

LUXURY MOUNTAIN REAL ESTATE MARKET OVERVIEW FROM CIMALPES

Cimalpes

Courchevel | Megève | Méribel | Saint-Martin de Belleville | Val d'Isère

Market Analysis 2020:
Trends 2020 - 2021

COVID-19: What are
the consequences

Sales
markets

Seasonal
rental markets

Prices

PANORAMA CIMALPES 2020 - 2021

With a presence in the most popular resorts in the French Alps, Cimalpes is the leading independent network specialising in the sales and seasonal rental markets in the mountains. We have comprehensive market expertise based on a deep understanding of the entire mountain real estate value chain, a triple buyer-investor-holidaymaker perspective, and reliable real-time and historical data and statistics based on constant monitoring of structural and emerging market trends.

Since 2019, Cimalpes has published **The Panorama**, a benchmark analysis of the luxury real estate market in the French Alps.

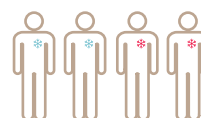
This new edition, published a few weeks before the initially-scheduled ski season opening dates, provides resort by resort updates of key sector data (price per m², average rental price, investor nationalities, etc.), and also provides an initial overview of the impact of the COVID-19 crisis on the luxury mountain real estate market.



**Leader in luxury real estate
in the French Alps**



**Founded in
2003**



**90
employees**



**1
Head office in
Albertville**



**11
agencies
in 5 resorts**



**400
sales mandates
in 2020**



**550
properties under rental
management in 2020**



**€280 M
sales volume
in 2020**



**€33 M
rental volume
in 2020**



Editorial

After the spring restrictions, the upmarket real estate sector in the French Alps reacted well, both in the transaction and holiday rental markets. At a time when new measures are being taken to restrict travel, the outlook appears paradoxical, uncertain in the short term but favourable in the medium and long term, since the advantages of the mountains - proximity, nature, quality of life - are rising values that have been strengthened in this particular year.

One might have expected, during the first episode of the health crisis, that the real estate sector would have been more exposed and would have reacted more drastically. But the opposite happened with the transaction and seasonal rental markets, which this summer and autumn proved surprisingly resilient, as if they had experienced a crash-test that tested the strength of their fundamentals. The Alps have confirmed their attractiveness, the prospects for profitability are still good in the long term and the investments are relevant. This threefold observation made in the autumn will be put to the test once again with the latest announcements of the President of the Republic and a very uncertain context for this winter season. The postponement of the opening of the ski lifts requires a whole ecosystem to reinvent itself in a few weeks, or even days, to propose a new offer. An offer refocused on the very values of the mountains, non-skiing activities that require the redevelopment of resources and infrastructures in a very short time. However, the mobilisation and determination of the mountain stakeholders, local authorities, ski areas, accommodation providers, socio-professionals, is total to make this season a season that counts. The clientele will evolve to consist mainly of owners who will want to occupy their property, urban teleworkers and a regional clientele who will opt for local destinations. In this way, it should make it possible to maintain a high occupancy rate during the opening weeks and, paradoxically, strengthen the pool of motivated new buyers.



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TRENDS 2020 - 2021

Overview

In our publication 2019-2020, we presented the 10 trends that are changing the game for the upmarket mountain real estate sector. Twelve months later, none of them have been affected by the Covid-19 crisis and some have even been strengthened. And there is even news that directly supports the markets.



1 Interest rates remain highly attractive even whilst the market gets tighter

At the end of 2020, interest rates remain favourable to buyers; the European central bank (ECB), although concerned about controlling the inflationary outlook, has kept key rates relatively low in order to allow companies and individuals to maintain levels of investment and preserve their purchasing power.

Nevertheless, faced with an uncertain economic situation, banks are being forced to manage risk and tighten their mortgage lending criteria. The market is, therefore, dynamic as well as tight.

2

A tax regime which remains favourable thanks to allowances for serviced furnished rentals, reinforcing opportunities for diversification asset portfolios

Vacation real estate, especially in the mountains, is attracting more and more institutional and private investors as a result of the increasing number of projects on offer, in a complete break with the past.

These new projects are predominately "new generation" residences offering wellness areas, larger floor spaces, luxury services, all of which serve to support resorts' efforts to develop their "all seasons" offer and mitigate the risks posed by global warming.

This class of asset is especially interesting for private individuals who are attracted by the opportunity to use their investment for their own holidays, whilst also reclaiming VAT on the property if it is made available for serviced furnished rentals over a 20-year period. In particular, they can benefit from certain advantages if they sell the property, via the status of professional or non-professional furnished rental agency (LMP/LMNP).

Vacation real estate, especially in the mountains, is attracting more and more



Fundamental trends confirmed

- Interest rates remain highly attractive even whilst the market gets tighter
- Digitalisation benefits the mountain real estate market
- Demand for summer rentals
- Resorts offering multiple activities in addition to skiing

Emerging trends

- The accelerating shift from the hotel industry to the rental sector
- Leisure investments which make good financial sense and allow diversification of asset portfolios
- The development of long-term winter rentals
- A "post-lockdown" effect: the call of the great outdoors



Brexit: how will it play out?

Brexit has sounded the death knell for the British business model of guaranteed rent.

Chalets that had previously based their offer on all-inclusive services will now have to hire under French or EU contracts, which will impact their competitiveness.

British owners will have to choose between selling to free themselves from the constraints of ownership abroad or, more commonly, retaining a "piece of Europe" by keeping their property, thus securing their inheritance within the euro zone.

If necessary, rental management will be entrusted to French or EU operators.

3

Digitalisation of the sector benefits the mountain real estate market

Electronic door locks, online inventories, etc. The health crisis is accelerating the digitalisation of the real estate industry, allowing players able to rapidly adopt new technological innovations to improve productivity and become more competitive.

In what has become a fundamental trend, digitalisation of agency businesses has revolutionised the vacation rental market over the last ten years. For a player such as Airbnb, which has become more than just a rental marketplace for private individuals, it is now possible to connect all or part of agencies' rental portfolios, instantly generating massive revenue flows.

The advent of "proptech" (a new term for a property technology sector composed of start-ups offering digital services aimed at players in the real estate market), will also allow the sector to become more competitive thanks to increasingly accurate market forecasting, as well as offering an enriched customer experience.

