

European prime property

Homebuyers discover an alternative Alps



Ski villages south of Grenoble promise plentiful snow, lots of sunshine and lower prices than the northern resorts

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Zurich-based Carolyn Tear and her family had skied all the high-end Alpine ski resorts: Zermatt, Kitzbuhel, Verbier, Val d'Isère and Courchevel 1850. So the French purpose-built resort of Alpe d'Huez, better known for its legendary Tour de France 21-bend climb than its upscale winter scene, hadn't been on her radar until her son started triathlon training there.

“We saw the 1970s concrete blocks being smartened up and two new five-star hotels and we thought: ‘why don't we buy?’” says Danish-born Tear, of their newly built four-bedroom apartment. “It's high-altitude — there's plenty of snow at Christmas and some hard [ski] runs. La Sarenne, the longest black run in Europe, is really nice.”

For generations, French families have been drawn to the less showy ski resorts south of Grenoble, but in recent years an increasing number of overseas buyers have followed suit, lured by the promise of good snowfall, more sunshine and lower prices.

A poor start to the Alpine ski season last year due to increasingly unpredictable weather patterns has meant high altitude remains near the top of buyers' wish lists. But the relative affordability of these resorts has become important, says Giles Gale of Alpine Property Finders, as property prices in some of the more international ski villages in the northern French Alps have surged since Covid.

“Some want high altitude but can’t afford the Three Valleys,” he says. Eight out of 10 of his buyers — who typically come from Belgium, the Netherlands and the UK — want to rent their homes out when they aren’t using them, he says. So the good supply of new-build apartments, where buyers can reclaim the 20 per cent VAT they paid if they let them part-time, is appealing.



Zurich-based Carolyn Tear in Alpe d'Huez: 'We saw the 1970s concrete blocks being smartened up and two new five-star hotels and thought, why don't we buy?'



Nice-based Philippe Cannatella bought in Auron: 'Auron is a family place, not fancy, but ideal for us as I can have a meeting in Nice and then be on the slopes for lunch with my wife and children'

Charlie Williams of Athena Advisers, an estate agency that sells across the French Alps, says the savings can be significant. For a high-end new-build apartment in Val d'Isère, the price might be €30,000-€39,000 per sq m; at Courchevel 1850, it is €35,000-€45,000. At Alpe d'Huez — a resort near the border between the northern and southern French Alps — it might cost €11,000-€16,000.

“Our typical buyer [in Alpe d'Huez] spends around €1mn on a three-bedroom apartment; others want a larger penthouse that costs less than €2mn,” he says. The average property price in Alpe d'Huez is at €6,577 per sq m, up 24 per cent in five years, according to Meilleurs Agents.

The resort, which featured the world's first Poma ski lift in 1936, is now managed in conjunction with the nearby resorts of Les Deux Alpes and La Grave by the SATA Group. The move has involved significant investment, says Laura Heurteloup of Alpe d'Huez Tourism. “SATA's promotion in international markets like Brazil, Canada and China has helped increase tourism,” she says. There were 23 per cent more winter visitors in 2022-23 than in the 2019-20 season. The Tomorrowland Winter music festival in March drew 22,000 visitors.

The promise of good rental occupancy rates helped attract avid skier Winston Clarke, from Derbyshire, to buy a two-bedroom duplex in one of the new Savoyard-style buildings to take advantage of the VAT rebate. “I've got rental investments in the UK but wanted to branch out abroad, and also use it myself,” says Clarke, who works for an American biotech company. “I have skied all over the Alps but see this resort going up in value. I got a mortgage at 2 per cent, before rates went up.”

Mortgage rates in France are now around 4.5 per cent for a 20-year fixed rate, and there are more options for borrowers if they are spending more than €1.5mn on a property, according to Matthieu Ragon of Private Finance Group, a broker. “But it's near impossible for British-based buyers to get a loan of below €300,000 now.”

Although it's got an old town with more charm, the similarly utilitarian-style buildings of Les Deux Alpes (also known as Les 2 Alpes) are getting a makeover. At 1,650m, the resort offers skiing up to 3,600m on the Glacier de Mantel, although summer skiing has now been limited.

Among those who prefer it to the larger Alpe d'Huez is Britain-born instructor Alex Armand of Tip Top Ski Coaching, who lives there with her French husband Sébastien. "It's a fantastic, super-friendly ski resort where you can go out for dinner without remortgaging your house," she says.



Les Deux Alpes is 'a fantastic, super-friendly ski resort where you can go out for dinner without remortgaging your house,' says Alex Armand, a Britain-born instructor who lives there © Mariusz Pietranek/Alamy

SATA Group is spending €290mn over the next 30 years on the resort, including lift system updates. A new gondola will replace the Jandri Express in December next year and whizz skiers up the glacier in 17 minutes instead of 40. Alex, who also owns a home in the Vaucluse, says the resort is popular with other owners from Provence, as well as Grenoble and Lyon.

