

The  
**Nordic  
Ski  
Report**



**2023/24**





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Contact us for more information:



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# Nordic Skiing – A Market of Untapped Potential

I think we all saw the pictures and videos last winter. Skiers in some of the most expensive ski resorts in the Alps skiing on thin strips of icy or muddy snow. Ski resorts shut down or running at limited capacity well over halfway into the season. Headlines like “the worst skiing season in the Alps in living memory” made global news, while videos of people skiing on grass went viral on social media. TikTok influencers had a field day making fun of the terrible conditions – the alpine ski resort owners, and the tourism industry in the Alps, did not. While this season has started better in the Alps, ski resorts in other well-established skiing regions (e.g. west coast North America) have been struggling instead.

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**Ski resorts with amazing conditions for skiing, in regions with an unexploited property market, that are seeing massive amounts of money being pumped into investments in green infrastructure – that, to me, sounds like a match made in heaven.**

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Meanwhile, we have not seen the same trends in the Nordics – in fact, while summers have become warmer, winters have in many cases become harsher, and the last winter season was no exception. The snow-secure Nordic countries – in this case, primarily Sweden, Norway, and Finland – are also home to over 500 ski resorts, all of which had a normal season last year. Yes, you read that right, 500 resorts – about 8% of all ski resorts globally! Many offer pristine conditions with very limited crowds, as the Nordic region is home to just 20 million people, and 85% of skiers at ski resorts in the Nordics are domestic.

Personally, I love skiing in the Nordics, and have

been to over 30 different resorts myself. But this report is not only about highlighting the untapped potential in terms of actual skiing. Rather, in this report we’ve tried to also focus in on what Newsec, the largest real estate consultancy in the Nordics, does best – property. The property market in northern Sweden, Norway and Finland is experiencing a new industrialization, which can in many ways be likened to a renaissance. Battery developer Northvolt in Swedish coastal town Skellefteå has paved the way, but over 50 further million- or billion-dollar investments have also been made into regional cities in Sweden alone. Many of these northern areas also happen to be home to some of the aforementioned amazing ski resorts.

Ski resorts with amazing conditions for skiing, in regions with an unexploited property market that are seeing massive amounts of money being pumped into investments in green infrastructure – that, to me, sounds like a match made in heaven. In this report, we’ve looked at the commercial property market across some of the major skiing markets in the Nordics. We’ve identified interesting trends and a clear potential across many markets – compared to the Alps, there’s huge potential across the board. In many of the smaller resorts not covered in this report, there basically is no commercialized market at all – meaning even more potential. Hidden gems, with amazing IRR, in arguably the most liquid commercial real estate markets in the world – have we piqued your interest? Get in touch if you’d like to learn more about some of the opportunities that we see.



**Adam Tyrcha**  
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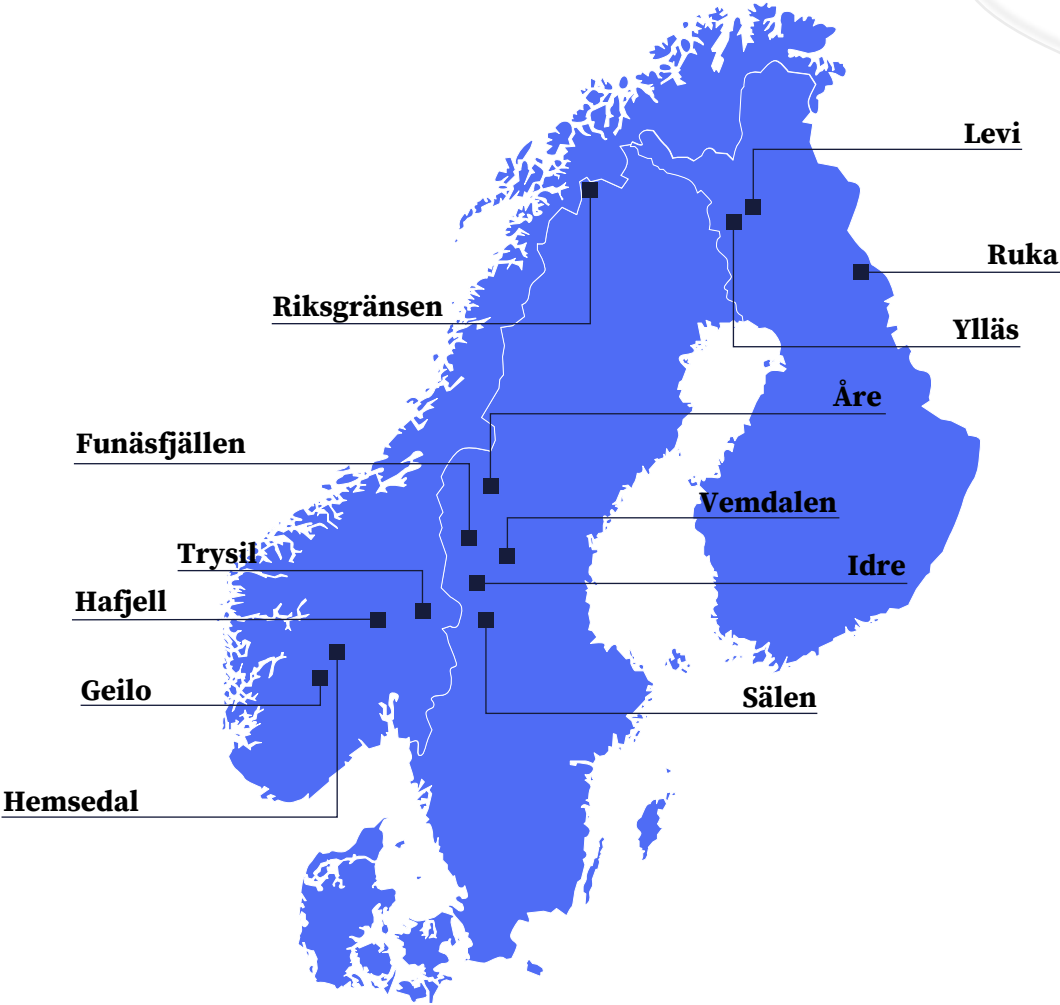


# Commercial Markets

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# Nordic Market Overview

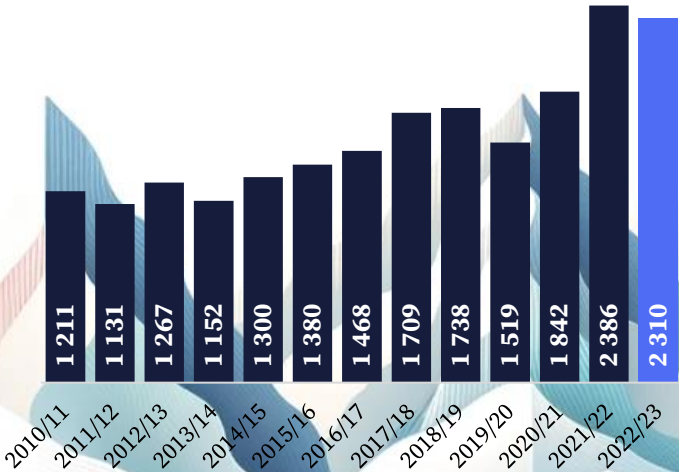


**Tired of the Alps?** Look no further than the captivating and snow reliable world of Nordic skiing, where you will discover some of the most exotic and enchanting locations to indulge in winter sport.

In recent years, notably during and following the pandemic, there has been a noteworthy surge in visitors to Nordic ski resorts. As travelers prioritize destinations closer to home and international travelers look to the north, the Nordic regions have experienced a renaissance in popularity. Many have come to appreciate the diverse range of experiences that these secluded destinations can offer to their visitors.

What sets these Nordic ski resorts apart is their remarkably long skiing season. Starting as early as November and stretching all the way through to September, these regions offer an extensive window of opportunity for winter sports enthusiasts. From the crisp, early-season snowfall to the unique experience of glacier skiing in the late summer, the Nordic ski season spans nearly the entire year.

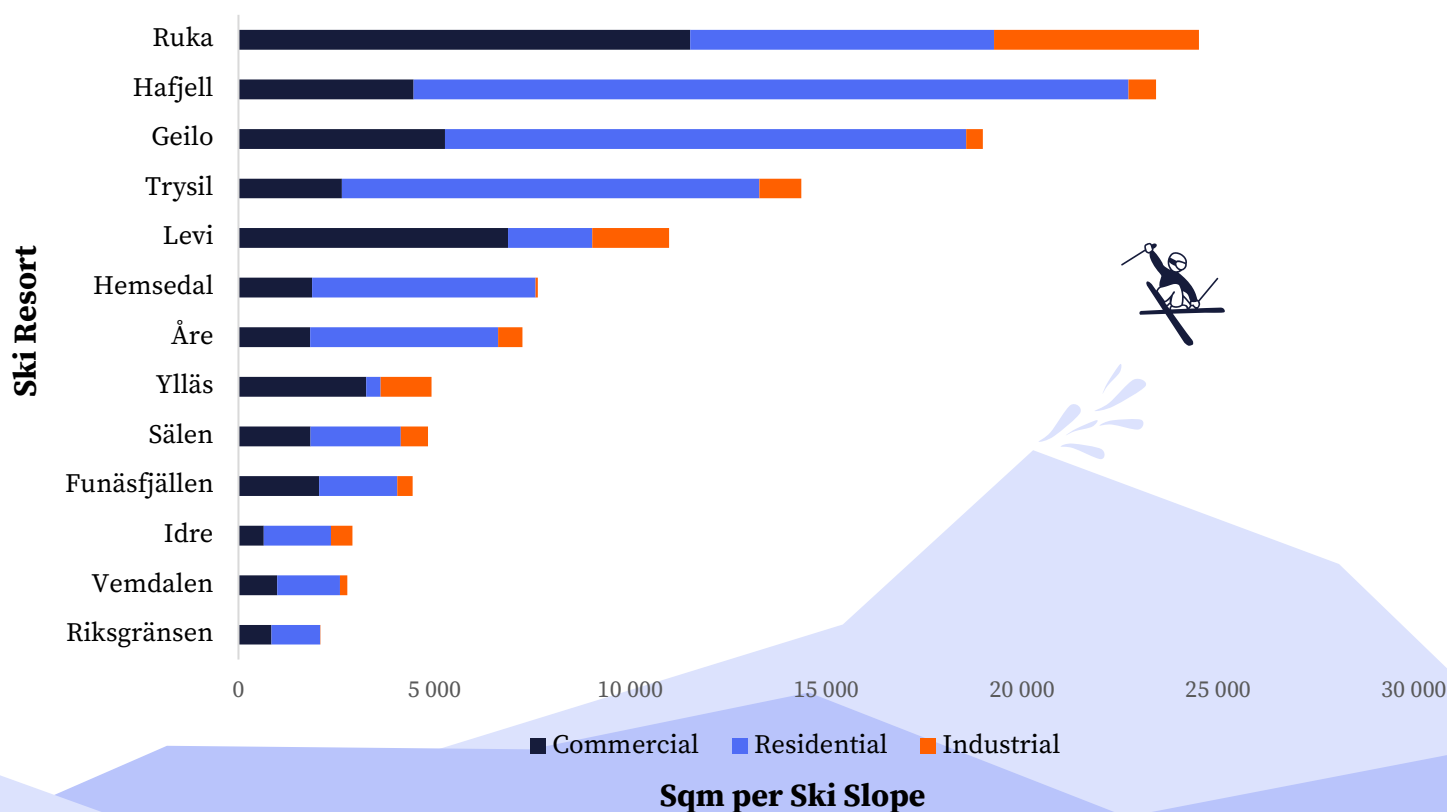
Skipass Turnover Sweden, MSEK (2010-2023)



# Clear Lack of Industrial Real Estate Space

## Untapped potential for industrial properties

In each ski resort, the supply of industrial properties is smaller compared to commercial and residential properties – despite industrial properties being smaller in size than other properties. This indicates a potential investment opportunity in conjunction with the major industrial undertaking in the north.