Ultimately, implementation of these new technologies will make the mountain real estate market even more accessible to a clientele of investors and holidaymakers who are often geographically remote from one another.

The health crisis
is accelerating
the digitalisation
of the real estate
industry

For clients, rental properties, (...) with luxury services, are viewed as an option better suited to the new health requirements

4

The accelerating shift from the hotel industry to the rental sector

In the vacation rental marketplace, the impact of the COVID-19 crisis is accelerating the shift seen in recent years from hotels to rental accommodation.

For clients, rental properties, especially those with luxury services, are viewed as an option better suited to the new health requirements, allowing them to holiday with friends and family in a venue unaffected by many of the constraints and restrictions imposed on those catering to members of the general public, whilst at the same time benefiting from services such as private chefs, housekeepers and other staff who are all governed by strict health protocols.



5

The development of long-term winter rentals

As has been the case during the summer season, there is strong demand for long-term rentals during the winter. With the widespread adoption of remote working, this trend, initially brought about by government restrictions, is increasingly embedding itself in corporate culture and is allowing families to extend their rentals by one or two additional weeks.

Another phenomenon stemming from the health crisis is rentals of several months by a clientele of professionals planning to work remotely from resorts during the winter season. Although still in its infancy, this trend is on the rise.



There is strong demand for long-term rentals during the winter



NEWS 2020-2021

Covid-19: what consequences for the mountain market?

If, as with all crises, COVID-19 has accelerated certain developments, it does not appear to have affected the fundamental trends associated with the luxury mountain real estate sector to the extent one might have expected. Elements of analysis.



The COVID-19 crisis has accelerated several developments. This is true on an individual level with buyers who, during the lockdown period, were able to give plenty of thought to making a real estate investment in the French Alps. It seems also to be true for the behaviour as a whole of the rental market, with an increase in last minute bookings and a demand for more flexibility, particularly with regard to cancellation conditions.

And it is also true for the sales market, which benefits from the safe haven status of real estate, advantageous conditions for buying new properties (VAT recovery and reduced legal fees) as well as an increasingly structural shift of hotel and tourist residence clienteles toward chalets and apartments. »



Benjamin Berger,
Cimalpes Managing Director

The sales market: resilience and new aspirations

Lockdown led to numerous signing delays during the first half of the year, but no sales brokered by the Cimalpes network were cancelled due to COVID-19.

Sales were spread out throughout the summer as new buyers came onto the market seeking to combine a leisure acquisition with a sound financial investment that would retain its value. So-called quality investments are, therefore, on the increase, with luxury mountain real estate offering an alternative to financial investments that do not necessarily guarantee higher returns, and may be more risky; the CAC 40 index, for example, has lost 15% of its value since the beginning of the year.

The sales market also benefits from the good image of the mountains, whose key attributes such as accessibility, wide open spaces and good quality of life, are in keeping with aspirations that were heightened during

the first lockdown. As a result, buyers are themselves creating a form of resilience; they want to enjoy life, be with their families and recharge their batteries, at the same time satisfying a need for security and keeping an eye to the future.

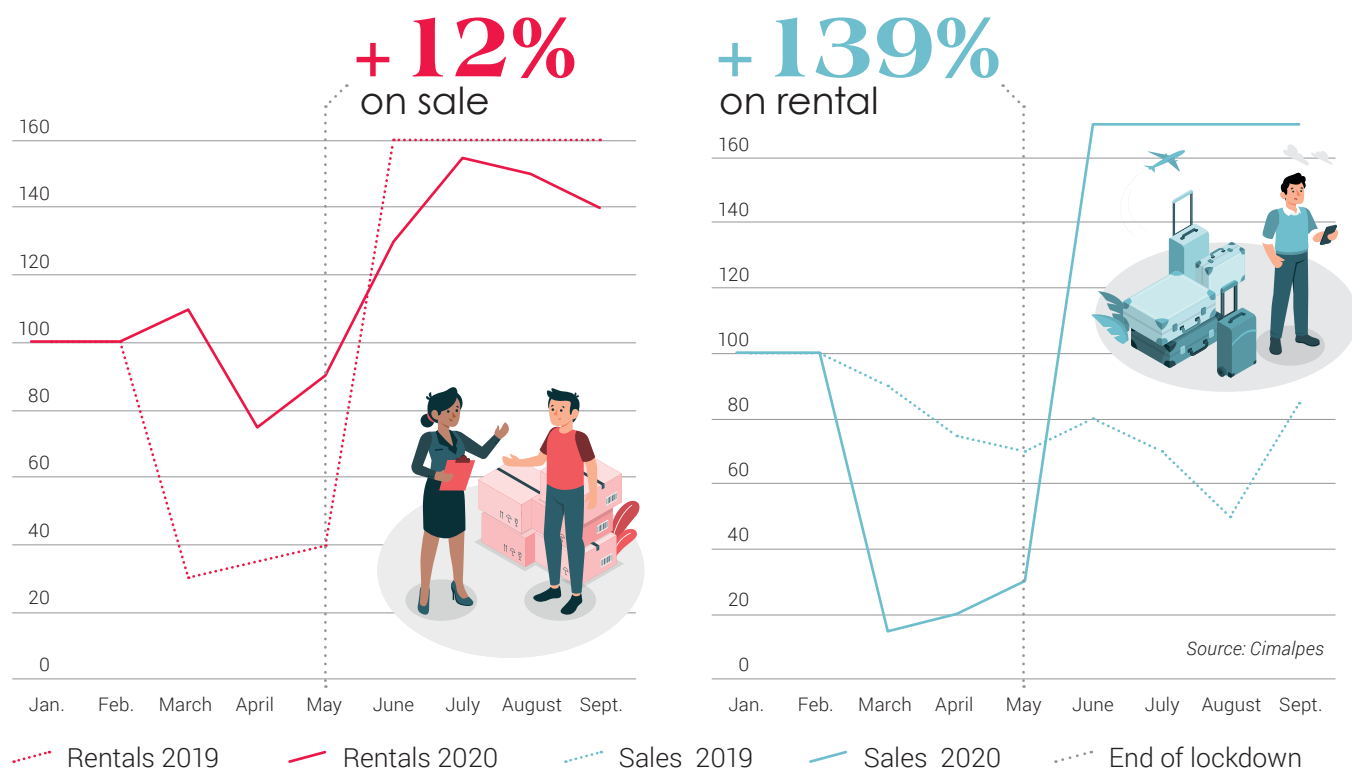
So-called quality
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increase



The result for Cimalpes

The summer of 2020 has been the busiest since the company was founded 17 years ago. Many buyers are active in the market, not just the French, but also Swiss, Dutch, Belgians and Germans.

