



Arosa  
Lenzerheide

# Market report 2024

## The essentials of the property market

- Single-family houses more expensive than ever before
- Further rise in prices for owner-occupied apartments
- Slight increase in supply rates in all market segments

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Prime destination in Graubünden

Two locations, one mountain paradise

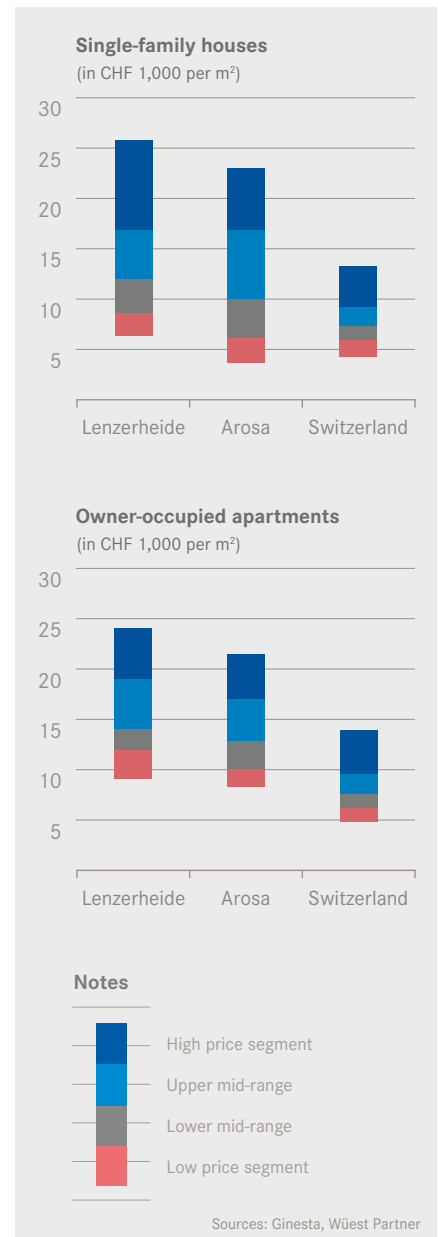
The two holiday destinations of Arosa and Lenzerheide have been connected with each other since the opening of the Urdenbahn aerial tramway in January 2014. The result is a winter sports paradise providing 225 kilometres of ski runs with guaranteed snow and numerous authentic mountain lodges. In the ‘Blick Winter Awards 2022/2023’, held in collaboration with Switzerland Tourism, the Arosa-Lenzerheide ski area was named ‘Best Ski Resort in Switzerland’ in the two categories ‘Ski and Snowboard’ and ‘Family’ for the second consecutive year. And in a study by Skiresort.de, the world’s largest test portal for ski areas, Arosa-Lenzerheide was the 2023 test winner in the category ‘5-Star Ski Resort’.

The holiday region has an overall population of almost 6,000. During peak season, this increases approximately eight-fold due to the 6,600 second homes in Lenzerheide and 4,300 in Arosa, as well as the wide selection of hotels with around 2,000 beds in Lenzerheide and 3,500 in Arosa. Thanks to the good accessibility of the high mountain valley, Lenzerheide has experienced widespread growth in recent years and the destination has established itself as the undisputed number two in Graubünden behind St. Moritz/Upper Engadine. Arosa, meanwhile, has attracted a loyal fan base for many years.

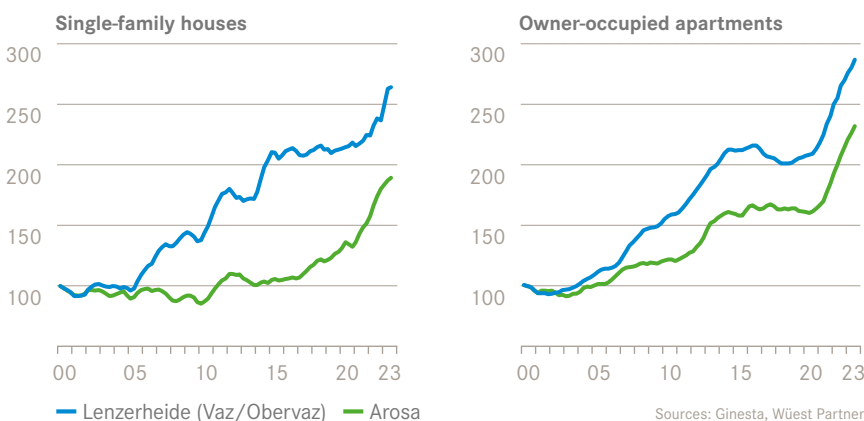
Second Homes Act and intact demand stabilise prices

The property stock generally exhibits the typical structure of a popular holiday region. Lenzerheide has a high number of owner-occupied apartments. These account for around 70% of the overall supply, with a particular emphasis on the medium size category. In Arosa, owner-occupied apartments represent 60% of the housing stock. Since the implementation of the Second Homes Act in 2016, new construction activity has been only moderate. Over the past decade, the total stock has grown by just 1% per year at most. Interest from foreign buyers had been dwindling for years, which led to a market shift as domestic demand increased significantly at the same time. Although the transaction volume has decreased compared to its peak and transaction times have increased slightly, the reduced supply, low construction activity and solid demand continue to prop up the market. Prices in the mid-range segment in good locations have therefore risen further.

Property prices (ranges)



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



The trend illustrated is based on statistical data for the municipality of Arosa, which also includes the corresponding locations in Schanfigg. If the holiday location of Arosa were represented in isolation, the curve for single-family houses would be closer to that of Lenzerheide and would correlate accordingly.

