

**Sils | Silvaplana**

# 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.

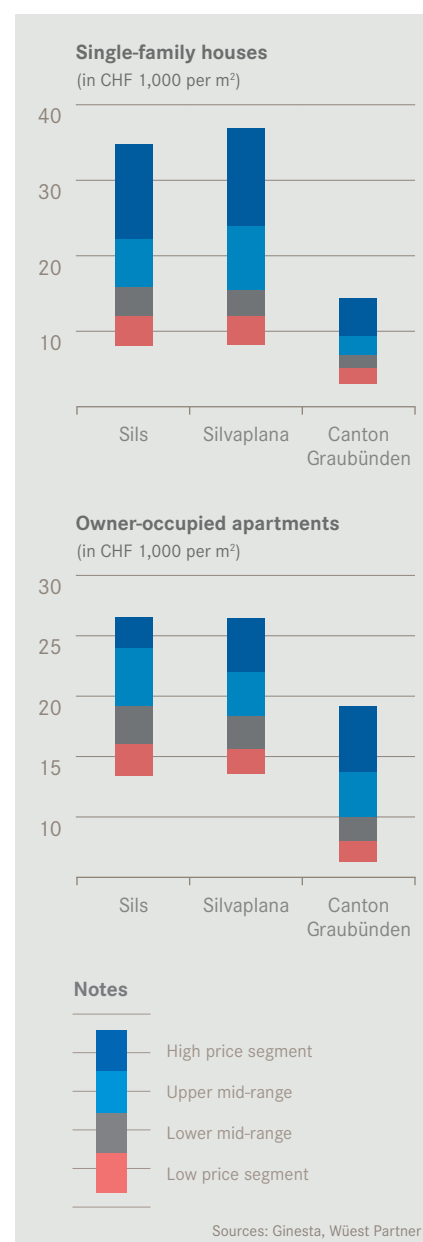
Tourism in the Upper Engadine is developing positively. 2024 was the second-best result in the last ten years. For the third time in a row, more than 1.7 million overnight stays were recorded (hotels only, excluding supplementary, non-hotel accommodation), of which roughly 90% were in the core zone,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

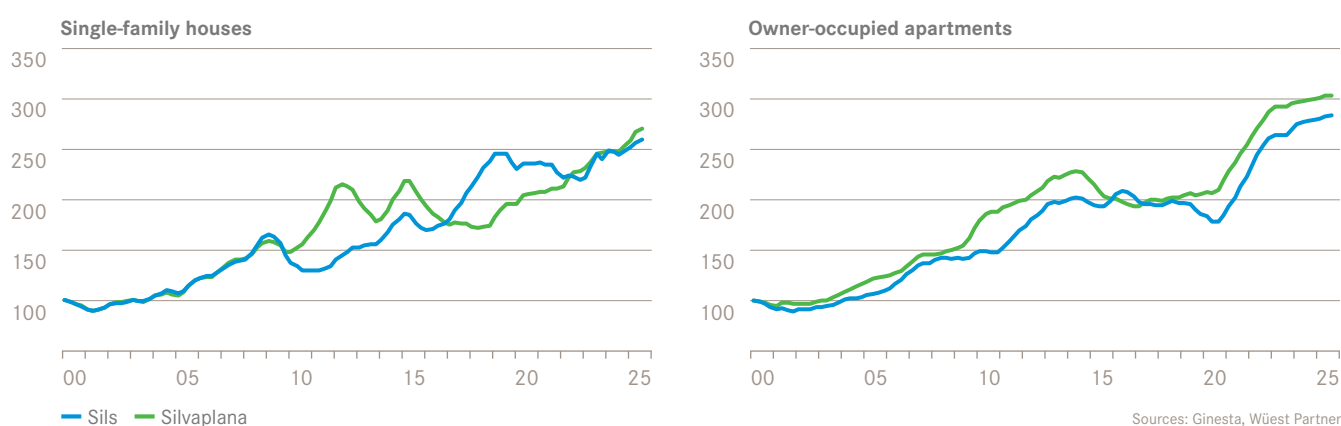
Generally, the real estate inventory has the typical structure of a popular holiday region. The number of condominiums, especially medium-sized ones, accounts for more than two-thirds of the inventory, and in Celerina and Silvaplana, it accounts for around 80%. In the larger municipalities of Pontresina,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