The French are bigger spenders than the British, says Niven Dyer of Leggett Immobilier, who has a Lyonnais buyer looking for a chalet for €1.5mn. “British buyers tend to want resale apartments — I wish I had more two-bedroom apartments to sell them.” Such apartments cost around €6,000-€7,000 per sq m.

Compared with the northern Alpine resorts near Geneva, the longer journey — and the fact that there are fewer flights into Grenoble than the Swiss city — has put some British buyers off the southern French Alps, says Alain Denninger of Erna Low Property, a ski property agent. However, keen cyclists are attracted by dual-season rentals.

Nicola Jameson and her husband, from south Wales, just bought a studio apartment in Les Deux Alpes. “We were going to buy in Brittany but thought the Alps a better investment — we can get much higher winter rental rates,” says the owner of a wool business who has two children. Tourist numbers are also up in the resort.

Wanting somewhere that still feels “very French” rather than a cosmopolitan ski resort, Jodie from Oxfordshire bought a 400-year-old stone house in Vénosc. The medieval mountain village with cobbled streets of craft shops and a *fromagerie* is 8 minutes by gondola into Les Deux Alpes.



Alpe d'Huez has a legendary Tour de France 21-bend climb; here, Bernard Thévenet (left) and Raymond Poulidor compete in 1976 © AFP via Getty Images

“I like the fact there are still goats herded through the village, not après-ski crowds,” says Jodie, an Australian consumer psychologist who preferred not to give her surname. “My English husband loves cycling so while he goes up and down the mountain passes I go up and down a ladder with a paintbrush. We’ve just bought another property to renovate so one is a holiday let.”

Dyer says the village is also popular with Dutch and Belgians. “Many live there all year round to avoid the mayhem of the main ski resort.” The average price of a house there is €3,664 per sq m, according to Meilleurs Agents, up 23.6 per cent in five years, yet down 2.7 per cent over the past two, since interest rates have risen.

While lower-altitude Vaujany and Serre Chevalier in the Briançon valley are popular for their summer activities, according to Leggett, keen skiers based on the Côte d’Azur head to Auron, at 1,600m and only 90 minutes’ drive from Nice in the Alpes-Maritimes department, the most southerly part of the southern Alps.



“The family-oriented mountain village has enough skiing [135km of runs up to 2,474m] for a weekend so it’s also very popular with British families based in Monaco,” says Alex Balkin, head of Savills French Riviera and Alps. “It gets lots of sun, but don’t expect much après-ski.”

The biggest new development there is Vivaldi, by the upscale Three Valleys developer Rising Stone, which will come with five-star services when completed in 2025. The 48 apartments cost from just under €880,000, through Athena Advisers. At €12,500 per sq m, it is pitched above anything else there.

“Auron is a family place, not fancy, but ideal for us as I can have a meeting in Nice and then be on the slopes for lunch with my wife and children,” says Nice-based Philippe Cannatella, founder of the Gusto restaurant group, and owner of a three-bedroom apartment there. “In the summer it’s cooler than the hot, crowded city and I love cycling there too — especially Col de la Bonette.”

He’s seen the market slowly growing for 10 years. “I’ve bought and sold three apartments there and never sold at a loss. But it could do with a few more good restaurants. Resorts like Courchevel offer this but why would I drive five hours to ski there?”

At a glance

- Airport access to the southern Alps is easiest via Grenoble and Chambéry.

- Alpe d'Huez aims to be carbon neutral by 2037; buses and lifts are hydrogen-powered.
- The cost of an adult six-day ski pass for winter 2023-24: Les Deux Alpes €296; Alpe d'Huez €310; Courchevel €340.

On the market



Apartment, Alpe d'Huez, €505,000

A one-bedroom, 48 sq metre apartment in the new Phoenix Spa Residence in Alpe d'Huez. The development, which comprises 80 apartments over three large chalet-style buildings, is located right by the piste. Through [Alpine Property Finders](#).



Chalet, Les Deux Alpes, €1.35mn

A traditional, six-bedroom chalet located 150 metres from the main ski lift in Les Deux Alpes. The property, which has a separate two-bedroom apartment on the ground floor, measures 158 sq m in total. It has recently had its price cut by 10 per cent. Through [Leggett Immobilier](#).



Chalet, Auron, €6.9mn

A contemporary eight-bedroom chalet in Auron. The property, which measures about 612 sq m, includes an open-plan, double-height reception room, a cinema, sauna and indoor pool as well as panoramic mountain views. Available through [Savills](#).

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