



Sils  
Silvaplana

# Market report 2024

## The essentials of the property market

- Market for single-family houses robust
- Prices for owner-occupied apartments remain high
- Slight increase in supply rates in all market segments

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## Upper Engadine continues to set the bar

### Picturesque localities, one mountain paradise

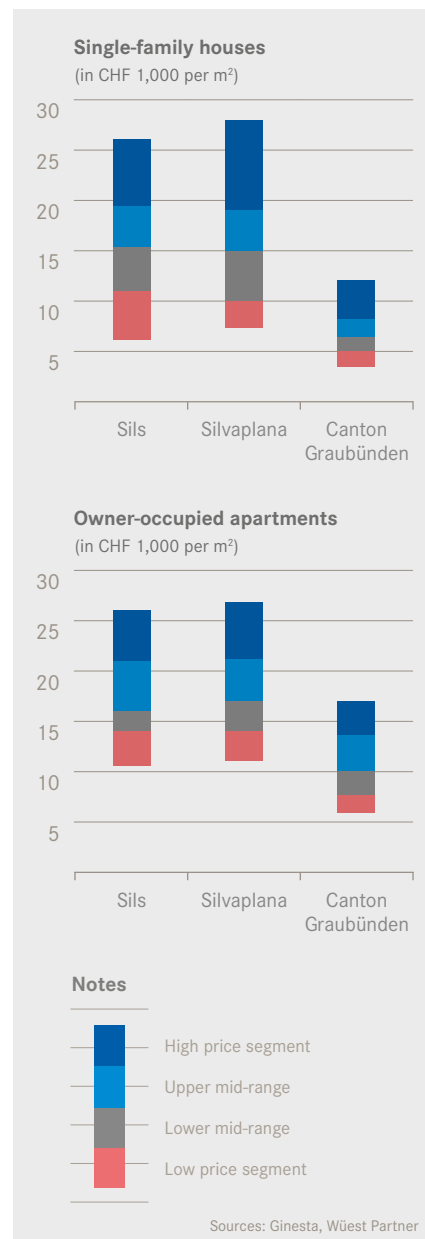
Thanks to the unique harmony of its lake landscape, the Upper Engadine holiday region is popularly known as the ‘ballroom’ of the Alps. In winter, one of the largest and most diverse ski areas attracts visitors with a total of 350 km on 88 pistes, more than 220 km of cross-country trails and 13 natural ice rinks. In summer, 580 km of hiking trails, 17 climbing parks, 400 km of mountain bike trails, two 18-hole golf courses and other local attractions offer plenty of variety. About 17,000 people live in the Upper Engadine all year round, and many more flock to the region during high season. With around 13,000 hotel beds (including 5,000 in St. Moritz alone and almost 2,000 in Pontresina) and 7,000 beds in 1,800 holiday apartments, there is no shortage of choice for holidaymakers.

Tourism in the Upper Engadine is booming, and visitor numbers are higher than at any time since 2010. In 2022, the Upper Engadine registered over 1.7 million overnight stays in total (hotels only, not including holiday apartments), of which more than 90% were in the core zone from the lakeside municipalities extending across St. Moritz, Celerina and Samedan to Pontresina. This exceeded the previous year’s result by more than 14%, and in St. Moritz, the increase was almost 35% compared to 2021. Guests from Switzerland represented approximately 60% of overnight stays, while the high mountain valley was particularly popular with foreign visitors from Germany, Belgium, the USA, Italy and the United Kingdom. The number of guests from Asia is still considerably lower compared to pre-pandemic times.