A holiday home in the mountains has not gone out of style. The lakeside municipalities of Sils and Silvaplana score points with an attractive location, beautiful nature and many leisure options any time of the year. Therefore, the achievable sale prices for residential property are at an above-average level.

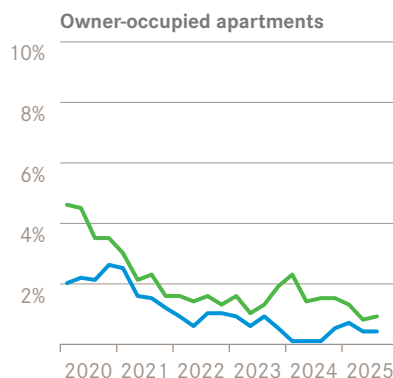
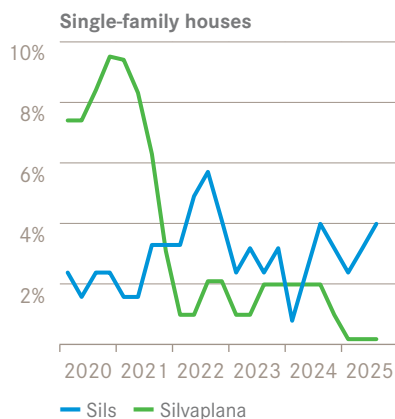
In the condominium segment, prices slightly increased again to new all-time highs compared to last year. Upscale properties in Sils cost CHF 24,000 and CHF 22,000 per square metre in Silvaplana. Luxury apartments in both municipalities cost up to CHF 26,500 and above. In the case of single-family houses, prices continue to be at a high level. Prices per square metre of residential floor space for single-family houses registered another substantial rise and now stand at CHF 22,500 in Sils and CHF 25,000 in Silvaplana. For top properties, the range widens again significantly with prices of around CHF 35,000 in Sils and CHF 37,000 in Silvaplana. The number of transactions is generally limited, but the total volume is higher than in previous years due to the higher prices.

After a short period of normalisation, transaction prices have moved further upwards, especially from 2020, and are now at new highs in all categories in both 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 Sils have risen by 180% and in Silvaplana by 200%, while the prices for single-family houses have increased by 160% in Sils and 170% in Silvaplana.

### 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 continued to fall and are very low at 0.4% in Sils and 0.9% in Silvaplana. The trend for single-family houses was similar in Silvaplana, with a current rate of 0.2%, while in Sils it rose slightly in the short term to 4.0%. In the rental apartment segment too, there are only a few properties available with rates of 0.4% in Sils and 3.0% in Silvaplana. The supply of properties for sale also remains very limited in the first-home market.

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



### Figures for Sils and Silvaplana



Sils	
Population	
Inhabitants	708
Annual growth rate	±0.0%
Proportion of foreigners	33.2%
Real estate market (residential)	
Proportion of rental apartments	21.0%
Proportion of owner-occupied apartments	68.6%
Proportion of single-family houses	10.4%
Proportion of second homes	
Approved residential units	0
In apartment buildings	0
In single-family houses	0

Silvaplana	
Population	
Inhabitants	1,124
Annual growth rate	+3.2%
Proportion of foreigners	32.7%
Real estate market (residential)	
Proportion of rental apartments	18.6%
Proportion of owner-occupied apartments	77.5%
Proportion of single-family houses	3.9%
Proportion of second homes	
Approved residential units	11
In apartment buildings	9
In single-family houses	<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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