



Arosa
Lenzerheide

Market Report 2025

Essential information about the real estate market

- Single-family houses remain in demand
- Prices for owner-occupied apartments stable at high levels
- Moderate availability rates across all market segments

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Largest ski resort in Graubünden

Two places, one mountain paradise

The two holiday regions of Arosa and Lenzerheide have been interconnected since the opening of the Urdenbahn in January 2014. The result is a snow sports paradise with 225 kilometres of snow-reliable slopes and numerous, rustic mountain huts. In a study conducted by the world’s largest testing portal in Skiresort.info, the ski resort Arosa Lenzerheide was the 2024 test winner in the 5-star ski resort category. And before the start of the 2024/25 winter season, the booking platform Omio examined 6,000 ski resorts worldwide and came to the following conclusion: The best ski resort in the world is Arosa Lenzerheide. Arosa Lenzerheide is also in the top 10 in the following subcategories “most sociable ski area”, “most family-friendly ski area” and “best ski area for experienced skiers and beginners”.

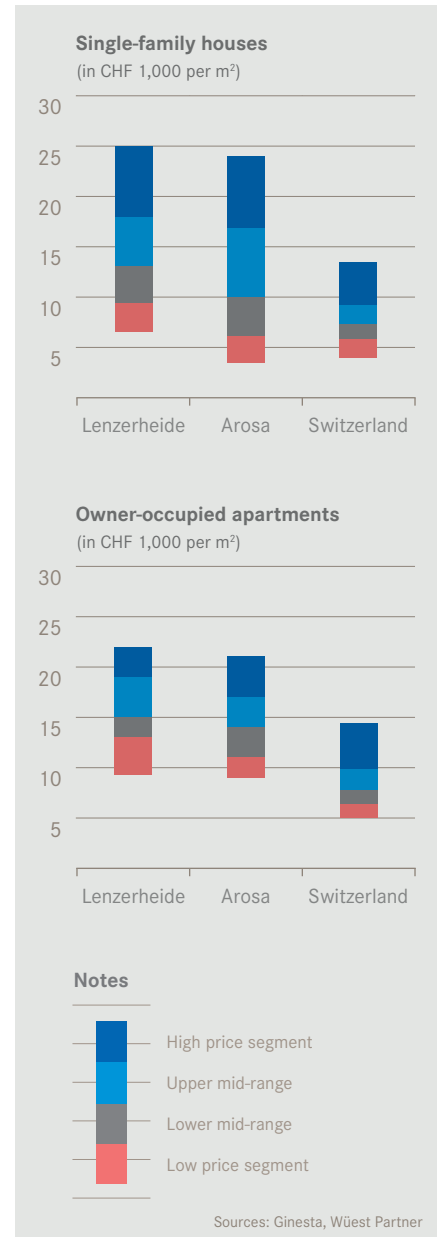
In total, almost 6,000 people live in the holiday region, during the high season it is about eight times as much due to the 6,600 (Lenzerheide) or 4,300 (Arosa) second homes and a wide range of hotels with around 2,000 beds (Lenzerheide) or 3,500 beds (Arosa). Thanks to the easy accessibility of the high valley, the growth on the Lenzerheide has been broadly distributed over the past few years, and, in absolute terms, it has become the number two destination in Graubünden behind St. Moritz/Upper Engadine. Arosa has fascinated a loyal fan base for many years.

Strong domestic demand and low construction activity prop up prices

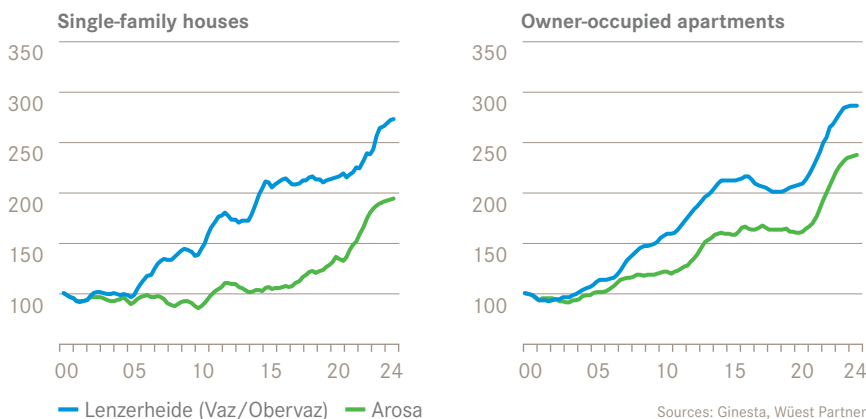
Generally, the real estate inventory has the typical structure of a popular holiday region. At Lenzerheide, the number of owner-occupied apartments – particularly medium-sized ones – is high and comprises 70% of the total inventory. In Arosa, the ratio of owner-occupied apartments is also at 60%. Only a modest amount of 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, with a maximum of one percent per year.

