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UBS European Alpine Property Focus 2025

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Editorial

Dear Reader,

There was a time when grand hotels adorned the peaks of the Alps and mountain vacations were reserved for the wealthy elite. Owning a personal holiday home in the mountains was a rare exception. It was only with the expansion of transportation networks and the rise of ski tourism that vacation apartments became a mass phenomenon in the 1970s.

To counter increasing land use and the growing number of vacant holiday homes, most tourist regions began introducing stricter supply restrictions around the turn of the millennium. The additional supply of second homes was deliberately limited. At the same time, the trend toward flexible short trips abroad led to a structural decline in demand for holiday apartments—until the pandemic sent the world into home (office) mode and brought the advantages of a private retreat in the mountains back into focus.

In recent years, prices for Alpine holiday apartments have risen much more sharply than the overall market, and these properties have once again become coveted status symbols. The UBS European Alpine Property Focus provides an overview of price levels for second homes in the top Alpine destinations, highlights regulatory pitfalls, explores new resort horizons, and offers an outlook on local real estate market opportunities.

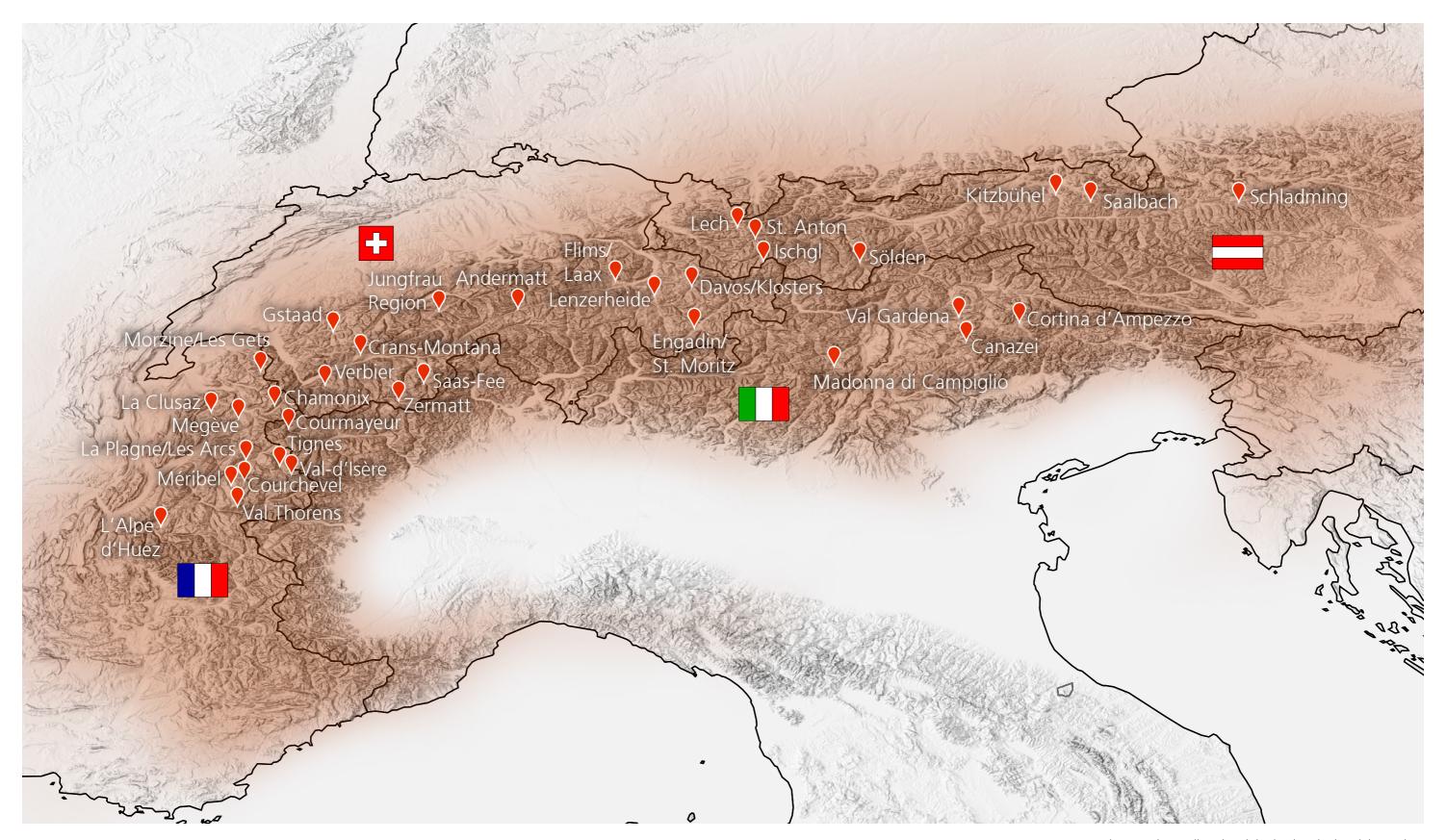
For those interested specifically in the Swiss Alps, the companion study UBS Swiss Alpine Property Focus offers a comprehensive supplement. It focuses exclusively on Swiss destinations, shining a light on value-conscious buyers and regions away from the spotlight.

