

MANSION



ASPEN, COLO.
Average snowfall 300 inches a year
Average January temperatures 30° F high, 5° F low

MARKET
\$2.3 million
Median price of listings in August 2012
12.8%
Listing-price change, August 2012 vs. August 2011

Aspen has long been home to expensive chalets and mountain resorts, but now neighboring areas are becoming increasingly pricey. “People who used to live and work in Aspen have been priced out of the market and moved up-valley to the north,” says Edward Morey, economics professor at the University of Colorado, Boulder.

SKI SCENE
Lodging establishments 34
Visitors per season 250,000 to 350,000
What to expect Aspen’s popularity is fueled in part by its snow quality, says Joel Gratz, CEO and founder of OpenSnow.com. Aspen is high in elevation, making for light and fluffy snow.

Sources: AccuWeather; Zillow (listings); Aspen Skiing Co. (lodging and visitors)



KILLINGTON, VT.
Average snowfall 250 inches a year
Average January temperatures 25° F high, 5° F low

MARKET
\$120,000
Median price of listings in August 2012
-13%
Listing-price change, August 2012 vs. August 2011

Walter Findeisen, broker and owner of ERA Mountain Real Estate in Killington, says the properties that get bought and sold tend to be condos, which make up about two-thirds of the market. Condos depreciate more quickly and “tend to go down in value faster than a single-family home will in a bad economy,” Mr. Findeisen says.

SKI SCENE
Lodging establishments About 50
Visitors per season 500,000
What to expect Killington has one of the country’s top snow-making facilities. “Even in fickle Northeast weather, you’ll have good snow,” Mr. Gratz says.

Sources: AccuWeather; Zillow (listings); Killington Resort (lodging and visitors)



LAKE TAHOE
Average snowfall 400 inches a year
Average January temperatures 35° F high, 10° F low

MARKET:
\$318,800
Median price of listings in South Lake Tahoe in August 2012
6.6%
Listing-price change in South Lake Tahoe, August 2012 vs. August 2011

High gas prices could deter day-trippers thinking of the Lake Tahoe area in California and Nevada. “As gas prices go up, I think we’ll see less and less day traffic,” Prof. Morey says.

SKI SCENE
Lodging establishments About 75 in the region
Visitors per season 1 million
What to expect Being close to the Pacific Ocean can lead to large snowstorms, but the amount of snow can be inconsistent, Mr. Gratz says. The snow tends to be heavier and wetter due to the moisture in the air, which isn’t as good for powdery slopes but makes for a solid base.

Sources: AccuWeather; Zillow (listings); North Lake Tahoe Chamber/CVB/Resort Association (lodging and visitors)



JACKSON HOLE, WYO.
Average snowfall 460 inches a year
Average January temperatures 25° F high, 0° F low

MARKET
\$875,000
Median price of listings in August 2012
2.9%
Listing-price change, August 2012 vs. August 2011

Jackson Hole is considered a ski expert’s spot—it’s next to Grant Teton and Yellowstone national parks—and offers challenging ski runs, says Jason Shogren, economics professor at the University of Wyoming. Direct flights and a slightly cheaper price continue to drive people to Wyoming, he says.

SKI SCENE
Lodging establishments 100
Visitors per season 50,000
What to expect Jackson Hole is known for steep terrains, “a real skier’s mountain,” Mr. Gratz says. Located in the northwest corner of Wyoming, Jackson Hole sees colder air, which keeps the snow consistently light and fluffy.

Sources: AccuWeather; Zillow (listings); Jackson Hole Mountain Resort (lodging and visitors)

L-R: Aspen Snowmass; Killington Resort; Getty Images; Tristan Greszko/Jackson Hole Mountain Resort; Illustrations by Brian Danaher

THE MARKET

Powder and Prices: A Forecast

A flurry of facts covering eight major ski spots around the globe; where snow is falling and values are rising



PARK CITY, UTAH
Average snowfall: 360 inches a year
Average January temperatures 32° F high, 10° F low

MARKET
\$739,000
Median price of listings in August 2012
13.9%
Listing-price change, August 2012 vs. August 2011

Poor snowfall last winter combined with a drought plaguing the Midwest led to a dry summer, says Tom Maloney, chairman of the economics department at the University of Utah. “This lack of water has been going on for a year now. We’re hoping for a reset this year,” he says. Warmer temperatures, even more than snowfall, could hurt snow-making at the resort.

