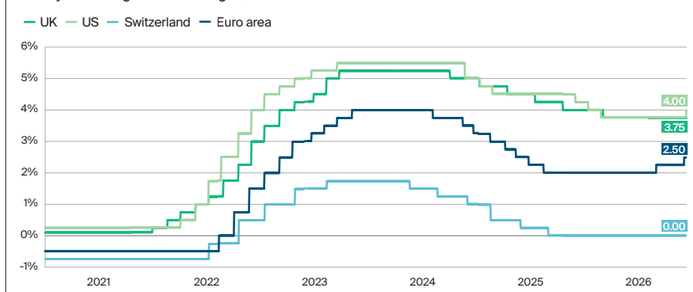
Finally, while some family offices may consider arranging finance directly, the case for specialist advice becomes stronger as transactions grow larger and more complex. "Once you're dealing with cross-border transactions, there's no point taking the risk that an unfamiliar lending policy or cultural misunderstanding could trip up or delay the deal," Busby says.

European borrowing costs have risen, but remain relatively low
Euribor rates for 1-month, 3-month and 6-month borrowing



Source: Knight Frank Research

Switzerland's zero rate keeps borrowing conditions supportive
Five-year change in borrowing rates



Sources: Knight Frank Research, European Central Bank, Swiss National Bank, Federal Reserve, Bank of England

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Journey to the summit

Natural snowfall is in decline, yet the world's leading mountain destinations continue to attract record numbers of visitors. We examine how international travel, resort investment, snow management and the rise of year-round tourism are impacting ski markets and mountain property

These are strange times for the global ski market. Natural snow is becoming less predictable, yet skier demand is at its strongest since records began at the turn of the century. According to Laurent Vanat's *2026 International Report on Snow & Mountain Tourism*, winter 2024/25 delivered a record 399 million skier visits worldwide, with the Alpine countries accounting for around 168.5 million.* The data is clear: skiing continues to attract substantial demand, even as the climatic conditions underpinning it become less certain.

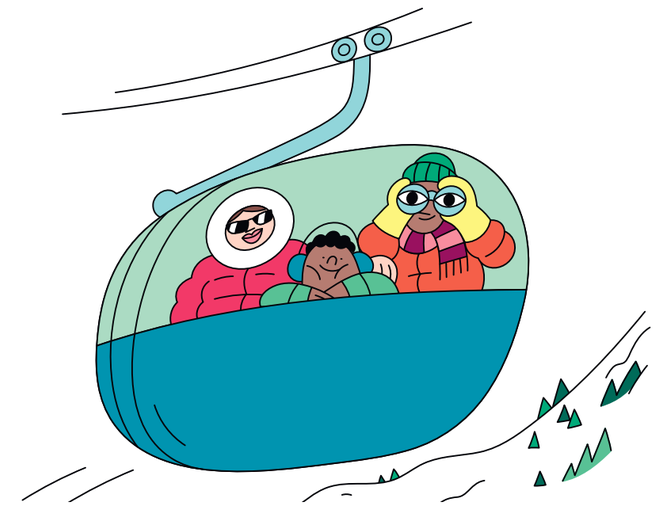
A BROAD-BASED RECOVERY

Global ski tourism has not only recovered from the pandemic shock, it has surpassed pre-Covid levels in many markets. Taking the key Alpine markets alone, France recorded 54.8 million skier visits in 2024/25, Vanat's report shows, up 6 per cent year-on-year and its strongest result for more than a decade. Austria reached 51.9 million (+4 per cent), while Italy climbed to a record 34.1 million (+3 per cent). Switzerland recorded 26.3 million visits, up 14 per cent and its strongest performance in 15 years.

Notably, Switzerland experienced a shallower pandemic downturn than many neighbours, as resorts remained more accessible during the 2020/21 season under comparatively less restrictive public health measures.

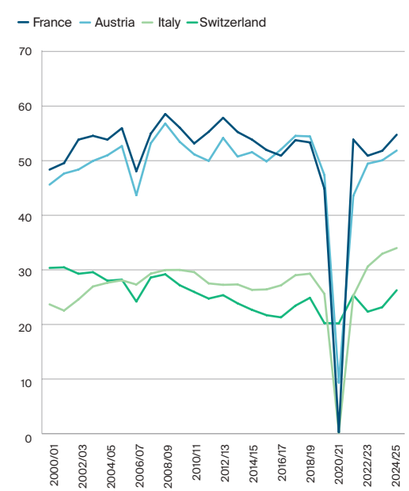
The rebound also extends far beyond the Alps. Japan's skier visits rose 16 per cent year-on-year to 28.2 million, China reached a record 26.1 million (+13 per cent) and Canada rose 11 per cent to 19.8 million. The US remained the world's largest ski market at 61.6 million visits, up 2 per cent on the year, although still below its post-pandemic peak in 2022/23.

These figures raise the central question for the pages that follow: if snowfall is declining, why are skier visits reaching record levels, and which resorts are best positioned to capture them? ›



France leads the pack

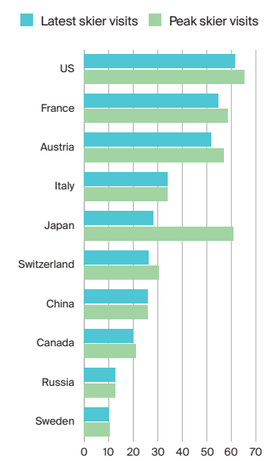
Skier visits per winter season (millions)



Sources: Knight Frank Research; Vanat, *International Report on Snow and Mountain Tourism 2026*

The peak gap

Skier visits 2024-25 vs post-2000 peak (millions)



Sources: Knight Frank Research; Vanat, *International Report on Snow and Mountain Tourism 2026*

* A skier visit measures resort usage rather than unique skiers, with one person skiing for a week generating seven skier visits.

The snow certainty premium

As snowfall declines in mountain resorts worldwide, demand is increasingly focused on destinations able to offer the greatest reliability

Across the Alps, snowfall declined by an average 34 per cent between 1920 and 2020, according to Italy-based Eurac Research. And the decline extends beyond the Alps: analysis of NASA satellite data published in the journal *Climate* found that global snow cover extent fell by more than 5 per cent between 2000 and 2022, excluding Antarctica and Greenland.

Yet global skier visits reached a record high in 2024/25, pointing not only to the resilience of demand but to resorts' growing ability to adapt to more variable natural snow conditions.

HOW RESORTS ARE RESPONDING

Snowmaking remains one of the industry's most important tools, but it is only part of the story. Resorts have also invested heavily in water storage, lift infrastructure, weather monitoring and slope management, allowing operators to concentrate activity on the most reliable parts of the mountain and maintain key links between sectors. Larger ski areas are particularly well placed to adapt, offering enough terrain and flexibility to redirect skiers when conditions vary across different elevations and aspects.

A further technique, known as snow farming, effectively allows resorts to bank snow from one winter to the next. Snow is gathered into large mounds at the end of the season, covered with specialised insulation and stored through the summer months before being redistributed in autumn. Finnish company Snow Secure has developed custom-fitted insulation systems for exactly this purpose, helping resorts preserve substantial quantities of snow that can then be used for early openings, race training or key resort areas before natural snowfall arrives.

GOVERNMENTS STEP IN

According to Alex Koch de Gooreynd, Partner, Alpine Desk at Knight Frank, the strength of recent ski seasons reflects not only effective resort management, but also structural policy changes that have increased the availability of accommodation.

"Visitor numbers have remained strong because Alpine destinations have become much better at keeping beds warm," he says. "Rather than homes sitting empty for all but a week or two's skiing each year, rental requirements and incentives have expanded the pool of accommodation available to visitors. The result is that the same housing stock can support far more skier visits across a season."

This trend is particularly evident in Switzerland and France, where long-standing policy frameworks have shaped the use and availability of second homes, increasing accommodation availability without the need for significant new development (see page 28 for more).

In Switzerland, the Lex Weber legislation, approved in 2012 and fully implemented in 2016, restricted second-home construction in many resort municipalities. Over time, the constraints on new supply have increased focus on maximising the use of existing housing stock.

France has followed a different route. Through its long-established VAT recovery scheme, buyers of qualifying new-build properties can reclaim VAT at 20 per cent if the home is operated under a qualifying rental scheme. The incentive has helped create a large pool of professionally managed accommodation that remains available to visitors when owners are not in residence.

Together, these measures have had a cumulative effect. Rather than generating an immediate jump in skier visits, they have gradually increased capacity over many years, enabling better-used rental housing stock to accommodate more visitors across the season and supporting strong numbers despite limits on new supply.

GO BIG OR STAY HOME

Visitor numbers are also concentrated in the largest and most resilient destinations. According to Vanat's 2026 report, more than 65 per cent of visits are to resorts receiving over 100,000 skier visits a season. In the Alpine countries, that share reaches 90 per cent, while major ski areas alone capture 40 per cent of attendance.

Scale matters because major resorts are often better placed to invest in snowmaking, lift networks, reservoir capacity, slope monitoring and year-round amenities. They also offer more terrain and more options when individual sectors close.

But concentration brings its own challenges. Greater demand in a smaller pool of reliable destinations can place pressure on lifts, pistes, roads and the visitor experience during peak periods. During the 2025/26 season, Madonna di Campiglio, one of Italy's leading ski resorts, located in Trentino in northern Italy, introduced limits on daily online ski-pass sales during its busiest Christmas and Carnival weeks, capping numbers at around 14,000-15,000 skiers a day.

THE PROPERTY CONNECTION

Prime values across many of the Alps' best-known destinations have continued to rise despite growing scrutiny of snowfall trends. Knight Frank data points to greater pressure at lower altitudes, with average annual prime price growth across resorts with a base village height below 1,200m slowing from 8 per cent in 2022 to -1 per cent in the latest year.

Yet village altitude alone does not determine performance. Resorts at 1,200m–1,499m averaged 4.7 per cent growth, compared with 5 per cent above 1,500m, while Cortina d'Ampezzo, at 1,224m, recorded 10 per cent. The height of the resort also tells only part of the story: Chamonix sits at 1,035m but offers access to high-altitude terrain at 3,840m via the Aiguille du Midi.

