

RESIDENTIAL RESEARCH



SKI PROPERTY REPORT 2018-19

ASSESSING PROPERTY MARKET CONDITIONS
ACROSS THE FRENCH AND SWISS ALPS



THE ALPS IN NUMBERS

77million
Number of ski visits to the French and Swiss Alps each year

1/3
The French and Swiss Alps are home to over a third of the world's ski resorts

8.23metres
Verbier's snowfall in 2017-18 season. The highest of the 16 resorts tracked

6%
Prime price change in Villars. The highest of the 16 resorts tracked in year to June 2018

600km
Total piste length in The Three Valleys. The largest ski domain of the 16 resorts tracked

Source: 2018 International Report on Snow & Mountain Tourism

OVERVIEW

Record snowfall and strong investment in infrastructure helped boost demand in the Alps in the last year but property market regulations and the strong franc weakened activity in some Swiss resorts.

Our annual report provides a snapshot of the prime property market in the French and Swiss Alps, it assesses price performance over the last year, explores how the resorts compare in terms of their latest market indicators and examines how the resorts are evolving.

Unlike the motivation behind a purchase within the mainstream housing market, the purchase of a ski home is an aspirational or lifestyle purchase.

The results of our latest ski index (page 3) underline the extent to which economic sentiment, property regulations, wealth flows and infrastructure investment are combining to influence price performance.

Overall, prices fell by 0.5%, a modest improvement on a fall of 1.8% in the previous year, with the Swiss resorts of Villars and Verbier on top. Both resorts have invested heavily in new ski lifts, hotels and sport centres and we are increasingly seeing a direct correlation between property price performance and the wider resort's long-term investment strategy.

Enquiry numbers strengthened in the 2017-18 season as snowfall reached record levels. Figure 1 shows total snowfall for Courchevel during the 2017-18 ski season, more than 5 metres fell between November and April, double the amount recorded the previous year. In France, rising consumer sentiment following Macron's presidential victory in 2017 and improving economic indicators fed through into buyer enquiries with Val d'Isère high in demand.

On pages 4 and 5 we set out how the key ski resorts are upgrading their offer and investing in both ski and non-ski facilities and take a look at what owners need to know if they plan to buy, develop or rent in the Alps.

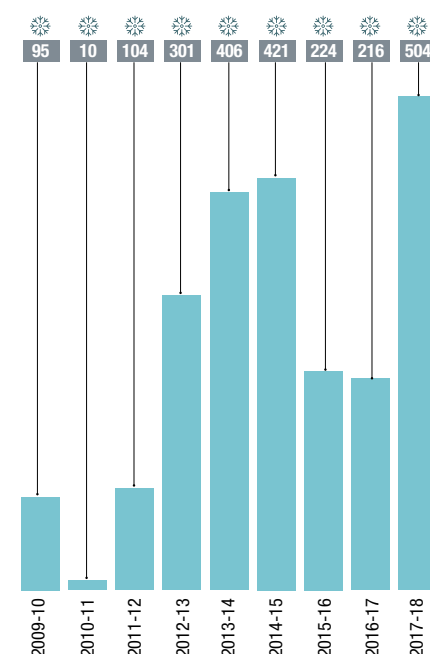
Planning rules in France, for example, need careful monitoring and vary from resort to resort whilst in Switzerland, the 20% cap on second homes (Lex Weber)

limits options for buyers but the 'residence hoteliere' is providing an alternative means for owners to acquire a property and rent it out when not in use.

We revisit our Alpine map on pages 6 and 7 providing the latest facts and figures for each resort and highlight which resorts rate best for key attributes, from snowfall to ski schools. On pages 8 and 9 we delve into the ten trends set to influence the ski property market over the next decade, from currency rates to climate change and new technology.

For those unfamiliar with buying or selling in the Alps, on page 10 we set out the key stages in the purchase process and offer some tips for those buyers and vendors working to a specific timetable. Finally, on page 11 we provide our outlook for the Alps, we explore why the current economic climate is prompting some buyers to look closely at their mortgage terms and we highlight where future demand is likely to come from.

FIGURE 1
Pile it high Total snowfall (cm) in Courchevel



Source: OnTheSnow
Note: November to April

2018 SKI INDEX RESULTS

Now in its tenth year, our unique Ski Property Index tracks the annual change in the price of a four-bedroom chalet across 16 French and Swiss alpine ski resorts.

The index declined by 0.5% in the year to June 2018, a more moderate decline than the 1.8% fall witnessed in 2017. Thirteen of the 16 resorts recorded static or rising prices in annual terms. Three years ago, only five resorts registered price growth.

Last year French resorts occupied the top of our rankings, this year two Swiss resorts, Villars (6%) and Verbier (3.4%) have summited. Both resorts have lagged behind in recent years but a surge in investment, both in terms of ski lifts, luxury hotels, beginner areas and non-ski activities have

boosted tourist numbers, buyer demand and hence chalet pricing.

There has been a growing recognition of the relative value available in Villars. Home to three international schools, the resort also attracts a number of parent buyers seeking a nearby base. Verbier's ease of access, its southern-orientation – making it one of the Alps' sunniest resorts – and its broad range of leisure activities explain its high ranking.

Elsewhere in Switzerland, the strength of the Franc has deterred some buyers, with

many looking instead for better value in Austria or France. The strong Franc is not only a factor in relation to the acquisition cost but also in terms of weaker long-term rental demand.

For St Moritz (-11.1%), the robust Franc along with high pricing and a mismatch between demand and supply have seen prices soften. There is pent up demand for smaller units but the current inventory is comprised of older, larger style chalets.

