St. Moritz

Market Report 2026

Essential information about the real estate market

Prices for single-family houses rise disproportionately
Demand for condominiums remains high
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.

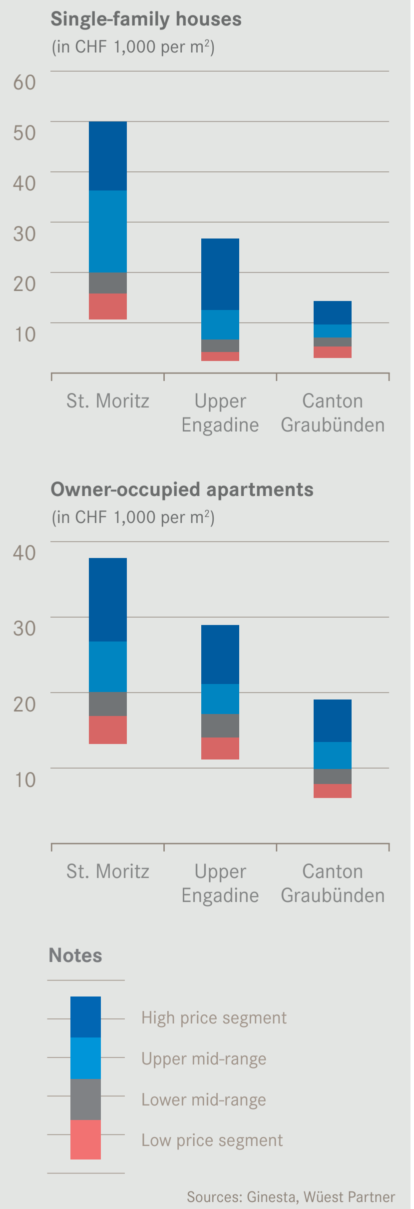
Tourism in the Upper Engadine is developing positively. 2024 was the second-best result in the last ten years. For the third time in a row, more than 1.7 million overnight stays were recorded (hotels only, excluding supplementary, non-hotel accommodation), of which roughly 90% were in the core zone, from the lakeside municipalities through St. Moritz, Celerina and Samedan to Pontresina. Around 770,000 overnight stays were recorded in St. Moritz. The mix of guests in St. Moritz is significantly more international than in the rest of the Upper Engadine, with a share of 54% compared to just under 20%. This also means that only 46% of guests in St. Moritz come from Switzerland and Germany, while the figure for the Upper Engadine as a whole is more than 80%.

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.

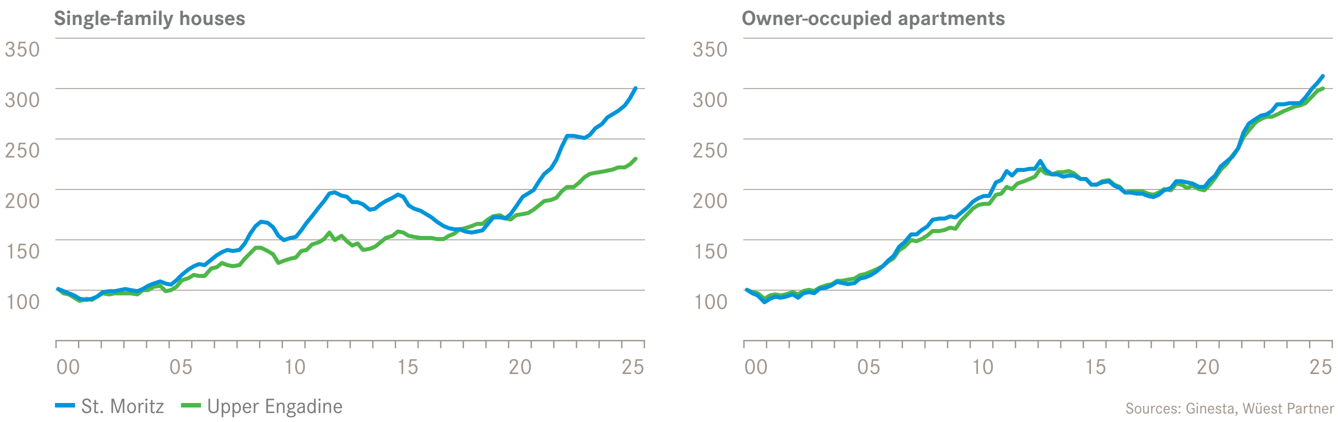
Demand remains very good for both single-family houses and condominiums. Nevertheless, buyers are increasingly looking for fair value for money, which particularly includes a good location and other quality features of a property. Prices for residential property are also well-supported at the current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