As Koch de Gooreynd explains, "Ten years ago, altitude and snow reliability would have been at the top of most buyers' wish lists. They still matter, but the resorts performing best today tend to combine reliable skiing with a broader lifestyle offer. Buyers increasingly want somewhere they can enjoy throughout the year, whether that's golf, hiking, wellness facilities, restaurants or simply a resort that remains active outside the ski season."

That said, snow certainty remains a powerful draw for some. Demand remains strong for higher-altitude resorts viewed as relatively secure long-term investments. Val Thorens is a notable example. Once overshadowed by some of its Les Trois Vallées neighbours, its position as the highest resort in the ski area has become an increasingly valuable asset.

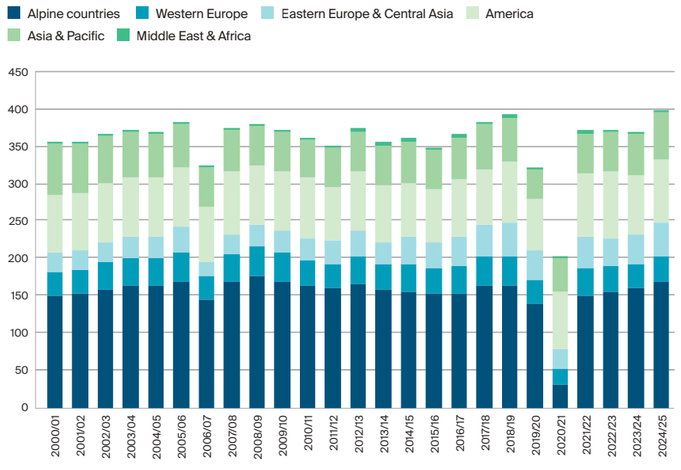
"For some buyers, snow certainty will always be the number one priority," says Roddy Aris, Partner, Alpine Desk at Knight Frank. "Val Thorens has benefited from that because its altitude gives people confidence in its long-term appeal. We're now seeing similar interest in other resorts such as Alpe d'Huez and Les Deux Alpes, where extensive high-altitude terrain, glacier access and continued infrastructure investment are attracting buyers seeking both lifestyle appeal and capital growth." ▸

Four steps to extending the season

1. Produce snow when temperature and humidity permit.
2. Prioritise key pistes, resort links and return runs.
3. Consolidate winter snow and store it beneath insulation.
4. Redistribute stored snow for early openings, training or events.

The regional picture

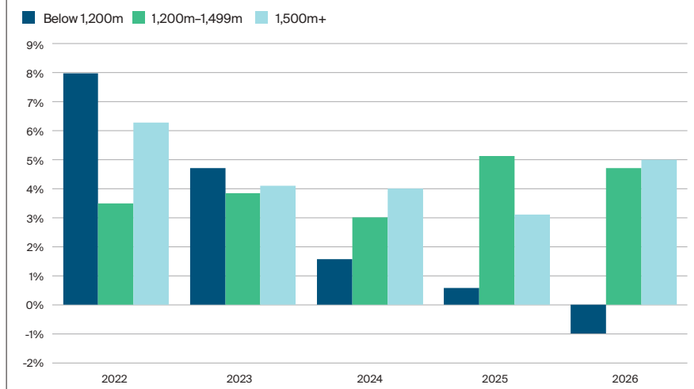
Skier visits per winter season (millions)



Sources: Knight Frank Research; Vanat, *International Report on Snow and Mountain Tourism 2026*

Lower-altitude Alpine resorts lose momentum

Average annual prime price growth by resort base height



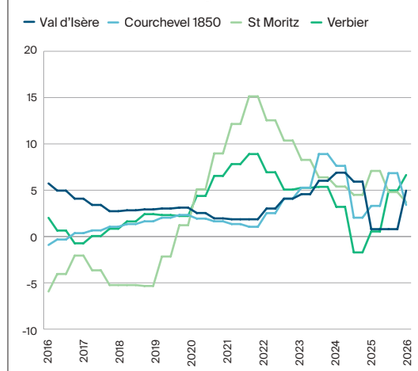
Sources: Knight Frank Research, Ski Club of GB, OnTheSnow

Higher power Val Thorens

90%
SHARE OF ALPINE SKIER VISITS RECORDED BY RESORTS WITH MORE THAN 100,000 VISITS PER SEASON*

Long-term appeal

Annual % change in leading French and Swiss resorts



Source: Knight Frank Research

* Based on five-year average. Source: Vanat (2026)

Beyond winter

The growth of summer flights, hotel stays and mountain railway use is expanding the role of the world's leading resorts, broadening their visitor base and strengthening their year-round credentials

Knight Frank analysis of Official Airline Guide (OAG) international commercial flight schedules compares winter (December to April) with summer (May to September) at gateway airports serving major Alpine mountain destinations. The results point to the growing importance of year-round access, although gateway-airport traffic should not be treated as a direct measure of mountain visitors.

Across five airports in Italy, France, Switzerland and Austria, summer 2026 flight volumes are expected to reach 92 per cent of those scheduled for the 2026/27 winter season. Summer schedules are 2 per cent above 2016 levels and 8 per cent higher than in 2023, compared with flat growth over the decade and a 5 per cent increase since 2023 for winter flights.

The trend is most pronounced at Salzburg, where summer flights rose 15 per cent compared with a decade ago, while winter 2026/27 services are expected to decline by 21 per cent.

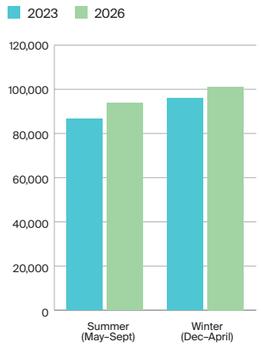
SCALING THE SECOND SEASON

Accommodation data underlines the economic weight of the warmer months. Switzerland recorded 25.2 million hotel nights between May and October 2025, compared with 18.6 million in winter 2024/25 – both record figures.

These are national totals and include cities, rural locations and non-mountain destinations. Even so, they demonstrate the scale of the summer tourism economy in two of Europe's principal mountain markets and the wider commercial context in which resorts are developing their year-round offers.

Mountain-specific indicators point in the same direction. First-time admissions to Switzerland's mountain railways were 29 per cent above the previous five-year average during summer 2026, a rise attributed to exceptionally hot, dry weather. While Alpine resorts have long attracted visitors from warmer climates, recent European heatwaves appear to be broadening that appeal.

Seasonal shifts
Arrivals into mountain gateway airports (winter vs summer)*



Sources: Knight Frank Research, OAG
*Includes Geneva, Lyon, Zurich, Salzburg and Venice airports. Figures reflect scheduled flights, not mountain visitor numbers

Summer gains ground

25.2m
SWISS HOTEL NIGHTS, SUMMER 2025

+29%
SWISS MOUNTAIN RAILWAY ADMISSIONS, SUMMER 2026

+20%
ASPEN SUMMER PASSENGER ARRIVALS, 2019–2025

Aspen tells a similar story. Summer arrivals increased by 20 per cent between 2019 and 2025, slightly outpacing winter growth (+18 per cent), according to Knight Frank's analysis of Aspen/Pitkin Country Airport passenger data. Winter remains the larger season, but summer is becoming increasingly important in its own right.

A BROADER PROPOSITION

Around the world, mountain resorts are seeing increasing demand during the summer months, while winter demand has reached record levels. Resorts have adapted to changing conditions, but price growth has slowed among resorts with the lowest base altitudes. Yet the wider picture is mixed: mid-altitude resorts are currently performing broadly in line with the highest group, while some lower-lying locations benefit from access to much higher terrain.

Alpine all-rounders

Chamonix
High-altitude skiing with woodland, rivers, summer activities and a climate that works across the seasons.

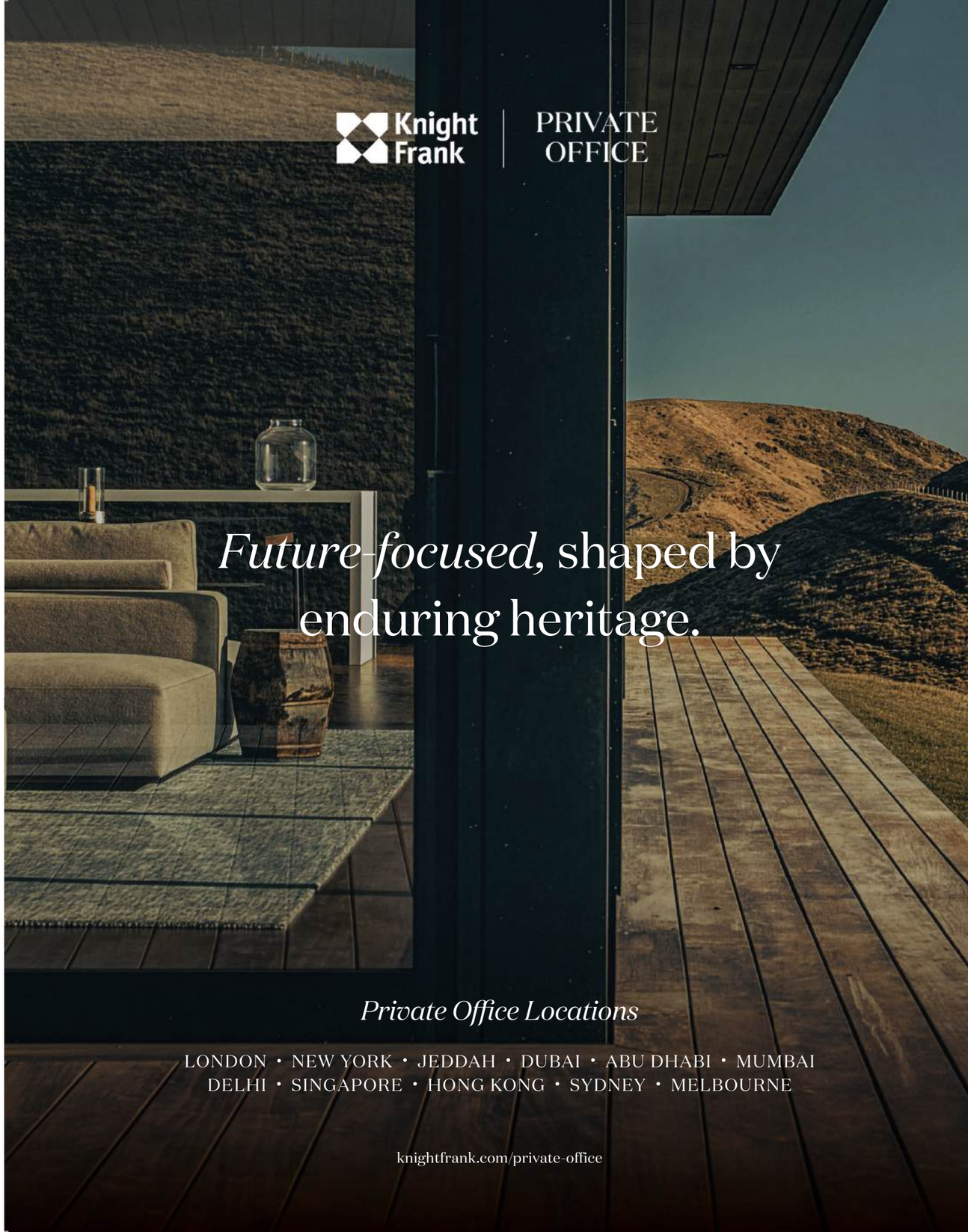
Morzine
In summer, lifts continue to serve hikers and mountain bikers, while the resort offers hiking, trail running and cycling, alongside seasonal activities such as summer sledging.

