

**La Punt Chamues-ch | Madulain | Zuoz | S-chanf**

# Market Report 2026

**Essential information about the real estate market**

Prices for single-family houses rise disproportionately

Demand for condominiums stable at a high level

Moderate availability rates across all market segments



## The Upper Engadine remains the driving force in Graubünden

### A mountain paradise with picturesque villages

Due to the unique harmony of its lake landscape, the Upper Engadine holiday region is widely known as the ballroom of the Alps. In winter, one of the largest and most diverse ski areas spanning a total of 350 km on 88 slopes, over 220 km of cross-country ski trails and 17 natural ice rinks attracts visitors, while in summer, 580 km of hiking trails, 17 climbing parks, 400 km of mountain bike trails, two 18-hole golf courses and other attractions offer plenty of variety.

For many years, roughly 17,000 people have been living in the region. During the high season, the number increases many times, because the range of accommodation is large with roughly 13,000 hotel beds, of which more than 5,000 are in St. Moritz and just under 2,000 in Pontresina, and roughly 7,000 beds in 1,800 holiday homes.

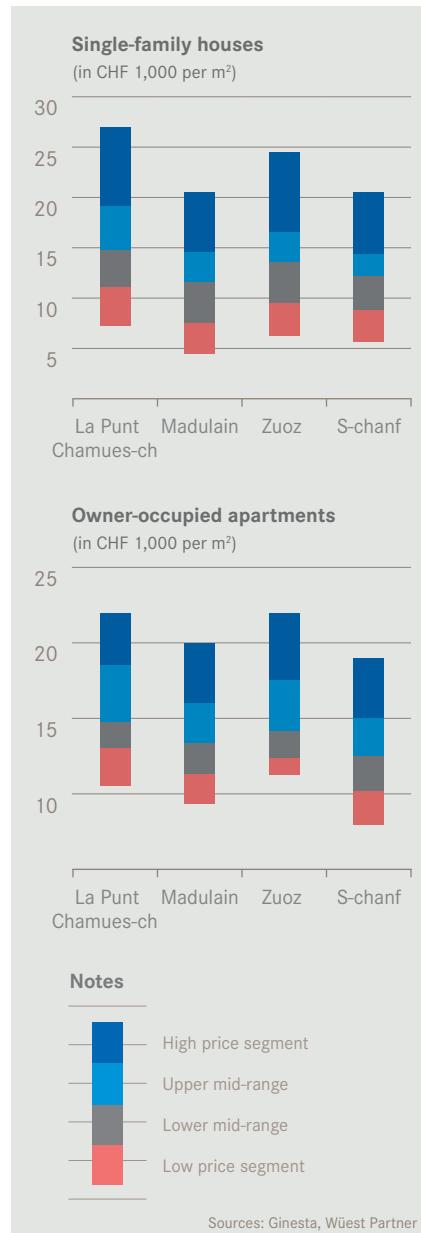
Tourism in the Upper Engadine is developing positively. 2024 was the second-best result in the last ten years. For the third time in a row, more than 1.7 million overnight stays were recorded (hotels only, excluding supplementary, non-hotel accommodation), of which roughly 90% were in the core zone, from the lakeside municipalities through St. Moritz, Celerina and Samedan to Pontresina. Over 80% of guests in the Upper Engadine (excluding St. Moritz) continue to come from Switzerland and Germany. This figure has remained stable for years. The strong increase in guests from the USA, which rose by 10% during the summer months in particular, was especially noticeable.