We wish you an engaging read.

Claudio Saputelli Head Swiss and Global Real Estate Chief Investment Office GWM

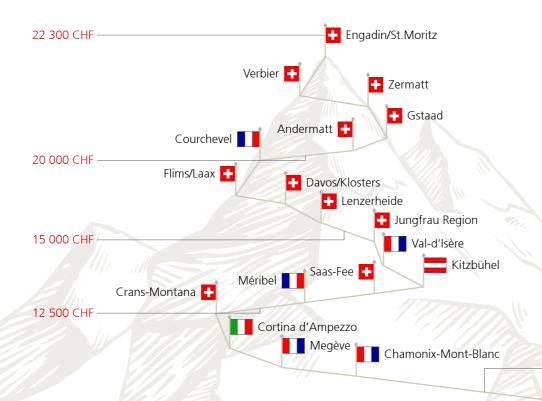
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Overview of destinations



The map shows all analyzed destinations in the Alpine region.

Vacation homes in the Alps





Courchevel is the most expensive location in the French Alps, with high quality vacation homes starting at CHF 17,900 (EUR 19,100) per square meter. In the 1850 district, luxury properties routinely fetch around CHF 30,000 (EUR 31,900) per square meter. Vacation homes in the second-priciest French destination, Val-d'Isère, start at CHF 14,300 (EUR 15,200) per square meter, with the resort ranked 11th overall in our assessment. Méribel, Megève and Chamonix-Mont-Blanc also boast five-figure prices per square meter. France has the highest and largest ski areas in Europe, both in terms of the number of vacation properties and the size of the ski areas.

Austria

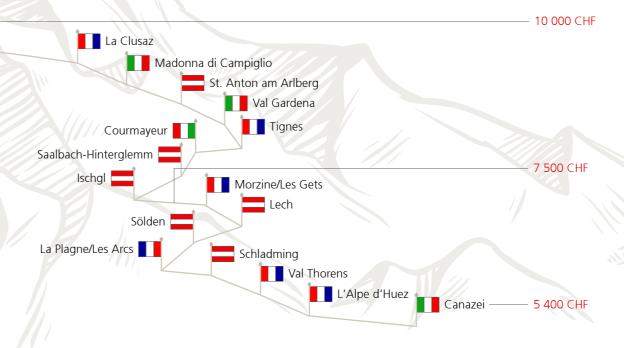
With prices starting at CHF 13,900 (EUR 14,800) per square meter, Kitzbühel is by far the most expensive vacation home market in the Austrian Alps, ranking 12th overall in our survey after a sharp correction in 2024. Luxury properties at this location, famous for the legendary Streif downhill race, start at CHF 20,000 (EUR 21,300) per square meter. Other Austrian destinations have significantly lower prices, ranging from CHF 6,600 to CHF 8,100 (EUR 7,000 to EUR 8,700) per square meter. Austrian destinations are among the smallest in the Alps, with strict regulations limiting the number of new vacation homes.