Evolution of demand for sales and seasonal rentals



Rental market: sustained recovery but many last minute bookings

Coming out of the first lockdown, the seasonal rental market has recovered quite strongly. There have been a significant number of long term rentals (two, three or sometimes even four weeks) over the summer season, most notably in Megève, confirming its status as a year-round destination. Longer rentals have even been seen in resorts not usually popular in summer, such as Courchevel Le Praz and Saint-Martin-de-Belleville.

As regards the coming winter season, the level of enquiries shot up following the end of the summer holidays, but without a resulting boom in reservations, as clients await clarity as to how the season will unfold. The new November lockdown has also reinforced the market's wait-and-see attitude. Enquiries remain healthy but bookings appear to be on hold pending the next government decisions.

The demand is there even if it is expected to remain lower than in a normal year

With a season that should finally begin in mid-January, reservations will be able to start, but for the most part they will be made at the last minute, given the market's cautious stance. Beyond the shortening of the season, however, it is expected to remain, in terms of occupancy rates, below a normal year, although the increased use of second homes by their owners, who are both constrained in their movements and aspire to make the most of their property, may here and there create occasional tension on demand by limiting the available supply, particularly during school holiday periods.

What health and commercial measures are in place for the 2020 - 2021 winter season?

Snowsports are outdoor activities where the clothing and equipment (gloves, skis, poles, etc.) are conducive to social distancing.

However, the entire sector has organised to protect clients and workers alike with the implementation of sanitary measures at each stage of the customer journey. Mask wearing will be compulsory in lift queues, in tourist offices or in the agency when collecting keys.

Hand sanitiser will be made available and very strict disinfection procedures will be implemented in contact zones of public facilities. Additionally, operators are offering favourable cancellation conditions and guaranteed refunds.



2020 - 2021 REPORT












The French Alps: a reference destination

Despite competition from other mountain regions and types of destination, the French Alps retain a special status in the market.

Internationally renowned ski areas, high quality architecture and accommodation, an aspirational lifestyle, ambitious public and private investments: **the French Alps combine a number of exceptionally attractive factors, making them a sought-after destination for French and foreign clients alike.**

5 resorts at the forefront of the market

Family atmosphere, authentic character, quality of the ski area, lively après-ski... Today, two resorts tick all the boxes, namely the resorts of Saint-Martin-de-Belleville and Val d'Isère, closely followed by the resorts of Courchevel, Megève and Méribel. Changing clientele and behaviours, what the resorts have to offer, price evolution... together these act as a barometer for the trends and upheavals influencing the luxury alpine real estate market, and mountain tourism in general.

-  Number of hotels
-  ★ Classification
-  Relais & Chateaux
-  P Palace
-  Number of beds
-  Airport transfer time
-  Total length of marked runs
-  Length of season (weeks)
-  Resort altitude (maximum - base altitude)
-  Weekly lift pass price
-  Amount invested in lift system

Courchevel

 45	 36,604
P 5 ★★★★★ 14 ★★★★★ 11 ★★★★ 8 ★★ 2 NC 7	
 2h07	 600km
 21	 1,100 – 3,230m
 €321 (3 Vallées)	 €13.5 M (2018)

Megève

 26	 37,968
★★★★★ 9 ★★★★★ 5 ★★★★ 6 ★★ 6	
 1h08	 400km
 18	 1,050 – 2,350m
 € 256.50 (Évasion Mont-blanc)	 €25 M (2018)



Méribel

18	38,068
★★★★★ 3 ★★★★★ 7 ★★★★ 4 ★★ 1 NC 3	
1h59	600km
21	1,100 – 3,230m
€321 (3 Vallées)	€800,000

Saint-Martin-de-Belleville

4	3,994
9 ★★★★★ 1 ★★ 6	
1h20	600km
18	1,450 – 3,230m
€321 (3 Vallées)	€1.9 M

Val d'Isère

25	24,894
★★★★★ 7 ★★★★★ 4 ★★★★ 9 ★★ 3 NC 2	
2h44	152km
21	1,850 – 3,456m
€315 (Tignes & Val d'Isère)	€27 M (over 3 years)



THE 2020-2021 REPORT

The sales market

In 2020, demand remains at a very high level despite the COVID-19 crisis, stimulating supply and supporting prices. As a result, the market has remained dynamic as well as rational.

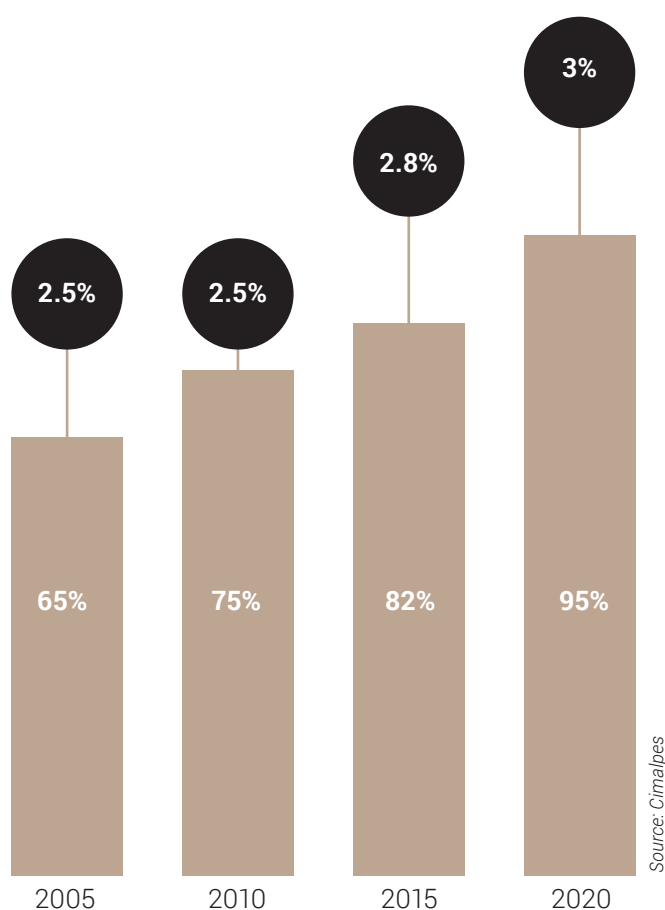
Demand which seeks to combine a leisure investment, financial viability and the security of bricks and mortar.