Megève
Combines a substantial winter ski offer with a range of summer activities including hiking, mountain biking, golf, climbing and paragliding.

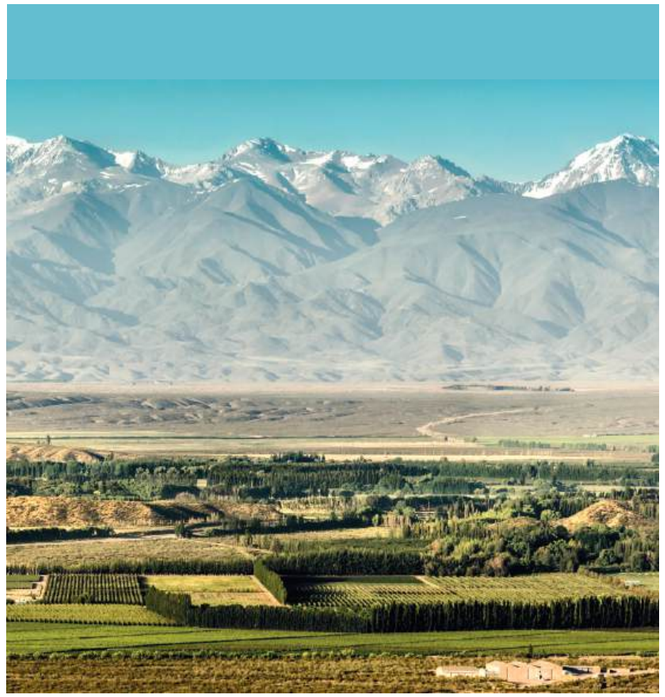
Crans-Montana
Skiing plus golf courses, a lake, summer events and a growing lifestyle offer.

St Moritz
The Engadin lakes are a major summer draw, offering sailing, paddleboarding and other water sports alongside hiking and biking.

Verbier
Reliable access to high-altitude skiing, a traditional Alpine village aesthetic, international appeal, luxury amenities and strong year-round infrastructure.



Frontier country Argentina's Uco Valley



Beating the heat Planeta vineyards, Etna

Head for the hills Domaine Begude, Limoux

The cool hunters

As climate change redraws the wine map, producers and investors are looking upwards – towards cooler, higher vineyards, emerging regions and the sites that could become the great terroirs of the future

This has been a torrid year for Europe's winemaking heartlands. France endured its hottest summer since records began. Heat and drought damaged vines across the country and are expected to reduce national wine production to just 33.9 million hectolitres – 17 per cent below the recent five-year average – while Champagne's crop is forecast to be almost half last year's size. Across France, harvests have advanced by around three weeks over the past 50 years.

Similar scenes played out elsewhere as heatwaves swept across much of Western Europe. The result will be apparent in the glass. The danger isn't simply smaller crops; it's wines becoming higher in alcohol, lower in freshness and less balanced – just when consumer taste is moving towards lighter, fresher styles.

"This year was extreme," says Alex Hall, Knight Frank's Head of International Vineyard Services. Concerns about climate change are not new but, Hall says, "2026 has focused minds considerably. When talking vineyards, climate is now an inevitable part of the conversation, which it simply was not five years ago."

Yet the effects of warming are not always negative. A few hundred kilometres north of Champagne, while England's producers are not immune to the challenges of climate change, many are talking not of crisis but of potentially exceptional fruit. It's an example of how wine geography is shifting, challenging the long-held idea that the best places to grow vines are essentially fixed.

ONWARDS AND UPWARDS

New research suggests that this shift will be vertical as well as geographical. A study published in *Agricultural and Forest Meteorology* in March 2026 suggests that rising temperatures will push viable vineyard conditions not only northwards but also to higher elevations. Moving north is not necessarily a simple alternative: greater humidity in some recently warmer regions could increase disease pressure, making higher sites within established wine regions particularly interesting.

Change is coming – but it's likely to be slow. "In wine, nothing happens fast," says Hall. "A 15-year lease may sound long in another industry; in wine, 30 years can be entirely normal. Replanting vines, establishing vineyards and building a reputation all take time. You can't just decide to pull up your vineyards in one place and plant on the top of a mountain. It just doesn't happen like that."

But some already have a head start. Spanish giant Familia Torres has been pursuing a strategy combining different grape varieties with higher, cooler vineyard locations for some time now. At Tremp in the Catalan Pre-Pyrenees, Torres now grows vines at around 950m, including the recovered indigenous variety

Seven regions on the up

Altitude · Principal grape varieties · Area under vine

01. UCO VALLEY, ARGENTINA

One of the defining regions of modern high-altitude wine, the Uco Valley pushes viticulture deep into the Andean foothills. Intense sunlight combines with cool nights, while growers continue to explore sites once thought too high for reliable viticulture.

- c.900m to 1,500m, with frontier vineyards reaching around 1,700m
- Malbec, Cabernet Franc, Cabernet Sauvignon, Chardonnay
- c.31,450ha across Tupungato, Tunuyán and San Carlos (2024)

02. VALAIS, SWITZERLAND

Steep, sunlit terraces rise above the Rhône through one of Europe's most dramatic mountain vineyards. At Visperterminen vines reach around 1,100m, while altitude, aspect and Alpine air support an unusually diverse collection of grape varieties.

- c.450 to 1,100m
- Pinot Noir, Chasselas/Fendant, Petite Arvine, Heida/Païen, Cornalin, Syrah
- c4,609ha

03. ETNA, ITALY

Viticulture climbs the slopes of Europe's highest active volcano, where altitude tempers Sicily's Mediterranean heat. Lava flows, exposure and large day/night temperature differences create a striking mosaic of individual vineyard sites.

- c.400m to 1,000m+
- Nerello Mascalese, Carricante, Nerello Cappuccio, Catarratto
- c.1,500ha

04. ALTO ADIGE, ITALY

Vineyards climb from Mediterranean-influenced valley floors to genuinely Alpine sites, giving growers an exceptional range of microclimates. Higher elevations are increasingly prized for the freshness and acidity they bring to both whites and Pinot Noir.

- c.200m to 1,000m
- Pinot Grigio, Chardonnay, Pinot Blanc, Gewürztraminer, Schiava, Lagrein, Pinot Noir
- c.5,860ha

05. OKANAGAN VALLEY, CANADA

Stretching for more than 250km, the Okanagan combines northerly latitude, lake influence and significant variations in elevation. Cooler northern and higher sites favour aromatic whites and Pinot Noir, while the warmer south can ripen Cabernet and Syrah.

- Varies widely; higher vineyard sites reach around 600m+
- Merlot, Pinot Gris, Pinot Noir, Chardonnay, Cabernet Sauvignon, Cabernet Franc, Riesling, Syrah
- c.4,420ha

06. ELGIN, SOUTH AFRICA

A high-lying, mountain-ringed valley close to the Atlantic, Elgin combines elevation with strong maritime cooling. Its long growing season has made it a South African reference point for precise Chardonnay, Pinot Noir and Sauvignon Blanc.

- c.300m to 500m
- Sauvignon Blanc, Pinot Noir, Chardonnay, Syrah
- c.740ha

07. LIMOUX, FRANCE

In the Pyrenean foothills, elevation combines with Atlantic and Mediterranean influences to moderate summer heat. Best known for sparkling wine, Limoux also produces increasingly interesting still whites from its cooler upland sites.

- c.100m to 450m, depending on subregion
- Chardonnay, Mauzac, Chenin Blanc; Merlot, Syrah and Pinot Noir among the principal reds
- Figure not available

Pirene. The company also works at high elevation in Priorat and owns land at Benabarre in the Aragón Pyrenees at 1,200m – still too cold to plant today, but held with the possibility of future viticulture in mind.

Miguel Torres reckons that future conditions will be hard on some of the family's historic holdings in Catalonia, where it has been making wine since 1870 – particularly in Penedès where average temperatures have risen by about 1°C over the past 40 years. "In 30 to 50 years, we may have to stop viticulture here," he told *The Guardian* last year. "Climate change is changing all the circumstances."

Gaja has been pursuing a similar strategy in Italy. A decade ago, the Piedmont producer acquired around 30 hectares at Trezzo Tinella in the Alta Langa hills, markedly cooler than its traditional Langhe sites. "We believe the future of wine lies at higher altitudes, and we see it as whiter," Gaia Gaja told *Decanter* last year. Further south, Gaja has applied the same logic in Montalcino. In 2019, it bought five hectares at Bolsignano at about 400m; in 2020, it acquired another five hectares near Passo del Lume Spento, at about 630m. These are among the denomination's highest sites, prized for freshness, finesse and balance, and Gaia Gaja has described the purchases explicitly as a response to climate change.