# Nordic Ski Resort Housing Prices - Hemsedal Takes the Summit

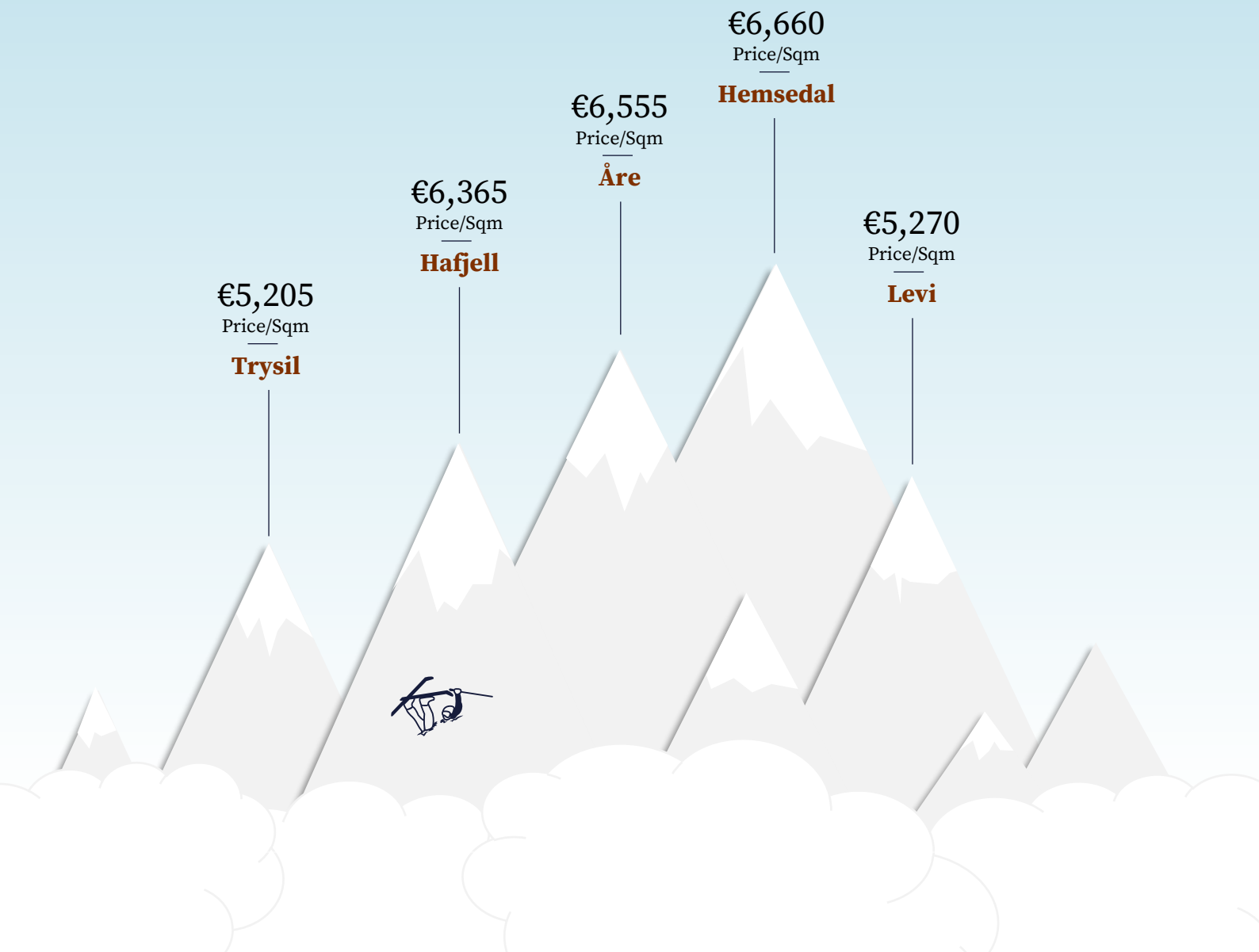
In recent years, there has been a noteworthy transformation in the real estate market of Nordic ski resorts, driven by a confluence of factors. The coincidence of pandemic-related restrictions and historically low interest rates has rendered investments in holiday homes increasingly appealing and attainable.

This fortuitous alignment of circumstances has given rise to a surge in the real estate market across these destinations. One notable example of this trend is Åre, Sweden, where housing prices have surged by an impressive 67% between 2019 and 2022, a phenomenon that extends beyond Sweden's borders.

In terms of housing prices\*, Hemsedal, Norway, tops the list at €6,660 per sqm closely followed by Åre, Sweden at €6,555 per square meter. Taking the third spot is Hafjell at €6,365 per square meter followed by Levi and Trysil at €5,270 and €5,205 respectively.

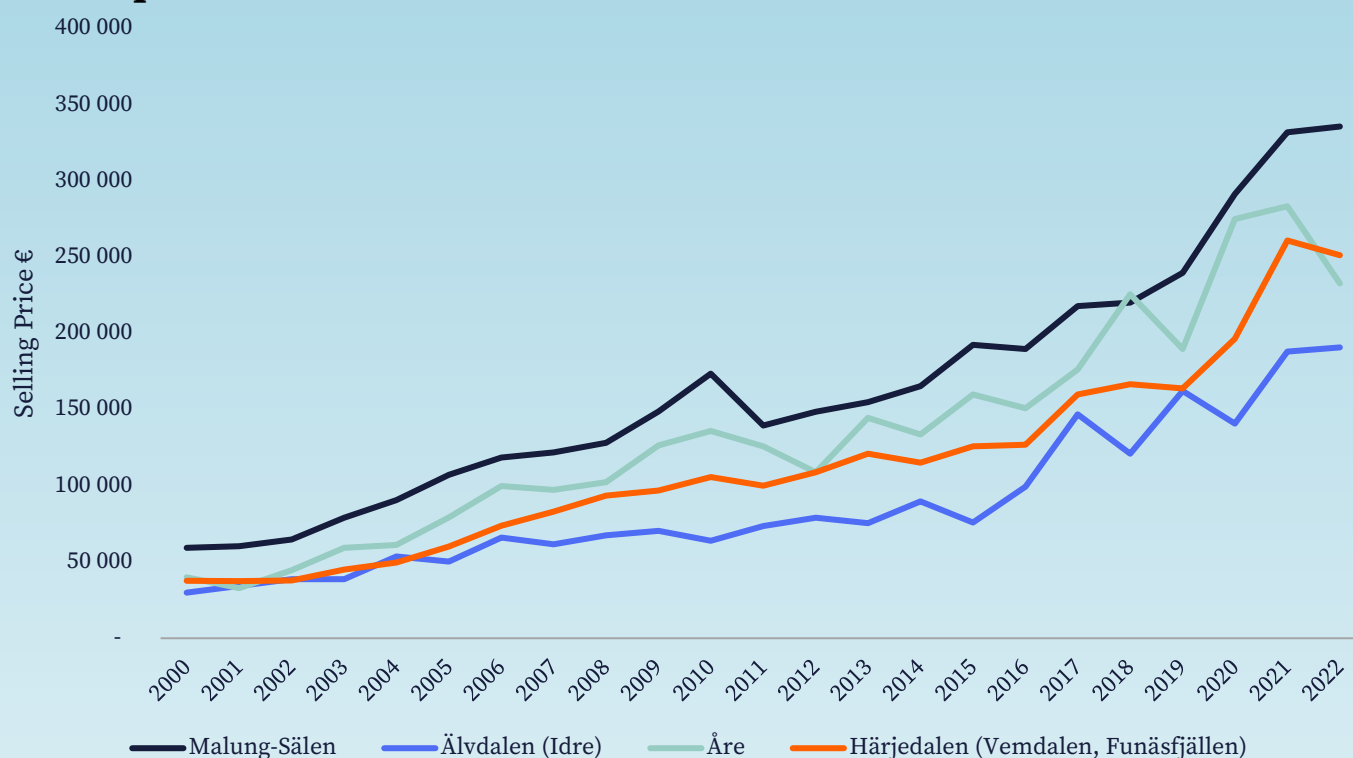
Comparatively, these prices are significantly more affordable than those found in the European Alps, where properties can easily exceed €10,000 per square meter. This underscores the value proposition of Nordic ski resorts, offering attractive investment opportunities in breathtaking natural settings without the exorbitant price tags associated with their Alpine counterparts.

## Nordic Ski Resorts Housing Market: Top 5 Average Selling Prices 2023



# Surging Holiday Home Prices

## Average Vacation Home Selling Prices in Swedish Ski Resort Municipalities



The selling prices of vacation homes in ski resort municipalities across Sweden have exhibited a steady upward trend, occasionally punctuated by minor fluctuations. Since the year 2000, these prices have seen an impressive average growth rate of 506% in the surveyed ski resort municipalities. Notably, Härjedalen municipality, which includes Vemdalen and Funäsfjällen, has witnessed the most substantial surge in prices, with an astounding 568% increase, surging to more than six times its value. Newsec foresees further potential for prices to increase in step with new investments in these regions.

**“Average growth rate of 506% since 2000 in surveyed ski resort municipalities”**

\*The average price for houses and apartments is estimated based on recent sales and market conditions in each area and regard the selling period 1<sup>st</sup> of January 2023 – 31<sup>st</sup> of December 2023. The number of sales vary by area.

# Sweden




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**Åre**, nestled in the Jämtland mountains, is not just one of Scandinavia’s premier ski resort but also a hub of year-round adventure and relaxation. Alongside its wide array of downhill runs suitable for all abilities, it offers extensive cross-country trails and snowboarding parks. In the warmer months, Åre transforms into a haven for mountain biking, hiking, and fishing in the rivers and lakes. The resort features world-class accommodations, such as Holiday Club Åre and Hotell Åregården and its culinary scene includes Supper Åre and Broken. The experience is complete with Peak Performance and Naturkompaniet where shoppers find quality gear as well as coworking space at House Be. This makes Åre a true sanctuary for both action-packed and leisurely getaways.