+ Switzerland

Switzerland boasts the five most expensive vacation-home markets in the Alps. The highest prices per square meter are found in Engadin/St. Moritz, where a high quality vacation home costs at a minimum CHF 22,300 (EUR 23,700) per square meter. Verbier ranks second, with prices starting at CHF 22,100 (EUR 23,600) per square meter. Zermatt, Gstaad and Andermatt complete the top five, each with prices north of CHF 20,000 (EUR 21,300) per square meter. Other destinations also boast high prices, with the lowest-ranked of the 11 Swiss villages analyzed ranked 15th out of the 34 Alpine resorts reviewed. St. Moritz, Verbier and Gstaad lead the luxury segment, with prime locations commanding in excess of CHF 35,000 (EUR 37,200) per square meter and, in some cases, six-figure sums.



Cortina d'Ampezzo is the most expensive destination in the Italian Alps and ranks 16th overall in our assessment. Buyers in the high quality segment of the market should expect to pay at least CHF 11,800 (EUR 12,500) per square meter, with prices possibly rising given the town will soon play host to the Winter Olympics. Other Italian destinations fall in the lower half of our Alpine price survey. In Madonna di Campiglio, prices start at about CHF 8,800 (EUR 9,300) per square meter, while Val Gardena and Courmayeur offer properties at just under CHF 8,000 (EUR 8,500). Canazei in Val di Fassa is the most affordable region in the study, with properties available from about CHF 5,400 (EUR 5,700) per square meter.



The graphic displays the analyzed destinations ranked by square meter prices in Swiss francs for high quality holiday homes.

In demand, but expensive

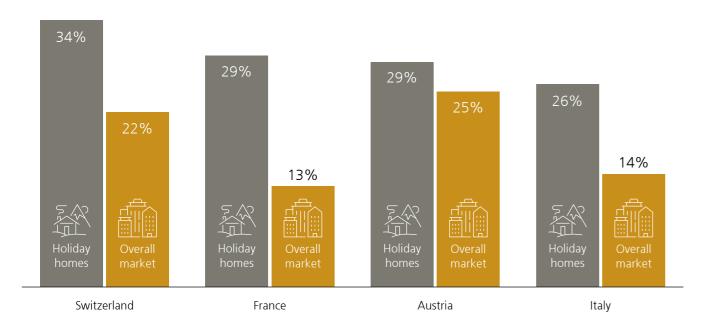
Travel restrictions, the temporary closure of many leisure activities during the pandemic, and the rise of hybrid work have fueled a sustained boom in demand for Alpine vacation homes since 2020. Strong stock markets have also supported buyers' willingness to pay.

Easing price surge

Since 2020, vacation home prices in the Alps have risen by about 30% on average across the regions analyzed, equivalent to an annual increase of 5.5%. Leading Swiss destinations saw the strongest gains, with prices rising nearly 35%. In the French and Austrian Alps, prices rose on average by just under 30%. Italian destinations saw the weakest growth: in Courmayeur and Cortina d'Ampezzo, prices increased by about 25%, on average. In all countries, the price growth of an Alpine vacation home outpaced the national residential property market.

Higher financing costs have only slightly dampened the price boom. In 2024, vacation home prices in the most sought after Alpine destinations rose by about 2.3% on average. The strongest price increases were seen in the high-end French and Italian resorts, where prices climbed by 4.5% and 4.2%, respectively, while premium Swiss destinations saw prices nudge higher by about 3%. Only in Austria did prices fall, with vacation homes in the premium resorts falling approximately 3% in value.

Holiday homes with strong price increases
Price change since 2020 by segment, in %



Source: Wüest Partner, Nomisma, Editions C2M, DataScience Service, IAZI, FPRE, Insee, OeNB, Istat, UBS

Sustained demand trends

Alpine vacation homes remain highly sought after, buoyed in recent years by the shift to remote working. While occupants enjoy the freedom and quality of life offered by the mountains, demand for Alpine retreats is also rising as average temperatures nudge higher, although this may affect long-term snow reliability in some destinations.