## Residential property is booming

### Accelerated price increases in owner-occupied apartments

The continuing popularity of the Arosa-Lenzerheide holiday region is also reflected in the real estate market and the achievable selling prices per square metre. Owner-occupied apartments in the high-end segment are now changing hands for 17,000 per square metre in Arosa, while prices in Lenzerheide are even higher at CHF 19,000/m<sup>2</sup>. For luxury owner-occupied apartments in prime locations, prices per square metre rise to CHF 22,000 in Arosa and CHF 24,000 in Lenzerheide. For single-family houses, which rarely come on the market and are usually older properties, the selling price in both localities is around CHF 17,000/m<sup>2</sup>. Premium properties sell for much more, with prices per square metre reaching up to CHF 23,000 in Arosa and CHF 26,000 or more in Lenzerheide. Prices for exclusive rarities are even higher.

The second home market is robust. After a brief sideways correction from 2015 to 2018, transaction prices continued to rise, and the stronger momentum since the start of 2020 has driven them to new record highs. For owner-occupied apartments, the increase over the last four years was 35% in Arosa and 40% in Lenzerheide. In the single-family house segment, the trend over the past four years has varied. In Lenzerheide, prices have been rising steadily, with an overall increase of 20%. In Arosa, the price growth was more modest for an extended period, but there has been a significant catch-up effect in recent quarters, with an increase of more than 50%. Since the turn of the millennium, transaction prices for owner-occupied apartments have increased by 180% in Lenzerheide and by 130% in Arosa. For single-family houses, they have risen by 160% and 90% respectively.

### Supply rates remain low

We consider markets to be intact and efficient with a supply rate of up to 6–8%. Evidently, this criterion is fulfilled in both localities and across all market segments. Although supply rates have increased slightly, they are still low. The rate for owner-occupied apartments in both municipalities stands at a very low 1% and is similar for single-family houses. In the rental apartment segment, availability is low, with rates hovering between 2% and 3%.

The supply of properties for sale is also extremely limited in the primary housing market, and it is becoming increasingly difficult for locals to buy a home.

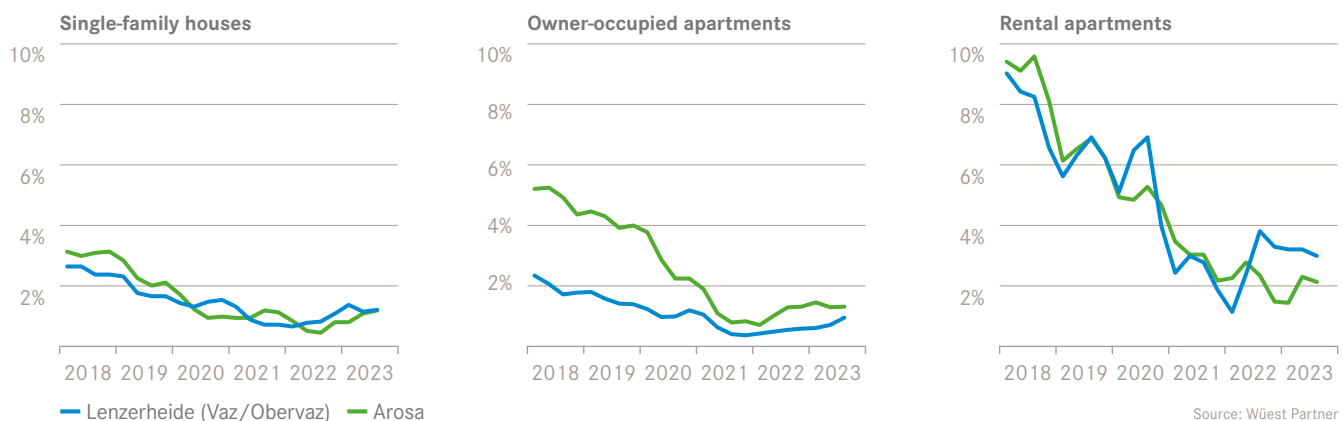
## Figures for Arosa-Lenzerheide



Lenzerheide (Vaz/Obervaz)	
<b>Population</b>	
Inhabitants	2,749
Annual growth rate	-1.9%
Proportion of foreigners	21.7%
<b>Real estate market (residential)</b> <b>5,763</b>	
Proportion of rental apartments	11.9%
Proportion of owner-occupied apartments	72.1%
Proportion of single-family houses	16.1%
<b>Proportion of second homes</b> <b>77.1%</b>	
<b>Approved residential units</b> <b>69</b>	
In apartment buildings	65
In single-family houses	4

Arosa	
<b>Population</b>	
Inhabitants	3,061
Annual growth rate	-1.3%
Proportion of foreigners	23.9%
<b>Real estate market (residential)</b> <b>5,935</b>	
Proportion of rental apartments	21.4%
Proportion of owner-occupied apartments	61.4%
Proportion of single-family houses	17.2%
<b>Proportion of second homes</b> <b>73.4%</b>	
<b>Approved residential units</b> <b>17</b>	
In apartment buildings	17
In single-family houses	0

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



Source: Wüest Partner

### Outlook: Market remains robust – high price level is well supported

On 11 March 2012, the Swiss electorate voted in favour of the second home initiative. In municipalities where second homes account for more than 20% of the housing stock, no new units may be approved. The legislation permits some exceptions, but overall the new legislative framework means that there has been very little new construction. This has caused an extreme supply shortage amidst rising demand over the past three years. Following the end of the pandemic, and as a result of market uncertainty, the geopolitical situation and interest rate rises, demand has now settled back to levels seen in 2019. Demand therefore remains high but is no longer at a euphoric level. With supply still at historically low levels, the high prices are well-supported. We therefore expect market prices to remain stable or increase slightly in the coming months.



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