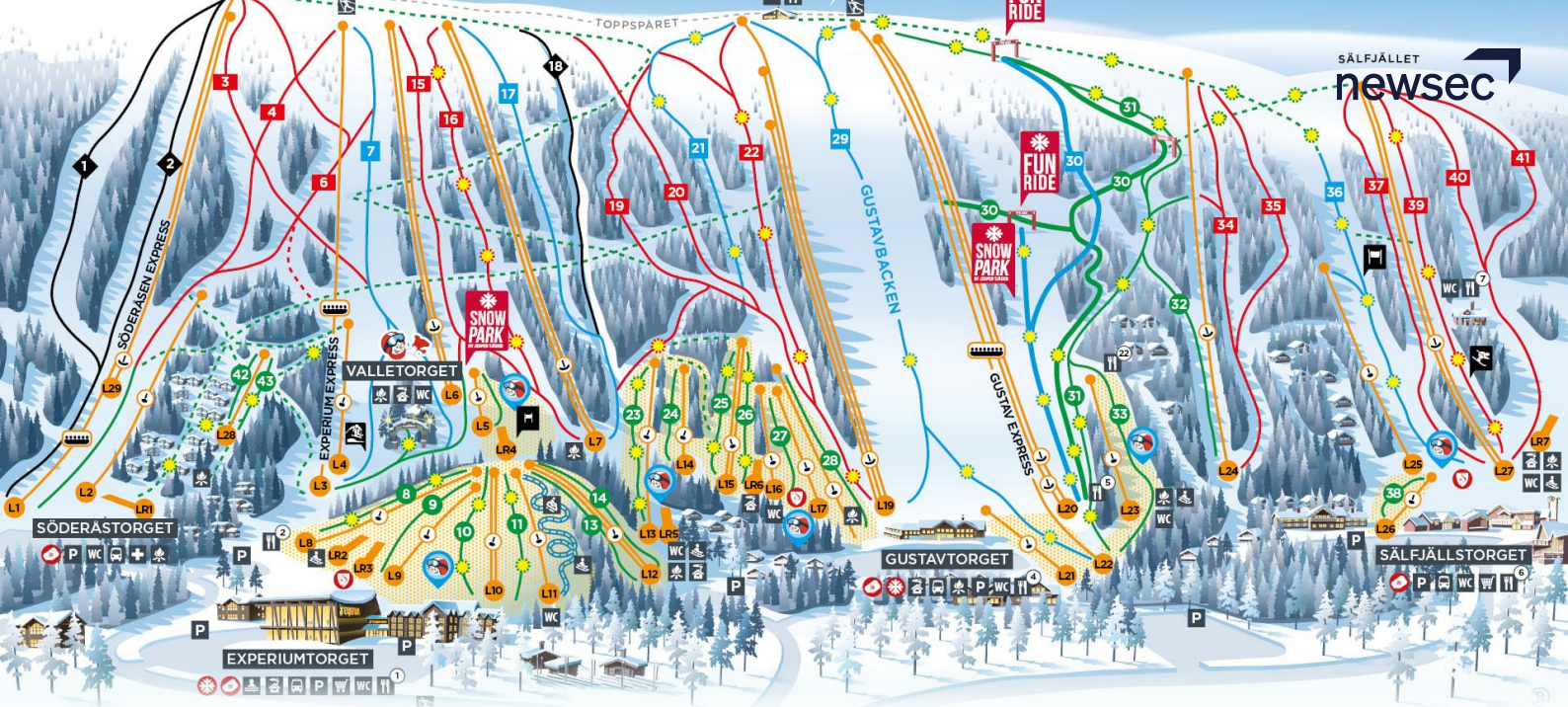
Supply of Real Estate per Ski Slope

-  Commercial: 1,830 sqm
-  Industrial: 620 sqm
-  Residential 4,800 sqm

Did you know?

Number of ski slopes	88
Number of ski lifts	46
Number of hotels	~10
Number of restaurants	>60
Closest airport (Östersund)	100 km
Closest train station (Åre)	0 km








\*One of 3 main ski areas

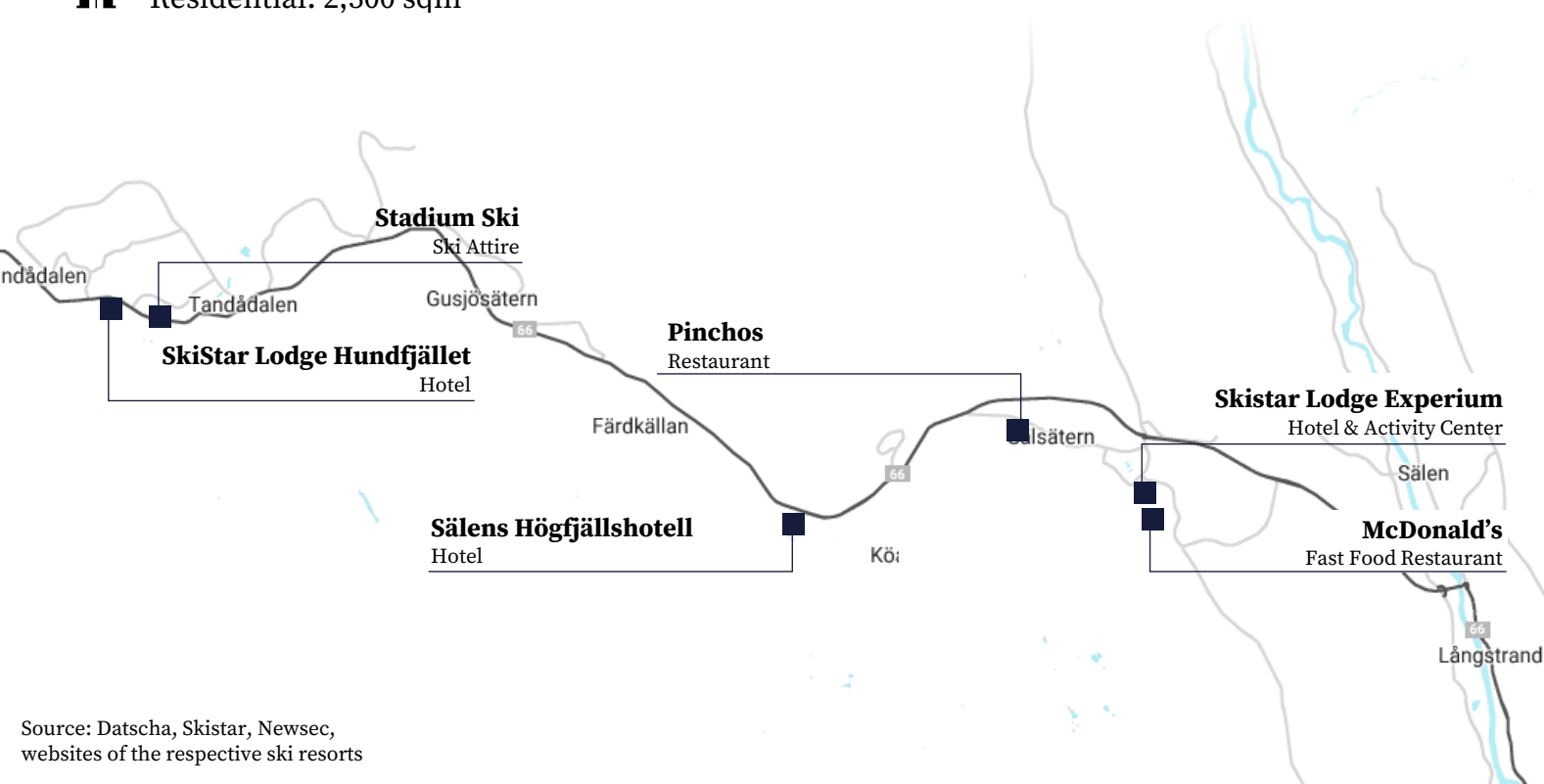
**Sälen**, a picturesque village in Dalarna, Sweden, is one of Scandinavia's largest ski resorts, offering visitors a wide range of slopes and winter activities. It serves as the starting point for the legendary Vasaloppet, the world's oldest and longest cross-country ski race, which is a highlight of the Swedish sporting calendar. This scenic village is also great for snowmobile enthusiasts, with extensive trails through the landscape while dog sledding offers a unique way to explore the wilderness. Visitors can dine at Pinchos for a casual meal or indulge in luxury at Sälen Högfjällshotell. For relaxation, the Skistar Lodge Experium offers both accommodations and spa services. Gear up for adventure at Stadium Ski, and for quick eats, there's even a McDonald's.

### Supply of Real Estate per Ski Slope

	Commercial: 1,840 sqm
	Industrial: 700 sqm
	Residential: 2,300 sqm

### Did you know?

Number of ski slopes	101
Number of ski lifts	91
Number of hotels	~50
Number of restaurants	>50
Closest airport (SCR)	25 km
Closest train station (Mora)	100 km








\*One of 3 main ski areas

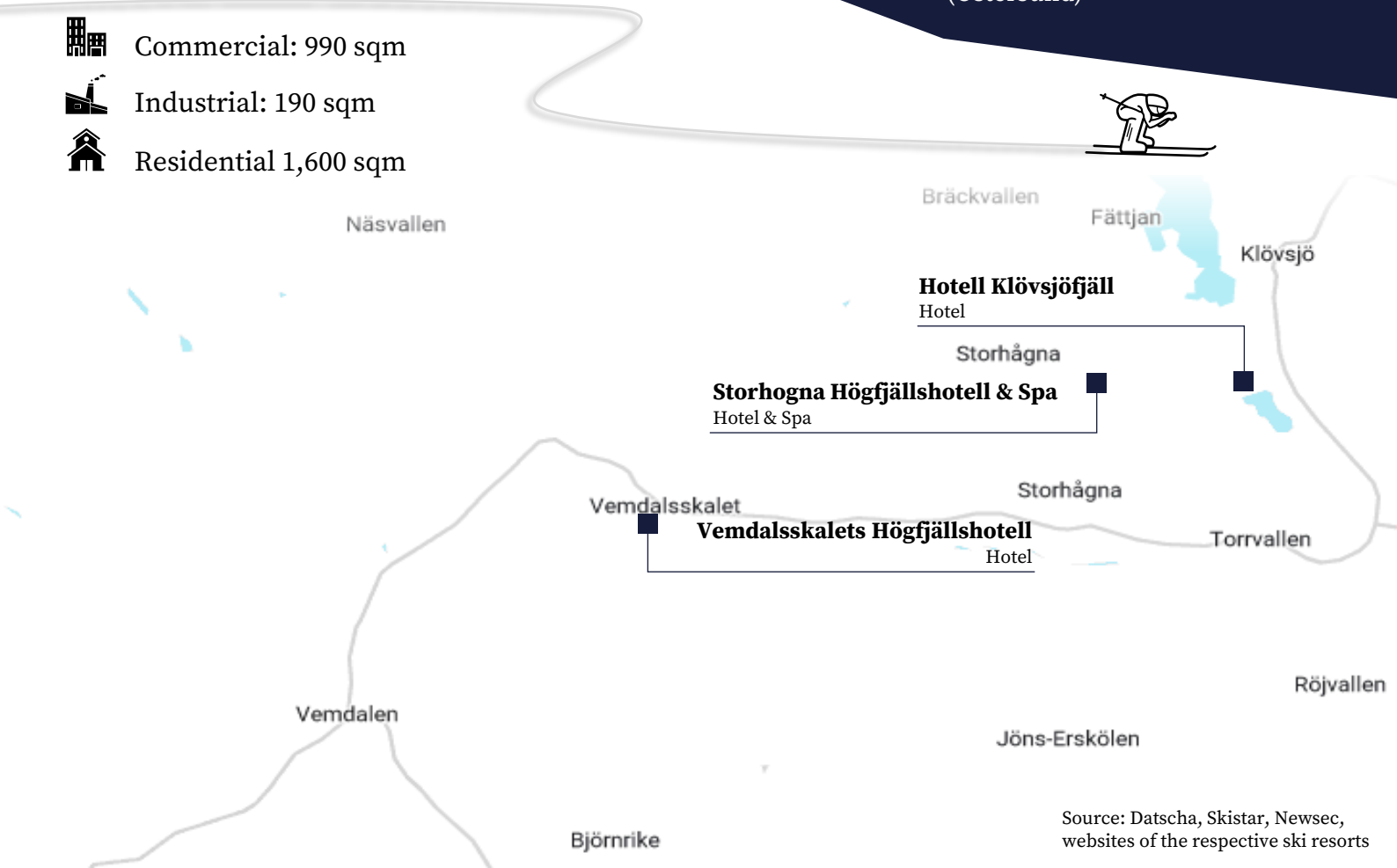
**Vemdalen**, a lesser-known skiing haven in Sweden, is nestled in the tranquil Härjedalen mountains. It's a family-oriented destination, offering slopes that cater well to beginners and intermediate skiers. Known for its peaceful and well-kept trails, Vemdalen provides an idyllic setting for a relaxed ski vacation. It boasts a variety of easy downhill courses and scenic cross-country paths. The village exudes a cozy and inviting ambiance, with comfortable lodges and low-key après-ski activities, making it perfect for those seeking a quiet winter getaway. Upscale relaxation awaits at Storhogna Högfjällshotell & Spa and Vemdalsskalets Högfjällshotell while Hotell Klövsjöfjäll offers rustic charm and fine dining.