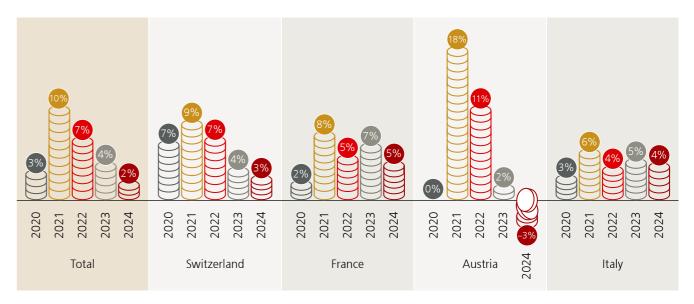
The pool of potential vacation home owners remains broad, with the 40- to 50-year-old cohort the main buyers of second homes. However, rising life expectancy is making vacation home ownership more attractive, as the potential period of use increases. Given these structural tailwinds, we expect prices to continue their upward trend for the foreseeable future.

Economic slowdown dampens immediate outlook

However, price growth is likely to slow somewhat in the coming quarters. The economic outlook for Europe remains subdued, while inflation continues to erode households' purchasing power. Market volatility could also impact households' wealth. Persistently high financing costs—outside Switzerland—make buying a second home in the Alps an expensive undertaking. As a result, major investments like vacation homes may take more of a back seat in future.

Weakening price growth

Holiday homes' price change by country*, in %



*Average value for the analyzed destinations.

Source: Wüest Partner. Nomisma. Editions C2M. DataScience Service. UBS

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Switzerland

At a glance

		Price level		Price growth rate		Market size		Accessibility		Climate change resilience		Sport offer
Rank 2025	Destination	Lower bound CHF/m²	Upper bound CHF/m²	1 year %	5 year % p.a.	Total units	Second homes units	Closest airport	Travel time	Height town m	Maximum ski area m	Ski slopes km
1	Engadin/St.Moritz	22,300	30,900	4.0	5.9	14,400	8,900	Zurich	2h 50min	1,800	3,300	360
2	Verbier	22,100	28,500	2.8	4.9	11,900	6,500	Geneva	1h 55min	1,500	3,300	410
3	Zermatt	20,900	26,600	5.5	7.4	8,800	4,400	Geneva	3h Omin	1,600	3,900	360
4	Gstaad	20,600	30,500	3.0	0.7	9,200	4,600	Geneva	2h Omin	1,100	3,000	200
5	Andermatt	20,200	24,700	-3.3	9.0	2,500	1,500	Zurich	1h 35min	1,400	3,000	180
7	Flims/Laax	16,500	19,500	0.9	7.4	10,800	7,900	Zurich	1h 45min	1,100	3,000	220
8	Davos/Klosters	15,800	19,200	2.2	7.2	19,300	11,800	Zurich	2h 5min	1,600	2,800	250
9	Lenzerheide	15,300	19,600	-0.6	5.8	9,500	6,900	Zurich	1h 50min	1,500	2,900	230
10	Jungfrau Region	14,300	18,400	5.3	5.4	9,000	5,600	Zurich	2h Omin	1,000	3,000	210
13	Saas-Fee	13,000	15,500	16.9	6.8	4,500	2,900	Geneva	2h 40min	1,800	3,600	150
15	Crans-Montana	12,200	18,100	-4.6	4.7	17,800	10,400	Geneva	2h 0min	1,500	2,900	140

Source: See pages 19 and 20

What you need to know

Approval requirement for foreigners: The right to purchase a property in Switzerland is governed by the Lex Koller law. Persons domiciled in Switzerland coming from EU/EFTA or from non-EU/EFTA countries with residence permit C are allowed to purchase any property without approval. Persons from non-EU/EFTA countries with residence permit B can buy first homes for self-occupation or holiday homes subject to approval and local quotas. Persons not domiciled in Switzerland can buy holiday homes subject to approval and local quotas.