New investors are thinking along the same lines. "I have an investor interested in Montalcino, but he will only look at sites above 350m," says Hall. "He's excluding much of one of the most famous wine areas in Italy because he believes that higher sites are the future."

EVOLVING TERROIR

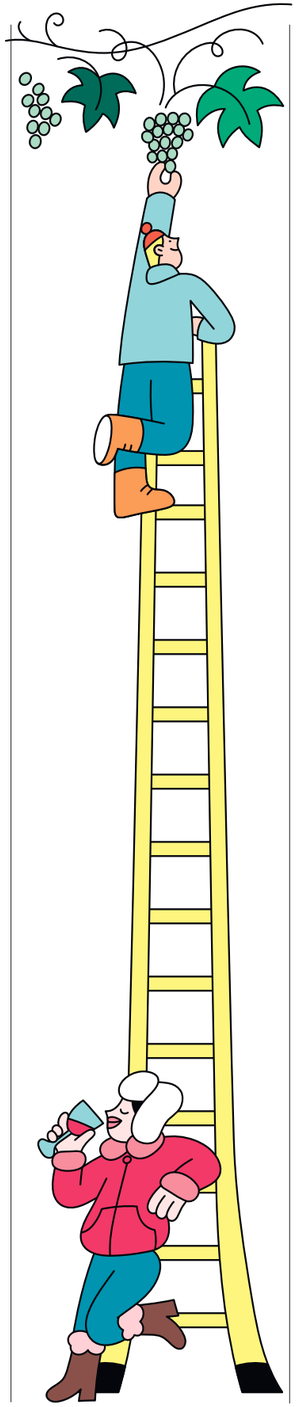
It's not just producers and investors that are reconsidering their territory. In the small Loire appellation of Côte Roannaise, growers say climate change is threatening the freshness that distinguishes their red and rosé wines. So they have asked France's appellation authority, the INAO, to revise the permitted parcel boundaries to encompass suitable higher, cooler sites – the first request in France to revise an appellation's boundaries specifically in response to climate change. The current demarcation lies principally between 380m and 550m; research is now examining sites around 620m and how altitude interacts with slope and aspect.

In Burgundy, the Horizon Hautes-Côtes initiative is examining the higher country west of the Côte d'Or, historically regarded as less reliable because its cooler conditions made ripening more difficult. Vineyards here generally sit between about 300m and 460m. More than 1,800 hectares are already under vine, while AOC eligibility extends across a further 2,600 hectares that are not currently planted. The project is ▸

mapping climate, geology, biodiversity and land use to help determine where future vineyard development makes sense.

As Burgundy warms, the very characteristic that once put the Hautes-Côtes at a disadvantage is becoming more valuable. Leading Côte d'Or producers including Domaine Leflaive, Emmanuel Rouget and Sylvain Cathiard are already working there. "Every valley is a separate terroir," Nicolas Thévenot, president of the Hautes-Côtes growers' union, told *Decanter*. "The one common element is the elevation."

Elsewhere, altitude has long been central to the story. Take Argentina's Uco Valley, home to some of the world's highest wine country. From the 1990s, Mendoza producers including Nicolás Catena began planting at elevations then considered extreme: Catena's Adrianna Vineyard sits at 1,450m. Producers have continued exploring higher sites: Sebastián Zuccardi is experimenting with an assortment of cool-climate varieties such as Riesling and Pinot Meunier at around 1,700m in San Pablo, an altitude he says would have seemed almost inconceivable a decade ago.



THE WHOLE EXPERIENCE

The qualities that once made such areas marginal – elevation, remoteness and dramatic terrain – can also make them attractive destinations. As Mendoza's reputation has grown, so too has its tourism sector, with *Vogue* recently highlighting it as a global wellness hotspot. Architecture-led wineries sit against the Andes, while vineyard resorts offer gastronomy, outdoor experiences and spas. The resulting buzz feeds back into the wines, giving producers a distinctive story in a crowded market where overall wine consumption is declining.

Etna – where DOC vineyards run to 1,000m-plus – provides perhaps Europe's most compelling take on the same formula. Its modern renaissance accelerated around the turn of the millennium, when outsiders including Andrea Franchetti, Frank Cornelissen and Marco de Grazia joined local pioneer Benanti and quickly started drawing international attention. A wave of outside investment followed from producers including Planeta, Tasca d'Almerita, Cusumano and later Gaja. According to *Decanter*, in 2009 vineyard land on Etna could be bought for around €40,000 (US$46,400) per hectare; by 2019 it was around €150,000 (US$173,900) per hectare – if you could find any for sale.

According to a 2024 *Gambero Rosso* report, Etna's planted vineyard area had increased by 70 per cent over roughly a decade and bottle production had quadrupled. But again, wine is only part of the appeal. Just as in Mendoza, vineyard accommodation, winery restaurants and tasting rooms sit alongside the attractions of the volcano itself, the eastern Sicilian landscape and nearby Taormina. According to Consorzio Etna DOC figures, by 2024 the region was attracting some 200,000 wine tourists a year, generating an estimated €123 million (US$142.6m) in added value; 60 per cent of Etna wine businesses were offering tours or tastings; and 15 per cent to 20 per cent had invested in hospitality or restaurants.

The pattern is repeated elsewhere. Alto Adige combines vineyards climbing towards and in some cases beyond 1,000m with skiing, hiking, Michelin-starred restaurants and an established Alpine hotel culture. Central Otago pairs Pinot Noir with Queenstown and New Zealand's mountain scenery.

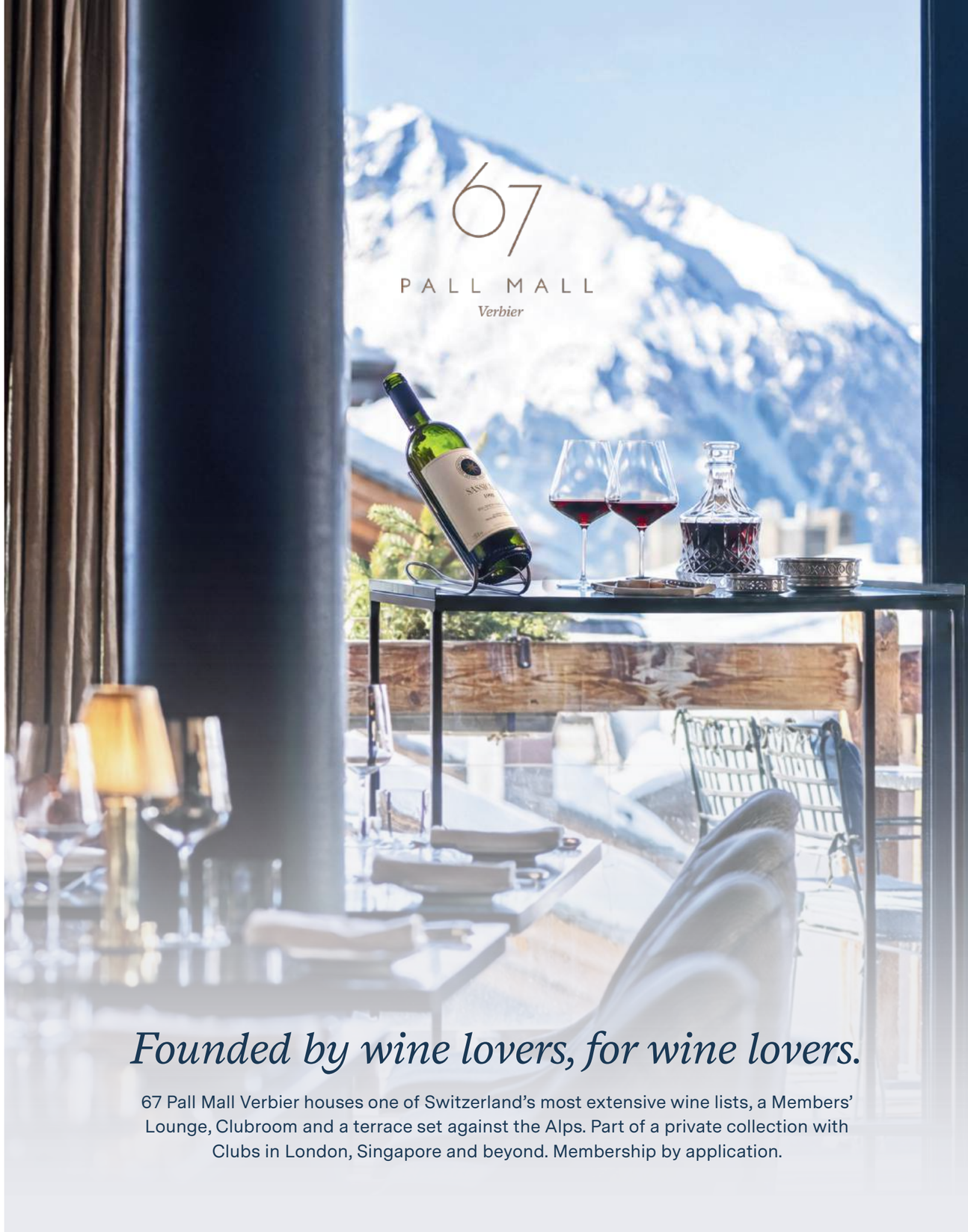
At the extreme end, Yunnan demonstrates just how far the combination of altitude, wine and destination-building can go. LVMH's Ao Yun works with vineyards above 2,000m in the Himalayan foothills. Nearby, Songtsam Lodge Cizhong reopened last August after a two-year renovation as a 26-room wine-focused mountain lodge in the UNESCO-listed Three Parallel Rivers region. Guests can combine wine tastings and vineyard visits with local winemaking sessions and guided walks through the surrounding valleys. "These are all pretty cool destinations in and of themselves," says Hall. "Add talented winemakers producing distinctive wines and that's a *really* cool story."

FINDING THE SWEET SPOT

Clearly, not all wine will head for the hills. Height brings its own risks: frost, difficult access, water constraints and higher costs. Nor is every hillside suitable for vines. "The investment opportunity is less about chasing height for its own sake than identifying future climatic sweet spots," says Hall.