Unlike the Swiss resorts, which occupy the two extremes of our rankings table, the French narrative is one of moderation. None of the eight French resorts tracked by the index registered a decline in prime prices in the year to June 2018.

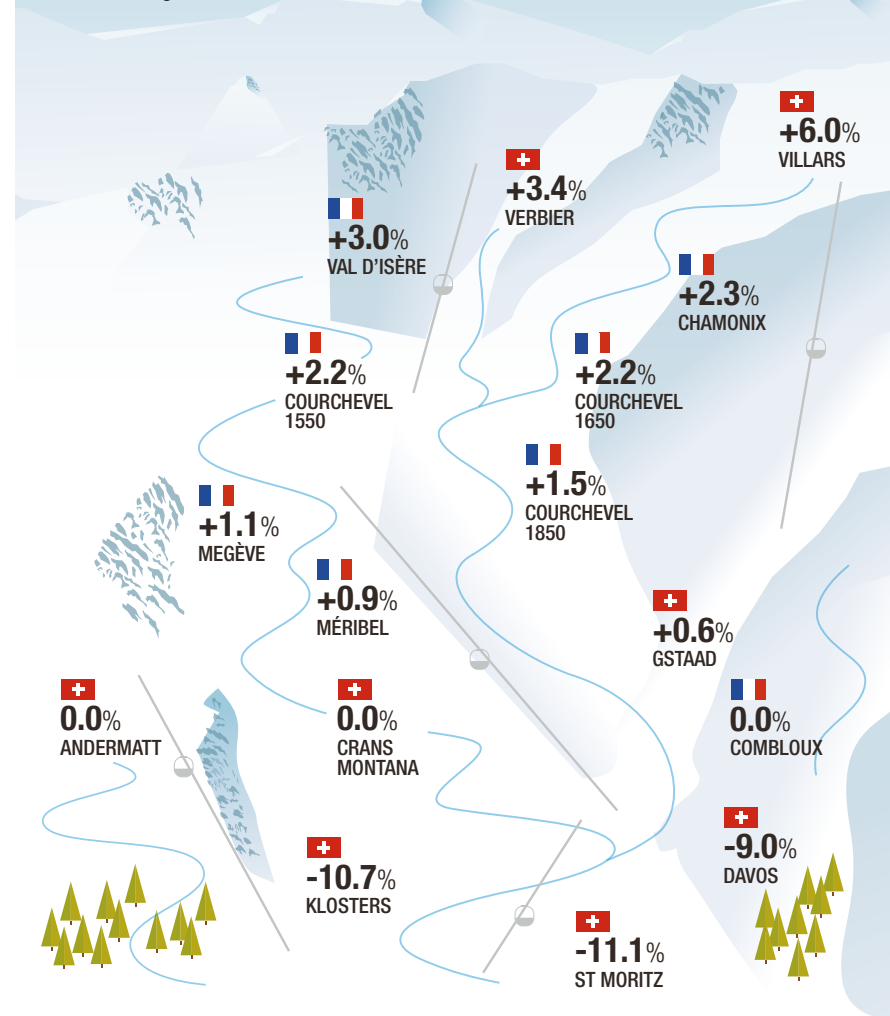
Record snowfall boosted enquiries across the region during the 2017-18 ski season and for France, an improving economy, strengthening consumer sentiment and growing interest from northern Europeans, in particular amongst Scandinavian and Benelux buyers has lifted sales rates.

In 2018, Val d'Isère (3%) has overtaken Chamonix (2.3%) as the top-performing French resort. At 1,850m Val d'Isère is one of France's highest resorts resulting in reliable snowfall, quality skiing and a longer season. Val d'Isère generated more buyer enquiries than any other resort last season but supply remains constrained.

Attracting a different demographic to Val d'Isère, Megève and Courchevel continue to build on their brand as luxury resorts with exemplary customer service and amenities. Courchevel 1550 and 1650 (2.2%) marginally outpaced 1850 (1.5%) in our annual price rankings due to their relative affordability. The lower resorts have a greater dynamism with a number of public and private investment projects underway.

Registering 0.9% annual growth, Méribel has largely peaked in terms of new-build opportunities meaning buyers usually opt to buy older stock and re-build. Méribel Village is increasingly under the spotlight as buyers seek new-build opportunities at €16,000 per sq m compared with €20,000 per sq m in central Méribel.

FIGURE 2
The Knight Frank Ski Property Index, 2018
Annual % change to June 2018*



Source: Knight Frank Research, UBS (Klostern, Davos, St Moritz)
* Based on a 4-bedroom chalet in a prime central location, not of 'super-prime' specification. Prices reflect an average for the resort, including both new and resale properties

RAISING THEIR GAME

A reliable ski lift and a few snow cannons are no longer enough, ski resorts are competing with each other to offer the best dual season experience.