Tightening plans: The Federal Council has recently commissioned plans to tighten the Lex Koller. The proposal is expected to introduce stricter rules on the purchase of primary residences by nationals of countries outside the EU and EFTA. In addition, approval to acquire a primary residence would be linked to the obligation to sell the property once residency is given up. Additionally, it will be examined to what extent restricting the acquisition of holiday homes and residential units in aparthotels by persons not domiciled in Switzerland can contribute to easing the shortage of homes in the Swiss housing market. The exact design of the proposal and time of implementation is currently unclear.

Costs: There are considerable difference between cantons. The real estate transfer tax (*Handänderungssteuer*) can amount to 3.3% of the purchase price, and is payable either by the buyer, the seller, or split between the two. Notary costs amount to 0.1% to 1% of the price.

Taxes: The total costs for real estate taxes depend mainly on the canton and the municipality in which the property is located. The net value of an owned property must be declared as wealth in an annual tax statement. Some cantons also levy a separate property tax (*Liegenschaftssteuer*) on the gross value. The real estate gains tax can amount to a considerable proportion of the profit from selling. As this tax is intended to curb property speculation, it decreases with the length of ownership.

Imputed rental value: Every owner of a self-occupied property in Switzerland must pay tax on the so-called imputed rental value (*Eigenmietwert*). This value corresponds to the rental value of the owner-occupied property and is taxed as income. However, the mortgage interest payments, maintenance, and renovation costs can be deducted from taxable income. When interest rates are low, the imputed rental value typically results in an increase in taxable income. In 2024, the Swiss Parliament decided to abolish the taxation of the imputed rental value, including deductions. The parliament agreed to allow cantons to implement a new tax on secondary residences as compensation. These changes will require a public vote. If approved, the new system would not come into effect before 2026.

Mortgage: The purchase of a second home is typically financed by a mortgage of up to 60% of the lending value.





France

At a glance

		Price level		Price growth rate		Market size		Accessibility		Climate change resilience		Sport offer
Rank 2025	Destination	Lower bound EUR/m ²	Upper bound EUR/m²	1 year %	5 year % p.a.	Total units	Second homes units	Closest airport	Travel time	Height town m	Maximum ski area m	Ski slopes km
6	Courchevel	19,100	30,400	5.1	5.1	7,800	6,600	Lyon	2h 5min	1,900	3,200	600
11	Val-d'Isère	15,200	23,600	4.6	6.0	6,900	6,100	Lyon	2h 21min	1,800	3,500	300
14	Méribel	13,700	21,600	4.5	4.9	8,000	7,000	Lyon	2h 5min	1,800	3,200	600
17	Megève	11,400	17,600	4.5	5.3	9,300	7,700	Geneva	1h 15min	1,100	2,400	400
18	Chamonix-Mont-Blanc	10,800	16,600	4.5	5.5	14,400	10,000	Geneva	1h 15min	1,000	2,800	110
19	La Clusaz	9,800	15,100	4.3	5.5	5,200	4,300	Geneva	1h 10min	1,000	2,600	210
23	Tignes	8,400	13,100	4.7	5.4	7,100	6,000	Lyon	2h 40min	2,100	3,500	300
27	Morzine/Les Gets	7,700	11,900	4.5	5.4	14,000	11,900	Geneva	1h 45min	1,000	2,500	600
30	La Plagne/Les Arcs	7,100	11,200	4.4	4.8	24,400	18,900	Lyon	1h 55min	2,000	3,300	430
32	Val Thorens	6,800	10,700	4.8	4.6	15,300	13,500	Lyon	2h 25min	2,300	3,200	600
33	L'Alpe d'Huez	6,700	10,200	3.9	5.4	6,300	5,700	Lyon	2h 5min	1,900	3,300	250

Source: See pages 19 and 20

What you need to know

Approval requirement for foreigners: In France, there are no restrictions on who can purchase property. All individuals are treated equally. Non-EU citizens may need additional documentation for long-term residency if they plan to live in the country.

Fiscal code: Any person buying a property in France, needs to have a tax ID number (numéro fiscal).