Supply of Real Estate per Ski Slope

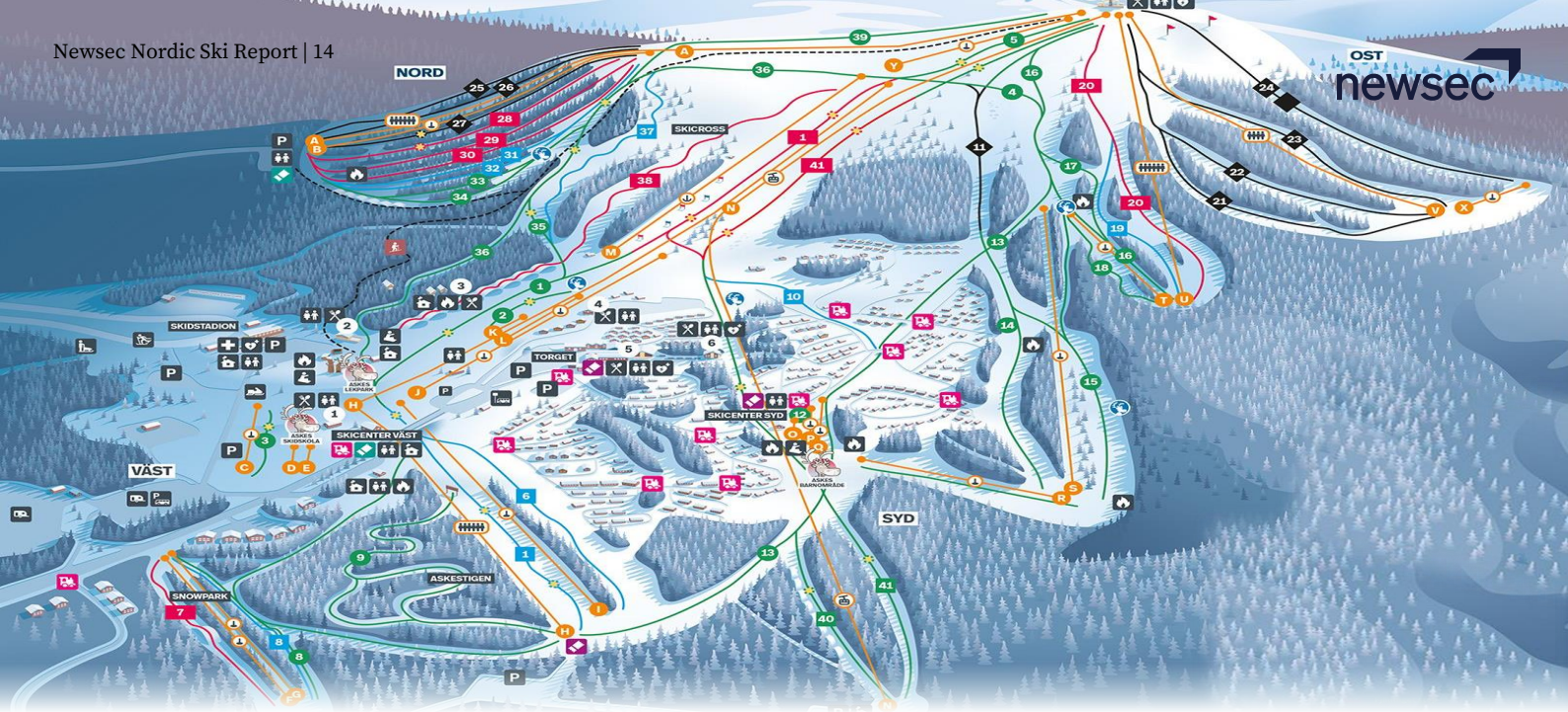
-  Commercial: 990 sqm
-  Industrial: 190 sqm
-  Residential 1,600 sqm

Did you know?

Number of ski slopes	58
Number of ski lifts	42
Number of hotels	~20
Number of restaurants	>35
Closest airport (Östersund)	130 km
Closest train station (Östersund)	130 km






Source: Datscha, Skistar, Newsec, websites of the respective ski resorts



\*One of 2 main ski areas

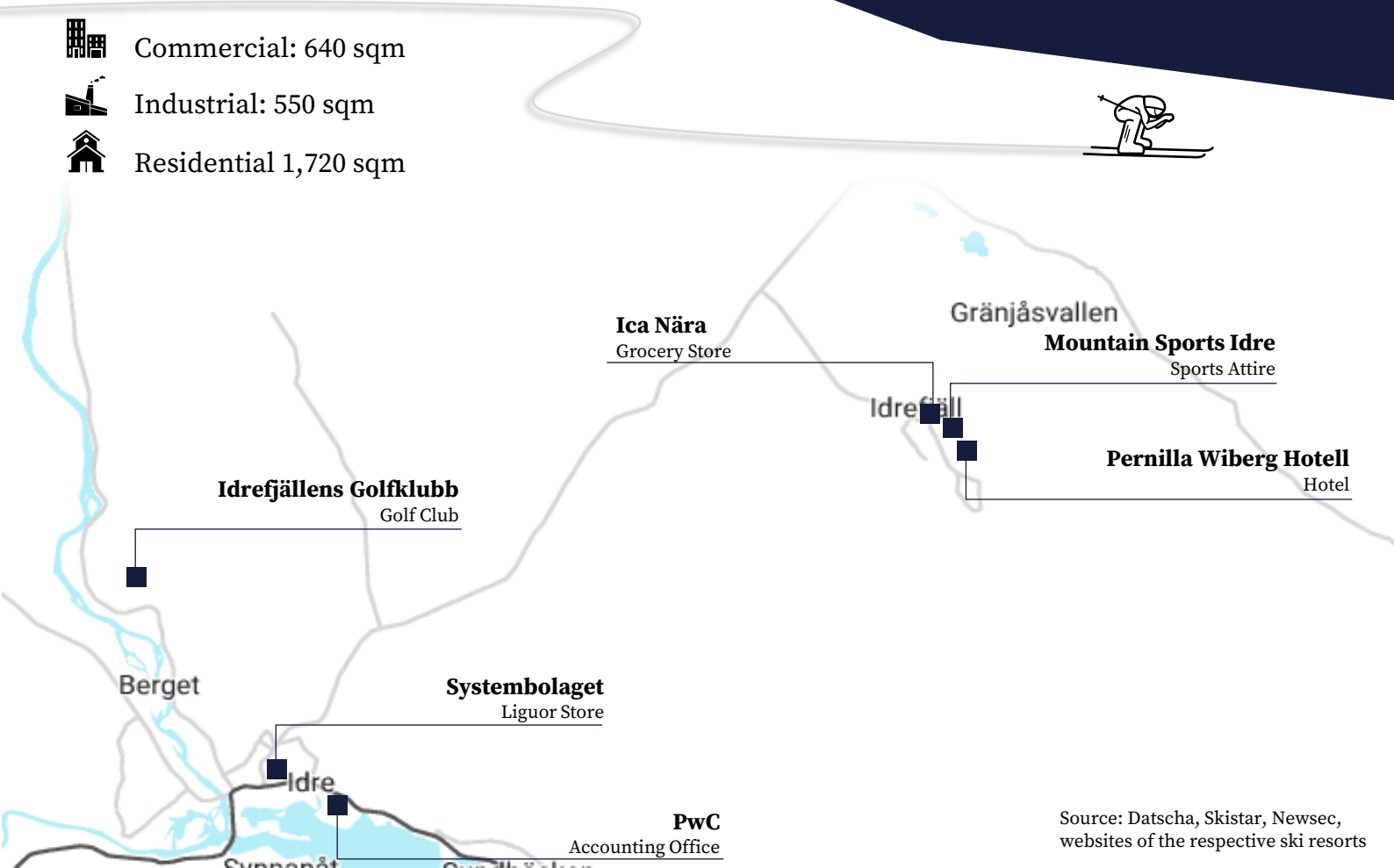
**Idre Fjäll**, located in Dalarna, Sweden, is a popular destination known for its stunning natural beauty and outdoor activities. Situated in the Scandinavian Mountains, it offers a diverse landscape perfect for both winter and summer adventures. In winter, Idre Fjäll transforms into a skiing paradise, featuring a variety of slopes catering to different skill levels. During summer, the area becomes a haven for hiking, mountain biking, fishing, and horseback riding showcasing Sweden's beautiful wilderness. There is also Idrefjällens Golfklubb for golf enthusiasts. For shopping, Mountain Sports Idre provides outdoor gear, while Ica Nära caters to daily needs. Pernilla Wiberg Hotell offers exquisite dining and lodging.

Supply of Real Estate per Ski Slope

-  Commercial: 640 sqm
-  Industrial: 550 sqm
-  Residential 1,720 sqm

Did you know?

Number of ski slopes	41
Number of ski lifts	24
Number of hotels	~10
Number of restaurants	>5
Closest airport (SCR)	120 km
Closest train station (Mora)	160 km








\*One of 3 main ski areas

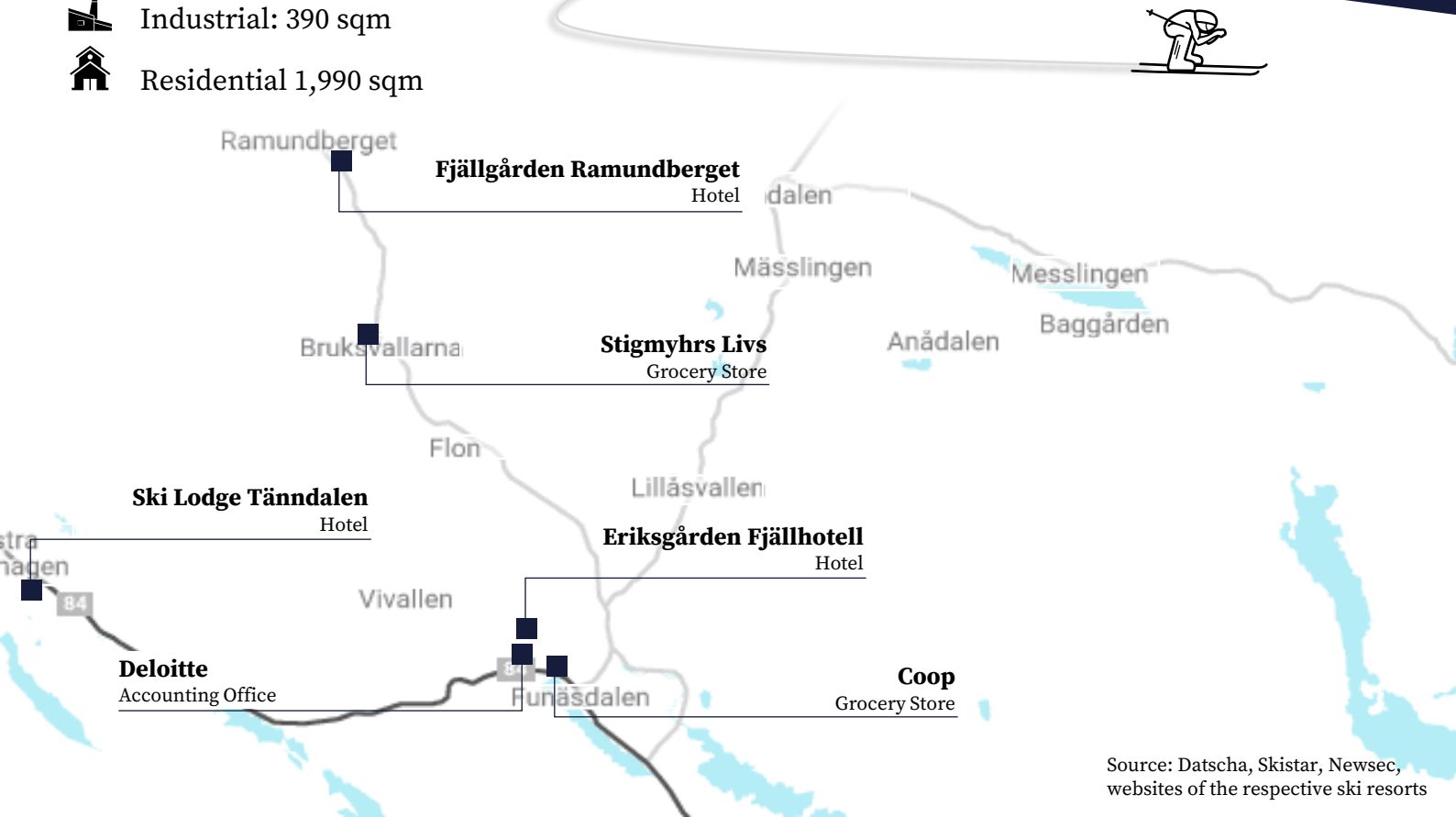
**Funäsfjällen**, located in Sweden's Funäsdalen region, emerges as a captivating skiing destination. This area is known by its expansive and varied terrain, with an extensive network of trails encompasses gentle slopes for beginners, challenging runs for advanced skiers, and pristine cross-country tracks. The resort is known for its natural beauty and unspoiled landscapes. Accommodations like Ski Lodge Tänn dalen provide cozy stays, while Fjällgården Ramundberget is known for both lodging and Nordic cuisine. Eriksgården Fjällhotell offers a blend of comfort and local flavors. For shopping, visitors can rely on Stigmyhrs Livs and Coop for provisions. Deloitte has selected Funäsfjällen as the location for one of its branches.