Nor will reputation cease to matter. Bordeaux, Burgundy, Barolo and Montalcino retain economic and cultural capital that emerging regions cannot quickly reproduce. But altitude is a growing part of an evolving wine story. "Compare what buyers were looking for 10 years ago with today, and there's definitely been a shift," says Hall.

As the climate changes, the assumptions that once determined which land was marginal and which was prime are changing with it. "Buying a recognised appellation and expecting the name to sell the wine is no longer enough," says Hall. "Owners need to think about climate, wine style, brand, distribution and visitor experience. The most interesting locations are those where these factors converge." And increasingly, those qualities can be found by looking up. ■



Chalet La Vigne, Verbier

Rethinking rental

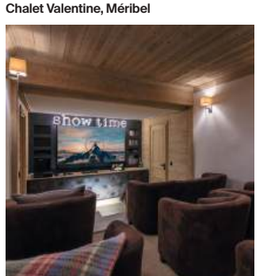
From owners looking to offset costs to a growing US clientele and rising summer demand, the mountain rental market is evolving fast – and clients want more than just a chalet with a view

"At the super-prime end of the market, people aren't looking to make a yield," says Duncan Robertson, owner of Knight Frank's strategic partner in luxury holiday rentals, Koja d'Or, which represents all the properties pictured on these pages. Owners, he says, are looking to generate enough rental income to cover costs, while limiting wear and tear and retaining flexibility.

This is also influencing how properties are managed. In Switzerland's top resorts, owners are typically making their homes available for between three and 10 weeks a season, often choosing to visit during the quieter weeks themselves and rent during peak periods, when rates can be two or three times higher. "But," says Robertson, "you don't want to sweat the asset."

The renter, meanwhile, is becoming more international and less tied to the traditional seven-day ski holiday. Interest in longer-term rentals is growing, including families spending an entire winter in the Alps while children attend the international schools in resorts such as Verbier, Crans-Montana or Villars-sur-Ollon.

Chalet Valentine, Méribel



Around 20 per cent of Koja d'Or's super-prime clientele is now American, up from around 8 per cent five years ago. Robertson attributes much of this to the rising cost of skiing in North America. "A lift pass in Vail can cost around US$300 a day," he says, "compared with around US$430 for a week's skiing in Verbier. Add to this the strong dollar, the appeal of Alpine resorts and good flight connections – all factors pushing affluent North American skiers towards Europe."

SEASONAL STORY

The French Alps tell a different seasonal story. Knight Frank's partner in the region, Cimalpes, manages 1,300 properties across the French Alps through its network of offices.

According to Deputy CEO Benjamin Berger, around 95 per cent of buyers now choose to rent out their property, while at least half have previously booked a rental through Cimalpes. Renting is therefore becoming an important part of the ownership journey. Summer demand is growing by around 10 per cent per year, says Berger, but winter remains dominant. Summer accounts for around 15 per cent of Cimalpes' tenants but only 5 per cent of turnover, with rental prices typically three to five times lower than in winter.

Chamonix is the exception. Around 60 per cent of Cimalpes' Chamonix occupancy occurs in summer, with Berger attributing this to its lower altitude, more comfortable summer climate and extensive events calendar.

It's a slightly different story in St Moritz. Franco Giovanoli, Head of St Moritz Sales at Ginesta Collection | Knight Frank, is seeing summer demand strengthen, in part as soaring Mediterranean temperatures make the cooler mountains more attractive. "Here, temperatures in August typically sit in the 20s, rather than 30-plus," he says. Dual-location holidays are also on the rise, with more families combining time on the French Riviera with a week in the mountains.

The way people rent is changing too. In St Moritz, hotel residences allow owners to combine personal use with a professionally managed rental, with one example citing a 2–3 per cent return. For owners who only use their property for a few weeks a year, it offers a more hands-off way to generate an income from the rest of the year.

Étoile Nord West Wing, Val d'Isère

Chalet Alpaca, Méribel

Chalet La Vigne, Verbier

> **"Owners are looking to generate enough income to cover costs, while limiting wear and tear and retaining flexibility**

GREAT EXPECTATIONS

As interest in renting has grown, so have expectations. "Hospitality has become hyper-personalised," says Robertson. Koja d'Or's tagline, "Happiness is yours to define", sums up the company's approach. Services are tailored to the client, from discreet "ghost service" to full butler attention.

Seclusion is another theme coming through strongly. In Queenstown, where the supply of high-end rental properties is tight, large estates are increasingly favoured by wealthy clients. "The big theme in the luxury market in New Zealand is privacy," says Chris Farhi of Bayleys, Knight Frank's strategic partner in New Zealand.

The rental product is changing too. At Cimalpes, private spas, ski rooms and home cinemas that were once considered exceptional are increasingly baseline expectations, with indoor pools, hammams and cold plunges now entering the brief.

The result is a rental market that is evolving well beyond the traditional winter getaway. Winter still dominates, but the rental market around it is changing: summer is growing, renters are coming from further afield, and expectations around privacy, level of service and the amenities within the property itself are rising. ■

The height of luxury

As the definition of luxury shifts, the mountains are where the wealthy go to disconnect – and find the things money can't buy. Liam Bailey looks at the implications for the mountain property market

On an expedition to the wildest fringes of Alaska, a client took the tour leader aside with an unusual request. Could the team pretend the Starlink connection had gone down for a couple of days? Nick Davies of Cookson Adventures has seen this more than once. By enabling board meetings to happen anywhere, Starlink means there's no excuse for not showing up. "Once they relax a little bit more, people want to disconnect," Davies says.

That request is, in a nutshell, the argument set out in "The new scarcity", our exploration of the future of luxury in the 2026/27 edition of *The Residence Report*. As specification and amenity become easier to replicate, value migrates towards less tangible things, including time, privacy and a sense of place. Of all the locations where HNWIs can own a home, the mountains are where those precious resources come with the territory.

TIME, COMPRESSED

Davies's clients have exhausted the alternatives. After a decade or two of the best suites, they are "increasingly numb" to hardware, and gold taps no longer move them. What does is people, and time: access to insider knowledge, being with family and the chance to make scarce time off count.

The mountain is where that time goes furthest. Cookson's format is "starbursting": a helicopter that stops five or six times in a day for coffee on a summit, off-piste skiing and lunch on a glacier, before returning to a single base. For more about the action, see "Into the unknown" on page 34; what matters here is the arithmetic. A mountain day in this format can achieve more than a week elsewhere.

Cookson is also now taking the concept a step further with its "Power Trips", which compress a fortnight into a long weekend. A growing number of the clients buying them have moved to Verbier, Gstaad or Aspen year-round. For them the mountain home is no longer the escape but the base, the fixed point to which they return at the end of every one of these highly concentrated days.

James Lohan (co-founder of Mr & Mrs Smith and founder of Gold Dust) believes his clients are increasingly focused on making finite moments count rather than accumulating assets. He translates the scarcity of time into stark, memorable numbers: "The average person in the UK lives to about 83. Once you've turned 50, that's about 1,500 weekends left. I want people to enjoy themselves and maximise that time."

APART, AND TOGETHER

Luca Solca, Global Head of Luxury Goods Research at Bernstein, has watched luxury's power collapse in the market that drove it for two decades. Young affluent Chinese consumers, squeezed by the rising cost of living and a falling property market, have cut back on luxury spending.

"If I can't afford to buy a luxury car, a handbag, a Swiss watch, then I start looking for other ways to feel good about myself," Solca says. One such is hiking which, he says, young Chinese consumers are embracing in search of connection. "You just need a good pair of shoes." The challenge for traditional luxury is that a passion for hiking, once acquired, tends to last longer than the handbag it replaced.

Solca lives in Switzerland and is watching as areas of the country transform. "You find rich people from all over the world coming here to be anonymous," he says. Davies sees the same pattern reflected in his clients' choices. One who previously summered in the Mediterranean, where "the paparazzi can find you very easily", now spends "multiple weeks" in Svalbard, "rotating their guests". Discretion, he says, "is so important". For the mountain home, this argues for a particular kind of privacy: not the gated compound but the village in which people are happy to leave you in peace.

> **Clients are increasingly focused on making finite moments count**

WHAT THE MOUNTAIN DOES

Luxury, then, is time, and the removal of the barriers that stop people from putting it to good use. The mountains deliver both.

Ana Brant, Global Head of Customer Experience at Cain, notes that clients increasingly want what she calls authentic sanctuary: homes and buildings that strip away distraction to make room for connection. For developers, she argues, the task is to move beyond gadgetry and become "architects of possibility", creating spaces where meaningful relationships form naturally.

The argument is developed further by Mark Schatzker, whose book *The Dorito Effect* charts how the modern economy has learnt to manufacture ever more immediately compelling but ultimately unfulfilling experiences. Schatzker keeps photographs of a Dolomites spa hotel he visited almost 20 years ago: natural woods, modernist restraint, a place that "hasn't aged at all". His description of it is the brief for the perfect mountain home. "The hiking's great. The food's great. And the views are spectacular."

Next to that, the fripperies of much contemporary luxury, the cold plunge, the red-light therapy, the latest fashionable bar, look like what they are: attempts to manufacture indoors what the mountain and the lake provide outside, for free. The mountain home that understands this does not compete with its setting. It gets out of the way, and gives its owners the one thing they came for: time, together. ■

> **Luxury is time, and the removal of the barriers preventing people from putting it to good use**

The new scarcity: why place, provenance and human judgement now command a premium. Scan to read the full article in *The Residence Report* 2026/27.

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Into the unknown

As luxury travel shifts from comfort to adventure, a new generation of wealthy travellers is heading off-piste entirely, trading five-star chalets for heliskiing, remote expeditions and one-of-a-kind mountain experiences

If standing in line for the chairlift isn't your idea of a mountain escape – and you have a few extra zeros on your bank balance – there is another way to experience the slopes.

For today's HNW traveller, luxury is increasingly less about another week in a five-star chalet and more about doing something bespoke, unique – and perhaps adrenaline-fuelled or wellness-focused. Think private heliskiing, remote mountain expeditions, river rafting or hiking and wildlife spotting with expert local guides.