Mortgage: Foreign non-residents can secure a mortgage in France, though conditions are stricter than for French nationals. Typically, buyers must contribute 10% of the property's price and cover additional costs like notary or registration fees and taxes. Comprehensive documentation is often needed to evaluate financial stability.

Notary involvement: A French notary must oversee the transaction to ensure it complies with all legal requirements.

Costs: Total cost can reach 10% to 15% of the purchase price for existing buildings. Notary fees typically range from 7% to 8% of the purchase price for existing buildings and 2% to 3% for new buildings. The difference is primarily due to the transfer tax (Droit de Mutation, Droit d'Enregistrement). Broker fees usually amount to 2% and 6% of the purchase price. Finally, the land registry tax (Contribution de Sécurité Immobilière) typically reaches up to 7.5% of the effective registration duties.

Taxes: Key annual real estate taxes include the Estate Tax (Taxe Foncière), paid by property owners based on cadastral value and local rates, and the Occupancy Tax (Taxe d'Habitation), applicable to secondary residences. The Real Estate Wealth Tax (Impôt sur la Fortune Immobilière) targets assets over a total net fair market value of EUR 1.3 million, with rates from 0.5% to 1.5%. Rental income is subject to income tax (Impôts sur le Revenu) at rates up to 45%. Capital Gains Tax (*Impôt sur les Plus-Values*) on property sales can even reach 46.2%, with reductions based on the holding period. In the best case, after a 30-year holding period, full exemption is granted.

Usage declaration: An owner of a residential property (individuals and legal entities) must submit a declaration to the tax authorities if the usage of the property changes: primary residence, secondary residence, vacant property.

Structuring: Setting up a dedicated company for the purchase of the asset is common. However, the impact on taxes has to be analyzed in France and in the country of residence of the buyer.

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Austria

At a glance

		Price level		Price growth rate		Market size		Accessibility		Climate change resilience		Sport offer	
Rank 2025	Destination	Lower bound EUR/m²	Upper bound EUR/m²	1 year %	5 year % p.a.	Total units	Second homes units	Closest airport	Travel time	Height town m	Maximum ski area m	Ski slopes km	
12	Kitzbühel	14,800	20,700	-10.3	1.0	7,700	3,500	Munich	1h 50min	800	2,000	230	
21	St. Anton am Arlberg	8,700	10,400	-1.6	3.9	1,900	900	Zurich	2h 15min	1,300	2,800	300	
25	Saalbach-Hinterglemm	8,200	10,000	2.2	6.8	2,800	1,600	Munich	2h 40min	1,000	2,100	270	
26	Ischgl	8,100	9,600	-5.6	5.1	1,000	500	Zurich	2h 45min	1,400	2,900	240	
28	Lech	7,700	13,600	-3.2	1.7	1,700	1,100	Zurich	2h 15min	1,500	2,800	300	
29	Sölden	7,500	9,300	1.2	7.3	2,100	1,000	Munich	3h 20min	1,400	3,300	140	
31	Schladming	7,000	8,600	-5.4	9.1	4,700	1,800	Munich	2h 40min	700	1,900	120	

Source: See pages 19 and 20

What you need to know

Approval requirement for foreigners: In general, foreigners who wish to purchase a holiday home in Austria are treated equally as local residents. However, for non-EU/EEA nationals, acquisition approval is required and will be granted if the acquisition of a residential property does not conflict with state political interests and there is a public interest in the acquisition (e.g., economic, cultural, or social).

Usage as leisure homes: The use of residential properties as leisure homes is strictly regulated, and the creation of new leisure residences requires official approval. In many municipalities in Tirol, Salzburg, and Vorarlberg—locations with particularly high demand—the establishment of new leisure residences is virtually prohibited, as the permitted quotas have already been exceeded.

Alternative uses: Purchasing a property as a primary residence or a secondary residence (for example, for work purposes) is subject to less stringent regulations. However, those who violate usage regulations—such as using a work-related residence mainly for leisure purposes—may face fines, potential usage bans, or even forced auctions of the property.