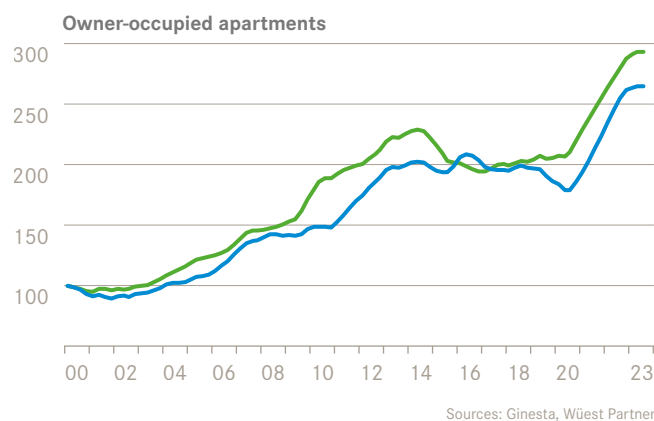
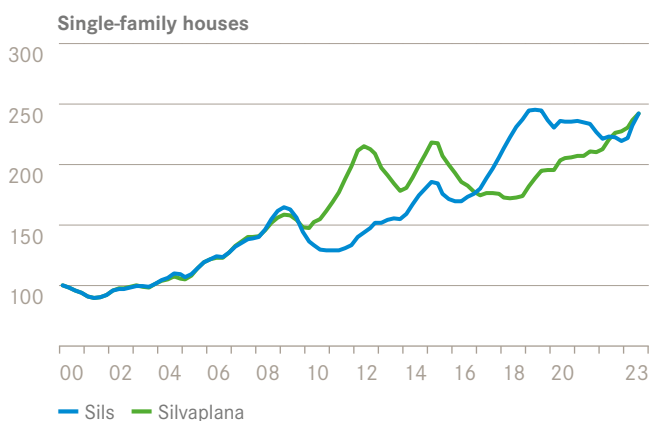
### Second Homes Act and unbroken demand stabilise prices

The property stock generally exhibits the typical structure of a popular holiday region. Owner-occupied apartments, particularly those in the medium-size category, account for more than two-thirds of the overall supply; in Silvaplana, Celerina, La Punt Chamues-ch and Madulain, they represent as much as 80%. In the larger municipalities of Pontresina, Samedan and St. Moritz, which have a higher proportion of local residents, typical holiday homes account for just over half the stock. The proportion of single-family houses is low in all municipalities. Since the implementation of the Second Homes Act in 2016, construction activity has been only moderate. Over the past decade, the total stock has grown by just 1% per year at most. Interest from foreign buyers had been dwindling for years, which led to a market shift as domestic demand increased significantly at the same time. Although the transaction volume has decreased compared to its peak and transaction times have increased slightly, the reduced supply, low construction activity and solid demand continue to prop up the market. Prices in the mid-range segment in good locations have therefore risen further.

## Property prices (ranges)



## Residential property: transaction price growth (index Q1 2000 = 100)





## Continued appeal

### Stable prices for owner-occupied apartments

Holiday homes in the mountains are still in vogue. The lakeside municipalities of Sils and Silvaplana offer the advantages of an attractive location, beautiful natural scenery and numerous leisure activities all year round. Thus, the achievable selling prices of residential property are higher than average. Prices of owner-occupied apartments remain at a very high level. For high-end properties in Sils and Silvaplana, they are around CHF 21,000 per square metre, while luxury apartments in both municipalities can fetch CHF 26,000/m<sup>2</sup> or more. For single-family houses, which rarely come on the market and are usually older properties, the selling price in both municipalities stands at CHF 19,000/m<sup>2</sup>; properties in very good condition go for up to CHF 26,000/m<sup>2</sup> in Sils and CHF 28,000/m<sup>2</sup> in Silvaplana. For luxury houses and rarities, prices are even higher.

The second home market is robust. After a brief normalisation period from 2015 to 2018, transaction prices continued to rise, especially for owner-occupied apartments, which have increased in value by 40% in Sils and 45% in Silvaplana over the last four years. In the single-family house segment, development has been more varied. In Sils, prices rose very strongly up to 2015 and have since been trending sideways. In Silvaplana, however, there has been a steady upward trend and transaction prices are now at record highs. Since the turn of the millennium, prices of residential property in both municipalities have risen by 150% or more.