For several years, Knight Frank's Ski Property Index has confirmed the link between a resort's investment in its infrastructure (ski lifts, hotels, spas, non-ski activities etc) and its property market's performance. The speed and capacity of ski lifts

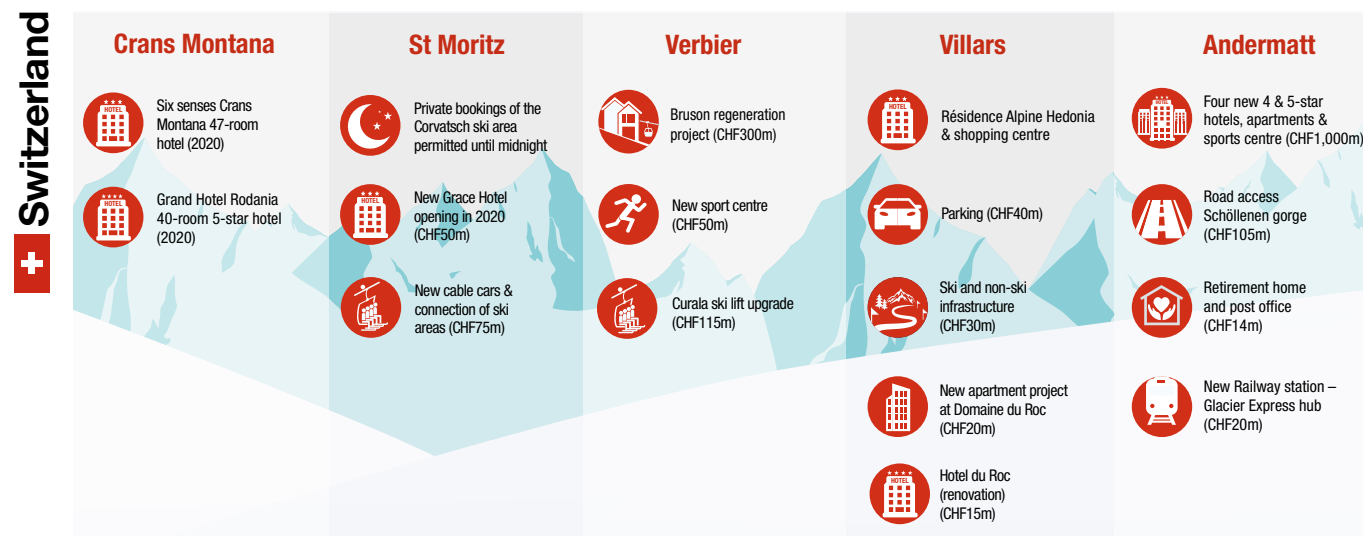
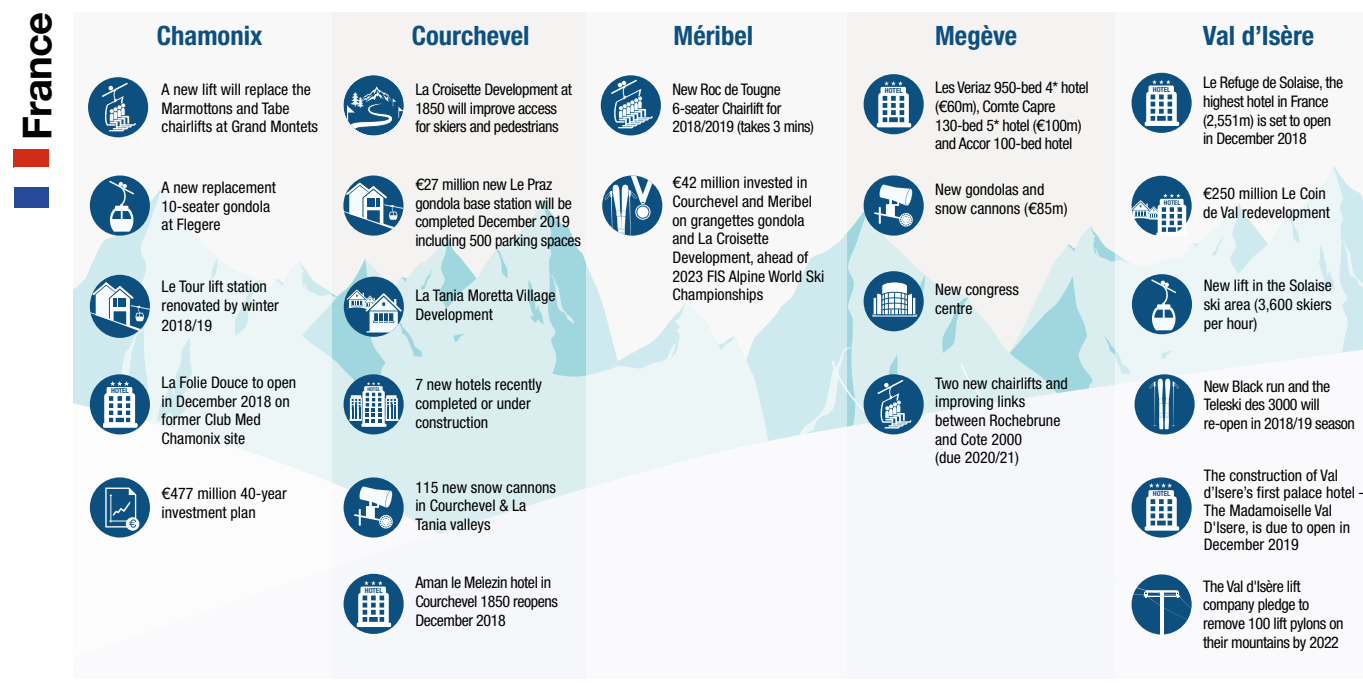
and the ability to access a larger ski domain can be the difference between 60% and 80% rental occupancy in the winter months.

Similarly, the provision of mountain bike trails, leisure centres and zip wires can make a significant difference to the

potential rental income of a property over the summer months.

Buyers are paying close attention to those ski resorts with a long-term plan and secure funding in place. Below we highlight some of the future investment commitments on a resort-by-resort basis.