Costs: The costs amount to approximately 10 to 12 percent of the purchase price, including a land register entry (*Grundbuchseintragungsgebühr*) of 1.1 percent, notary fees ranging from 2 to 3 percent, real estate transfer tax (*Grunderwerbsteuer*) of 3.5 percent, and brokerage fees of up to 3.6 percent.

Taxes: Property owners pay an annual property tax (*Grundsteuer*) derived from the property's assessed value, the local tax rate and municipal multiplier. Municipalities typically levy an additional tax for holiday homes (*Freizeitwohnsitzabgabe*) or empty homes (*Leerstandsabgabe*) that are typically based on apartment size. Income from tourist rentals is subject to income tax. When selling, a real estate gains tax (*Immobilienertragsteuer*) applies unless the property was the main residence. For properties purchased before March 31, 2002, the tax is 4.2% of the sale proceeds; otherwise, it is 30%.

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At a glance

		Price	level	Price gro	wth rate	Mark	cet size	Acces	ssibility		e change lience	Sport offer	
Rank 2025	Destination	Lower bound EUR/m²	Upper bound EUR/m²	1 year %	5 year % p.a.	Total units	Second homes units	Closest airport	Travel time	Height town m	Maximum ski area m	Ski slopes km	
16	Cortina d'Ampezzo	12,500	19,500	5.6	6.2	9,000	6,200	Venice	2h Omin	1,200	2,900	120	
20	Madonna di Campiglio	9,300	15,000	4.8	n.a.	7,600	6,200	Bergamo	2h 45min	1,500	2,600	160	
22	Val Gardena	8,400	11,800	n.a.	n.a.	2,300	1,500	Venice	3h 20min	1,600	2,500	380	
24	Courmayeur	8,200	12,600	2.5	3.0	7,500	3,700	Geneva	1h 30min	1,200	2,800	40	
34	Canazei	5,700	9,300	3.8	n.a.	6,700	5,400	Venice	2h 45min	1,500	2,400	210	

Source: See pages 19 and 20

What you need to know

Approval requirement for foreigners: Property purchases in Italy are open to most nationalities. However, with respect to non-EU citizens, Italy applies the principle of reciprocity: One can only engage in property transactions if Italian citizens can engage in similar transactions in the non-EU citizen's home country.

Fiscal code: Any person buying a property in Italy, needs to have an Italian tax ID number (*codice fiscale*), which is easily attainable.

Mortgage: Foreign non-residents can secure a mortgage, though conditions are often stricter than for residents. Typically, foreign buyers need to contribute about 30% of the property value as down payment.

Notary involvement: A local notary must oversee the transaction to ensure it complies with all legal requirements.

Costs: Total costs for buyers can vary between 2% and 10% of the purchase price depending on the type of asset (existing or new construction) and contract conditions. Broker fees,

when purchasing existing properties, are usually divided equally between buyers and sellers ranging between 1% and 5%. Notary fees generally range from 0.3% to 1% of the value of the property. Registration tax (*Imposta di Registro*) for existing properties (based on relatively low fiscal value) or VAT tax for newly-built properties amounts to 2% or 4% respectively for residents and up to 9% for non-residents. Finally, Land Registry Tax (*Imposta Ipotecaria*), which ensures the official record of ownership change in the public land registry, typically costs between EUR 50-200.

Property taxes: The municipal property tax (*Imposta Municipale Unica*) is levied on secondary residences and luxury homes (first homes are often exempted) and typically ranges from 0.4% to 1% of the property's cadastral income (cadastral income being the official, estimated annual income value assigned by the government to a property)—usually, a fraction of the potential rent. Capital Gains Tax (*Imposta sulle Plusvalenze*) is paid on properties held and sold within five years. It is most often taxed at a flat rate of 26% of the net profit. Primary residences are exempt from capital gain tax.

