



Flims
Laax
Falera

Market Report 2026

Essential information about the real estate market

- Prices for single-family homes are disproportionately rising
- Stable, high demand for owner-occupied apartments
- Low availability rates in all market segments

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The White Arena has become a trend

Mountain paradise with four villages

Flims-Laax-Falera-Sagogn is an innovative, dynamic and family-friendly area surrounded by breathtaking nature, offering something for everyone. In winter, its attraction is one of the largest and most snow-reliable ski areas with 224 kilometres of pistes, 5 snow parks, the largest halfpipe in the world and a total of 28 lifts, 70% of which are above 2,000 metres above sea level, as well as 62 kilometres of cross-country ski trails. In summer, the destination captivates with highlights such as the UNESCO World Heritage Tectonic Arena Sardona, the "Swiss Grand Canyon" of the Rhine Gorge, Lake Cauma, 250 kilometres of hiking trails, 350 kilometres of bike trails and the golf course in Sagogn.

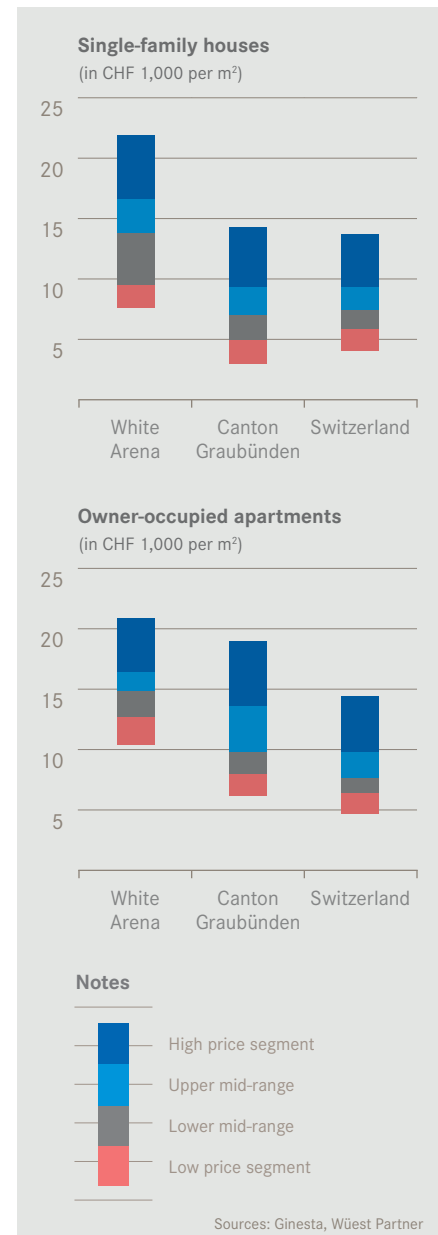
In total, there are roughly 6,000 people living in the holiday region; it has over 8,000 second homes and boasts a wide variety of hotels. In the pandemic years of 2020 and 2021, the summer seasons in particular turned out extremely well, with significantly increased domestic demand. This trend normalized again from 2023, as Swiss citizens also rediscovered the joy of international travel. Thanks to comprehensive snow-making capabilities, over 100 kilometres of slopes are always well-prepared in the Weissen Arena, even if there is little snow. This is another reason why the Weisse Arena has been awarded as the best freestyle resort at the World Ski Awards. The mountain railway infrastructure will be taken over by the municipalities, thereby safeguarding long-term tourism interests.

High demand and limited supply create upward pressure on prices

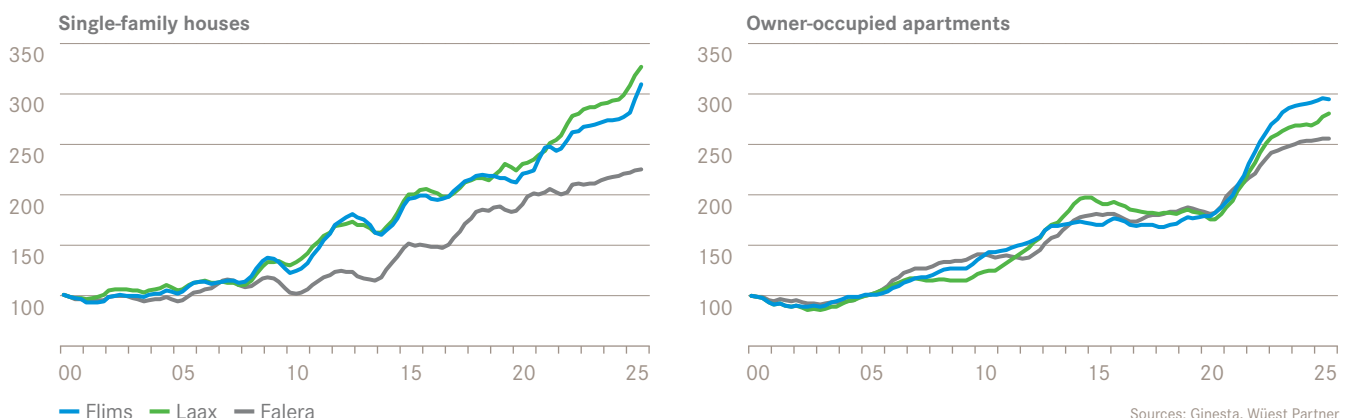
Generally, the real estate inventory has the typical structure of a popular holiday region. In Flims, the number of owner-occupied apartments – particularly medium-sized ones – is high and comprises 70% of the total inventory. In Laax and Falera, the rate is at roughly 80%. Very little new construction 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)



