



Celerina  
Pontresina  
Samedan  
Bever

# Market report 2024

## The essentials of the property market

- Single-family houses more expensive than ever before
- Further rise in prices of owner-occupied apartments
- 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

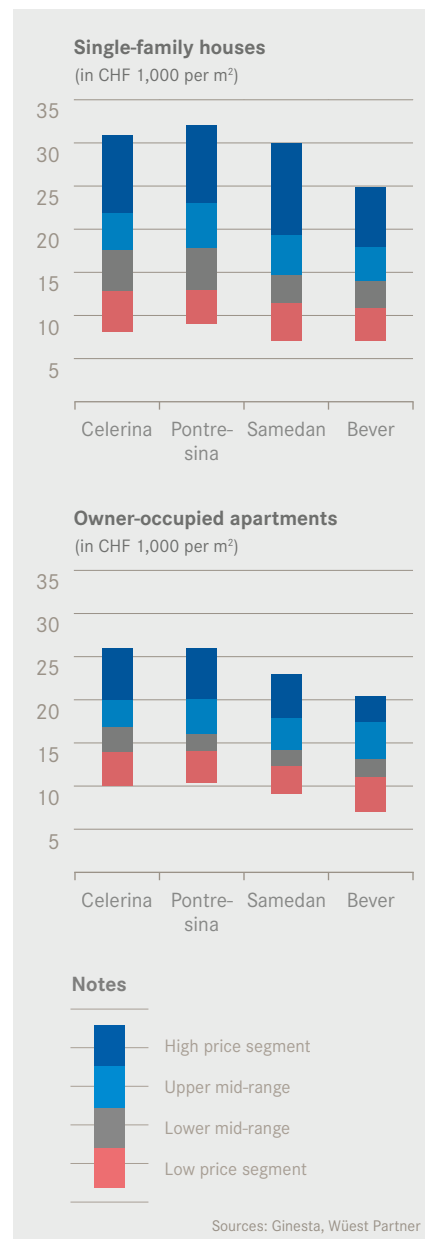
Thanks to the unique harmony of its lake landscape, the Upper Engadine holiday region is popularly known as the ‘ballroom’ of the Alps. In winter, one of the largest and most diverse ski areas attracts visitors with a total of 350 km on 88 pistes, more than 220 km of cross-country trails and 13 natural 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.

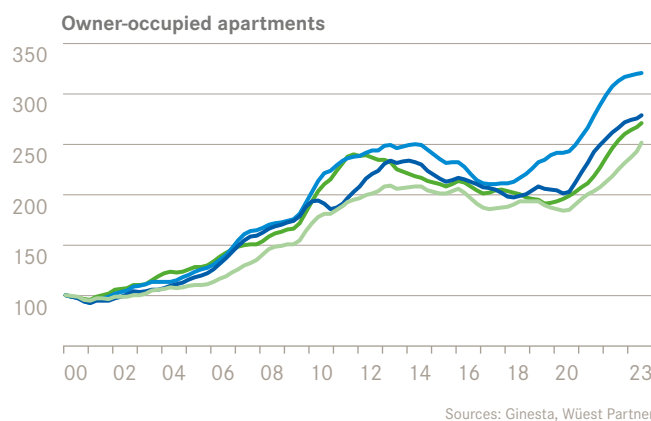
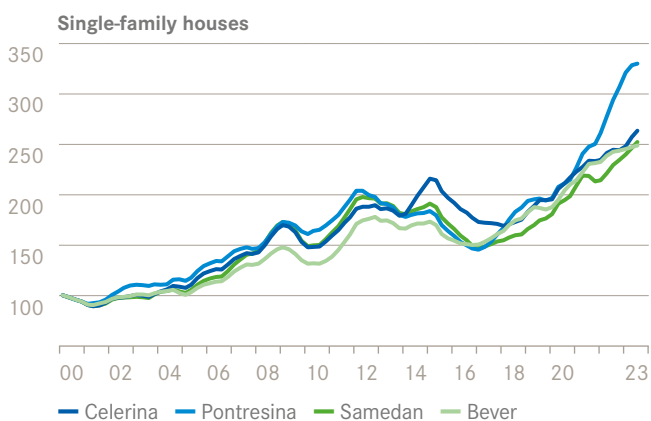
### Second Homes Act and intact demand stabilise prices

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 even make up around 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)



High domestic demand

Residential property is booming

The four municipalities at the heart of the Upper Engadine continue to be extremely popular holiday destinations. Celerina has the advantage of being close to St. Moritz, Pontresina offers numerous hotels and a lively atmosphere even off-season, Samedan acts as a hub for the valley and Bever has an authentic charm. These advantages are reflected in the real estate market and in the achievable selling prices per square metre of living space.