### High demand and limited supply support prices

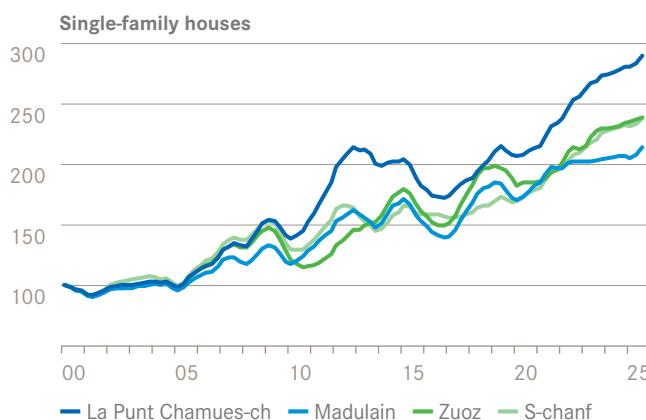
Generally, the real estate inventory has the typical structure of a popular holiday region. The number of condominiums, especially medium-sized ones, accounts for more than two-thirds of the inventory, and in Celerina and Silvaplana, it accounts for around 80%. In the larger municipalities of Pontresina, Samedan and St. Moritz, with a higher percentage of local residents, the typical holiday apartments comprise just over half of the inventory. In all municipalities, the percentage of single-family houses is low. 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 at a maximum of 1% per year.

Demand remains very good for both single-family houses and condominiums. Nevertheless, buyers are increasingly looking for fair value for money, which particularly includes a good location and other quality features of a property. Prices for residential property are also well-supported at the current high level, due in part to the continuing limited supply and the low level of construction activity.

### Property prices (ranges)



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



## Residential properties continue to reach record-high prices

### High price level assured

The four municipalities of La Plaiv, the north-eastern Upper Engadine between La Punt Chamues-ch and S-chanf, are still very popular holiday destinations. The villages are significantly smaller than the neighbouring communities in the centre of the Upper Engadine, and the number of residential properties is therefore lower. The beauty of nature, the excellent infrastructure and the generally intact villages with many beautiful old Engadine houses are reflected in the real estate market and the achievable sale prices per square metre of residential floor space.

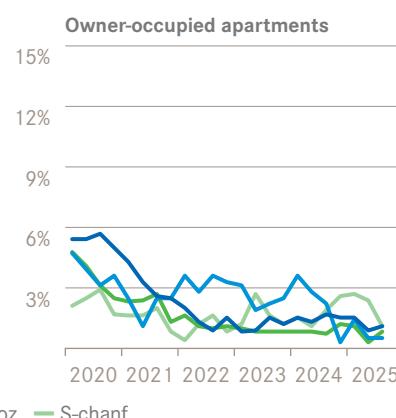
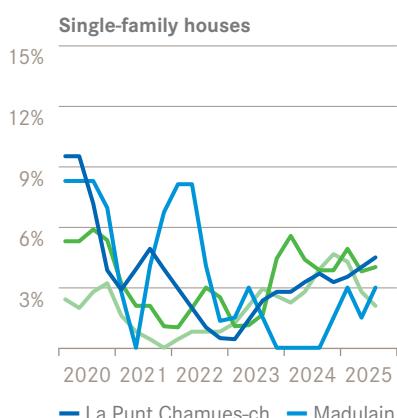
For condominiums, these prices for upscale properties range from CHF 15,000 in S-chanf, and CHF 16,000 in Madulain to CHF 17,500 in Zuoz and CHF 18,500 in La Punt Chamues-ch. For very luxurious apartments, the price range in S-chanf rises to CHF 19,000 per square metre, in Madulain it is CHF 20,000 and in La Punt Chamues-ch and Zuoz CHF 22,000 in each case, in some instances even more. For single-family houses that rarely come onto the market, upscale properties in Madulain and S-chanf are priced at around CHF 14,500 per square metre, in Zuoz at CHF 16,500 and in La Punt Chamues-ch at CHF 19,000. The prices for exclusive houses are significantly higher, up to CHF 20,500 per square metre in Madulain and S-chanf, CHF 24,500 in Zuoz and CHF 27,000 in La Punt Chamues-ch. These prices are even higher for rare properties.