"What we offer is effectively built from the ground up," says Tamsin Graham, Head of PR & Communications at Cookson Adventures, the expedition company founded by explorer Henry Cookson in 2007. Cookson, who lives permanently in Verbier, has a deep connection to the mountains – and a client base that increasingly wants to find new ways to explore them. His first foray into expeditions was achieving a Guinness World Record for being the first team to reach the Pole of Inaccessibility in Antarctica without mechanical assistance.

NEW PERSPECTIVES

The company's UHNW clients are predominantly multigenerational families and corporate groups, as well as some couples and solo travellers. The age profile is shifting. "The average age of our clients is definitely getting younger as they sell their businesses earlier than previous generations," says Graham. The typical client is entrepreneurial and curious – someone who wants to put their own spin on an experience rather than simply buy the best packaged version of it.

Even succession planning is moving out of the boardroom and into the mountains. Family offices are increasingly using firms like Cookson Adventures to set up experiences that help bring generations together, with experts brought on board to facilitate conversations around succession planning.

"The combination of wilderness, extraordinary landscapes and some distance from the day-to-day can provide perspective and open up conversations that might otherwise be difficult to have," says Graham.

Heliskiing remains a perennial favourite. Guests might begin with safety checks and avalanche training before being collected from their lodge and flown directly to the top of a mountain where they will squeeze in the maximum possible runs.

Regulations vary, with France prohibiting heliskiing and Switzerland limiting it to designated sites. Italy remains one of the region's more permissive destinations. "We'll often collect guests in St Moritz or Gstaad and head to the Italian Alps to heliski," says Olimpia Emo Capodilista (pictured right), a Private Client Manager at Cookson Adventures.

In remote destinations such as Greenland and British Columbia, heliskiing can be combined with a yacht or catamaran expedition.

THE NEXT FRONTIER

The appetite for adventure is extending into the summer and shoulder seasons. "Switzerland is seeing increasing demand in the summer months as clients look for cooler temperatures away from the Mediterranean," says Emo Capodilista, "while Norway and Georgia are gaining attention alongside established favourites such as the Dolomites."

And the mountains are not immune from the global wellness phenomenon. Where once the emphasis was on the après-ski, now it's more breathwork, remote saunas and cold-water immersion – including the prospect of a sauna beside Lake St Moritz followed by a plunge into a hole cut in the frozen lake.

But perhaps the ultimate luxury is not following in somebody else's footprints – or ski tracks. Cookson Adventures is developing one such expedition into a remote area of north-east Greenland, shipping in a luxury camp from Svalbard and combining it with expert ski guides and polar-bear researchers.

Much of the magic, however, happens behind the scenes. Teams can arrive days ahead, establish a camp or set up a bar at an extraordinary viewpoint – before the guests even know what is coming. "They give us the guardrails, but we then embellish and surprise them along the way," says Graham.

For the most sophisticated mountain traveller and for families accustomed to having almost anything at their fingertips, perhaps the real luxury is something less tangible: not knowing exactly what comes next. ■

> **Even succession planning is moving out of the boardroom and into the mountains**

Clockwise from top Off-piste in the Engadin, St Moritz; horse riding in the Dolomites; ice cave exploration, Iceland; paddleboarding in Alaska

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The high life

Changing climates and changing habits are reshaping the mountain holiday. From shorter ski breaks and new resort investment to wellness, design and year-round outdoor life, the mountains are becoming destinations for every season

The allure of snow-capped mountains remains strong, despite challenging conditions, both financial and climatic. For those not bound by school holidays, January is the new peak season, with more reliable snow than Christmas or Easter. In France, January skiing was 3 per cent higher than the previous winter and 9 per cent above the average for the last four winters, according to Domaines Skiables de France.

But taking one ski holiday per season is increasingly a thing of the past, for British skiers and snowboarders at least. Less reliable snow and the proliferation of multi-resort passes is leading skiers to take multiple breaks, according to recent research by the UK's Mountain Trade Network – and those breaks are getting shorter. Over the past two winters, the number of trips of four nights or fewer has increased by 67 per cent.

> **"Wellbeing, design, food and a sense of place are becoming a bigger part of the mountain experience**

The profile of visitors is changing too, with many now flying long-haul. High-end mountain travel company Leo Trippi says bookings for luxury ski trips in January 2027 are triple what they were in 2024, with the majority made by skiers from Australia and North America. Little wonder given the reach of the Epic Pass — an annual ticket from Vail Resorts costing as little as US$1,145 that offers skiers unlimited access to resorts across North America, Australia and Japan, plus Andermatt and Crans-Montana in Switzerland, as well as a week in Verbier and Les Trois Vallées.

Tom Avery, owner of chalet company Verbier Exclusive, has noted the trend. "Already for the 2026/27 season our North American and Australian guests are up 45 per cent and 50 per cent respectively compared with last season. The appeal goes beyond the Epic Pass. People come for the skiing but return for the whole experience. They want the freedom of private chalets alongside wonderful hospitality combined with exceptional food, lively atmosphere and lots to do."

BEYOND THE SNOW

As Avery notes, mountain holidays are increasingly about more than bashing pistes, as mental and physical wellbeing, design, food and a sense of place are becoming a bigger part of the experience.

In his season preview, Felix Hemsley, general manager of luxury ski company Oxford Ski, notes how wellness has become a key component of mountain travel for his customers. He also says the era of "heavily themed Alpine interiors" has passed, replaced by a more pared-back aesthetic that "borrows much from Scandinavian minimalism".

That shift is evident in this winter's new openings. In Morzine, the historic Les Airelles address reopens as Garance, a revitalised "contemporary Alpine retreat" with Nordic spa, retaining only the building's original façade. In Crans-Montana, the contemporary Italian 60-room, four-star Hotel L'Uciole opens this winter with the strapline "Alpine, Not Rustic". And in Gstaad, Four Seasons is deep into renovations at The Park, the resort's original five-star hotel, set to reopen in summer 2027 with 75 "accommodations", including 18 suites and six penthouses, seven restaurants and lounges and a spa with six treatment rooms.

Les Trois Vallées has a clutch of notable openings, including a new contemporary Fahrenheit in Les Menuires and Bârma Courchevel in La Tania, featuring "classic with a twist" interiors by Atelier Giffon. As well as a restaurant with 30 glass globes suspended ▸

from the ceiling to echo the Milky Way at night there's a gourmet grocery store and a fleet of Mercedes V-Class and hybrid Vito vehicles available to guests both day and night.

Further up the valley, a 37-room "retreat" by Maisons Pariente is due to be unveiled in the heart of Courchevel 1850. The Saint Roch is designed to feel like a collector's home, with interiors inspired by Slavic dachas, Mongolian landscapes and ancient Persia, along with a spa and Tata Harper treatments. In the resort's exclusive Triangle d'Or, the new five-star Bourbon Hotel promises dark wood, deep velvet and the "amber-lit atmosphere of an English club", with a cocktail and vinyl bar, 31 rooms and a spa. In Verbier, the new 36-room Ski Lodge comes with a spa, fitness studio and restaurant led by Peruvian-born chef Mario Paiva, while in central Nendaz the 44-room Mont Fort Boutique Hotel opens in December.

The social side of mountain travel is evolving too. The number of festivals held in the mountains each year continues to grow – from comedy to classical, acoustic and dance music. This winter, French resort Les Gets makes the "1er Ski Festival" a permanent fixture. Designed for rookie skiers, it returns in March 2027 after a trial last winter, combining tuition and social events for first-timers.

In Andermatt, the "2962" concept – named after the elevation of the resort's iconic Gemsstock mountain – is back, following last year's trial season. Aimed at helping skiers live like locals, it matches solo travellers with an instructor or guide from Andermatt's diverse community, pairing visitors with entrepreneurs, executive advisers, investment managers or even optometrists – all of whom genuinely love skiing and want to help visitors connect with their mountain home.

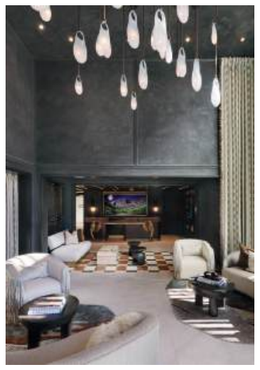
And in Val d'Isère, party chain La Folie Douce is also catering for those looking to put down roots, even if only temporarily, with its first "La Folie Coffee" in the resort's historic Maison Chevallot. This "fresh take on the traditional bakery" serves viennoiserie and artisanal coffee through to lunch and "après-ski treats", alongside work-friendly spaces for digital nomads.

ALL YEAR ROUND

Yet it is the broadening of the mountain experience beyond winter that is perhaps the most significant trend. As resorts adapt to a changing climate, travellers are also seeking alternatives to hot, crowded beach holidays. Walking, trail running, mountain biking and spas are helping transform the mountains into year-round destinations, while hotels, restaurants and bars increasingly operate throughout the year. Across the board, mountain destinations are reporting strong visitor numbers for all four seasons, not just winter (see page 22 for more).

> **"Travellers are seeking alternatives to hot, crowded beach holidays**

From top ROKI Collection, Queenstown; White Elephant, Aspen; The Park Gstaad, a Four Seasons Hotel



Nowhere more so than Zermatt, Switzerland, which in September 2026 reported record earnings for the third year running. Here, luxury mountain resort CERVO has launched a year-round trail running club, along with a series of running retreats led by Martine Anthamatten, a former member of the Swiss national ski mountaineering team. Two sleek, design-led restaurants also opened in Zermatt this summer – Santa Lucia, part of the urban Bindella group, and CESI, next to La Couronne Hotel & Spa – and will remain open throughout the year. In the Portes du Soleil on the Franco-Swiss border, the revamped mountain refuge Cabane du Col de Cou will reopen fully in autumn 2026, serving walkers, mountaineers and ski tourers year-round.