Everlasting beauty

High prices are a certainty

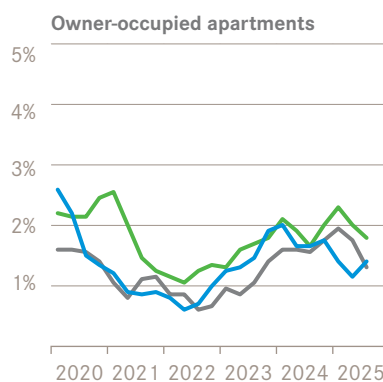
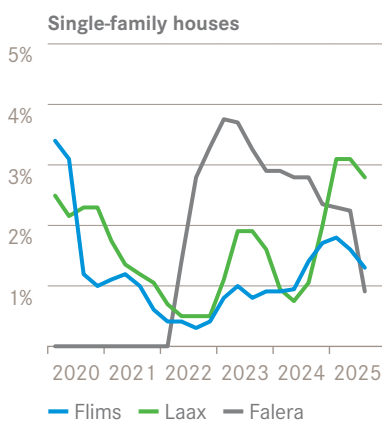
The continued popularity of the Flims-Laax-Falera-Sagogn holiday region is also reflected in the real estate market and the achievable sales prices per square meter of residential floor space. In the case of owner-occupied apartments, the values for upscale properties are around CHF 16,000 in Laax and Falera, and slightly higher at CHF 17,500 in Flims. For luxury flats, the price range increases to around CHF 20,000 in Falera and Laax, while in Flims, prices can be as high as CHF 22,000 per square metre. Single-family homes, which rarely come on the market, are priced at just under CHF 15,000 in Falera, CHF 16,000 in Flims, and CHF 19,000 in Laax. For exceptional properties, the price range expands again significantly with prices per square metre of around CHF 19,000 in Falera and CHF 22,000 and higher in Flims and Laax. In the top-end segment, prices in both segments are rising again, especially for single-family homes up to around CHF 35,000. 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. Transaction prices continued to move up after a brief consolidation phase from 2015 to 2018, with increased momentum during the pandemic. The upward trend in owner-occupied apartments has weakened over the last two years, but prices are at record levels throughout the region. The upward phase in the price trend for single-family homes has not been halted, but rather continued dynamically, particularly in Flims and Laax, partly because some new properties came onto the market. In absolute terms, they are at record levels. Since the turn of the millennium, owner-occupied apartments have risen in price by around 150% in Falera, 180% in Laax and 190% in Flims. For single-family homes, the increase was 125% in Falera, 210% in Flims and even 225% in Laax.

Availability rates remain at a low level

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 for residential properties in each of the Weissen Arena's communities. Overall, the rates declined, except for single-family homes in Laax, where the trend was sideways. The availability rates for owner-occupied apartments are between 1.3% and 1.8%, for single-family homes 0.9% in Falera, 1.3% in Flims and 2.8% in Laax. In the leased flat segment, the availability rates are also trending slightly downwards and remain low at 1.9% in Flims, 1.1% in Falera and 3.1% in Laax. The first-time housing market also has a limited inventory for sale.

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

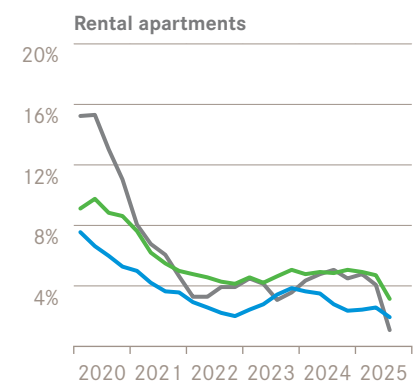


Figures for Flims–Laax–Falera

Flims	
Population	
Inhabitants	2,902
Annual growth rate	-1.3%
Proportion of foreigners	24.5%
Real estate market (residential)	
Proportion of rental apartments	22.3%
Proportion of owner-occupied apartments	67.8%
Proportion of single-family houses	9.9%
Proportion of second homes	
Approved residential units	57
In apartment buildings	54
In single-family houses	<5

Laax	
Population	
Inhabitants	2,102
Annual growth rate	-0.5%
Proportion of foreigners	20.1%
Real estate market (residential)	
Proportion of rental apartments	14.8%
Proportion of owner-occupied apartments	77.5%
Proportion of single-family houses	7.8%
Proportion of second homes	
Approved residential units	81
In apartment buildings	77
In single-family houses	<5

Falera	
Population	
Inhabitants	635
Annual growth rate	+1.3%
Proportion of foreigners	12.8%
Real estate market (residential)	
Proportion of rental apartments	6.8%
Proportion of owner-occupied apartments	85.2%
Proportion of single-family houses	8.0%
Proportion of second homes	
Approved residential units	18
In apartment buildings	13
In single-family houses	5



Sources: Ginesta, Wüest Partner

Outlook: Trend expected to continue

With the implementation of the second homes initiative, new constructions in tourist communities has 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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