



Arosa
Lenzerheide

Market Report 2026

Essential information about the real estate market

- Prices for single-family homes are disproportionately rising
- Demand for owner-occupied apartments stable at high levels
- Low availability rates across all market segments

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Largest ski resort in Graubünden

Two places, one mountain paradise

The two holiday regions of Arosa and Lenzerheide have been interconnected since the opening of the Urdenbahn in January 2014. The result is a snow sports paradise with 225 kilometres of snow-reliable slopes and numerous rustic mountain huts. In a study conducted by the world's largest testing portal Skiresort.info, the ski resort Arosa Lenzerheide was the 2024 test winner in the 5-star ski resort category. And at the 2025 Blick Winter Awards, Arosa Lenzerheide won the award for "Best Ski Resort in Switzerland". This popularity is also reflected in the number of skier days, which increased again by 1.3% to around 1.4 million during the 2024/25 winter season.

In total, almost 6,000 people live in the holiday region, during the high season it is about eight times as much due to the 6,600 (Lenzerheide) or 4,300 (Arosa) second homes and a wide range of hotels with around 2,000 beds (Lenzerheide) or 3,500 beds (Arosa). Around 3.6 million people in total visit each year.

Thanks to the easy accessibility of the high valley, the growth on the Lenzerheide has been broadly distributed over the past few years, and, in absolute terms, it has become the number two destination in Graubünden behind St. Moritz/Upper Engadine. Arosa has fascinated a loyal fan base for many years.

High demand and limited supply create upward pressure on prices

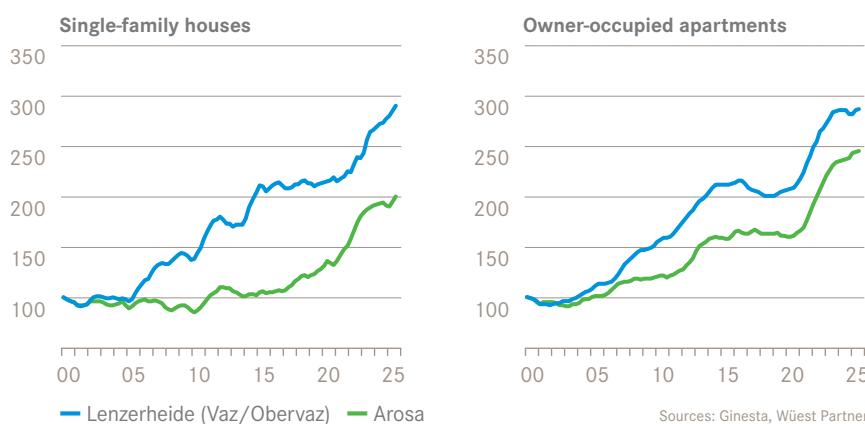
Generally, the real estate inventory has the typical structure of a popular holiday region. At Lenzerheide, the number of owner-occupied apartments – particularly medium-sized ones – is high and comprises 70% of the total inventory. In Arosa, the percentage of owner-occupied apartments is also at 60%. Only a modest amount of new construction has taken place since the passing of the Second Housing Act of 2016. Combined, the total inventory has grown in the past decade, with a maximum of one percent per year.

Demand remains very good for both single-family homes and owner-occupied apartments. Nevertheless, buyers are increasingly looking for a fair value for the price that specifically takes into account a good location and other quality features of a property. Prices for residential property are also being propped up considerably at current levels due to the continuing limited supply and the low level of construction activity.

Property prices (ranges)



Residential property: Transaction price development (index Q1 2000 = 100)



This development is based on statistical figures for the entire political community of Arosa. This also includes the associated locations in the Schanfigg. When looking at the Arosa holiday location in isolation, the curve for single-family homes would be closer to the one for Lenzerheide and would correlate accordingly.

Everlasting beauty

High prices are a certainty

The continued popularity of the Arosa Lenzerheide holiday region is also reflected in the real estate market and in the achievable sales prices per square meter. Owner-occupied apartments in the upscale segment in Arosa cost CHF 17,000 per square metre, and slightly more in Lenzerheide at CHF 18,000 per square metre. For luxury owner-occupied apartments in top locations, prices in both villages rose to CHF 22,000, the same level as the previous year. Demand is even higher for single-family homes that rarely come onto the market, with prices of CHF 17,500 in Arosa and CHF 18,500 in Lenzerheide, while the price range for top properties is even wider, with square metre prices of around CHF 25,000 in both municipalities. In the top-end segment, prices are rising again, to CHF 25,000 for owner-occupied apartments and CHF 35,000 for single-family homes. The number of transactions is generally limited, but the total volume is higher than in previous years due to the higher prices.