Supply of Real Estate per Ski Slope

-  Commercial: 2,060 sqm
-  Industrial: 390 sqm
-  Residential 1,990 sqm

Did you know?




Number of ski slopes	38
Number of ski lifts	91
Number of hotels	~10
Number of restaurants	>60
Closest airport (Röros)	75 km
Closest train station (Sveg)	140 km





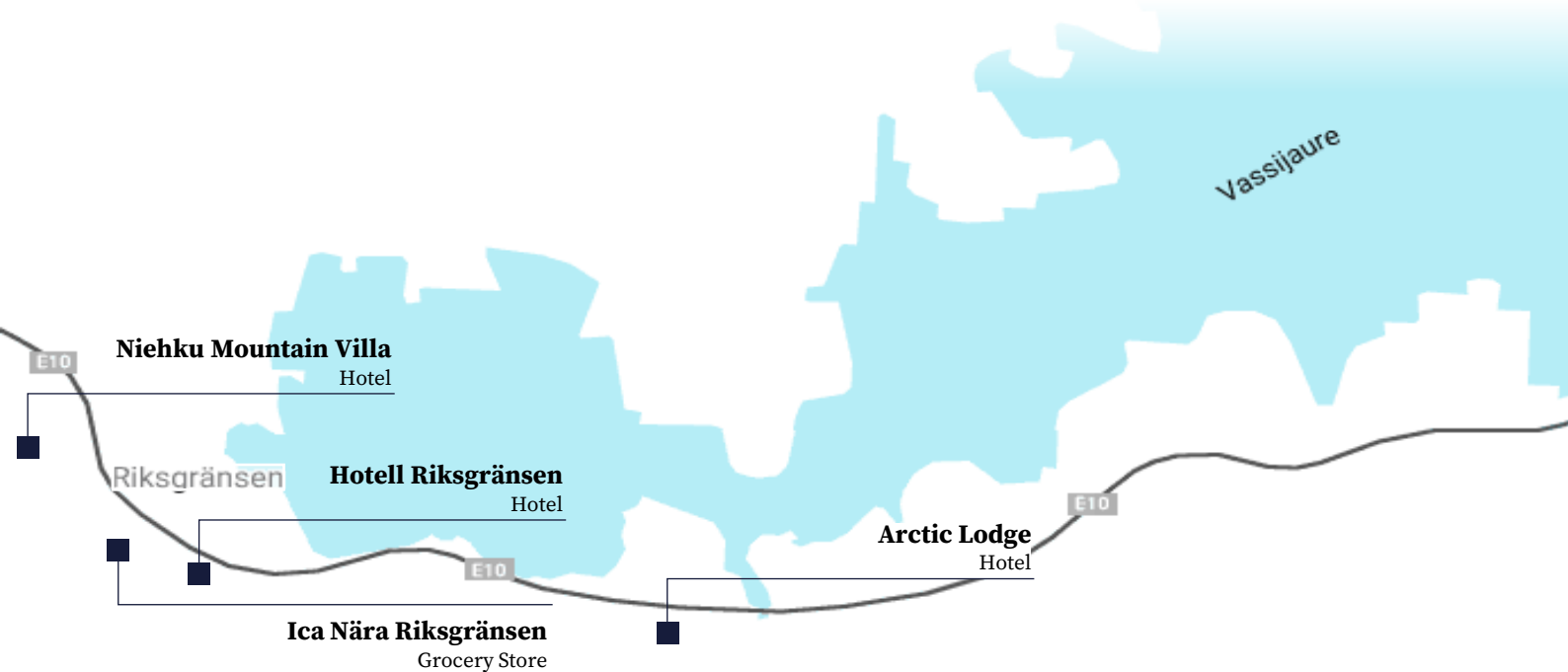
**Riksgränsen**, located in the Arctic Circle of Sweden, stands out as a unique skiing destination. Renowned for its late skiing season, often extending into June, it offers exceptional off-piste and heli-skiing opportunities amidst stunning Arctic landscapes. The area's extensive snowfall and varied terrain cater to both beginners and expert skiers. Riksgränsen's allure extends beyond its slopes; it's a place where one can experience the midnight sun and Northern Lights. Accommodations like Hotell Riksgränsen offer comfort with stunning views, while Niehku Mountain Villa provides luxury alongside historical charm. Essentials are at hand with Ica Nära Riksgränsen, and Arctic Lodge offers a welcoming stay.

Supply of Real Estate per Ski Slope

-  Commercial: 840 sqm
-  Industrial: 10 sqm
-  Residential 1,240 sqm

Did you know?

Number of ski slopes	17
Number of ski lifts	91
Number of hotels	~10
Number of restaurants	>60
Closest airport (Kiruna)	130 km
Closest train station (Riksgränsen)	0 km



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# Norway




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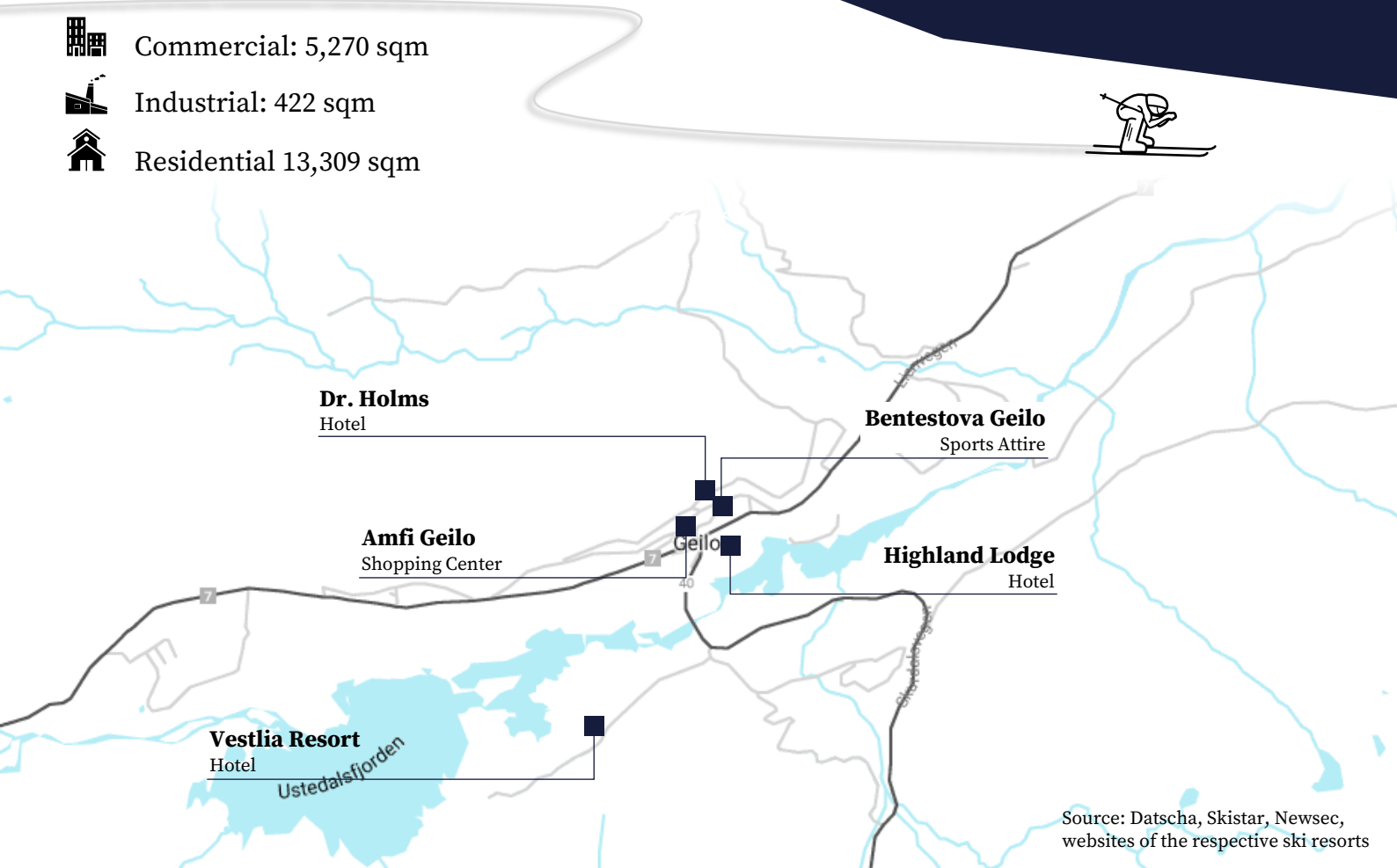
**Geilo**, nestled between Oslo and Bergen, Norway, is a vibrant mountain town acclaimed for its year-round allure. In winter, families flock to its slopes and cross-country trails, while summer invites hikers, bikers, and fishermen amidst the grand national parks of Hallingskarvet and Hardangervidda. The town's heart offers shopping at Amfi Geilo and Geiloporten, including bookstores, Vinmonopolet, and sports outlets. Bentestova and Geilo Sport present high-end sporting goods while culinary delights await at Hallingstuene, Smakeriet Beefbar, and Á Tartiner Bakeri. Have an elegant stay at the Highland Lodge, luxury experiences at Vestlia Resort, and the historic charm of Dr. Holms Hotel. The town also hosts a small cinema and is well-connected by train, placing hotels, slopes, and shops.