For owner-occupied apartments in the high-end segment, prices are around CHF 17,000 per square metre in Bever, more than CHF 18,000/m<sup>2</sup> in Samedan and up to CHF 20,000/m<sup>2</sup> in Celerina and Pontresina. For luxury apartments, the price range rises by another CHF 5,000 to CHF 6,000/m<sup>2</sup>. Single-family houses, which rarely come on the market and are usually older properties, sell for about CHF 18,000/m<sup>2</sup> in Bever, around CHF 19,000/m<sup>2</sup> in Samedan, CHF 22,000/m<sup>2</sup> in Celerina and CHF 23,000/m<sup>2</sup> in Pontresina. High-end houses and rarities go for considerably more: up to CHF 25,000/m<sup>2</sup> in Bever, about CHF 29,000/m<sup>2</sup> in Samedan and sometimes well over CHF 30,000/m<sup>2</sup> in Celerina and Pontresina. The second home market is robust. After a brief correction period from 2015 to 2018, transaction prices continued to rise, and the stronger momentum since the start of 2020 has driven them to new record highs. For single-family houses, prices in the last four years have increased by 25% in Celerina, 30% in Bever, 35% in Samedan and as much as 60% in Pontresina. The situation is similar for owner-occupied apartments, with increases of 35% in Bever and Pontresina and 40% in Celerina and Samedan. Since the turn of the millennium, prices of owner-occupied apartments have increased by 150%. In Pontresina, they have even risen by more than 200%. The price trend for single-family houses has been comparable.

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 for owner-occupied apartments is currently around 2% or significantly lower in all municipalities. For single-family houses, it is around 3%, except in Samedan, where it is considerably higher at 6%. The supply of properties for sale also remains very limited in the primary housing market. Demand is being affected by the increase in occupation by non-residents and locals are finding it increasingly hard to buy a home.

Figures for the central region

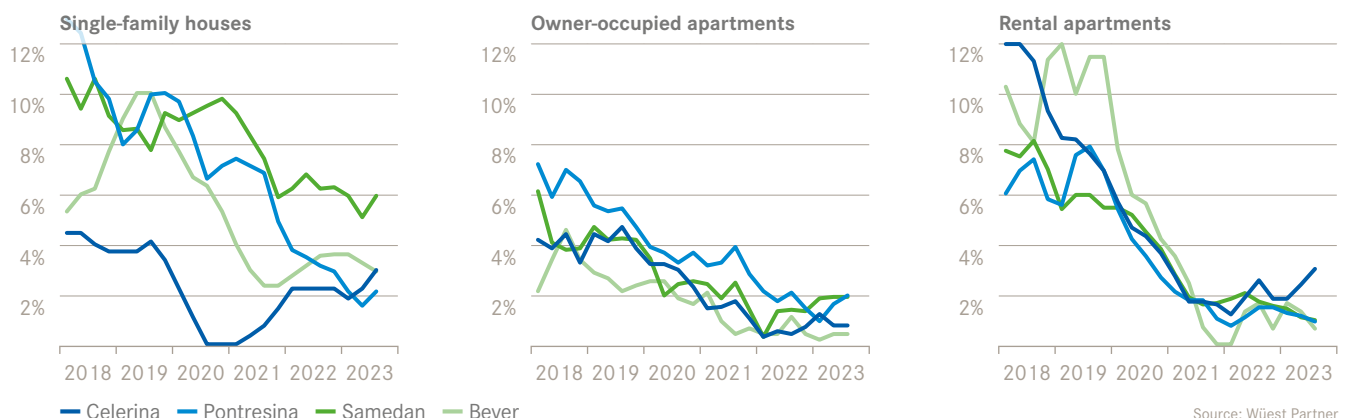
Celerina	
Inhabitants	1,424
Annual growth rate	-3.5%
<b>Real estate market (residential)</b>	<b>2,435</b>
Proportion of rental apartments	21.8%
Proportion of owner-occupied apartments	75.4%
Proportion of single-family houses	2.8%
<b>Proportion of second homes</b>	<b>68.7%</b>
<b>Approved residential units (total)</b>	<b>3</b>

