

# Ski Homes: Peak Time to Buy

**Buyers looking beyond year-round appeal**

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This luxury chateau-styled home just minutes from Aspen features ski-in/ski-out access to world class skiing in the Rocky Mountains.

*ENGEL & VOLKERS ASPEN*

For ski and snowboard enthusiasts, there's nothing better than getting to spend ski season in a chalet or penthouse just a hop, skip and jump from the slopes. And now's a good time to start shopping so you can close on the property and hit the slopes by the beginning of winter in the northern hemisphere.

In fact, summer is one of the busiest times for ski-home buyers.

"Savvy sellers will typically bring their properties to market in June for a summer sale or over Christmas and New Years for a February/March sale," says Jonathan Boxer of Coldwell Banker Mason Morse in Aspen & Snowmass Village.

And this time of year can actually be somewhat less expensive.

“Ski houses get most expensive during on-season time, when the town is busy with people who are either renting or staying in resorts, eager to have the experience all year round,” says Denae Montesi of William Raveis in New York. “This is when sellers know they have their target audience and can list their homes in a competitive market.”

### **It's not all about snow-capped mountains**

Remember that winter is not the only important season, even in places that used to be ski-only.

“Chamonix, for example, is a year-round destination and sales take place throughout the year,” says Roddy Aris, an associate at Knight Frank who specializes in alpine properties.

Global warming has had a huge impact on the skiing industry, says Brett Ringelheim of Nest Seekers International.

“Resorts can make their own snow but some of these mountains are so large they can only produce enough snow to open a few trails, and if the weather is too hot, then the snow melts right away,” Mr. Ringelheim says.

All the more reason to buy a property in a place that offers more than just skiing, whether that's hiking or culturally rich town centers.

“You want to take a very close look at what the town's like during the off-peak season,” says Mr. Montesi. “Some popular ski towns become desolate and unappealing during the off-season.”

### **Winter abodes heating up**

The sales slowdown we're seeing in the luxury real estate almost across the board is not happening at high-end ski resorts, according to Mr. Aris.

“Relative to other high end/luxury destinations around the world, such as London or New York City, there is a much smaller stock level at the top end,” he says. “Therefore buyers have fewer properties to choose from resulting in prices remaining relatively stable.”

According to [Knight Frank's Ski Property Report 2015](#), which tracks the price performance of prime ski chalets across the French and Swiss Alps, demand for alpine properties is growing and “ski homes in Europe's top resorts have continued on the same trajectory that they have been following since 2008.”

However, things haven't been so rosy in Colorado. According to [a Douglas Elliman market report for the first quarter of 2016](#), the luxury end of the market saw a 9% decrease in price per square foot over the same time last year, though one area where the average sales price increased by 10% was in the luxury sector of Snowmass Village.

### **Hottest ski towns**

While the potential quiet of a remote mountain might be appealing, buying a home in a popular ski destination anywhere in the world adds value to an investment. Topping the list in North America right now: Vail and Beaver Creek in Colorado; Park City, Utah, and Whistler, Canada.

In the French Alps, up-and-coming spots include Saint Gervais and Combloux, both located in the Mont Blanc region, just one hour from Geneva.

“The more tourists visit a ski town, the higher the property value rises,” Mr. Ringelheim says.

### **Popular amenities**

Topping the list of amenities luxury ski-home buyers are seeking: Hot tubs, fireplaces and the ultimate in posh: A heated driveway. (No need to shovel snow or salt the road!)

Some buyers opt for a hotel-condo property, like The Residences Viceroy Snowmass in Snowmass Village, Colo., for top amenities and hassle-free living. **Two penthouses are coming to the market this year** — a \$5 million four-bedroom and a \$3.4 million three-bedroom. Condos come with full amenity options, including slope-side ski valet and even personal grocery shopping.

But whether it’s a hotel-condo hybrid or a stand-alone chalet, “ski in-ski out is the number-one top amenity,” Ms. Montesi says. “It’s the equivalent of having an oceanfront property. A heated ski room would be next. It allows you to take off your wet, snowy ski clothes and get right into warm, dry gear.”

### **Three tips for buyers**

*See the property in person.* Even if you’re purchasing abroad, take the time to do a personal site inspection, and it’s best to visit the property a few times to get to know the area before you begin the buying process. “Images can be deceiving,” says Leticia Hanke, director of marketing at The Residences Viceroy Snowmass. “Most hotel-condo developments provide complimentary stays if you want to try it out before you buy it.”

*Think about resale.* It’s also a smart move to purchase a home with a rental income option (even if you don’t plan to rent it out, future buyers might).

*Assemble a team.* This should consist of a local broker and an attorney in the town you’re buying in, suggests Ms. Hanke. “The broker will give you a complete market analysis to make sure the list/offer is aligned with market comps,” she says. “A local attorney will be skilled in all the contracts involved, especially if the purchase is in another country and you’re not used to the language in these documents.”