

Celerina | Pontresina | Samedan | Bever

# 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

Low availability rates in 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.

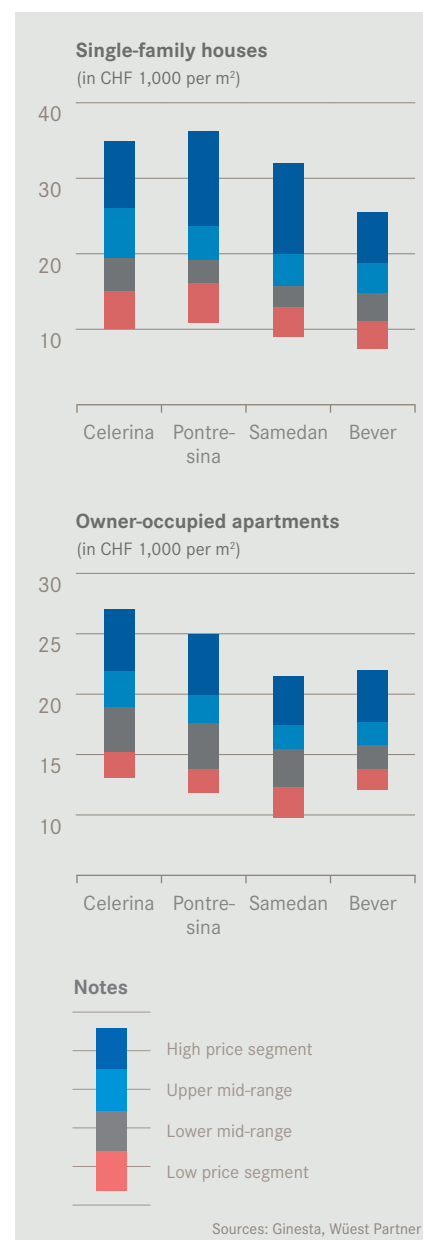
Tourism in the Upper Engadine is developing positively. 2024 was the second-best result in the last ten years. For the third time in a row, more than 1.7 million overnight stays were recorded (hotels only, excluding supplementary, non-hotel accommodation), of which roughly 90% were in the core zone, 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

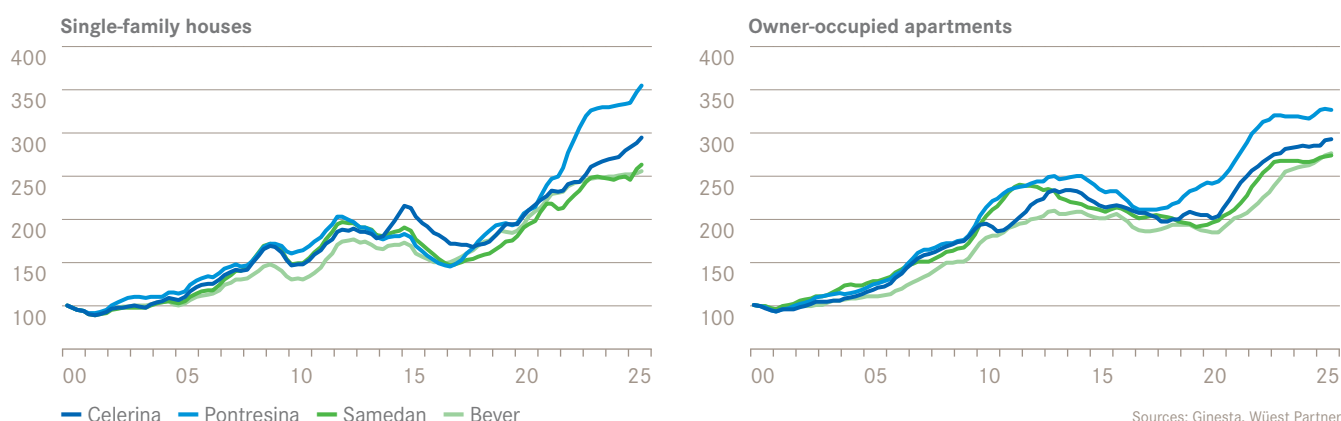
Generally, the real estate inventory has the typical structure of a popular holiday region. The number of condominiums, especially medium-sized ones, accounts for more than two-thirds of the inventory, and in Celerina and Silvaplana, it accounts for around 80%. In the larger municipalities of Pontresina, 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)





## Everlasting appeal

### High price level assured

The four municipalities in the heart of the Upper Engadine are still popular holiday destinations. Celerina scores points for its proximity to St. Moritz, Samedan for serving as the heart of the valley, Bever for its originality and Pontresina for its many hotels and a lively atmosphere, even in the off-season. These advantages are also reflected in the real estate market and the achievable sale prices per square metre of residential floor space.