FIGURE 3 How the resorts measure up – future investment plans



Source: Knight Frank research, Zahlen und Fakten, Ferienregion Andermatt, UBS AG, LuzernerZeitung, Andermatt Swiss Alps AG

INVESTMENT GUIDE

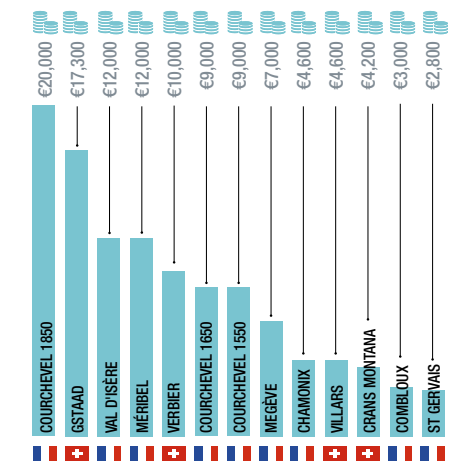
It pays to do your research and make sure the numbers stack up if you plan to rent your ski home.

For most buyers, the purpose of a ski home is to enjoy holidays with family and friends, but increasingly most owners want to cover their costs and maintenance by renting their chalet or apartment.

Rental values, occupancy rates and the number of second homes per resort (an

indication of potential rental competition) vary significantly across the Alps and in some cases are directly linked. Gstaad for example has only 3,700 second homes and one of the highest rental values during high season. Alongside, we present the latest indicators to help prospective buyers gauge current rental market conditions.

FIGURE 4 What can I expect to rent my 4-bedroom chalet for in high season? € per week



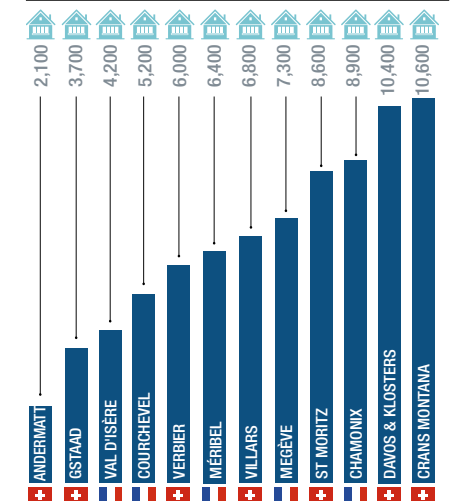
Source: Knight Frank Sales Network
 *Based on a 4-bedroom chalet in a central location in high season. Exchange rate as at 29 June 2018

LEX WEBER AND THE RISE OF THE 'RESIDENCE HOTELIERE'

The Lex Weber ruling, introduced in 2013, set a 20% cap on the number of second homes in each Swiss commune. Whether resident or non-resident, no further second homes can be built once this threshold has been reached. The premise behind the law was to prevent 'cold beds' – the existence of empty second homes – and encourage 'warm beds' – by attracting more tourism and therefore investment in the local economy via higher occupancy levels.

By creating hotel style residences, with services such as a concierge, buyers are still able to purchase a holiday home provided they rent the property when not in use. In most cases, the owner can use their 'residence hoteliere' up to a maximum of six weeks per annum. This acquisition is considered a commercial and not a residential purchase and as such does not fall under the residency restrictions on either property size or rental duration.

FIGURE 5 How many second homes are there per resort*



Source: UBS, Swiss Federal Office for Spatial Development, INSEE
 *Note: Some destinations consist of multiple municipalities

WHY IT PAYS TO KNOW YOUR PLAN LOCAL D'URBANISME (PLU)

A plan local d'urbanisme (PLU) is the French name for a local plan which sets out the planning zones for the area and the rules for new development. If you intend to build or extend your property in an area with a PLU you will need to submit an application to the local town hall ('mairie') for approval. Below we highlight some of the recent changes by resort:

Chamonix

- The construction of two or more dwellings is restricted to a maximum area of 300m²
- Planning permission calculations are now based on the footprint of the building not the total floor area

Courchevel

- Encourages housing stock renewal, allowing more internal square metres than the previous PLU plan.

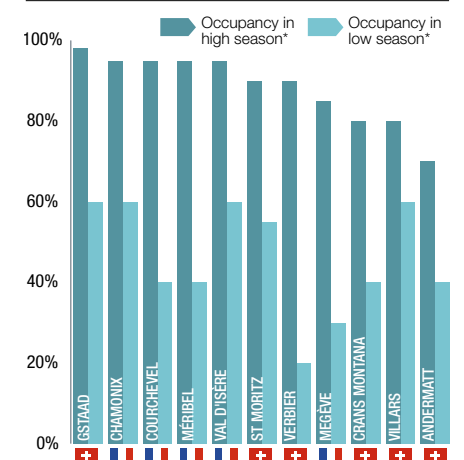
Megève

- Pro-construction PLU plan now in place – potential for 300 new apartments in next two years

Val d'Isère

- Initiative to regenerate tourist buildings as well as support and develop the hotels in the resort.

FIGURE 6 What is the rental potential of my ski home?



Source: Knight Frank Research, Tourist Offices
 *High season = February half term / Low season = Last week of April

For a detailed understanding of the Swiss rules on where non-residents can buy and the implications of the 20% second home cap at a local level please contact alex.kdeg@knightfrank.com or if you want more information on the PLU (local plans) in the French resorts please contact roddy.aris@knightfrank.com

ALPINE FACTFILE....