The second-home market remains robust. After a brief consolidation phase from 2015 to 2018, transaction prices have continued to rise, with increased momentum during the pandemic since 2020. The upward trend in owner-occupied apartments has slowed down over the past two years, but prices are still at record levels in both villages. The upward phase in the price trend for single-family homes did not stop, but rather continued dynamically. In absolute terms, they are at record levels. Since the turn of the millennium, owner-occupied apartments in Arosa have increased by more than 150%, and in Lenzerheide by more than 190%. For single-family homes, the increase was slightly lower in Arosa at 100%, while the increase in Lenzerheide was also 190%.

Availability rates remain low

For us, the markets are intact and efficient up to an availability rate of 6–8%. It should be noted that this rate is met in both villages and in all market segments. The availability rates in Arosa tended to decline, while they were slightly higher in Lenzerheide. Specifically, they are 1.4% for owner-occupied apartments in Lenzerheide and 1.1% in Arosa. Single-family homes have comparable values with 1.9% in Lenzerheide and 1.1% in Arosa. There are also only a few properties available in the leased flats segment, with rates of 1.8% in Arosa and 2.7% in Lenzerheide. The supply of properties for sale also remains limited in the first-home market.

Figures for Arosa Lenzerheide



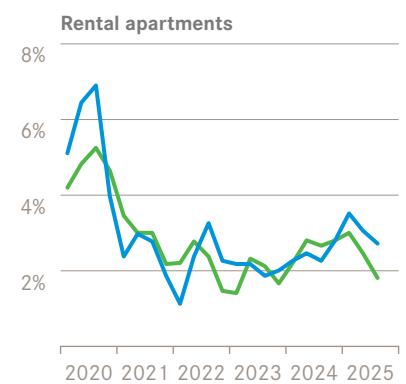
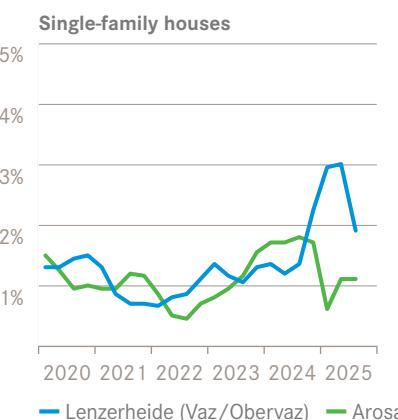
Lenzerheide (Vaz/Obervaz)

Population	
Inhabitants	2,732
Annual growth rate	-0.4%
Proportion of foreigners	22.0%
Real estate market (residential)	5,829
Proportion of rental apartments	12.5%
Proportion of owner-occupied apartments	71.6%
Proportion of single-family houses	15.9%
Proportion of second homes	76.4%
Approved residential units	38
In apartment buildings	33
In single-family houses	5

Arosa

Population	
Inhabitants	3,159
Annual growth rate	+0.5%
Proportion of foreigners	27.0%
Real estate market (residential)	6,054
Proportion of rental apartments	21.3%
Proportion of owner-occupied apartments	61.9%
Proportion of single-family houses	16.8%
Proportion of second homes	73.5%
Approved residential units	132
In apartment buildings	129
In single-family houses	<5

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



Sources: Ginesta, Wüst Partner

Outlook: Trend expected to continue

With the implementation of the second homes initiative, new constructions in tourist communities have been severely restricted since 2016. In villages where the percentage of second homes is over 20%, new units are generally not authorized any longer. This law on second homes has been slightly relaxed since October 2024. Flats under existing law may be renovated, remodelled or demolished and rebuilt, and may also be subdivided or merged. The original residential floor space may be extended by up to 30 per cent. This relaxation is unlikely to fundamentally change the market situation, as demand remains high. Low interest rates and the reallocation of profits from shares and cryptocurrencies into real estate have fostered this development. Because a holiday home in the mountains is not only a luxury, but also a profitable investment. The extent to which the abolition of the imputed rental value or the introduction of new taxes will have an impact can only be assessed in a few years' time. We expect market prices to rise moderately in the coming months in line with the trend in recent quarters.



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