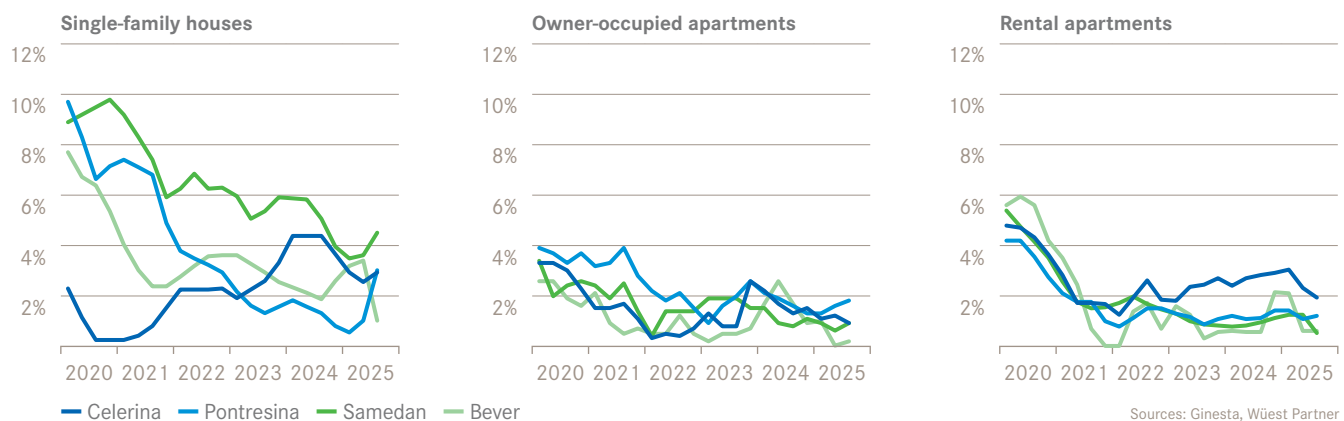
For condominiums, these prices range from CHF 17,500 for upscale properties in Bever and Samedan, to CHF 20,000 in Pontresina and even up to CHF 22,000 in Celerina. For luxury apartments, the price range increases to around CHF 22,000 in Bever and Samedan, CHF 25,000 in Pontresina and CHF 27,000 in Celerina. For single-family houses that rarely come on the market, the prices are CHF 18,500 in Bever, CHF 20,000 in Samedan, CHF 23,500 in Pontresina and CHF 26,000 in Celerina. For upscale houses or rare properties, prices are considerably higher: up to CHF 25,000 in Bever, CHF 31,000 in Samedan and CHF 35,000 or more in Celerina and Pontresina. In the top-end segment, prices are rising again, especially in Celerina and Pontresina, to over CHF 30,000 for condominiums and even CHF 40,000 and above for single-family houses.

After a short correction period from 2015 to 2018, transaction prices have moved further upwards and are at new highs in all categories in all municipalities. The upward trend for condominiums has levelled off, while it has continued unabated for single-family houses, partly because a number of new properties have come onto the market. Since the turn of the millennium, prices for condominiums in Bever and Samedan have risen by 175%, in Celerina by 190% and in Pontresina by 225%. The price increase for single-family houses was around 160% in Bever and Samedan, 195% in Celerina and as much as 255% in Pontresina.

### 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 met for residential property in all market segments. The availability rates for condominiums fell further to 0.2% in Bever, 0.9% in both Celerina and Samedan and 1.8% in Pontresina. The trend for single-family houses was more mixed, with slightly higher rates in Pontresina and Celerina at 3.0% and 4.5% in Samedan, while the rate in Bever fell to almost zero. In the rental apartment segment too, there are only a few properties available and the rates are between 0.5–1.9%.

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



## Figures for the central region

Celerina	
Inhabitants	1,415
Annual growth rate	+0.3%
<b>Real estate market (residential)</b>	<b>2,444</b>
Proportion of rental apartments	21.4%
Proportion of owner-occupied apartments	75.7%
Proportion of single-family houses	2.8%
<b>Proportion of second homes</b>	<b>68.2%</b>
<b>Approved residential units (total)</b>	<b>&lt;5</b>

Pontresina	
Inhabitants	2,072
Annual growth rate	-0.2%
<b>Real estate market (residential)</b>	<b>2,335</b>
Proportion of rental apartments	32.3%
Proportion of owner-occupied apartments	63.4%
Proportion of single-family houses	4.3%
<b>Proportion of second homes</b>	<b>57.3%</b>
<b>Approved residential units (total)</b>	<b>12</b>

Samedan	
Inhabitants	2,901
Annual growth rate	-0.4%
<b>Real estate market (residential)</b>	<b>2,816</b>
Proportion of rental apartments	46.6%
Proportion of owner-occupied apartments	49.5%
Proportion of single-family houses	3.9%
<b>Proportion of second homes</b>	<b>49.2%</b>
<b>Approved residential units (total)</b>	<b>&lt;5</b>

Bever	
Inhabitants	618
Annual growth rate	+1.8%
<b>Real estate market (residential)</b>	<b>657</b>
Proportion of rental apartments	25.7%
Proportion of owner-occupied apartments	63.6%
Proportion of single-family houses	10.7%
<b>Proportion of second homes</b>	<b>52.8%</b>
<b>Approved residential units (total)</b>	<b>0</b>

### 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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