Buyers need to weigh up multiple factors when deciding where to purchase a ski home. Advanced skiers may prioritise altitude to maximise snow reliability throughout the season, whilst families with beginners may consider a dual season resort with a broader range of facilities. Below we have presented the key facts and figures to help determine where best suits your needs and provided our own in-house awards for best in class.

Best resort for....

- Best summer season rental demand

Chamonix & Verbier
- Shortest drive from the airport

Combloux, Chamonix & Megève
- Cheapest ski school

Combloux & Megève
- Highest resort

Val d'Isère & Courchevel 1850
- Access to largest ski domain

Courchevel & Méribel
- Longest season length

Gstaad & Verbier



Key

- Prime price for 4-bedroom chalet (€/CHF per sq m)
- Rent for 4-bedroom chalet (€/CHF per week in February)
- Summer season rental ranking (1 = good, 5 = poor)
- Cost of ski school per child (group session, morning only) (€ / CHF)
- Resort height (m)
- Drive time to nearest major airport
- Total pistes (km)
- Price of a weekly ski pass* (€/CHF)
- Season length** (weeks)
- Knight Frank sales office and network members

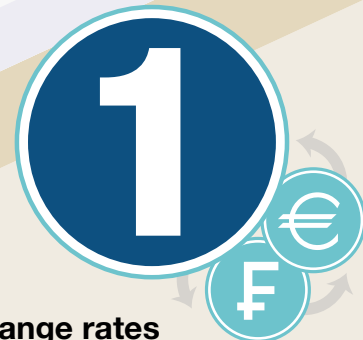
✈ G = Geneva Airport ✈ Z = Zurich Airport

| Resort | Prime Price (€/CHF) | Rent (€/CHF) | Summer Ranking | Ski School Cost (€/CHF) | Resort Height (m) | Drive Time | Total Pistes (km) | Weekly Ski Pass (€/CHF) | Season Length (weeks) | Network |
|--|---------------------|--------------|----------------|-------------------------|-------------------|------------|-------------------|-------------------------|-----------------------|---------|
| Klosters | CHF 11,982 | - | 3 | CHF59 | 1,190 | 1 hr 47 | 305 | CHF318 | 21 weeks | Yes |
| Davos | CHF 12,052 | - | 3 | CHF48 | 1,550 | 1 hr 58 | 311 | CHF311 | 22 weeks | Yes |
| Andermatt | CHF 19,000 | CHF690 | 2 | CHF45 | 1,445 | 1 hr 44 | 86 | CHF273 | 24 weeks | Yes |
| St Moritz | CHF 20,806 | - | 2 | CHF70 | 1,770 | 2 hrs 45 | 350 | CHF365 | 20 weeks | Yes |
| Gstaad | CHF 34,800 | CHF 20,000 | 2 | CHF58 | 1,050 | 2 hrs 3 | 220 | CHF321 | 28 weeks | Yes |
| Villars | CHF 13,085 | CHF 5,200 | 2 | CHF40 | 1,300 | 1 hr 24 | 125 | CHF295 | 20 weeks | Yes |
| Crans Montana | CHF 12,623 | CHF 4,750 | 2 | CHF65 | 1,500 | 2 hrs 4 | 140 | CHF332 | 23 weeks | Yes |
| Verbier The Four Valleys | CHF 22,365 | CHF 3,860 | 1 | CHF65 | 1,530 | 1 hr 51 | 412 | CHF345 | 25 weeks | Yes |
| Chamonix | €11,250 | €4,575 | 1 | €41 | 1,035 | 1 hr 8 | 593 | €306* | 20 weeks | Yes |
| Combloux Espace Evasion | €8,500 | €3,500 | 3 | €33 | 850 | 1 hr 3 | 445 | €186.5 | 18 weeks | Yes |
| Megève Espace Evasion | €13,650 | €7,000 | 2 | €34 | 1,110 | 1 hr 8 | 445 | €186.5 | 18 weeks | Yes |
| Méribel The Three Valleys | €15,750 | €12,000 | 3 | €43 | 1,450 | 1 hr 59 | 600 | €275 | 21 weeks | Yes |
| Val D'Isère Espace Killy | €19,000 | €12,000 | 2 | €49 | 1,850 | 2 hrs 44 | 300 | €294 | 23 weeks | Yes |
| Courchevel 1550 The Three Valleys | €16,000 | €9,000 | 3 | €43 | 1,550 | 1 hr 58 | 600 | €275 | 21 weeks | Yes |
| Courchevel 1650 The Three Valleys | €16,000 | €9,000 | 3 | €39 | 1,650 | 2 hrs 2 | 600 | €275 | 21 weeks | Yes |
| Courchevel 1850 The Three Valleys | €25,500 | €20,000 | 4 | €46 | 1,850 | 2 hrs 7 | 600 | €275 | 21 weeks | Yes |

Source: Knight Frank Research, Ski Club of GB, OnTheSnow
 Note: Prices and rents are based on a 4-bedroom chalet in a central location within each resort. *The weekly ski pass is based on the price of the wider ski domain, in the case of Chamonix this is the Mont Blanc Unlimited pass providing access to Verbier, Courmayeur and Espace Evasion **Rounded to nearest full week. The Knight Frank network includes representative offices. Rental data for Klosters, Davos and St Moritz unavailable

TEN TRENDS SET TO INFLUENCE SKI MARKETS

From climate change to Asian interest and from currency rates to the latest technology, we highlight the key trends it's worth monitoring



Exchange rates

We estimate 40% of ski home purchases in the Alps involve a foreign stakeholder, be it a buyer or vendor, meaning exchange rates have an important bearing on the transaction. A €2m chalet would today cost a British buyer £188,000 more than it would have done a decade ago as a result of the weaker pound. Whether planning your exit strategy or contemplating which price bracket to target, it pays to monitor the exchange rate.