Top destinations

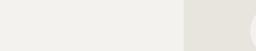


Price level

- (1.) Engadin/St. Moritz (CH)
- 2.) Verbier (CH)
- (3.) Zermatt (CH)
- (4.) Gstaad (CH)
- (5.) Andermatt (CH)

Prices per square meter of living space for single-family homes and condominiums reflect the high quality segment. Prices can vary significantly depending on the micro-location. In Switzerland, the analysis is based on asking prices; in Austria and Italy, on transaction prices; and in France, on estimated property prices. The data does not distinguish between primary and secondary residences. The price level for Switzerland is as of the end of the first quarter of 2025. For Italy, France, and Austria, values are as of the end of 2024. The EUR/CHF exchange rate used is 0.94. The numbers are rounded to the nearest hundred.

Sources: Wüest Partner (Switzerland), Edition C2M (France), Nomisma (Italy), DataScience Service GmbH (Austria)



Price growth

- (1.) Saas-Fee (CH)
- 2.) Cortina d'Ampezzo (IT)
- (3.) Zermatt (CH)
- (4.) Jungfrau Region (CH)
- (5.) Courchevel (FR)

Price growth rates are annualized and refer to the high quality residential property segment. The growth rate is calculated in local currencies. Historical data is readily available for Switzerland, France, and Austria. For Italy, comprehensive historical data is only available for Cortina d'Ampezzo and Courmayeur. In Val Gardena, no historical data is available, so even a one-year price growth rate cannot be calculated.

Sources: Wüest Partner (Switzerland), Edition C2M (France), Nomisma (Italy), DataScience Service GmbH (Austria)

(1.) Val Thorens (FR)

- 2.) Tignes (FR)
- (3.) La Plagne/Les Arcs (FR)

Accessibility

(1.) La Clusaz (FR)

(3.) Chamonix-Mont-Blanc (FR)

Climate change

resilience

(2.) Megève (FR)

(4.) Courmayeur (IT)

(5.) Andermatt (CH)

- (4.) L'Alpe d'Huez (FR)
- (5.) Courchevel (FR)

This indicator measures driving time by car to the nearest major airport. The trend toward shorter, more frequent vacations and weekend trips generally favors easily accessible destinations. Shorter driving times improve rental prospects. Proximity to an airport often means proximity to a major urban center,

which supports demand for home-office locations. A small nearby airport is crucial for demand in the luxury segment, though not for the general market.

Sources: Google



Sport offer

- (1.) Courchevel (FR)
- (2.) Méribel (FR)
- (3.) Val Thorens (FR)
- (4.) Morzone/Les Gets (FR)
- (5.) La Plagne/Les Arcs (FR)

Buying a vacation home in the Alps is often linked to winter stays in the snow. The higher the village, the greater the chance of a snow-rich winter. Higher-altitude ski slopes also tend to offer better skiing conditions. Because of climate change, many lower-altitude resorts are increasingly dependent on artificial snow. Higher-altitude destinations have summer advantages as well: while cities may see very high temperatures, these locations can offer pleasant summer days.

Sources: Websites of the destinations, Bergfex

Market size

- (1.) La Plagne/Les Arcs (FR)
- Morzine/Les Gets (FR)

(2.) Val Thorens (FR)

- Davos/Klosters (CH)
- Crans-Montana (CH)

The number of vacation homes determines the market size, with the total number of residences also being reported. Larger destinations typically offer better infrastructure and a wider range of leisure activities like restaurants, shops, or cinemas. Smaller destinations, on the other hand, are often better suited as retreats. With an average of nearly 9,000 vacation homes, the largest destinations are located in France. The smallest locations are found in Austria.

Sources: Federal Office for Spatial Development (ARE), The French National Institute of Statistics and Economic Studies Insee (France), Italian National Institute of Statistics Istat (Italy), Statistics Austria (Austria)

The size of a ski area, measured by the number of kilometers of slopes, serves as an indicator of a destination's overall summer and winter sports offerings. Generally, the larger the ski area, the more extensive the hiking trails, lift facilities and related amenities. However, there can be significant differences between destinations when it comes to other sports, such as cross-country skiing, mountain biking, golf or water sports.

Sources: Websites of the destinations, Bergfex

Risk information

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