### Supply rates remain low

We consider markets to be intact and efficient with a supply rate of up to 6–8%. This rate is currently being seen for residential property across all market segments. Although supply rates have increased slightly, they are still low. The rate in Sils and Silvaplana is around 2% for single-family houses and 1% for owner-occupied apartments. In the rental property segment, the rate in Sils is also very low at 1%, but slightly higher in Silvaplana at almost 4%.

The supply of properties for sale also remains very limited in the primary housing market. Demand is affected by the increase in occupation by non-residents and locals are finding it increasingly hard to buy a home.

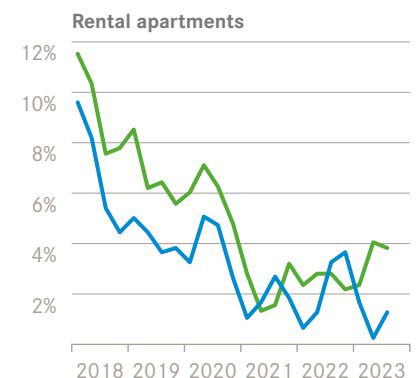
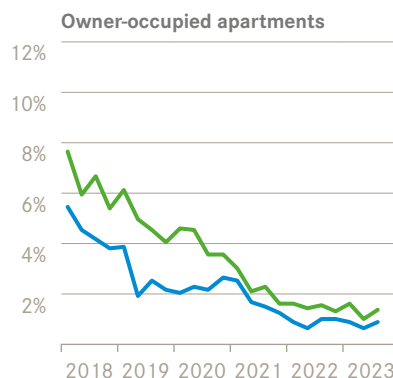
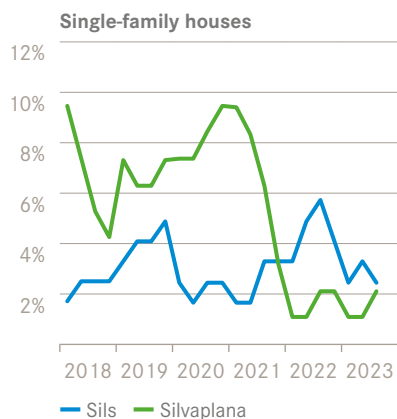
## Figures for Sils and Silvaplana



Sils	
<b>Population</b>	
Inhabitants	697
Annual growth rate	-1.3%
Proportion of foreigners	32.7%
<b>Real estate market (residential)</b> <b>1,177</b>	
Proportion of rental apartments	21.2%
Proportion of owner-occupied apartments	68.2%
Proportion of single-family houses	10.5%
<b>Proportion of second homes</b> <b>70.6%</b>	
<b>Approved residential units</b> <b>25</b>	
In apartment buildings	24
In single-family houses	1

Silvaplana	
<b>Population</b>	
Inhabitants	1,083
Annual growth rate	-2.0%
Proportion of foreigners	33.5%
<b>Real estate market (residential)</b> <b>2,506</b>	
Proportion of rental apartments	18.7%
Proportion of owner-occupied apartments	77.4%
Proportion of single-family houses	3.9%
<b>Proportion of second homes</b> <b>75.0%</b>	
<b>Approved residential units</b> <b>0</b>	
In apartment buildings	0
In single-family houses	0

### Supply rate (number of properties on the market in relation to the total stock)



Source: Wüest Partner

## Outlook: Market remains robust – high price level is well supported

On 11 March 2012, the Swiss electorate voted in favour of the second home initiative. In municipalities where second homes account for more than 20% of the housing stock, no new units may be approved. The legislation permits some exceptions, but overall the new legislative framework means that there has been little new construction. This has caused an extreme supply shortage amidst rising demand over the past three years. Following the end of the pandemic, and as a result of market uncertainty, the geopolitical situation and interest rate rises, demand has now settled back to levels seen in 2019. Demand therefore remains high but is no longer at a euphoric level. With supply still at historically low levels, the high prices are well-supported. We therefore expect market prices to remain stable or increase slightly in the coming months.



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