Compared to the extraordinary boom during the pandemic, demand has normalised and is at the favourable level of 2019. Transaction times have increased somewhat, and buyers are once again more conscious about getting a fair value for the price and a good location. Nevertheless, prices for residential property are stable at a high level, boosted by the continued limited supply and low construction activity.

Property prices (ranges)



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



This development is based on statistical figures for the entire political community of Arosa. This also includes the associated locations in the Schanfigg. When looking at the Arosa holiday location in isolation, the curve for single-family houses would be closer to the one for Lenzerheide and would correlate accordingly.

Everlasting beauty

Prices stay high

The continued popularity of the Arosa Lenzerheide holiday region is also reflected in the real estate market and in the achievable sales prices per square meter. As in the previous year, CHF 17,000 per square meter will be the price for owner-occupied apartments in the high-end segment in Arosa, while those in Lenzerheide will cost a bit more at CHF 19,000 per square meter. For luxury owner-occupied apartments in top locations, the prices increase to CHF 21,000 in Arosa and CHF 22,000 on Lenzerheide. For single-family houses that are often of older construction and rarely come onto the market, the price is CHF 17,000 in Arosa and CHF 18,000 in Lenzerheide, while the price range for top properties with square-meter prices of around CHF 24,000 in Arosa and CHF 25,000 is once again seeing significant expansion. In general, prices in the luxury segment or for rarities have normalized in recent quarters.

The second-home market remains robust. Transaction prices have continued to increase after a brief consolidation phase from 2015 to 2018, with increased momentum during the 2020-2023 pandemic. For several quarters, owner-occupied apartment prices in Lenzerheide have been moving sideways, reaching historic all-time highs, while in Arosa they have risen slightly again and are at new record levels. For single-family houses, the upward price movement in both communities did not stop, but progressed continuously, albeit in a weakened form. Since the turn of the millennium, owner-occupied apartments in Arosa have increased by more than 130%, and in Lenzerheide by more than 180%. For single-family houses, the increase was slightly lower, with more than 90% in Arosa and 170% in Lenzerheide.

Availability rates remain below average

For us, the markets are intact and efficient up to an availability rate of 6–8%. It should be noted that this rate is met in both localities and in all market segments. Although availability rates have risen, they remain low. For owner-occupied apartments, they are at 1.1% in Lenzerheide and 1.6% in Arosa. Single-family houses have comparable values with 1.6% in Lenzerheide and 1.7% in Arosa. Even in the rental apartments segment, only a few properties are available and the rates are around 2.0%. The inventory of properties for sale also continues to be limited in the first-time housing market.

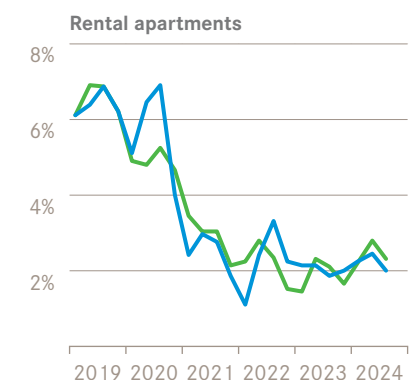
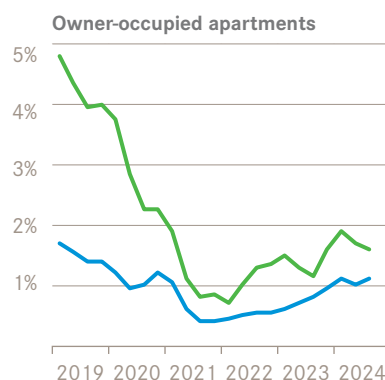
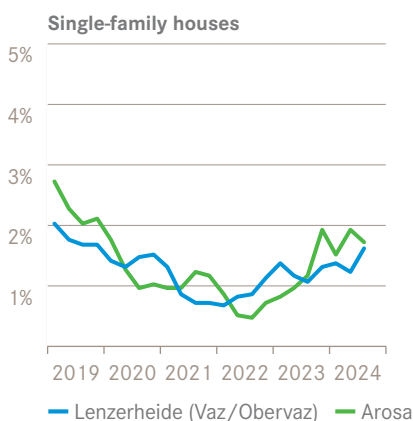
Figures for Arosa Lenzerheide



