

Alpine High: Les Trois Vallées

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French real estate agents would be forgiven for quietly celebrating this Christmas, after industry reports revealed a stabilization of property prices across the country. But in the popular ski resorts of Les Trois Vallées, in Savoie, there's likely to be some serious rejoicing after a monumental year of sales.

A recent report from FNAIM (National Association of French Real Estate Agents) suggested that French real estate had emerged from the current quagmire in the international property market. The findings, released in October, revealed that despite some price drops in certain regions of France, generally speaking property prices are stable.

Even better news is the fact that the outlook for the rest of 2010 is extremely positive. The FNAIM predicts that by the end of the year there will actually be a 2–3% rise in prices, with sales increasing to about 700,000, attaining the level that was last reached in 1999.

However, it's been a different picture altogether in some of the most popular ski resorts in the French Alps. Like other top-end markets, ski areas seem to have been protected from problems brought on by the economic crisis, and the outlook is extremely positive, says real estate expert Mike Braunholtz, who sells property in a number of leading Alpine ski resorts including Les Trois Vallées. "We have had a very buoyant year in resorts like Méribel and Courchevel," he says. "As long as the resort is well known, with fine restaurants and a demand for rentals, then customers are flowing in."

Les Trois Vallées checks all the boxes. Encompassing the resorts of Courchevel, La Tania, Méribel, Brides-Les-Bains, Les Menuires, Val Thorens and Orelle, it is the world's largest ski area, with some 375 miles of interconnected slopes. Skiers come by the thousands every winter to enjoy the huge variety of runs, which cater to all levels of skiing from the near-pros to absolute beginners.

Another major draw is guaranteed snow. While some experts fear that long-term global warming could push the snowline higher in years to come, Les Trois Vallées boasts slopes up to 10,500 feet, and so is able to offer—at least for the moment—long ski seasons. In its promotional material, the domain of Les Trois Vallées pledges “to guarantee snow cover from the beginning of December until the end of April over the entire ski area”.

From simple to starry

The après-ski credentials are just as impressive. With ten Michelin-starred restaurants now open in the area, Les Trois Vallées has an unrivalled choice of first-class dining that's matched by a very active nightlife. But it's important to do your homework before planning a ski vacation—not to mention buying property—in these resorts, because each one is unique and appeals to a different type of skier.

Courchevel is split into four sections, classified by their altitude. Courchevel 1300, also known as Le Praz, and Courchevel 1550 are popular with families; Courchevel 1650, with mostly blue and green pistes, sits on a particularly sunny ledge; and luxurious Courchevel 1850 attracts Russian oligarchs, American film stars and other rich and famous members of the international literati and glitterati.

Méribel, in the Vallée des Allues, is also popular among the wealthy and well-traveled set, offering first-class skiing straight from the door of the picturesque wooden chalets that dot the mountains, their architectural style carefully controlled by rules in force since 1948. Less authentic but just as attractive is La Tania, a recently built resort that attracts families, as does Brides-les-Bains, which has been labeled “the low-cost resort of Les Trois Vallées”.

Location, location

In the south-western corner of the Trois Vallées domain is Orelle, which was completed in 1996. The resort is comprised of eight small hamlets, all constructed on a similar model with a few restaurants and shops scattered among the stone houses.

Finally, the resorts of Les Menuires and Val Thorens are popular with no-frills skiers: those who want a challenge on the piste during the day and a practical place to stay at night.

As you would expect, the cost of property in Les Trois Vallées depends on location and style. Detached luxury chalets in Méribel and Courchevel command considerably higher prices than a studio apartment in Val Thorens. The Prestige Property Group currently lists a seven bedroom, six bathroom villa in Méribel, with a jacuzzi on the terrace, for €5,500,000 (\$7,150,000).

Even more eye-watering is a two bedroom, two bathroom chalet near the center of Courchevel 1850, on sale for a staggering €6,300,000, which makes the price per square meter one of the highest in the world.

But there are pockets within the Trois Vallées domain where prices are more affordable and the skiing just as accessible. Certainly, as a general rule, apartments in purpose-built resorts like Val Thorens and Les Menuires will cost less than those in the more traditional villages such as Méribel. The Pierre & Vacances agency is selling 70 recently renovated units in Val Thorens, starting at €175,000 for a one-bedroom apartment.

But Prestige Property Group's **Braunholtz** says that it's not always necessary to compromise resort style for affordability, pointing out a one-bedroom apartment in Méribel currently available for €165,000. It would make an excellent rental investment, says **Braunholtz**, who estimates that such an apartment would rent for about €700 a week.

Farther afield

Another village to investigate is La Tania, which is connected to Courchevel by cable car. La Tania, at 4,600 feet, was built in the early 1990s in preparation for the 1992 Winter Olympics in Albertville. Designated as a base for competitors and journalists, it is set in a beautiful pine forest with lots of wooden chalets and is traffic-free. A one-bedroom apartment here, in a newly renovated building, is on the market for a reasonable €186,000.

Braunholtz also suggests that property hunters look slightly farther afield from the really popular resorts, to newly emerging areas. "It's a great idea to look at emerging resorts, that only need a cool restaurant or a few famous people turning up to make it popular."

For example, the village of Les Allues, in the center of the Méribel Valley, offers buyers a great deal more for their money than neighboring Méribel itself. The resort, which has a few restaurants, a bar and a small supermarket, is linked to Méribel by a *télécabine* and a free bus service. A three-bedroom apartment with mountain views is on the market here for €320,000, while a two-bedroom apartment, furnished to accommodate six people, is being offered for €210,000.

Le Fey, an eco-development of brand new alpine chalets currently under construction near Courchevel's La Praz is only a three-minute drive from ski lifts that have access to the entire Trois Vallées domain. These top-of-the-range chalets, constructed by local builders, have been designed with triple glazing and double ventilation systems, and they can also recycle and store water. Prices begin at €719,000.

Matthew Hodder-Williams, of the Knight Frank real estate agency, says Les Trois Vallées "is undoubtedly the best ski area in the whole of Europe," and that more and more Americans are being drawn to it. "And now, with the improved infrastructure," he adds, "it's so easy to get to Les Trois Vallées from Geneva or Lyon, both with big international airports, that it's more appealing than ever."

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