

TRAVEL AND HOSPITALITY

Sellers reap benefits of low inventory in ski areas: Christie's

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Ski resorts are seeing amenities increase. Image credit: Christie's

By BRIELLE JAEKEL

For major ski areas, it is a seller's market for luxury resorts due to a significant lack of inventory, and Lake Tahoe in Nevada is reaping the benefits ahead of others.

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Incline Village, NV on Lake Tahoe has seen the most significant median price rise with an increase of 16 percent among all the known ski areas, according to data from Christie's International Real Estate. The brokerage's new Ski Report shows that the lack of inventory is pushing prices upwards in most ski regions, benefiting those who are looking to sell.

"Our Affiliates are seeing a trend of remote working and ski resorts morphing into four-season communities creating more full-time residents, especially for parents looking to raise their children with an active outdoor lifestyle," said Dan Conn, CEO of Christie's International Real Estate. "Nevada and Wyoming continue to offer generous tax laws that attract both retirees and working professionals drawn to the potential for wealth preservation."

Steep slope

Homes priced at less than \$5 million in Aspen, CO saw a 20 percent drop in the number of sales due to a lack of listings on the market.



The Ritz-Carlton in Lake Tahoe. Image credit: Ritz-Carlton

Affluent sellers are benefitting from a narrow market, with 21 homes sold above \$7.5 million in the year-to-date, as they are able to avoid renegotiations. The average price of homes sold for more than \$7.5 million was \$11.8 million.

Jackson Hole, WY saw a jump of 10 percent in average home prices year-over-year, and a 77 percent spike in those priced at more than \$5 million.

Christie's found that glamorous yurts are a rising trend seen in ski resorts for a true après ski experience. Amenities are increasingly becoming must-haves and more sophisticated, ushering in perks such as private chefs, boot dryers, heated drives to melt snow and remote work spaces.

Jackson Hole is appealing to those seeking relaxation after a run down the mountain with its Solitude Station, a 12,000-square-foot stone lodge with a separate lounge for adults.



Four Seasons' resort in Jackson Hole, Wyoming. Image credit: Four Seasons

Lake Tahoe, where the village with the highest median price rise is located, is likely to see a significant snow year thanks to El Nio building in the Pacific Ocean, which could draw in a wide range of skiers.

Snow totals

While record snowfall and improved infrastructure supported increased demand for homes in the Alps over the past year, property market regulations and the strong franc kept prices from growing, according to Knight Frank's 2018 Ski Property Index.

Purchasing a ski home, instead of a home in a more mainstream market, is often a lifestyle choice for affluents. More than a third of the world's ski resorts are located in the French and Swiss Alps ([see story](#)).

Ski areas are also seeing interest from hotel groups.

Marriott's The Luxury Collection dove into ski resorts in North America with its new acquisition.

Hotel Talisa in Vail, Colorado joined the collection, making it the first ski destination for the portfolio in North America. The resort is known as the only "ski-in/ski-out" hotel in the city ([see story](#)).