Property prices (ranges)



Sources: Ginesta, Wüest Partner

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



Sources: Ginesta, Wüest Partner

Top of the World

A prime location in Graubünden
St. Moritz maintains its reputation as a top-class holiday destination. This attractiveness is everlasting and reflected in its dynamic real estate market. St. Moritz still has the highest prices in the region, even in German-speaking Switzerland. Upscale condominiums are priced at up to CHF 27,000 per square metre of residential floor space, luxury properties at up to CHF 38,000 and the top-end segment in prime locations at CHF 50,000, which is significantly higher than in the previous year. In general, the prices in St. Moritz Bad are more moderate, and in Champfèr, prices are somewhat lower, at around CHF 22,000 per square metre for upscale properties, and CHF 29,000 for luxury apartments.

For the few single-family houses that come onto the market, the price in St. Moritz is usually at least CHF 36,000 per square metre, whereas the price for properties in good locations with a luxurious construction standard now cost around CHF 50,000 per square metre or above – especially for rare properties on Via Brattas or Via Tinus. The Suvretta slope is still one of the most popular villa areas in Switzerland, with prices per square metre starting from CHF 75,000. The number of transactions is generally limited, but the total volume is higher than in previous years due to the higher prices.

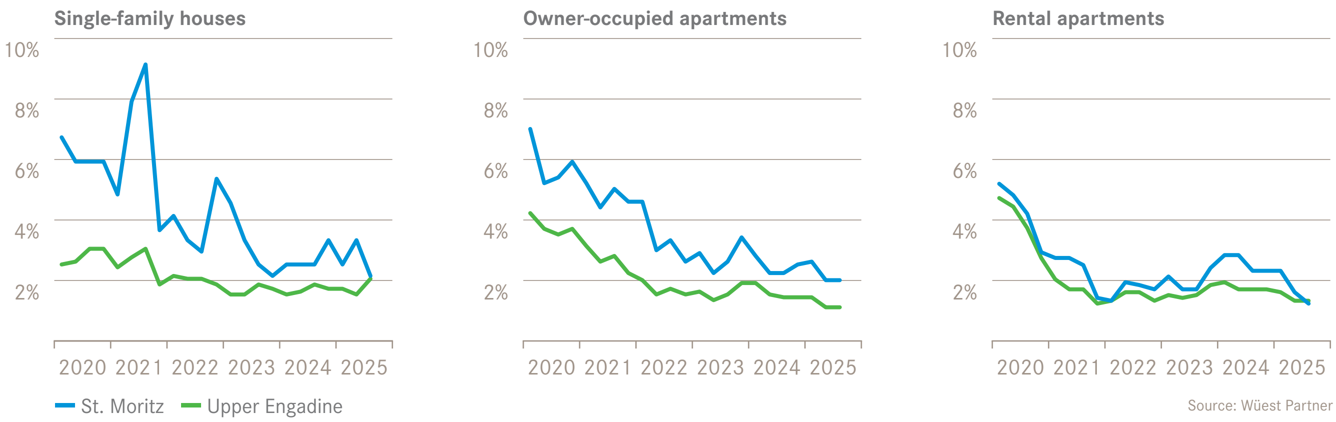
After a short correction period from 2015 to 2018, transaction prices have continued to move upwards unabated, particularly since the pandemic, and are now at new all-time highs. Since the turn of the millennium, transaction prices for single-family houses have increased by around 200%, while in the condominium segment this increase was slightly higher at 210%.

Moderate availability rates
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 significantly undercut in all market segments. The trend for condominiums continues to decline, and the availability rate is a moderate 2.1%. It is also practically identical for single-family houses at 2.1%. Even in the rental apartment segment, only a few properties are available and the rate stands at 1.2%.
The supply of properties for sale also remains very limited in the first-time housing market. This problem is therefore only slightly alleviated by the equally low supply of rental apartments.

Figures for St. Moritz

St. Moritz	
Population	
Inhabitants	4,997
Annual growth rate	+1.4%
Proportion of foreigners	44.1%
Real estate market (residential)	**5,963**
Proportion of rental apartments	43.7%
Proportion of owner-occupied apartments	52.2%
Proportion of single-family houses	4.1%
Proportion of second homes	**53.7%**
Approved residential units	**<5**
In apartment buildings	<5
In single-family houses	<5

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



Source: Wüest Partner

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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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