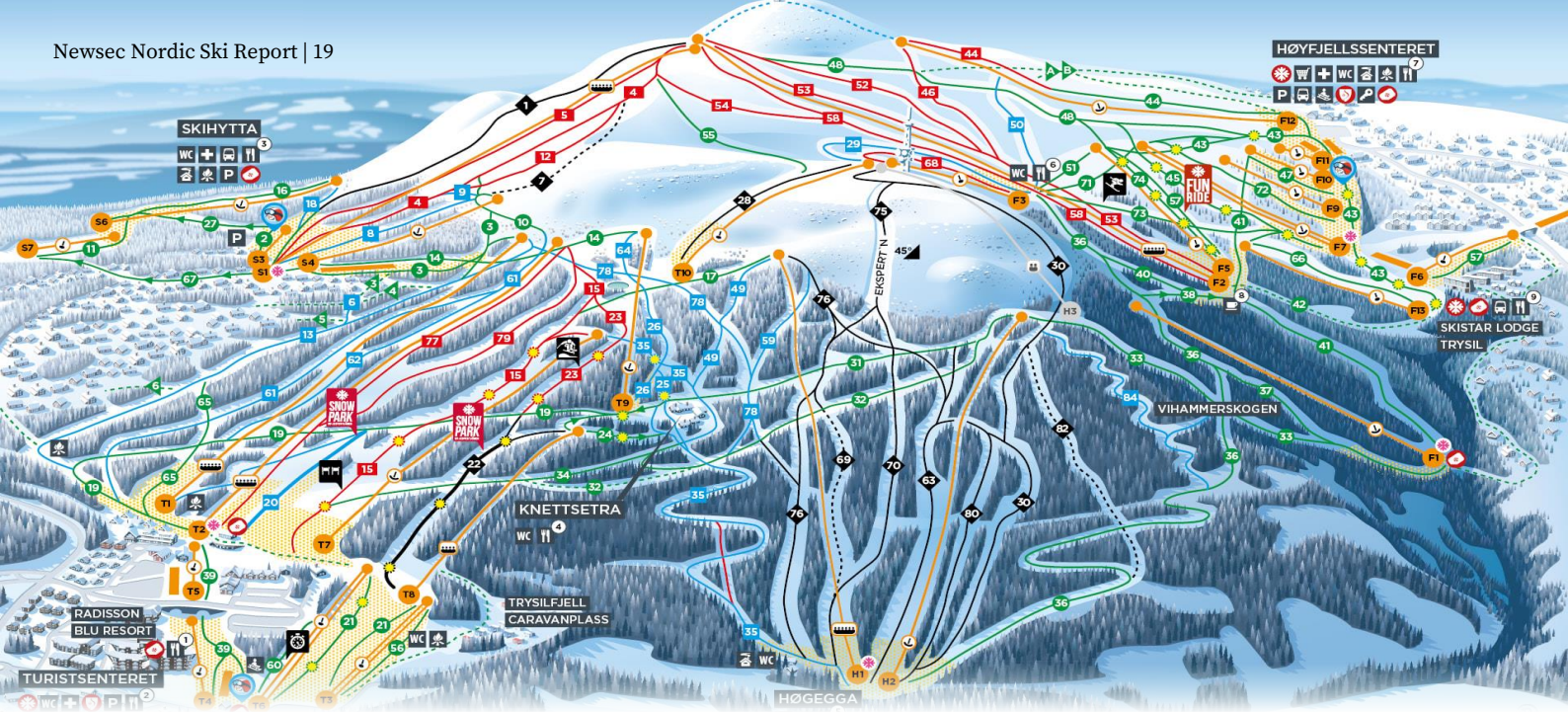
Supply of Real Estate per Ski Slope

-  Commercial: 5,270 sqm
-  Industrial: 422 sqm
-  Residential 13,309 sqm

Did you know?




Number of ski slopes	45
Number of ski lifts	22
Number of hotels	~10
Number of restaurants	~10
Closest airport (Geilo)	30 km
Closest train station (Geilo)	0 km





**Trysil,** Norway's largest ski destination near the Swedish border, offering a premier winter sports experience. Famous for its reliable snow conditions, Trysil caters to all skill levels. The resort is divided into four interconnected areas, from gentle family runs to challenging black slopes. In addition to skiing, Trysil offers snow-boarding, cross-country trails, and lively après-ski activities. During the warmer months, visitors can come hiking, cycling, and fishing, surrounded by lush forests and the Trysil River. There is also the Høyt og Lavt climbing park and the award-winning Trysil Golf course. Trysilsenteret provides a shopping experience while visitors can enjoy the traditional charm of Trysil Hotell, the modern Radisson Blu Resort, and the slope-side location of SkiStar Lodge Trysil.

Supply of Real Estate per Ski Slope

-  Commercial: 2,640 sqm
-  Industrial: 1,070 sqm
-  Residential 10,654 sqm

Did you know?

Number of ski slopes	69
Number of ski lifts	31
Number of hotels	~50
Number of restaurants	>35
Closest airport (SCR)	40 km
Closest train station (Elverum)	70 km

SkiStar Lodge Trysil  
Hotel

R-OMRÅDET

Trysilsenteret  
Shopping Center

Trysil Hotell  
Hotel

Radisson Blu Resort  
Hotel




Trysil Golf  
Golf Club

Source: Datscha, Skistar, Newsec, websites of the respective ski resorts



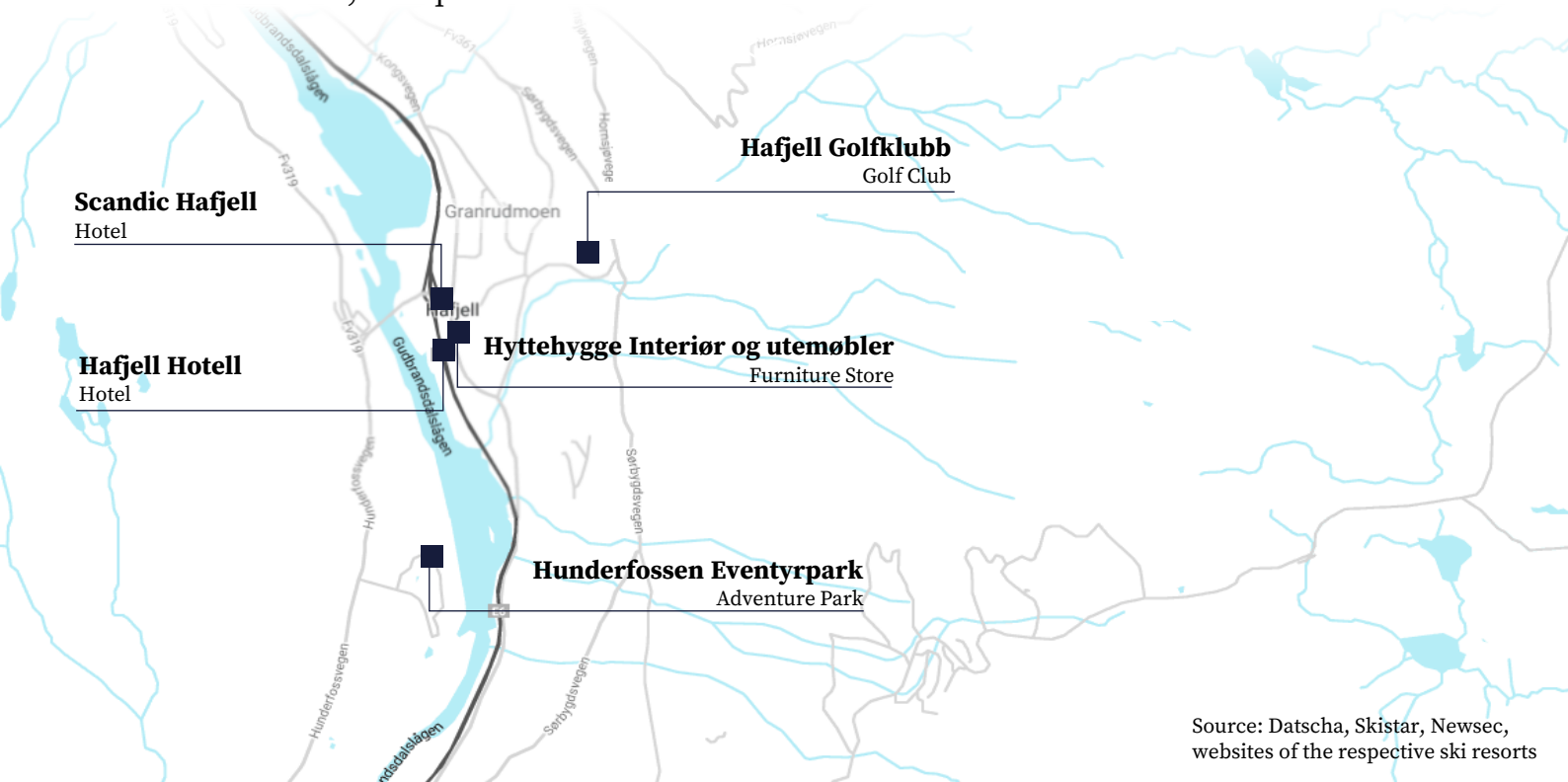
**Hafjell**, located near Lillehammer in Norway, is a prominent ski resort known for hosting the 1994 Winter Olympics alpine events. It offers a diverse range of slopes suitable for all levels and is particularly famous for its family-friendly facilities but with a vibrant après-ski scene. In summer, it transforms into a playground for mountain biking and hiking, offering scenic chair-lift rides to enjoy the stunning Norwegian landscape as well as Hafjell Golfklubb. The resort is also home to Hunderfossen Eventyrpark, a popular family attraction, and Lilleputthammer, a charming amusement park, both adding to the popularity. Visitors can enjoy the cozy ambiance of Scandic Hafjell or the warm hospitality of Hafjell Hotell and shop furniture at Hyttehygge Interiør og utemøbler.

Supply of Real Estate per Ski Slope

-  Commercial: 4,470 sqm
-  Industrial: 710 sqm
-  Residential 18,251 sqm

Did you know?

Number of ski slopes	29
Number of ski lifts	17
Number of hotels	~5
Number of restaurants	>10
Closest airport (Oslo)	160 km
Closest train station (Lillehammer)	15 km





**Hemsedal**, nestled in the heart of the Norwegian mountains, is known as the "Scandinavian Alps," and offers a wide range of skiing opportunities, from gentle slopes to black runs along with cross-country tracks. The resort is also famous for its vibrant après-ski scene, complemented by Stavkroa, a legendary après-ski and nightclub. In the summer, it is perfect for hikers and mountain bikers, with its beautiful terrain and clear, fish-filled rivers, as well as Hemsedal's Høyt og Lavt climbing park. The center's shopping area includes a grocery store, sports shops, cafés, and Vinmonopolet which makes it appealing all year round. SkiStar Lodge Hemsedal, Skarsnuten Hotel & Spa and Fyri Resort all offer a perfect blend of ski-in/ski-out convenience, luxury, and après-ski entertainment.