After a short correction period from 2015 to 2018, transaction prices have moved further upwards and are at new highs in all categories. The upward trend for condominiums has levelled off, while it has continued for single-family houses. Since the turn of the millennium, prices for condominiums in S-chanf have risen by 115%, in Madulain by 135%, in Zuoz by 160% and in La Punt Chamues-ch by 185%. The price increase for single-family houses was 115% in Madulain, around 140% in S-chanf and Zuoz, and 190% in La Punt Chamues-ch.

### Availability rates remain at a low level

For us, the markets are considered intact and efficient up to an availability rate of 6–8%. It should be noted that this rate is undercut in all market segments. The availability rates for condominiums fell further to 0.5% in Madulain, 0.8% in Zuoz, and 1.1% in both La Punt Chamues-ch and S-chanf. The trend for single-family houses was more mixed, with slightly higher rates of 3.0% in Madulain, 4.0% in Zuoz and 4.5% in La Punt Chamues-ch, while the rate in S-chanf fell to 2.1%. Even in the rental apartment segment, there are only a few properties available and the rates are between 1.0–2.8%.

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



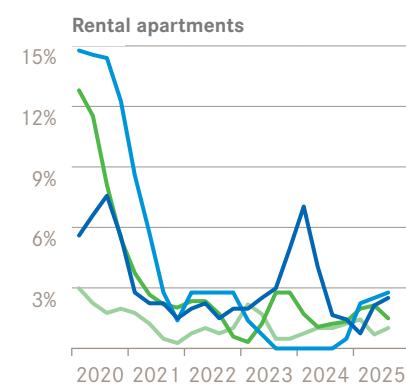
### Figures for the La Plaiv region

La Punt Chamues-ch	
Inhabitants	750
Annual growth rate	+2.5%
<b>Real estate market (residential)</b>	<b>1,248</b>
Proportion of rental apartments	16.8%
Proportion of owner-occupied apartments	74.5%
Proportion of single-family houses	8.7%
<b>Proportion of second homes</b>	<b>69.2%</b>
Approved residential units (total)	15

Madulain	
Inhabitants	196
Annual growth rate	-0.5%
<b>Real estate market (residential)</b>	<b>435</b>
Proportion of rental apartments	8.7%
Proportion of owner-occupied apartments	83.7%
Proportion of single-family houses	7.6%
<b>Proportion of second homes</b>	<b>78.6%</b>
Approved residential units (total)	5

Zuoz	
Inhabitants	1,224
Annual growth rate	+0.5%
<b>Real estate market (residential)</b>	<b>1,604</b>
Proportion of rental apartments	20.1%
Proportion of owner-occupied apartments	74.1%
Proportion of single-family houses	5.8%
<b>Proportion of second homes</b>	<b>65.5%</b>
Approved residential units (total)	0

S-chanf	
Inhabitants	713
Annual growth rate	+1.0%
<b>Real estate market (residential)</b>	<b>626</b>
Proportion of rental apartments	33.5%
Proportion of owner-occupied apartments	43.6%
Proportion of single-family houses	22.8%
<b>Proportion of second homes</b>	<b>40.3%</b>
Approved residential units (total)	<5



Sources: Ginesta, Wüest Partner

## Outlook: trend expected to continue

With the implementation of the Second Homes Initiative, new construction in tourist municipalities has been severely restricted since 2016. No new units may be approved in communities where the percentage of second homes exceeds 20%. The law on second homes was relaxed slightly in October 2024. Apartments built under the previous legal regime may be renovated, remodelled or demolished and rebuilt, and they may also be subdivided or combined. In these cases, the original residential floor space may be extended by up to 30%. This alleviation is unlikely to change the market situation fundamentally, as demand remains high. This trend is benefiting from low interest rates as well as profit reallocations from equities and cryptocurrencies into real estate. After all, a holiday home in the mountains is not only a luxury, but also a profitable investment. The extent to which the abolition of 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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