CHANGE OF SCENE

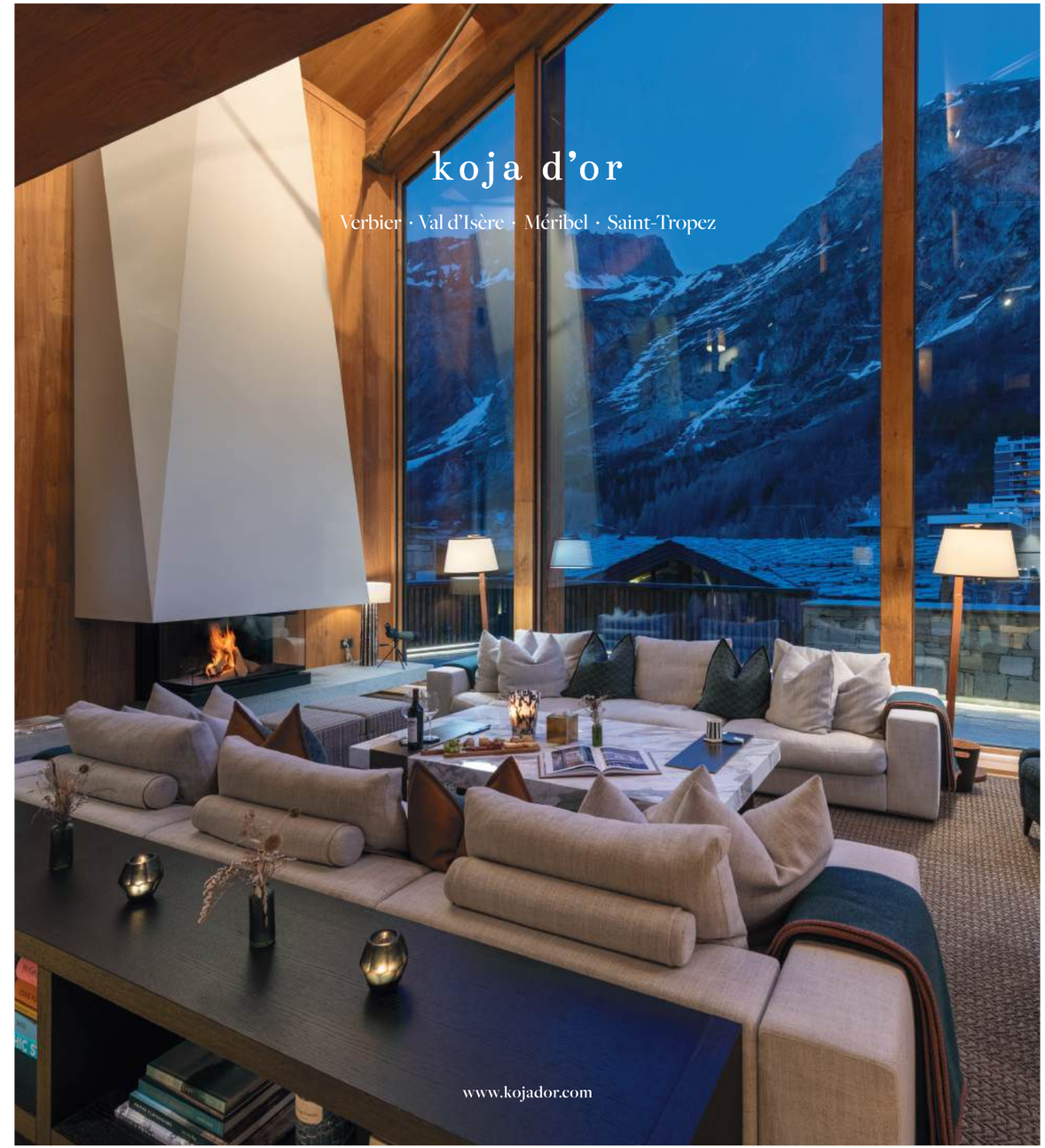
The appetite for mountain travel extends well beyond the Alps, of course. In Colorado, Aspen celebrates its 80th season with the opening of the 54-room White Elephant Aspen, featuring a collection of artworks from the Anderson Ranch Arts Center. More is in store next year, with a major modernisation of Aspen airport, a US$63.5 million renovation of The Gant Aspen and the reopening of Aspen grande dame The Little Nell, currently undergoing a major renovation.

Japan remains high on many skiers' bucket lists, and Niseko continues to develop. This winter the "Mori-no" gondola will link Niseko Village with the mountain at 930m, replacing two chairlifts operating since the 1980s. Four of its cabins will be "VIP carriages" and two will have transparent glass floors. A new 310-room ski-in, ski-out hotel, the Moxy Niseko Village, also opens adjacent to the gondola station.

Further south, Queenstown in New Zealand is awash with new luxury accommodation, from the glass-and-stone ROKI Collection on the shores of Lake Wakatipu to the multi-million-dollar reinvention of Coronet Ridge Resort, with 41 suites, a private cinema and Roman-inspired spa. More is set to follow, with NOCTIS by Kamana featuring floor-to-ceiling windows designed to immerse guests in Queenstown's views, as well as Waimarino Lodge on the shores of Lake Wakatipu, offering 20 villas and a four-bed residence.

All this points towards a softer, more authentic mountain experience, enjoyed by an ever more global audience: one in which skiing remains central, but wellness, hospitality, food, culture and outdoor life across the seasons are becoming just as important. As the climate changes, the mountains are changing with it – and becoming destinations designed to thrive throughout the year. ■

Top Image: Courtesy of ROKI



We believe Europe's most extraordinary places, from the peaks of Verbier to the shores of Saint-Tropez, should be experienced with the refinement of the world's finest hotels, and the warmth and freedom of a home that is entirely yours.

Insiders' guide

Six resorts. 48 hours in each. Our experts share their inside knowledge on how to beat the crowds and tap into what makes each place unique

Verbier

Annabelle Common, Head of Alpine Sales, Naef Prestige | Knight Frank

Skip the main lift queues and head to Bruson – the locals tree-ski there precisely because visitors rarely make the trip, so even on a powder day it can stay remarkably quiet. Stop at Restaurant de Moay, or "Stein's in Moay" as locals call it, at the top of the La Côt ski lift. Alternatively, heliski one of the 4,000m peaks before lunch at Chez Dany in the nearby hamlet of Clambin, an old-school chalet that locals still rate above newer arrivals.

Evenings can be split between Le Farinet Lounge and Farm Club, though anyone serious about privacy skips both. For non-skiers, the W Verbier's spa has had an upgrade, while Le Chalet d'Adrien's terrace is the local answer to "where's the view?". In summer, drive up to La Marlénaz – properly local, properly expensive, and worth it for the view alone.

St Moritz

Franco Giovanoli, Head of St Moritz Sales, Ginesta Collection | Knight Frank

In winter, head to Corviglia first thing: the freshly groomed White Carpet is the insider move. Or tackle the Hahnensee, a 9km black run from Giand'Alva to St Moritz-Bad, with a final section through the forest, then lunch at Chesa Veglia – a St Moritz institution, set in a 1658 Engadine farmhouse and run by Badrutt's Palace. It remains the address locals default to for "the real St Moritz".

For an aperitivo, head to the rooftop Sky Bar at Hotel Monopol for lake views and occasional live music. The Kulm Country Club – an old pavilion renovated by Norman Foster – is the quieter alternative. For shopping, it has to be Via Maistra and Via Serlas. The local secret is Muottas Muragl, with spectacular panoramas across the Engadin's lakes, reached by its own funicular from Punt Muragl station, a five-minute drive from the resort.

Diavolezza, 15 minutes further, puts you on the glacier beneath Piz Bernina, with a hot tub and Switzerland's longest glacier run. Or, for something properly reckless, book a beginners' session on the Cresta Run and hurtle head-first down its 1,212m natural ice track. For food, La Scarpetta and Peppino's are small, homemade Italian restaurants and genuine finds.

Aspen

Jason Mansfield, Head of US Residential, Knight Frank

Head for coffee at Sant Ambroeus Coffee Bar before the Saturday Market, if timing allows – locals plan their weekends around it. Lunch starts with oysters at a booth under the skylight at Clark's. For dinner, choose between Matsuhisa, Cache Cache or Las Montañas for a casual Mexican fallback.

Sunday starts early with a hike up Smuggler Mountain before most visitors are awake, then a return to Sant Ambroeus's sister location for lunch on the patio. For something more active, hire bikes and ride the Rio Grande Trail, or head up Aspen Mountain for lift-accessed mountain biking. In winter, swap bikes for a morning of powder before escaping on a private snowmobile into the Maroon Bells backcountry.

Left Sky Bar, St Moritz
Right Maroon Bells, Aspen

Queenstown

Chris Farhi, Head of Insights, Bayleys

Start with the gondola and luge for the obvious morning wake-up call. Hard-core adrenaline junkies should try the Shotover Jet – a high-speed jet-boat ride through the Shotover River – or the fast-flowing mountain bike trails, Rude Rock and Hot Rod, over at Coronet Peak.

To refuel, Fergburger and Fergbakery are non-negotiable food stops, and worth the queue. Then head over to Wānaka to view its iconic Lone Tree, or to former gold mining village Arrowtown for boutiques and a guided run along the Queenstown Wine Trail, ending at Ayrburn – a new food and wine precinct.

Wind down with a soak at Onsen Hot Pools, private cedar hot tubs carved into the hillside above the Shotover River. Book an evening slot when the mountains disappear into darkness and the pools are lit by lanterns.

If money's no object, round off the day with dinner at one of Queenstown's four Michelin-starred restaurants and a helicopter tour over The Remarkables ski area.

Chamonix

Roddy Aris, Partner, Alpine Desk, Knight Frank

Take the first lift up the Aiguille du Midi before the crowds and head into the Vallée Blanche off-piste with a guide. For lunch, skip the on-piste chains in favour of Le Comptoir de Plan Praz or the Refuge de la Flégère, then head to Grands Montets for steeper afternoon runs. In town, Maison Carrier is the place for elevated Savoyard cooking, while MBC offers a taste of Chamonix's brewery scene.

The town's real texture comes from its roots as an alpinist town. For serious adventurers, there is plenty to test your mettle, from the Ultra Trail du Mont Blanc to panoramic flights over the Argentière glacier, Aiguille Verte and Grandes Jorasses. Or try a tandem paragliding flight for a different perspective.