In the mountains, property acquisitions, encouraged by the development of attractive products responding to new expectations in terms of ambiance or lifestyle, are primarily approached on a pleasure-purchase basis, and are often part of a project with a family dimension.

Investors are first and foremost looking for a pied-à-terre in the Alps due to the region's proximity, wide open spaces and quality of life.

But, invariably, financial viability is also a consideration, with rental income needing to cover annual running expenses as well as the cost of family holidays. As a result, properties are increasingly designed to meet both the buyers' aspirations as well as the specific requirements of a rental property. In 2020, rental properties made up 95% of the Cimalpes network's sales.

- ◆ Evolution of the average rental yield
- Evolution of the share of rented properties after purchase



Investors who stimulate the rental market

Irrespective of the type of property (studio, large apartment or chalet) 95% of purchases of new build or older properties also include a project to commercialise the property on the rental market.

This trend has two positive effects. For the resort, it allows an increase in the number of beds available for rental stays, thereby attracting more visitors. For the market, it generates potential new investors as almost all buyers who invest in a resort have stayed there at least once previously, most often in a rental property.

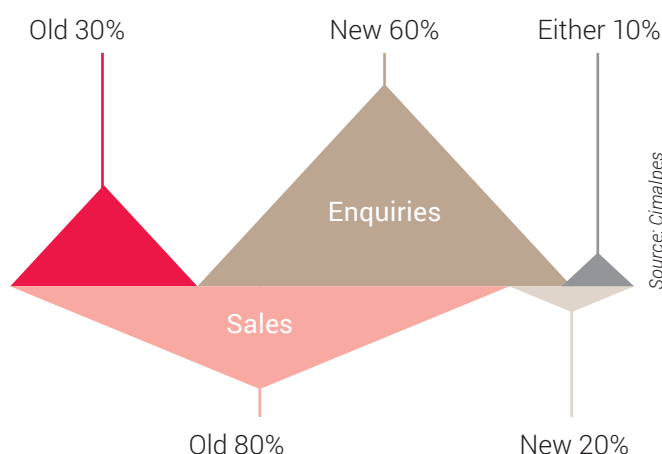
Accessibility: a comparative advantage

The French Alps benefit from an ideal location close to several major population centres. The Lyon conurbation (1.5 million inhabitants) and the Greater Geneva and Lausanne conurbations (more than 1.5 million inhabitants between them) are all close by. The Paris region is connected by both regular flights and the TGV, as are the major Northern European regions. The resorts closest to motorway exits or Bourg-Saint-Maurice TGV station (Courchevel, Méribel, Saint-Martin-de-Belleville and Val d'Isère), or Sallanches-Combloux-Mégève are often the most sought-after by investors.

A demand for timelessness and space

In the wake of the rustic and ultra-contemporary trends, the market now favours a more "timeless" style of property, inspired by traditional mountain chalets built using stone, wood and other natural materials accented with steel, leather and other modern touches. A desire for space is paramount, born in part from anxiety linked to the health crisis, with large living spaces, open fireplaces and a minimum of three bedrooms now a prerequisite.

Market for new and old property:
distribution of sales (2020)



Resort benchmarks

Courchevel

Situated in the heart of the world's largest ski area, Courchevel is one of the most sought-after resorts by French and foreign buyers.

In all price categories, sales are increasing year on year from mid-range apartments (starting from €800,000) up to luxury chalets (starting from €5m). The outlook is favourable with a rental market offering high occupancy rates and an investment dynamic which will allow Courchevel to maintain its leading position, as evidenced by its hosting of the 2023 Alpine Ski World Championships which will further reinforce the sporting image of the resort.

Mégève

A new generation has upgraded what this village resort has to offer in terms of culture, shopping and nightlife.

In addition, Mégève's mid altitude location, at the intersection of three alpine ranges, makes it a destination that can be enjoyed year-round, especially as it is relatively close to Lyon and Geneva. In terms of real estate, whilst the value of older properties is holding steady, several new projects have been launched in the last few years, rekindling interest in Mégève, which is today viewed as a safe haven investment.



Méribel

In the resort, the real estate market is experiencing structural growth thanks to high levels of demand from buyers looking for vacation properties that are also a secure financial investment.

Méribel has a lot going for it. The resort is close to major regional transport hubs, with an ideal location in the heart of the 3 Valleys, the world's largest ski area. Investing here is a safe option, with good rental returns thanks to excellent occupancy rates, as well as a strategy to move the resort upmarket which is now bearing fruit. As a result, prices are increasing in both the sales and rentals sectors. Today, the average price per m² is around €15,000.

Saint-Martin-de-Belleville

This 3 Valleys village resort has everything that investors are looking for - access to a large ski area, authentic mountain lifestyle, high-end services, well-preserved architecture and wild landscapes.

Just 20 minutes from Moûtiers TGV station, prices here remain below those in neighbouring resorts despite its soaring popularity, attracting a French as well as Swiss clientele who are well-versed in current market trends.