Property market regulations & Airbnb

Policymakers are increasing keen to improve transparency in an effort to monitor/control who is buying what and where. Switzerland has seen some of the most stringent rules imposed starting with Lex Koller in 1983 (establishing areas where non-residents can not purchase) and more recently with Lex Weber in 2013 (the 20% cap on second homes per commune).

The French Alps faces fewer rules but even here, close attention is being paid to the scale and design of future development to ensure it is sustainable and sensitive to the Alpine landscape.

Climate change

Despite record snowfall in the 2017/18 season, temperatures in the Alps have risen by just under 2°C over the past 120 years, almost twice as much as the global average.

Global warming is expected to bring about changes in rain and snowfall patterns, there is the potential for heavier but less frequent snowstorms. Not only is technology in the form of snow guns and cannons helping, but the new machines are more energy efficient and specialist machines are now used to relocate snow to the busiest pistes. It is likely, however, that we will see more buyers target high altitude resorts to maximise their season length in coming years.

Tighter monetary conditions

Not immediately, but over time the cost of finance in the Eurozone is likely to rise. The European Central Bank announced its plans to halt its asset-buying programme (quantitative easing) in December 2018 and interest rate rises may start to shift upwards from the end of 2019 but they will remain low by historic standards. Swiss interest rates look set to remain in negative territory for some time.

Buyers seeking a mortgage may find costs slightly higher over the next few years and more may seek to lock themselves in to a longer fixed rate deal in the coming months to take advantage of the current low rates.



Dual season

The days of buying a ski home for use exclusively in the winter months are gone. The Alps have been able to capitalise on the global push to improve health, fitness and make the most of the great outdoors. Summer tourist numbers now rival those in the winter months with a broad range of activities on offer, including mountain biking, hiking, paragliding, abseiling and glacier skiing. A prolific calendar of social, cultural and sporting events throughout the year, from Polo Championships to Jazz and Food festivals, also boost tourist and rental numbers.



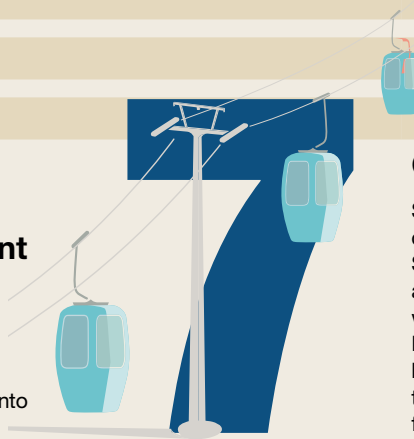
Family time

Unlike beach holidays where teenagers often head off independently with friends, skiing in the Alps provides the opportunity for a full day of shared pursuits and valuable family time when the family remains as one on the slopes, sharing lunch and an evening meal. This USP for the Alps is likely to come into sharp focus in the coming years.

A number of the Swiss resorts host some of the world's top private schools (Villars, Verbier, Crans Montana) and this attracts international buyers seeking a base when visiting their children.

Infrastructure investment

Standing still is not an option for the Alpine resorts as they seek to attract a new generation of skiers, as we've highlighted elsewhere in the report. Villars has ploughed significant funds into reinventing its offer whether it is night skiing, the new swimming pool or new gondolas and a beginners' area. Ahead of the FIS Alpine World Ski Championships in 2023 we expect Courchevel and Méribel to be a key investment hub.



Going big

Ski resorts are joining forces to create vast domains in an effort to attract more skiers. Some ski domains are fully linked by lifts and telecabines, others have a shuttle bus which is included in the cost of the ski pass. France is home to more than half of the ten biggest ski areas in the world. At 600km, the Three Valleys is the largest, stretching from Courchevel to Méribel across to Les Menuires and Val Thorens Expect to see more resorts link up.

This push to experience more and travel further has led to a new Swiss 'magic pass' which provides access to 30 resorts and 1,000km of slopes for around CHF500 per year.



Chinese interest

The 2017 China White Book estimates that of the country's 1.2 million skiers over half travel abroad to ski, Japan is high on their list. Cheaper travel and rising wealth is likely to mean more Chinese tourists and buyers in the Alps. The number of people in China with US\$5 million is forecast to rise by 218,000 to 425,270 between 2017 and 2022 and analysts report that 2018 has seen nine new flight routes open up from China to Europe, which translates into 6,000 more seats per week.



Technology

Advances in technology are reshaping the skiing landscape. From ergonomic boots and parabolic, curved skis to adaptive skiing for disabled individuals, it is now easier for a larger demographic to take up the sport. Add to this Apps capable of following one's friends on the mountain, measure your speed against other skiers, as well as gadgets such as heated gloves, air-bag vests and camera drones to track your route downhill, such advances may improve safety, comfort and personal bests.

STAYING ON TRACK

Alongside, our experts set out the timeline to work to in order to achieve your goal. This is meant as a guide only and we can assist at any time of the year.

For many of our buyers it is the first time they have bought abroad and for some they are working to a specific date or event when they want to be settled in their new home. For others looking to sell, many are keen to maximise rental income by completing the sale at the end of the ski season.