For something more family-friendly, take the shaded Randonnée à la Floria, finishing at its panoramic terrace and creamery. In summer, head to the natural pools at Le Tour for wild swimming, or Merlet Park to take in the views and spot some ibex, deer and marmots.

Top left La Marlénaz, Verbier
Top right The Lone Tree, Wānaka
Middle top Aiguille du Midi, Chamonix
Middle bottom Snowmobiling, Courchevel

Courchevel

Benjamin Berger, Deputy CEO, Cimalpes

Courchevel's four villages offer something for everyone, but skiing is the main event: head for Combe Saulire early, before it gets busy, or take the long descent from the summit of Saulire towards 1650, pausing for the views. Confident skiers should explore the couloirs and off-piste area around Saulire with a guide.

Serious cyclists can tackle Col de la Loze, the legendary Tour de France climb along the ridge separating Courchevel and Méribel, with views down both valleys. For adrenaline beyond the pistes, try snowmobiling, paragliding or diving beneath the ice on Lac du Praz; for something more sedate, take a hot-air balloon ride from the Courchevel Altiport. Families can go dog-sledding, tackle the toboggan runs or visit Aquamotion, while non-skiers can snowshoe or take a pedestrian lift for the views. The new Rosewood Courchevel Le Jardin Alpin also provides visitors with a spa option in 1850.

For lunch, Loulou has a sunny terrace, while Cap Horn is the place where lunch turns into a party. On the mountain, try La Cave des Creux or La Soucoupe. In 1850, Annapurna and 1947 at Cheval Blanc are the fine-dining addresses, while Ferme Saint-Amour is the choice for dinner and beyond.

Mountain factfile

Our unique data highlights the sheer diversity of the world's leading mountain destinations

Resort scale varies sharply. Portes du Soleil, incorporating Morzine and Les Gets, offers 650km of pistes, with Les Trois Vallées close behind at 600km, compared with c.50km at Niseko.

Chamonix illustrates the appeal of a mid-elevation resort (1,035m) that still offers access to exceptional high-altitude terrain (3,840m). Zermatt boasts the highest altitude at 3,899m, with Chamonix (3,840m) and Aspen Snowmass (3,813m) not far behind. Altitude naturally influences season length, with Zermatt and Verbier offering the longest seasons at 26 and 24 weeks respectively.

For those seeking maximum snow, Aspen Snowmass in March is your best bet, with average snow depths of 170cm, while Val Thorens is Europe's top performer, averaging 163cm in January.

Accessibility adds another dimension: Les Gets is just 67km from Geneva, compared with 239km from Zürich to Zermatt and 208km to St Moritz, although many access the latter via Engadin Airport.

US						
Aspen (Snowmass) *Snowmass	D: 354	2,422	3,813*	237*	19	170 (Mar)

France						
Alpe d'Huez * Alpe d'Huez	L: 148	1,880	3,330*	250*	20	106 (Dec)
Chamonix *Chamonix Le Pass + Les Houches	G: 99	1,035	3,840*	200*	22	138 (Jan)
Courchevel 1850 *Les Trois Vallées	G: 142	1,850	3,230*	600*	18	116 (Jan)
Courchevel Moriond (1650) *Les Trois Vallées	G: 138	1,650	3,230*	600*	18	116 (Jan)
Courchevel Village (1550) *Les Trois Vallées	G: 136	1,550	3,230*	600*	18	116 (Jan)
Les Gets *Portes du Soleil	G: 67	1,172	2,277*	650*	17	119 (Jan)
Megève *Espace Evasion	G: 87	1,110	2,525*	445*	16	108 (Jan)
Méribel *Les Trois Vallées	G: 135	1,450	3,230*	600*	18	88 (Jan)
Méribel Village *Les Trois Vallées	G: 134	1,400	3,230*	600*	18	88 (Jan)
Morzine *Portes du Soleil	G: 73	1,000	2,277*	650*	16	144 (Jan)
St-Martin-de-Belleville *Les Trois Vallées	G: 137	1,450	3,230*	600*	18	73 (Jan)
Val d'Isère *Espace Killy	G: 177	1,850	3,456*	300*	22	135 (Jan)
Val Thorens *Les Trois Vallées	G: 194	1,825	3,230*	600*	23	163 (Jan)
Switzerland						
Andermatt *Andermatt-Sedrun	Z: 138	1,445	2,961*	120*	20	113 (Jan)
Crans-Montana	G: 186	1,500	2,927	140	18	84 (Feb)
Davos *Davos-Kloster	Z: 153	1,550	2,844*	311*	22	101 (Jan)
Grimentz *Val d'Anniviers	G: 194	1,570	2,900*	215*	19	83 (Jan)
Gstaad *Davos-Kloster	G: 147	1,050	3,016*	220*	20	100 (Jan)
Klosters *Davos-Kloster	Z: 141	1,190	2,844*	311*	22	101 (Jan)
Nendaz *4 Vallées	G: 166	1,400	3,330*	412*	21	68 (Jan)
St Moritz	Z: 208	1,770	3,303	350	17	75 (Feb)
Verbier *4 Vallées	G: 160	1,530	3,330*	412*	24	112 (Jan)
Villars-sur-Ollon	G: 119	1,300	2,020	104	18	113 (Jan)
Zermatt	Z: 239	1,562	3,899	360	26	84 (Jan)
Austria						
Kitzbühel	M: 163	800	2,004	188	22	68 (Jan)
Italy						
Cortina d'Ampezzo	V: 148	1,224	2,742	120	22	85 (Feb)
Japan						
Niseko *Niseko United	NC: 111	260	1,200*	51*	18	15 (Dec)
New Zealand						
Queenstown *Coronet Peak	Q: 23	1,187	1,649*	47*	11	28 (Jul)

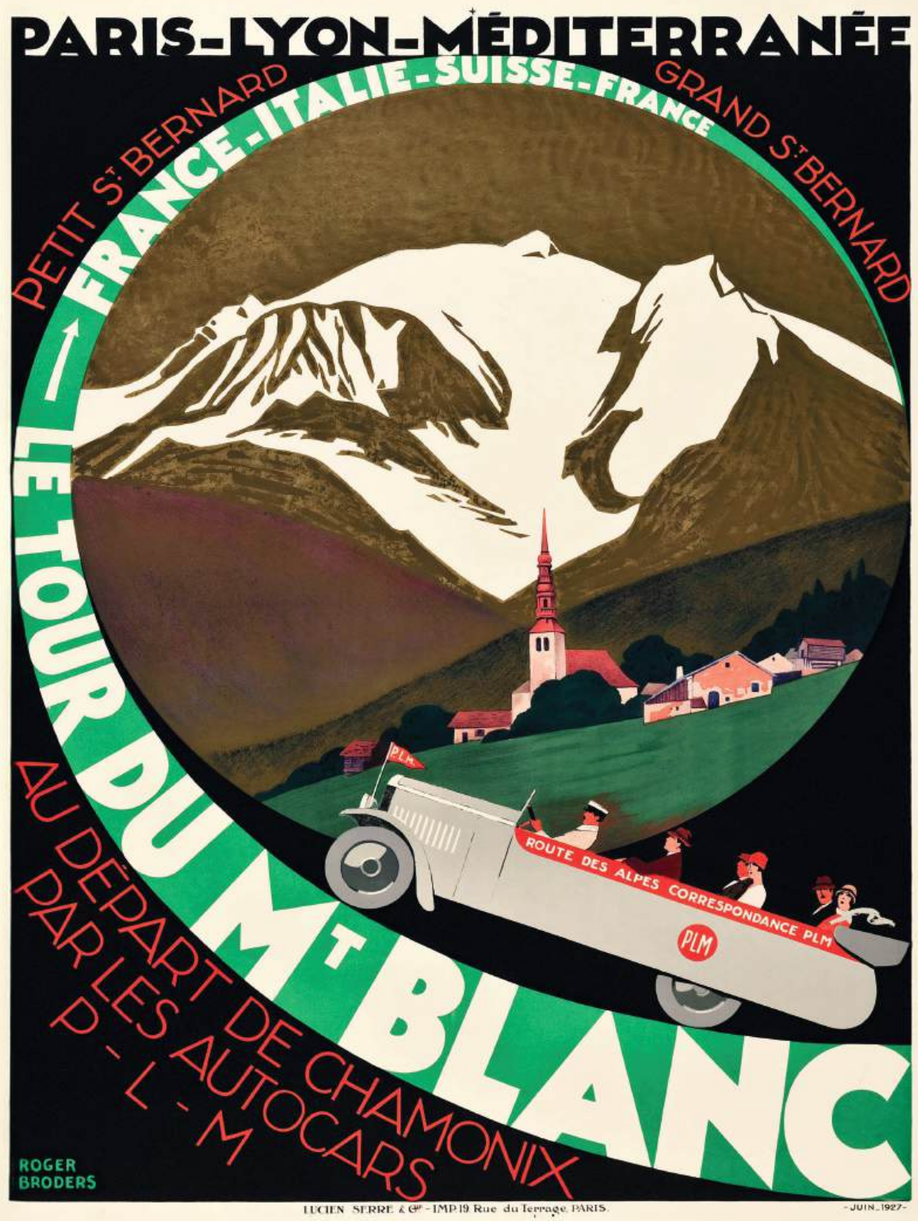
KEY

* Top altitude and piste length. Reported altitude for Gstaad includes the glacier sector.

Driving distance (km from major airport)
G: Geneva, L: Lyon, M: Munich, V: Venice, Z: Zürich, Q: Queenstown, D: Denver, NC: New Chitose

Resort height (m) | Top altitude (m) | Piste length (km) | Season length (weeks) | Average snowfall in peak month (cm) | Knight Frank Network

Final word



Next year marks the centenary of this striking poster by Roger Broders, created for the Paris-Lyon-Méditerranée railway company. It marks a new era of Alpine tourism, advertising excursions around Mont Blanc via the spectacular Petit and Grand Saint-Bernard passes, allowing travellers to explore in comfort landscapes hitherto accessible only to a hardy few. Today, the region is more popular than ever, drawing visitors year-round in ever-greater comfort, courtesy of a new breed of luxury operators. Plus ça change...

We're here to help you uncover global opportunities.

Please contact our team to discuss your goals and strategies for the year ahead.

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