Val d'Isère

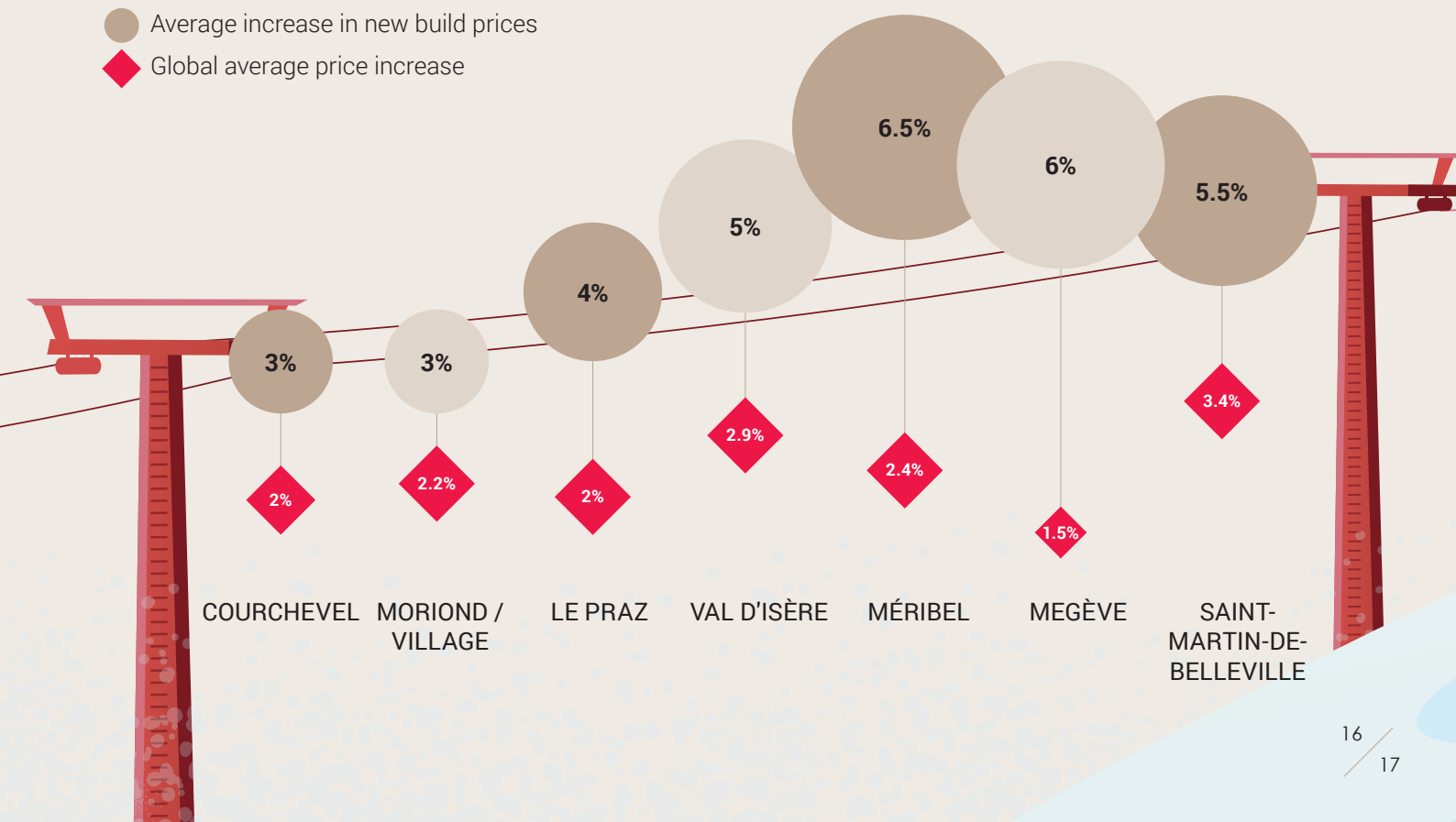
Authentic character, exceptional landscapes, family atmosphere, large ski area, sporting image, snow conditions allowing the season to extend into the spring months, lively après-ski - Val d'Isère ticks all the boxes.

Serving a discerning French and international clientele, it is increasingly drawing clients away from other resorts, especially those in Switzerland. Boosted by its reputation, demand currently exceeds supply, resulting in highly attractive rental occupancy rates. Unsurprisingly, the sales market here is more dynamic than elsewhere.

New and old market: the evolution of prices per m² (2020)

● Average increase in new build prices

◆ Global average price increase

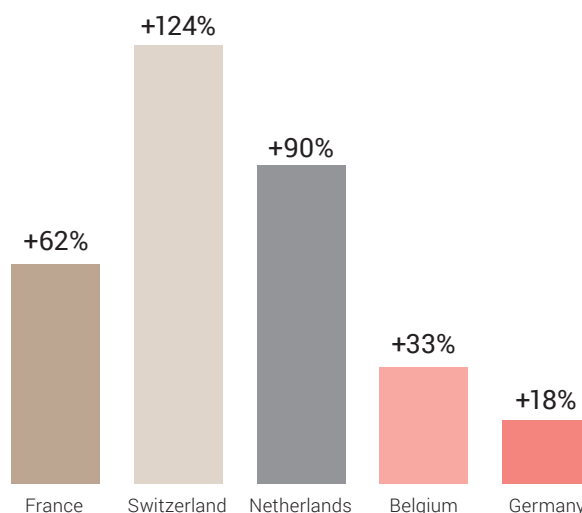


Buyers: the French always in the lead

Historically in the majority, the proportion of French buyers has grown as lockdown and travel constraints have increased interest in readily accessible destinations offering a place to get away from it all as well as a good quality of life. Demand also continues to grow from nearby countries such as Switzerland, Germany, Belgium and the Netherlands, largely making up for reduced demand from the British market.