### Supply of Real Estate per Ski Slope



Commercial: 1,880 sqm



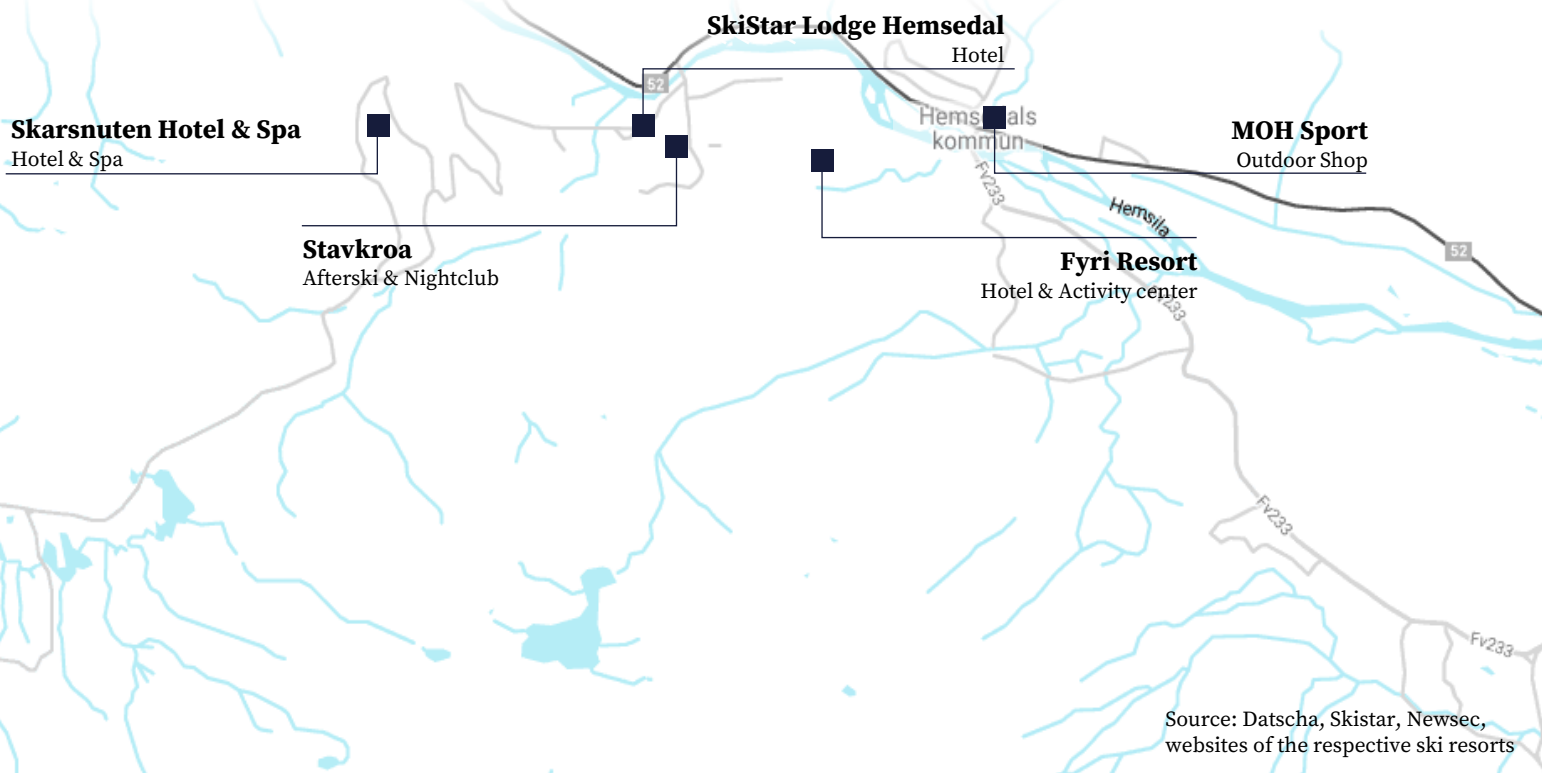
Industrial: 60 sqm



Residential 5,704 sqm

### Did you know?

Number of ski slopes	51
Number of ski lifts	20
Number of hotels	~10
Number of restaurants	>15
Closest airport (Fagernes)	80 km
Closest train station (Gol)	35 km



# Finland




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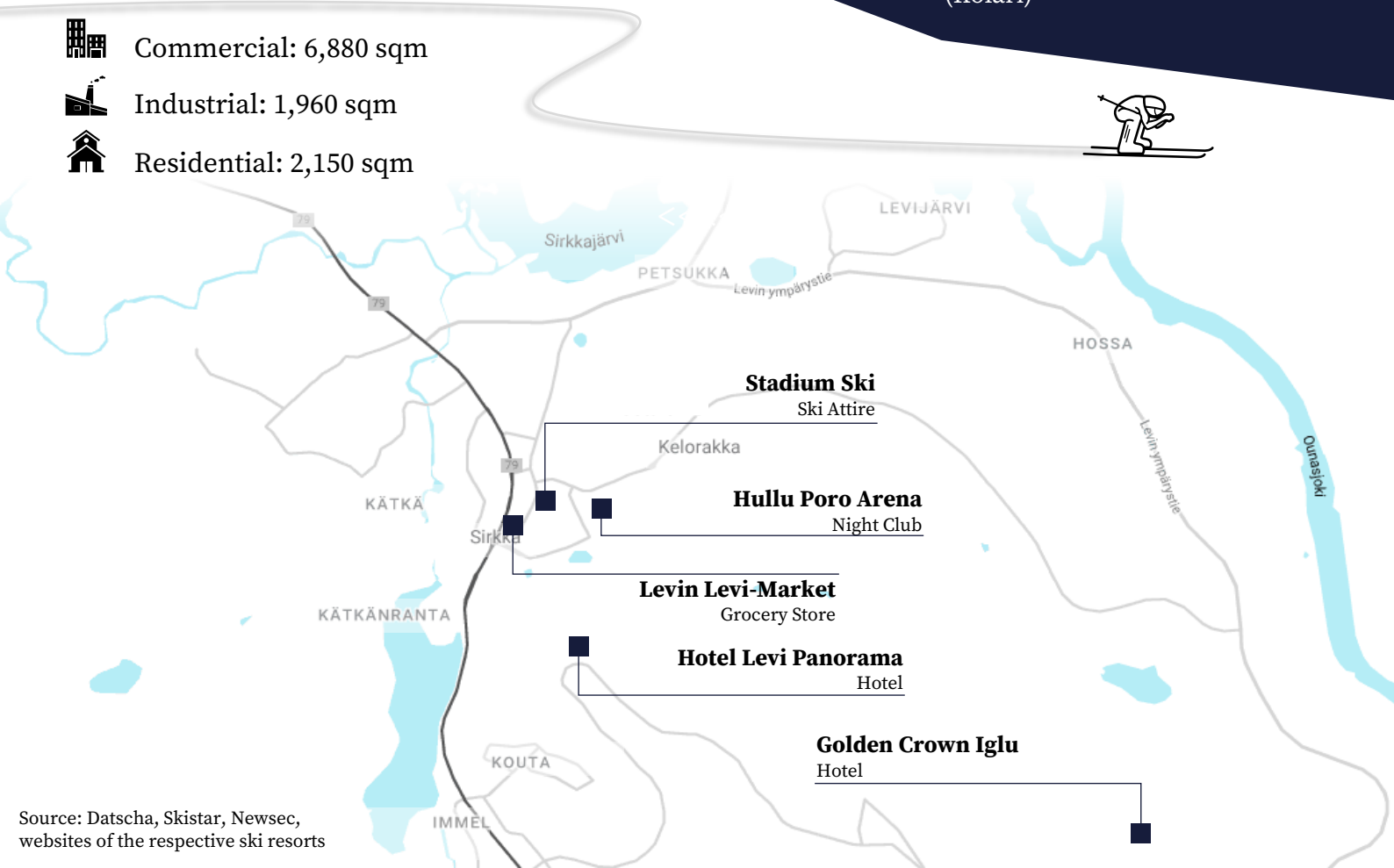
**Levi**, situated in Finnish Lapland, is Finland's largest ski resort and a notable venue for the Alpine Ski World Cup. This prestigious event, attracting top international skiers, highlights Levi's excellent facilities and challenging slopes, particularly its famous slalom runs. It caters to all levels of skiers, offering a long season from October to May. Levi is also renowned for Arctic experiences like Northern Lights viewing, dog sledding, and snowmobiling. In summer, it's ideal for hiking, golf, fishing, canoeing and midnight sun adventures. Well-being can be indulged at Levi Hotel Spa or Design Hotel Levi, while culinary delights are available at Kuura, Kiisa, Aurora Sky, or Gastro K. For those wanting a vibrant atmosphere, there is also the Hullu Poro Arena.

Supply of Real Estate per Ski Slope

-  Commercial: 6,880 sqm
-  Industrial: 1,960 sqm
-  Residential: 2,150 sqm

Did you know?

Number of ski slopes	44
Number of ski lifts	26
Number of hotels	~20
Number of restaurants	>50
Closest airport (Kittilä)	15 km
Closest train station (Kolari)	80 km








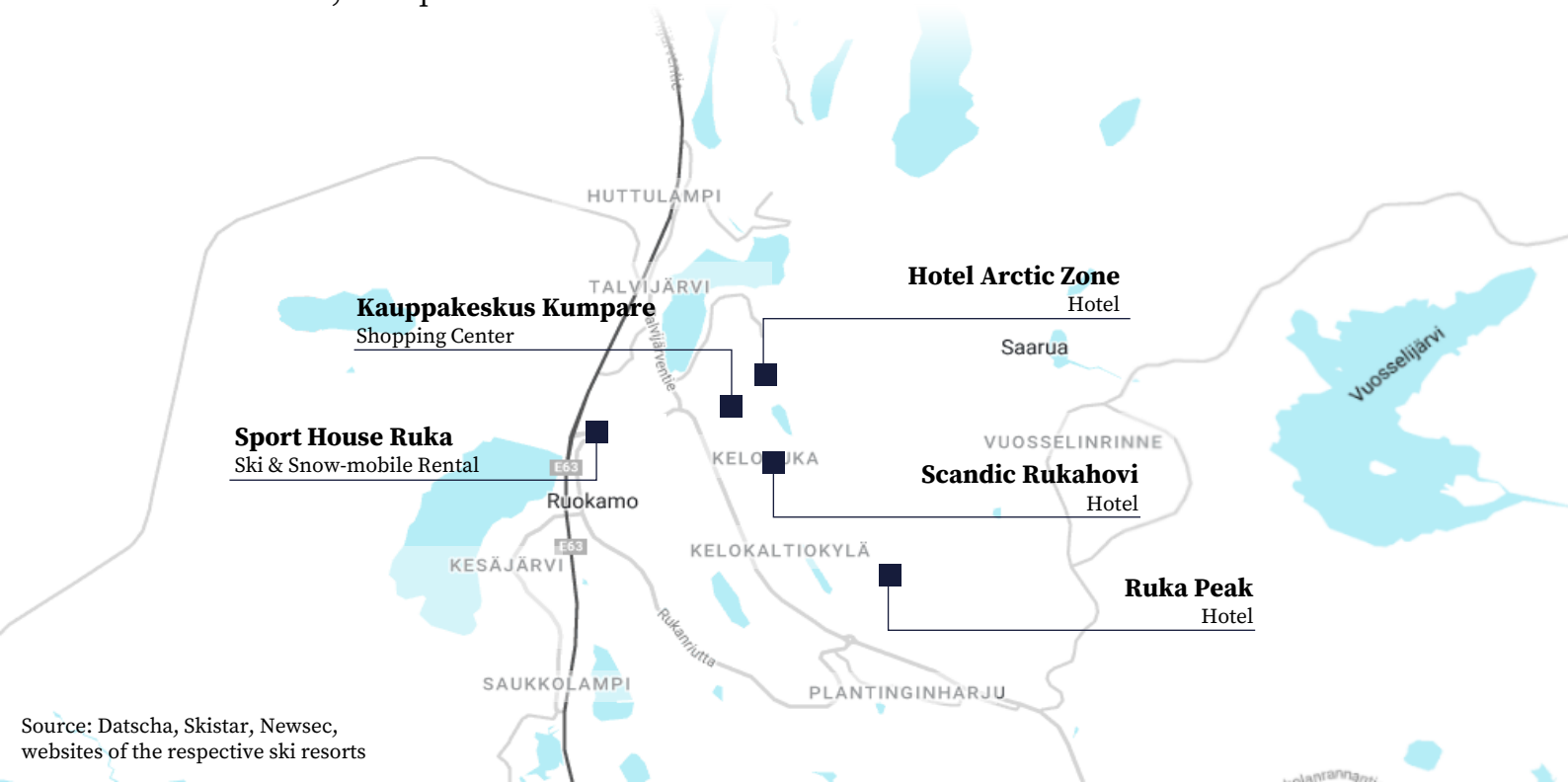
**Ruka**, located in northern Finland, is a winter wonderland renowned for its excellent skiing opportunities for both beginners and advanced skiers. It boasts a long ski season, typically from October to May, and is known for its family-oriented amenities. Ruka provides an inviting après-ski atmosphere complemented by a selection of nice restaurants, including Stefan’s Steakhouse. The Ruka ski resort, Scandic Rukahovi and Hotel Arctic Zone, ensures a cozy stay. In the summer, it transforms into an outdoor paradise for mountain biking and hiking, making the most of the endless daylight of the midnight sun. Holiday Club Kuusamo Tropic and the Kuusamon Tropiikki Spa offer relaxation and fun with saunas, pools, and the Angry Birds Activity Park. For shoppers, there's Kauppakeskus Kumpare.