SKI SCENE
Lodging establishments About 50
Visitors per season 1.5 million
What to expect About 40 miles from the airport in Salt Lake City, Park City draws people looking for a convenient, leisurely ski vacation, Mr. Gratz says. Expect groomed trails and light, fluffy powder, he adds.

Sources: AccuWeather; Zillow (listings); Summit Sotheby’s International Realty (lodging and visitors)



NISEKO, JAPAN
Average snowfall 550 inches a year
Average January temperatures 18° F high, 0° F low

MARKET
\$425,000*
Median price of listings in October 2012
3.2%*
Listing-price change, October 2012 vs. October 2011

Influxes of foreigners have stirred this Japanese town, says Michael Davenport, owner of Niseko Consulting, an independent real-estate agency. Europeans and Americans typically make up less than 10% of all foreign visits to the region each year, in part deterred by the yen gaining against the dollar over the past five years. Visitors from Australia and New Zealand make up nearly half of all foreign visits; notable growth has come from visitors from Hong Kong, according to the Japan National Tourism Organization.

SKI SCENE
Lodging establishments 66
Visitors per season 700,000
What to expect Niseko is subject to large snowstorms from Siberia across the Sea of Japan, resulting in loads of dry powder snow, says Kristian Lund, managing editor of Powderlife magazine.

Sources: AccuWeather; Niseko Consulting (listings and visitors); Japan National Tourism Organization (lodging) *Niseko Consulting handles about 15% to 20% of all real-estate sales in Niseko.



WHISTLER, BRITISH COLUMBIA
Average snowfall 469 inches a year
Average January temperatures 18° F high, 8° F low

MARKET
\$1.4 million
Median price of listings in September 2012

22.1%
Listing-price change, September 2012 vs. September 2011

Whistler has seen fewer visitors in recent years from the U.S., who make up a substantial portion of tourism traffic in the Whistler area, says Paul Beaudry, economics professor at the University of British Columbia.

SKI SCENE
Lodging establishments About 150
Visitors per season 1 million
What to expect Together with Blackcomb mountain, the Whistler mountain resort area has more than 8,000 skiable acres, making it the largest ski area in North America. With the base area more than 2,000 feet above sea level, Mr. Gratz says, “if some of the storms come in a little lower, there can be really wet snow or rain at the base.”

Sources: AccuWeather; Sutton Group West Coast Realty Whistler (listings); Tourism Whistler (lodging and visitors)



VERBIER, SWITZERLAND
Average snowfall 140 inches a year
Average January temperatures 40° F high, 25° F low

MARKET
\$859,000
Average price of listings, January to November 2012

1%
Listing-price change, 2012 vs. 2011

New Swiss legislation that will limit second homes to 20% in each municipality may affect the ability of people to buy and sell within ski resorts, says Matthew Hodder-Williams, associate at Knight Frank International. The law is slated to take effect in January.

SKI SCENE
Lodging establishments 23
Visitors per season 65,000
What to expect Verbier is one of the largest ski destinations in the Swiss Alps, close to large ski areas like Nendaz, Veysonnaz, La Tzoumaz and Thyon. Verbier has less moisture in the air, which makes for light, fluffy snow, Mr. Gratz says.

—Sanette Tanaka

Sources: AccuWeather; Guinnard (listings); Verbier St-Bernard (lodging and visitors)

L-R: Corbis; Aaron Jamieson/Niseko Photography; Getty Images; laif/reduc; Illustrations by Brian Danaher



Chasing the Snow: Three for Sale



\$22 million
Jackson Hole, Wyo.

This seven-bedroom, 11-bathroom home features large wood trusses and a media room built into a “man cave” with stone walls and pictographs. The ski lodge has almost 12,000 square feet; the estate covers 34 acres. It’s listed with Jackson Hole Sotheby’s International Realty.



¥198 million (\$2.5 million)
Lower Hirafu Village, Niseko, Japan

This six-bedroom contemporary ski lodge sleeps up to 12. There’s a walk-in wine cellar and a Japanese hinoki wood-lined bath in the basement. The home is a little less than a mile from the base of Niseko Grand Hirafu ski resort. It is listed with Niseko Alpine Developments.



\$7.4 million
Park City, Utah

The owners brought a bit of their former New York apartment to bear on the design, with a loft-like floor plan. But a roughly 4,000-square-foot yard gives this ski-in/ski-out, contemporary mountain home a suburban vibe. It’s listed with Summit Sotheby’s International Realty.

L-R: Truck Funterory; Niseko Alpine Development; Summit Sotheby’s International Realty