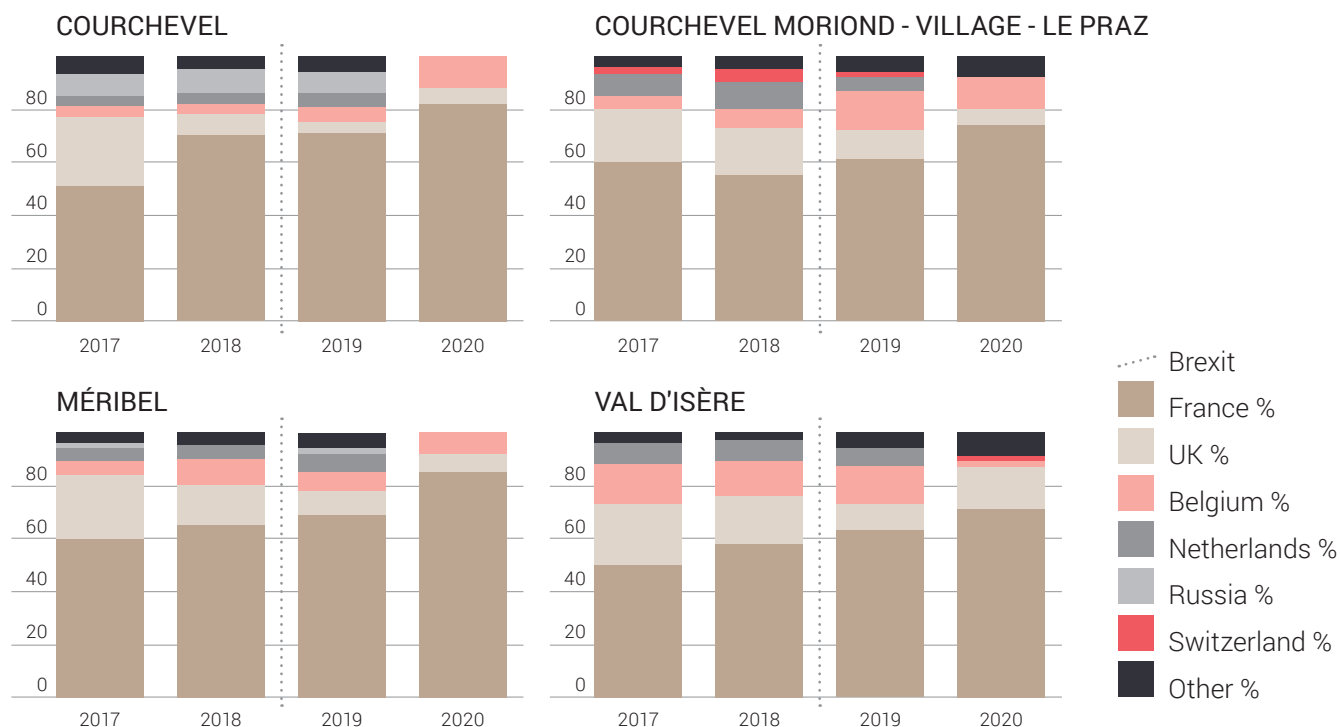
Demand growth 2019 - 2020
Period 15 May - 15 August



Sales: price per m² by resort and property type

		LOCATION	AVERAGE PRICE RANGE					
			NEW INCL. VAT	PRICE	OLD			
					RENOVATED	OF ORIGIN		
COURCHEVEL	Apartment < 3 bedrooms	Standard	NC	NC	€11,000	€13,000	€8,000	€10,000
		Premium	NC	NC	€12,000	€17,000	€9,000	€14,000
	Apartment > 3 bedrooms	Standard	€15,000	€22,000	€14,000	€19,000	€10,000	€15,000
		Premium	€20,000	€30,000	€16,000	€21,000	€12,000	€17,000
	Chalet	Standard	€27,000	€35,000	€20,000	€25,000	€18,000	€23,000
		Premium	€30,000	€40,000	€25,000	€30,000	€20,000	€25,000
LE PRAZ	Apartment < 3 bedrooms	Standard	€9,000	€11,000	€7,500	€11,000	€5,500	€7,000
		Premium	€11,000	€12,500	€8,500	€10,500	€8,200	€9,500
	Apartment > 3 bedrooms	Standard	€9,000	€11,000	€7,500	€10,500	€5,500	€7,000
		Premium	€11,000	€13,500	€8,500	€10,500	€8,200	€9,500
	Chalet	Standard	€9,000	€12,000	€8,000	€10,500	€7,000	€8,800
		Premium	€11,500	€14,500	€9,000	€11,000	€8,000	€10,000
MORIOND / VILLAGE	Apartment < 3 bedrooms	Standard	€10,000	€12,000	€7,000	€9,000	€6,000	€8,000
		Premium	€11,000	€14,000	€8,000	€10,500	€7,500	€9,500
	Apartment > 3 bedrooms	Standard	€13,000	€15,000	€10,000	€12,000	€9,000	€11,000
		Premium	€14,000	€17,000	€12,000	€14,500	€10,000	€12,000
	Chalet	Standard	€15,000	€17,000	€9,500	€13,500	€8,500	€12,500
		Premium	€15,000	€20,000	€14,500	€18,800	€10,500	€14,500

Sales distribution by nationality



		LOCATION	AVERAGE PRICE RANGE					
			NEW INCL. VATPRICE	OLD				
				RENOVATED		OF ORIGIN		
VAL D'ISÈRE	Apartment < 3 bedrooms	Standard	NC	NC	€11,000	€14,000	€8,000	€11,000
		Premium	NC	NC	€15,000	€22,000	€12,000	€16,000
	Apartment > 3 bedrooms	Standard	€17,000	€20,000	€13,000	€17,000	€9,000	€12,000
		Premium	€20,000	€30,000	€18,000	€24,000	€13,000	€18,000
	Chalet	Standard	€18,000	€20,000	€14,000	€17,000	€11,000	€13,000
		Premium	€20,000	€32,000	€18,000	€24,000	€14,000	€17,000
MÉRIBEL	Apartment < 3 bedrooms	Standard	NC	NC	€9,000	€12,000	€6,000	€9,000
		Premium	NC	NC	€13,000	€16,000	€11,000	€14,000
	Apartment > 3 bedrooms	Standard	€13,000	€16,000	€11,000	€14,000	€8,000	€11,000
		Premium	€16,000	€22,000	€15,000	€18,000	€11,000	€14,000
	Chalet	Standard	€13,000	€16,000	€12,000	€15,000	€9,000	€12,000
		Premium	€22,000	€28,000	€17,000	€20,000	€14,000	€17,000
MEGÈVE	Apartment < 3 bedrooms	Standard	€7,000	€9,000	€6,500	€8,500	€5,500	€7,000
		Premium	€9,000	€11,000	€8,000	€11,000	€7,000	€9,000
	Apartment > 3 bedrooms	Standard	€7,500	€9,500	€6,000	€10,000	€6,000	€8,500
		Premium	€12,500	€16,000	€10,000	€14,000	€9,000	€12,000
	Chalet	Standard	€10,000	€13,000	€9,500	€11,500	€7,500	€10,000
		Premium	€15,000	€18,000	€13,500	€17,000	€10,000	€13,000
SAINT MARTIN	Apartment < 3 bedrooms	Standard	€6,800	€10,000	€6,400	€8,500	€4,800	€6,400
		Premium	€10,500	€12,500	€8,500	€11,300	€5,000	€7,000
	Apartment > 3 bedrooms	Standard	€7,500	€10,500	€4,000	€9,500	€5,600	€7,700
		Premium	€13,000	€15,500	€10,500	€13,175	€6,000	€8,000
	Chalet	Standard	€10,700	€14,000	€9,000	€11,600	€9,500	€11,100
		Premium	€14,500	€16,100	€10,800	€12,200	€9,200	€12,200