Pontresina	
Inhabitants	2,100
Annual growth rate	-0.8%
<b>Real estate market (residential)</b>	<b>2,318</b>
Proportion of rental apartments	32.1%
Proportion of owner-occupied apartments	63.8%
Proportion of single-family houses	4.2%
<b>Proportion of second homes</b>	<b>57.4%</b>
<b>Approved residential units (total)</b>	<b>15</b>

Samedan	
Inhabitants	2,905
Annual growth rate	-0.3%
<b>Real estate market (residential)</b>	<b>2,784</b>
Proportion of rental apartments	47.0%
Proportion of owner-occupied apartments	50.0%
Proportion of single-family houses	3.1%
<b>Proportion of second homes</b>	<b>47.5%</b>
<b>Approved residential units (total)</b>	<b>6</b>

Bever	
Inhabitants	605
Annual growth rate	4.1%
<b>Real estate market (residential)</b>	<b>657</b>
Proportion of rental apartments	24.0%
Proportion of owner-occupied apartments	65.4%
Proportion of single-family houses	10.5%
<b>Proportion of second homes</b>	<b>53.3%</b>
<b>Approved residential units (total)</b>	<b>4</b>

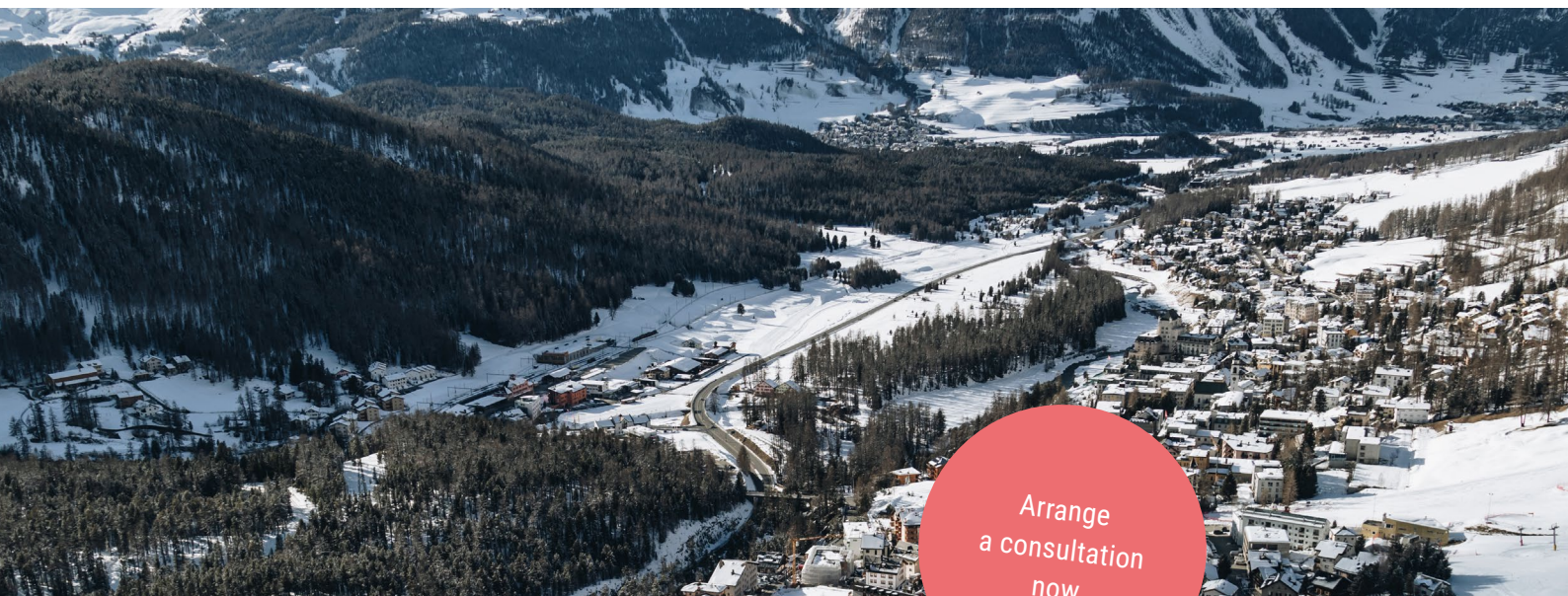
Supply rate (number of properties on the market in relation to the total stock)



Source: Wüest Partner

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

On 11 March 2022, 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 very 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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