For a detailed breakdown of the buying process as well as costs and taxes read our buyer guides for France and Switzerland, <https://www.KnightFrank.com/overseas-property>

NO VAT ON NEW-BUILD PROPERTIES

In France, buyers can reclaim the VAT (20%) on the price of some off-plan properties by committing to renting out their home for a period of 20 years.

In order to qualify three of the following four services must be offered by the property:

- A guest reception, on site or nearby
- Breakfast
- Provision of fresh linen
- Room cleaning at least three times a week

These services can be contracted out and it can equate to a relatively low cost in return for a significant saving.

Clients should seek specialist advice from a qualified tax expert or property lawyer.

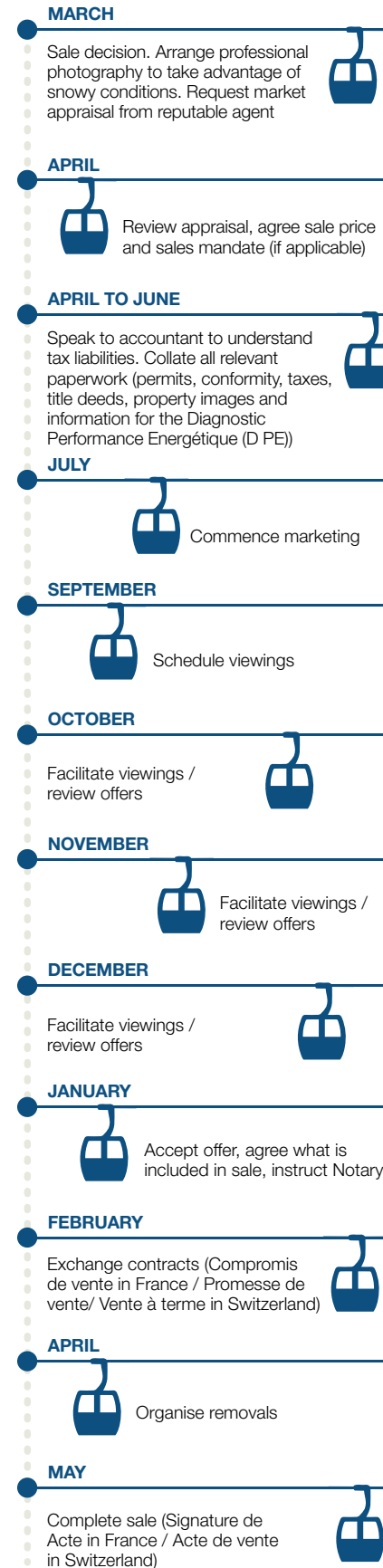
BUYER TIMELINE

How to be in your new ski home for Christmas



VENDOR TIMELINE

How to sell your ski home by the end of the season



MARKET OUTLOOK

Home to the world's oldest and most aspirational ski resorts, the Alps continue to attract global interest. However, based on the experience of our Alpine network, unlike mainstream markets in some parts of the world, external factors such as the global financial crisis and geopolitical tensions have not had the same impact on sentiment and transaction volumes as they have had on mainstream housing markets.

The rise in wealth globally, in places such as Latin America, Russia, the Middle East and Eastern Europe is expected to offset some of the challenges posed by an ageing demographic of skiers in Europe. However, all eyes are currently on Asian demand which has the capacity to radically reshape the global ski market in the coming years.

Asia's strong rate of wealth creation and a growing appetite for travel amongst its high net worth individuals, as well as the increasing popularity of winter sports could bolster global demand. China alone aims to have 300 million winter

sport enthusiasts ahead of the Beijing Winter Olympics in 2022.

But the Alpine ski market can't be purely at the behest of Asian demand, particularly when outbound capital flows are being curtailed in China.

Switzerland's safe haven credentials, its strong economy, currency, privacy and security will continue to put it at the top of global HNWI's preferred list of places to shelter from economic and political turbulence but it comes at a cost.

Since 2015 when the Swiss Franc was unpegged from the Euro, the Franc has drifted higher but for some it is a price worth paying – whether as a long-term investment, to be near a child attending school in Switzerland or as a means of spreading risk by decreasing their exposure to solely Dollar or Euro-denominated assets.