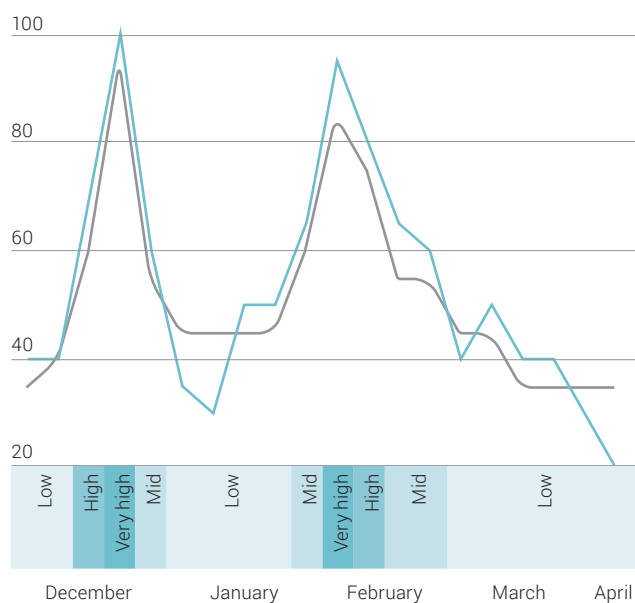
THE 2020-2021 REPORT

Seasonal rental market

The buoyant seasonal rental market is driven by the attractiveness of the resorts and, as a result of lockdown, a strong desire to get away from it all in wide open spaces. These factors ensure healthy visitor numbers in winter and summer alike. Prices are highly elastic, due to ever-increasing quality of supply combined with increasingly fierce competition, a consequence of an increasingly mature and pragmatic market.

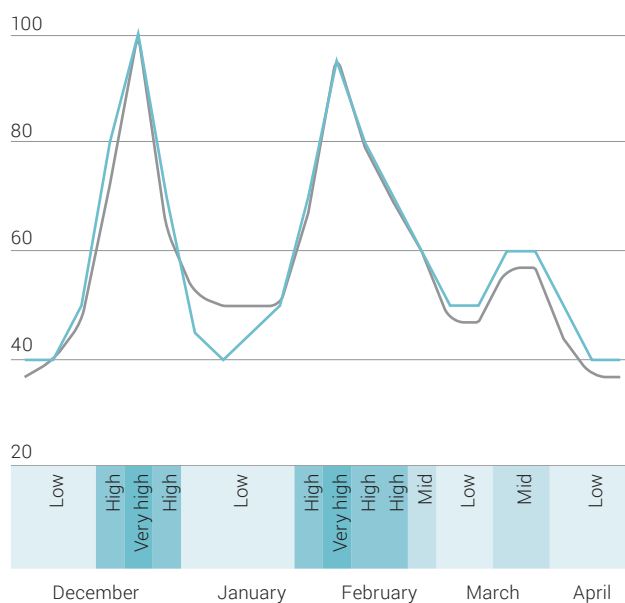
Price variation over the season (2019 - 2020)

Village Resort



— Price variation — Price sensitivity

High Altitude Resort



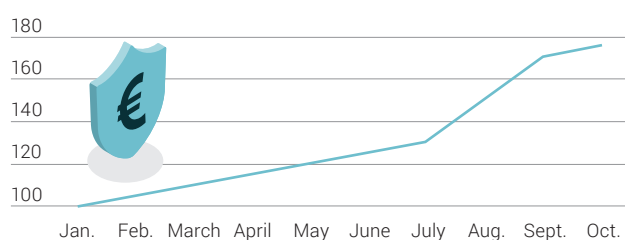
Modernisation of business practices

In the Alps' most popular resorts, price elasticity is becoming more generalised, but remains rational or even arithmetic. It leads to significant variations between high demand weeks (Christmas, New Year, school holidays) and the low season, although this effect may be somewhat reduced due to an increasingly international clientele.

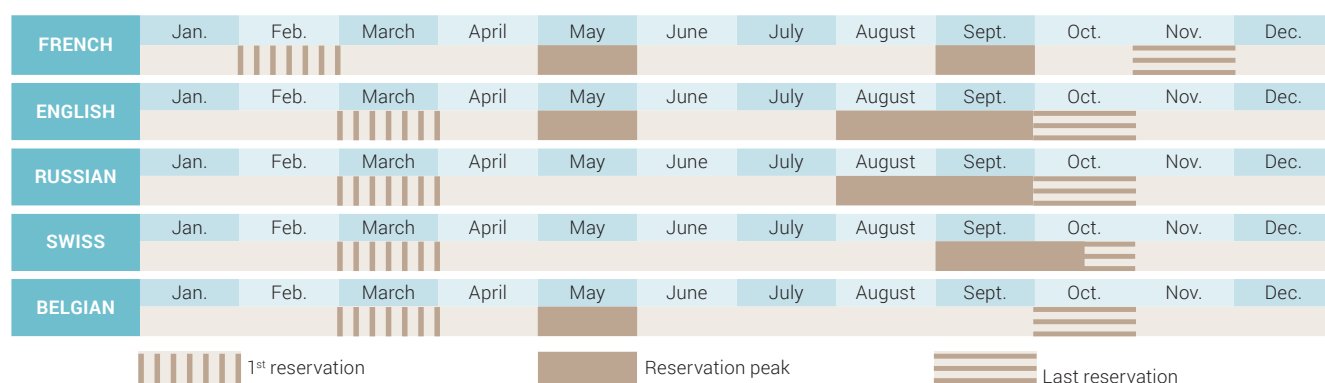
This phenomenon is a consequence of the professionalisation of the market. Pricing policies are increasingly based on yield management principles, taking into account the real time evolution of demand and available capacity.

As a result, strategies to optimise occupancy rates and revenues amplify price variation throughout the season. Yield must, however, be appropriate for luxury real estate, and hold up despite elasticity. Advantages and privileges offered to clients therefore take precedence over price variations.

Cancellation conditions favourable to clients



Booking trends by nationality



A market which is now year-round

In larger resorts, the e-mountain bike has transformed the way in which the mountains can be enjoyed in the off season and in summer.