Lenzerheide (Vaz/Obervaz)	
Population	
Inhabitants	2,742
Annual growth rate	-0.3%
Proportion of foreigners	22.4%
Real estate market (residential) 5,773	
Proportion of rental apartments	11.9%
Proportion of owner-occupied apartments	72.0%
Proportion of single-family houses	16.0%
Proportion of second homes 76.7%	
Approved residential units 55	
In apartment buildings	47
In single-family houses	8

Arosa	
Population	
Inhabitants	3,143
Annual growth rate	2.7%
Proportion of foreigners	26.1%
Real estate market (residential) 5,964	
Proportion of rental apartments	21.2%
Proportion of owner-occupied apartments	61.8%
Proportion of single-family houses	17.0%
Proportion of second homes 72.8%	
Approved residential units 9	
In apartment buildings	5
In single-family houses	4

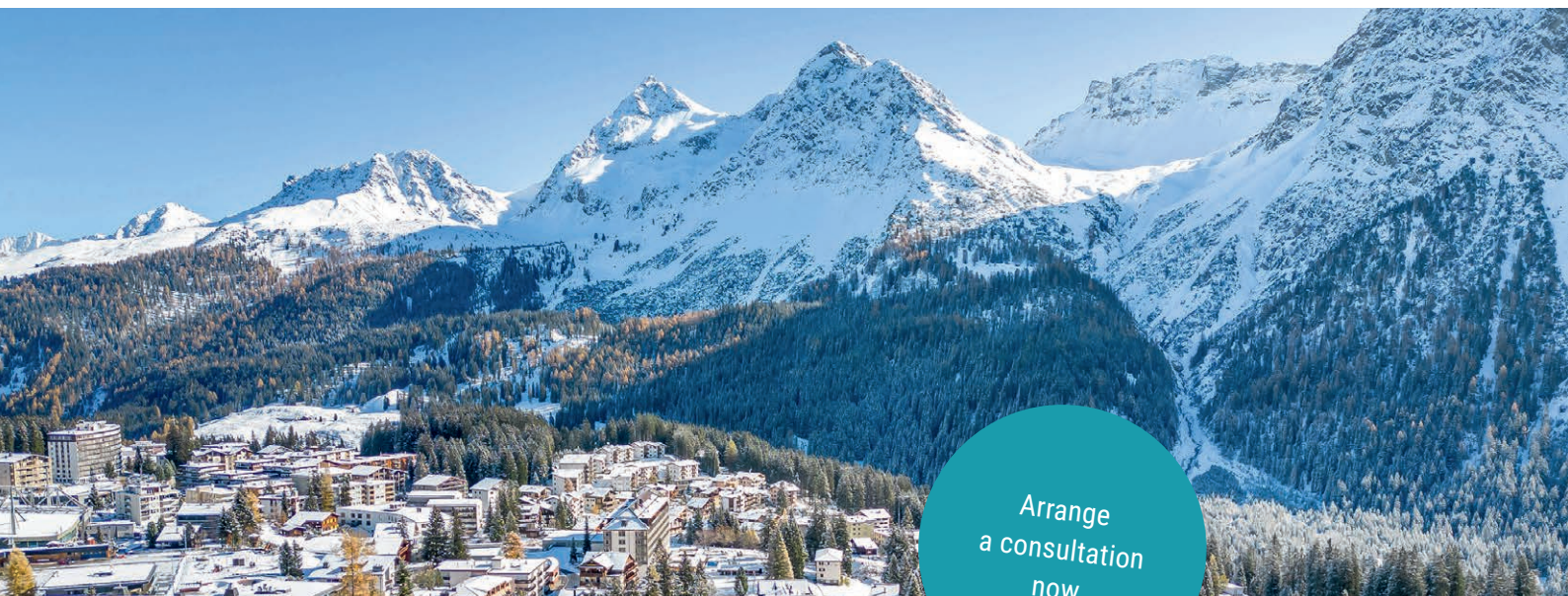
Supply rate (number of properties on the market in relation to the total stock)



Source: Wüest Partner

Outlook: High-level market consolidation

On 11 March 2012, Swiss voters approved the second-home initiative. New units may no longer be approved in communities where the percentage of second homes exceeds 20%. Although the law allows for exceptions, the new legal framework has resulted in a very low number of new constructions, which has caused an extreme shortage of supply in light of increasing demand, especially from 2020 to 2023. With the end of the pandemic, and due to geopolitical uncertainties and the end of the negative interest rate phase, demand has stabilized again at the level before the coronavirus crisis. As such, it is at a level that is still good but no longer euphoric. As a result, availability rates have increased slightly, and the market is consolidating at a high level. In the coming months, we therefore expect stable to slightly increasing market prices in lockstep with inflation.



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