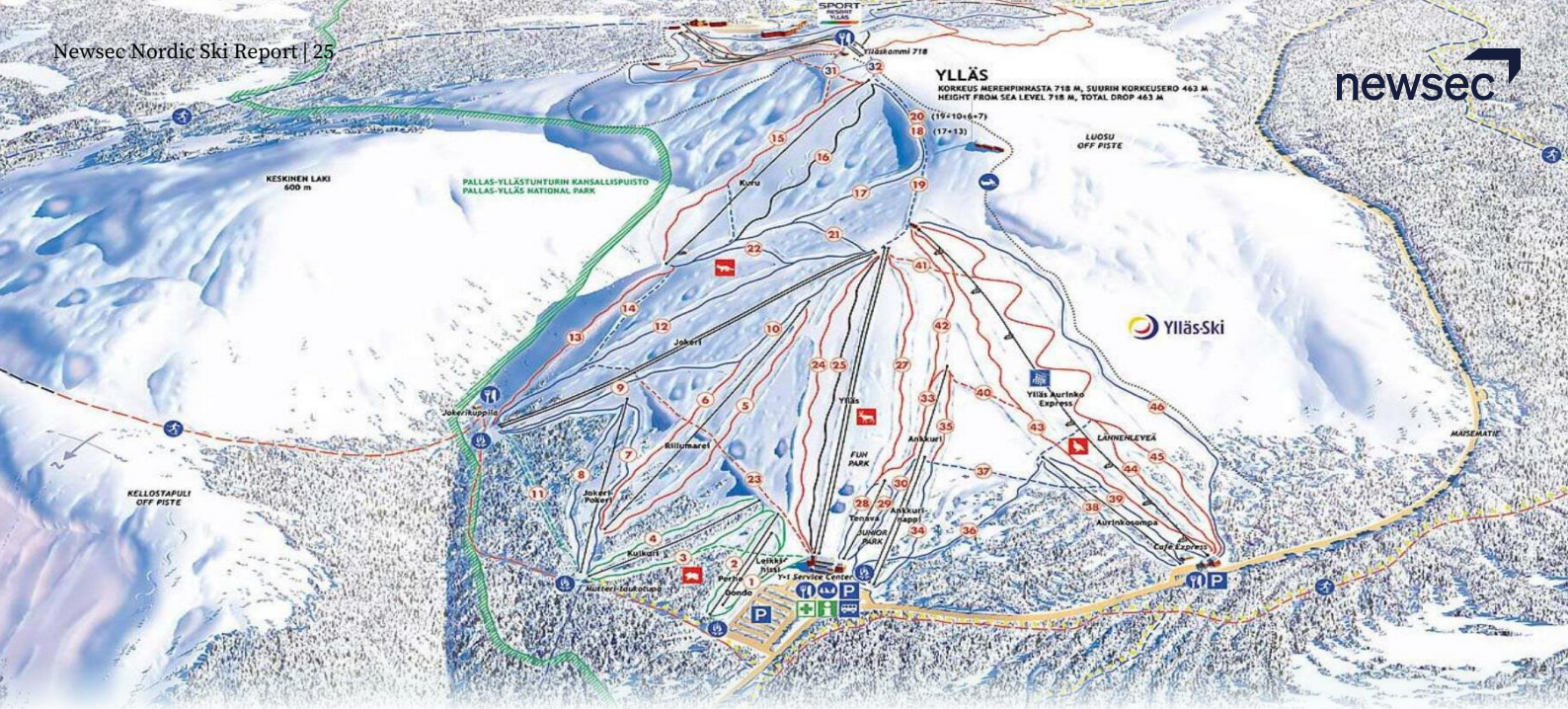
Did you know?

Number of ski slopes	41
Number of ski lifts	91
Number of hotels	~50
Number of restaurants	>50
Closest airport (Kuusamo)	25 km
Closest train station (Kemijärvi)	120 km

Supply of Real Estate per Ski Slope




-  Commercial: 11,530 sqm
-  Industrial: 5,230 sqm
-  Residential 7,760 sqm





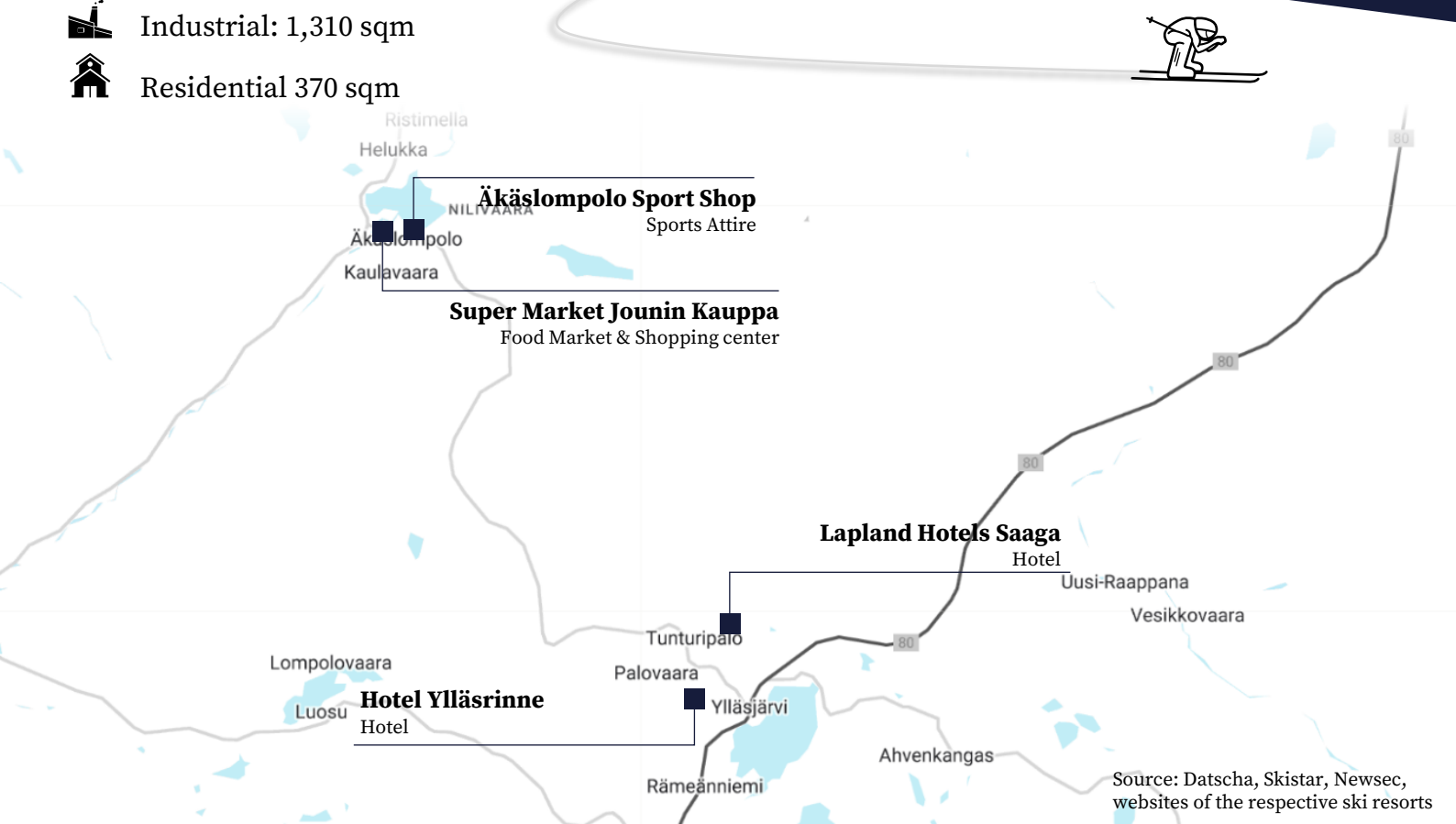
**Ylläs**, Finland's largest ski resort, welcomes winter enthusiasts to its pristine Lappish landscapes. With slopes for every level, it's especially noted for family-friendly facilities. Lapland Hotels Saaga and Arctic Skylight Lodge offer cozy accommodations, while Y1 Ski Shop and Äkäslompolo Sport Shop provide all the necessities for ski equipment. After the slopes, the après-ski life buzzes with activity. In summer, Ylläs invites visitors to mountain bike and hike under the midnight sun. The Snow Village adds magic to the winter, and with activities like husky sledding, reindeer safaris, and snowmobiling, the Arctic adventure is always at your doorstep. Those seeking tranquility can snowshoe under the northern lights or enjoy summer fishing and paddling in the region's clear waters.

Supply of Real Estate per Ski Slope

-  Commercial: 3,260 sqm
-  Industrial: 1,310 sqm
-  Residential 370 sqm

Did you know?

Number of ski slopes	62
Number of ski lifts	26
Number of hotels	~10
Number of restaurants	>10
Closest airport (Kittilä)	40 km
Closest train station (Kolari)	40 km



Source: Datscha, Skistar, Newsec, websites of the respective ski resorts

# Newsec Market Reports

At Newsec, we provide an extensive range of reports that are released multiple times throughout the year where our team of experts deep dive into the real estate market and conduct in-depth analyses of the latest market updates and segment specific market data. The market reports offer valuable insights for prospective investors, real estate owners among other actors, helping them navigating the market.

## Newsec Property Outlook

Since 2001, Newsec's biannual release of the Property Outlook report has been a beacon for forward-thinking insights in the real estate world. This free report, published twice a year, offers fresh perspectives on various real estate segments and challenges conventional wisdom with new thinking insights, serving as a valuable resource for investors, real estate owners, and industry professionals. Beyond current market analysis, we also scout emerging trends to help you anticipate and prepare for the future of real estate.

Download the latest Newsec Property Outlook here: [www.newsec.se/insights/reports/](http://www.newsec.se/insights/reports/)

The next Newsec Property Outlook is released on the **5<sup>th</sup> of March 2024**



## Segment Reports Sweden



Office



Future Growth Markets



Residential



Retail



Nordic Market



Public Properties



Transactions



Building Rights



Logistics



Projects



# Newsec Research & Strategic Analysis

Newsec Research & Strategic Analysis provides an extensive range of services across the Nordic & Baltic region. Our offerings include tailored, data-driven market analysis and forecasting, data delivery, and management support. With a dedicated team of nearly 30 professionals, our research & strategic analysis team stands as the largest among all real estate advisors operating in the Nordics & Baltics.

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