E-bikes are nowadays available to rent in every resort. Cimalpes even offers e-mountain bikes as an option with all its summer rentals. Resorts which were previously winter-only are now extending their opening over at least two season, or even four in the case of Megève.

An increasingly strategic clientele

The resorts of Courchevel, Megève, Méribel, Saint-Martin-de-Belleville and Val d'Isère derive their attractiveness in part from their high symbolic capital, particularly with international and, increasingly, Asian clients. There is, however, less and less advantage to be had solely based on reputation.

In fact, the environment is becoming more competitive due to a clientele which is increasingly ready to consider a number of destinations. Clients are becoming more pragmatic, ascribing greater importance to the quality of accommodation (location, services, character) than to the reputation of any particular resort.

A resort's attributes such as its ski area, après-ski scene and atmosphere are, nonetheless, still important, but clients are often prepared to switch between two destinations of similar level based on the available rental opportunities.

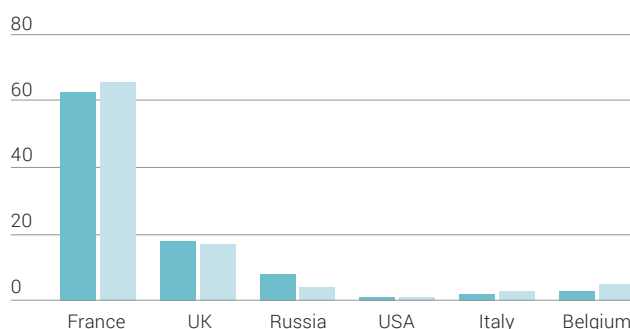
Rental: price/week by resort and property type

		CHRISTMAS	NEW YEAR EVE	FEBRUARY	MARCH	APRIL
COURCHEVEL	Mid range apartment (3 bedrooms)	€7,000	€11,650	€10,100	€5,300	€4,180
	Luxury apartment (3 bedrooms)	€9,000	€12,200	€11,100	€7,100	€6,000
	Chalet with B&B (5/6 bedrooms)	€45,900	€87,900	€69,400	€40,900	€19,900
LE PRAZ	Mid range apartment (3 bedrooms)	€3,000	€4,800	€4,000	€2,700	€2,300
	Luxury apartment (3 bedrooms)	€3,700	€4,300	€4,100	€3,150	€2,990
	Chalet with B&B (5/6 bedrooms)	€19,000	€27,000	€20,700	€14,700	€11,800
MORIOND / VILLAGE	Mid range apartment (3 bedrooms)	€3,400	€5,300	€4,200	€2,800	€2,200
	Luxury apartment (3 bedrooms)	€3,500	€5,500	€4,400	€3,000	€2,400
	Chalet with B&B (5/6 bedrooms)	€24,000	€41,000	€26,500	€19,500	€16,500
VAL D'ISÈRE	Mid range apartment (3 bedrooms)	€4,000	€4,800	€4,800	€2,900	€2,400
	Luxury apartment (3 bedrooms)	€9,300	€11,900	€9,300	€7,100	€4,450
	Chalet with B&B (5/6 bedrooms)	€18,500	€41,000	€26,000	€26,000	€22,000

Who are our clients?

French, British, Belgians, Dutch and Russians largely dominate, although Brazilian nationals have started to appear in the statistics over the past few years. With the impact of the health crisis, the market is even shifting towards a more local clientele.

Booking distribution (2020-21 vs 2019-20)



Distribution of rentals by nationality (2019-2020)

	COURCHEVEL 1550	COURCHEVEL LE PRAZ	COURCHEVEL 1650	COURCHEVEL 1850	MEGÈVE	MÉRIBEL	SAINT-MARTIN- DE-BELLEVILLE	VAL D'ISÈRE
1	France	France	France	France	France	France	France	France
2	United Kingdom	United Kingdom	United Kingdom	United Kingdom	United Kingdom	United Kingdom	United Kingdom	United Kingdom
3	Russia	Russia	Russia	Russia	Russia	Russia	China	Russia
4	Belgium	Luxembourg	Switzerland	Switzerland	Switzerland	Belgium	Morocco	Belgium
5	China	Belgium	Belgium	Brazil	Belgium	Netherlands	Russia	USA
6	Italy	Switzerland	Netherlands	China	UAE	USA	Switzerland	Switzerland
7	Ukraine	Australia	Ukraine	Arabia	China	Italy	Belgium	Australia
8	Switzerland	Ukraine	Germany	USA	Italy	Spain	Luxembourg	Denmark
9	Brazil		Brazil	Turkey	Ukraine	Ukraine		Netherlands



		CHRISTMAS	NEW YEAR EVE	FEBRUARY	MARCH	APRIL
MÉRIBEL	Mid range apartment (3 bedrooms)	€2,938	€3,788	€3,260	€2,530	€2,190
	Luxury apartment (3 bedrooms)	€6,700	€8,800	€7,300	€5,500	€4,700
	Chalet with B&B (5/6 bedrooms)	€22,500	€32,500	€27,100	€19,400	€16,400
MÉRIBEL VILLAGE & HAMEAUX	Mid range apartment (3 bedrooms)	€2,662	€3,480	€2,958	€1,923	€1,923
	Luxury apartment (3 bedrooms)	€9,200	€15,400	€10,800	€7,800	€6,600
	Chalet with B&B (5/6 bedrooms)	€23,500	€39,800	€28,500	€20,400	€18,700
MEGÈVE	Mid range apartment (3 bedrooms)	€3,200	€3,700	€3,450	€2,700	€2,300
	Luxury apartment (3 bedrooms)	€5,850	€7,850	€6,800	€3,800	€3,200
	Chalet with B&B (5/6 bedrooms)	€35,000	€87,700	€59,000	€35,000	€15,000
SAINT MARTIN	Mid range apartment (3 bedrooms)	€3,670	€4,130	€3,670	€2,320	€1,570
	Luxury apartment (3 bedrooms)	€4,500	€4,500	€4,500	€3,500	€2,800
	Chalet with B&B (5/6 bedrooms)	€24,000	€42,000	€30,000	€14,500	€14,500

LUXURY MOUNTAIN REAL ESTATE MARKET OVERVIEW FROM CIMALPES

Cimalpes

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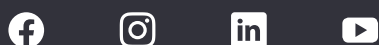
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