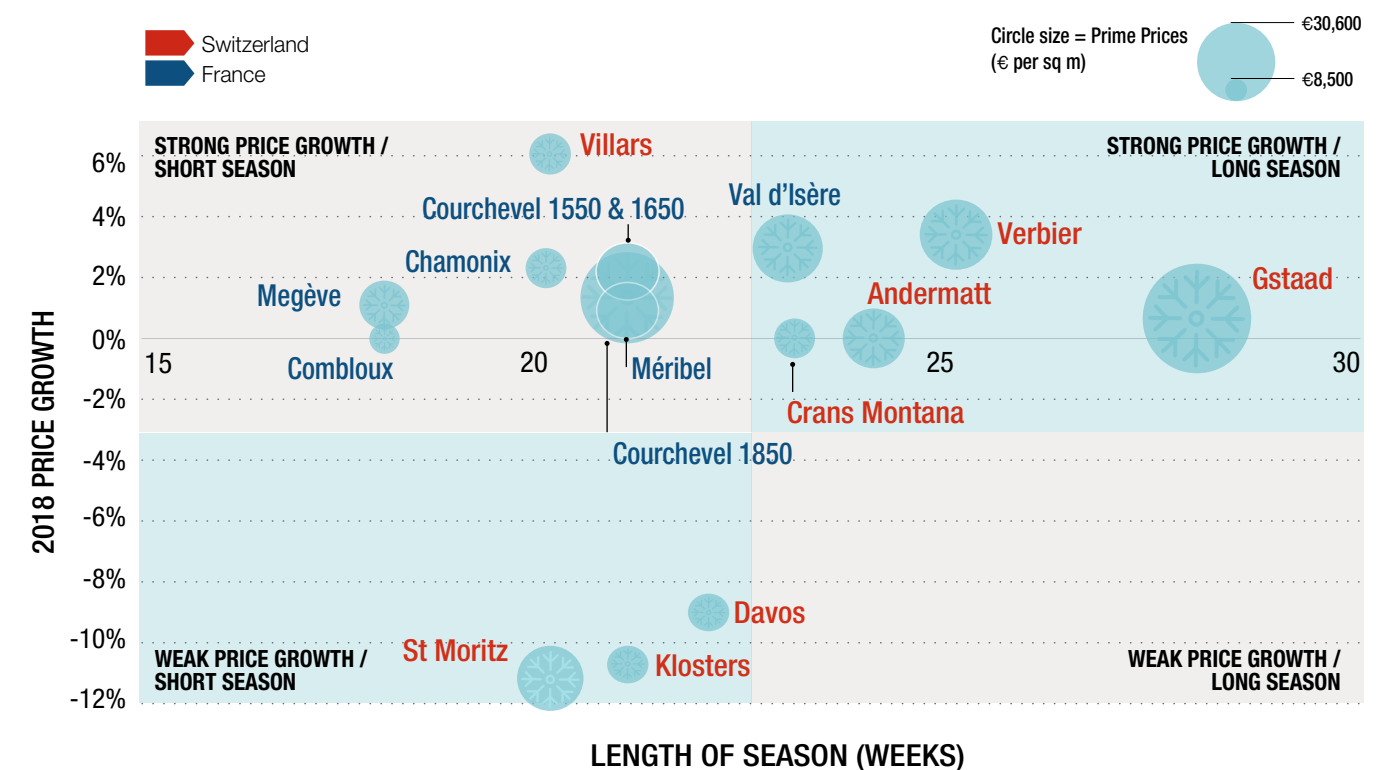
Although most ski purchasers will not be buying a ski home purely for investment purposes, we expect most

will continue to want a rental return to cover ownership costs, maintenance and family ski visits. More flights from more locations by low-cost carriers help maximise potential rental demand and boost income but outgoings are also under scrutiny.

Data from Credit Suisse shows the extent to which mortgage rates have dropped in France over the last five years. Given finance costs are expected to increase in the coming years it is likely we will see more HNWI's take advantage of the current low European interest rate environment and refinance. Debt can be seen as an efficient way of diversifying a balance sheet.

However, regardless of the potential return, currency advantage or good finance options, ultimately the decision to acquire a ski home is an emotive one, borne out of a desire to own an asset that will provide valuable time with friends and relatives whilst undertaking a shared pursuit. In the modern age, a ski home can offer a rare escape.

FIGURE 7
The resorts compared – measuring prices, price growth and season length



Source: Knight Frank Research, Ski Club of GB, UBS



**KNIGHT FRANK
INTELLIGENCE**
For the latest news, views and analysis
on the world of prime property, visit
KnightFrank.com/blog

RESEARCH ENQUIRIES

Liam Bailey

Global Head of Research
+44 20 7861 5133
liam.bailey@knightfrank.com

Kate Everett-Allen

International Residential Research
+44 20 7167 2497
kate.everett-allen@knightfrank.com

PRESS OFFICE

Astrid Recaldin

International PR Manager
+44 20 7861 1182
astrid.recaldin@knightfrank.com

Get in touch

If you're thinking of buying in the French or Swiss Alps, or would just like some property advice, please do get in touch, we'd love to help.

Knight Frank Finance

Alex Ogario

+44 20 7268 2573
alex.ogario@knightfrankfinance.com

France

Roddy Aris

+44 20 7861 1727
roddy.aris@knightfrank.com

Laetitia Hodson

+44 207 861 1083
laetitia.hodson@knightfrank.com

Switzerland

Alex Koch de Gooreynd

+44 20 7861 1109
alex.kdeg@knightfrank.com

Knight Frank Research provides strategic advice, consultancy services and forecasting to a wide range of clients worldwide including developers, investors, funding organisations, corporate institutions and the public sector. All our clients recognise the need for expert independent advice customised to their specific needs.

Knight Frank can advise on all aspects of property ownership across Europe, from acquisition to ownership and disposal. Relevant contacts are listed above. Further details are available on our website at www.knightfrank.com/overseas-property.



Important Notice

© Knight Frank LLP 2018 – This report is published for general information only and not to be relied upon in any way. Although high standards have been used in the preparation of the information, analysis, views and projections presented in this report, no responsibility or liability whatsoever can be accepted by Knight Frank LLP for any loss or damage resultant from any use of, reliance on or reference to the contents of this document. As a general report, this material does not necessarily represent the view of Knight Frank LLP in relation to particular properties or projects. Reproduction of this report in whole or in part is not allowed without prior written approval of Knight Frank LLP to the form and content within which it appears. Knight Frank LLP is a limited liability partnership registered in England with registered number OC305934. Our registered office is 55 Baker Street, London, W1U 8AN, where you may look at a list of members' names.

RECENT MARKET-LEADING RESEARCH



Wealth Report
Update Sept 2018



France Insight 2018



Italy Insight 2018



Swiss Lakes Insight
2018

MARKETING



Alpine View 2018

Knight Frank Research Reports are available at KnightFrank.com/Research