



Flims
Laax
Falera

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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The Weisse Arena has become a trend

Mountain paradise with four villages

Flims-Laax-Falera-Sagogn is an innovative, dynamic and family-friendly area surrounded by breathtaking nature, offering something for everyone. In winter, one of the largest and most snow-reliable ski resorts with 224 kilometres of slopes, 5 snow parks, a Pro Kicker Line, the largest half-pipe in the world and a total of 28 facilities, 70% of which are over 2'000 m above sea level, as well as 62 kilometres of cross-country ski trails. In the summer, the destination captivates with top attractions such as the UNESCO World Heritage Tectonic Arena Sardona, the “Swiss Grand Canyon” of the Rhine Gorge, Lake Cauma and the golf course in Sagogn.

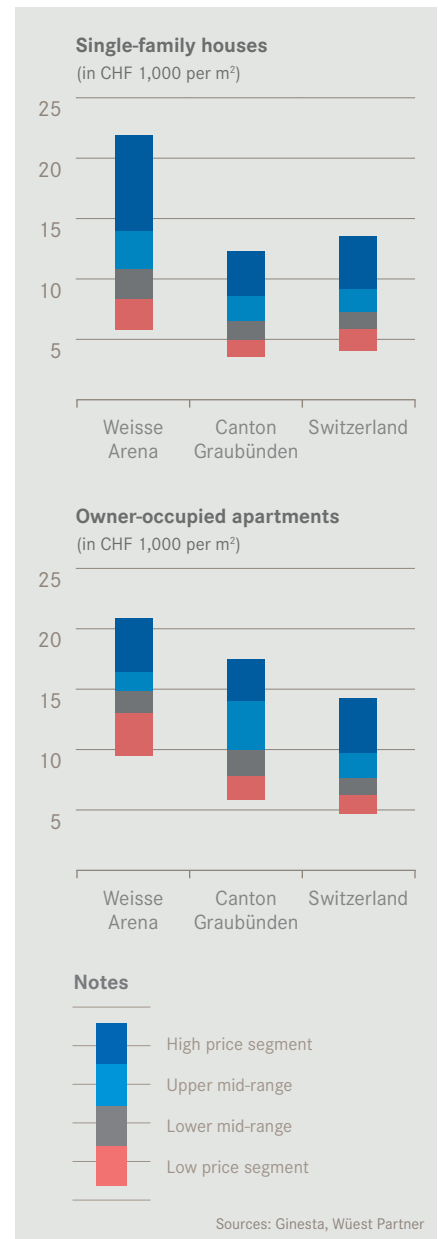
In total, there are roughly 6,000 people living in the holiday region; it has over 8,000 second homes and boasts a wide variety of hotels. In the pandemic years of 2020 and 2021, the summer seasons in particular turned out extremely well, with significantly increased domestic demand. This trend normalized again from 2023, as Swiss citizens also rediscovered the joy of international travel. Nevertheless, the number of first-time entries last year was slightly higher than the previous year, but below the record number from the 21/22 season. Thanks to comprehensive snow-making capabilities, over 100 kilometres of slopes are always well-prepared in the Weissen Arena, even if there is little snow.

Strong domestic demand and low construction activity prop up prices

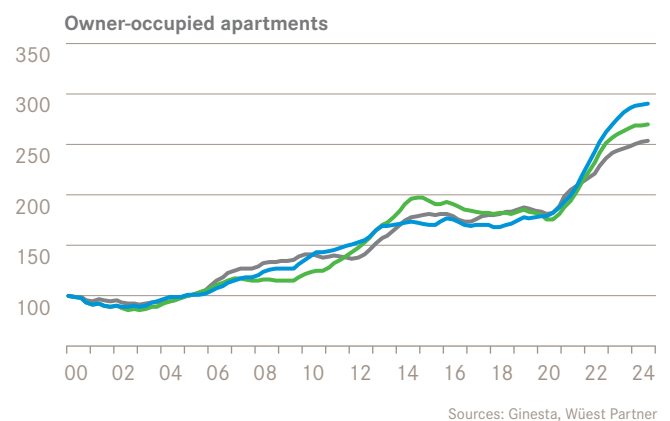
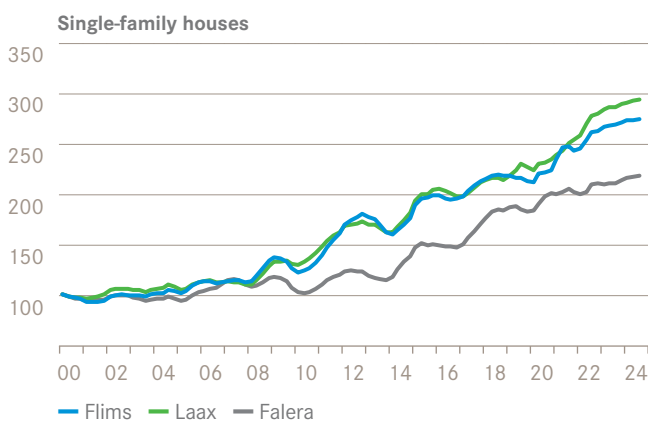
Generally, the real estate inventory has the typical structure of a popular holiday region. In Flims, the number of owner-occupied apartments – particularly medium-sized ones – is high and comprises 70% of the total inventory. In Laax and Falera, the rate is at roughly 80%. Very little new construction has taken place since the passing of the Second Housing Act of 2016. Combined, the overall 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 properties are 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)



Everlasting beauty

Further price increases for single-family houses

The continued popularity of the Flims-Laax-Falera-Sagogn holiday region is also reflected in the real estate market and the achievable sales prices per square meter of residential floor space. For owner-occupied apartments, they currently range at just over CHF 16,000 for upscale properties, whereas for luxury flats, the price scale increases to up to CHF 21,000 per square meter. For the rarely available single-family houses, which are mostly older construction, the prices per square meter of residential floor space are around CHF 14,000. The price range for exceptional properties is increasing significantly, with prices per square meter of around CHF 22,000, especially in Flims and Laax. In general, prices in the luxury segment 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 have been moving sideways, reaching historical all-time highs. For single-family houses, the upward price movement was not interrupted, but progressed continuously, albeit in a slightly weaker form. Since the turn of the millennium, owner-occupied apartments have increased in price by around 160%. In Flims, that figure is even a bit higher. For single-family houses, the increase was 120% in Falera, 170% in Flims and the highest in Laax, with over 190%.

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 for residential properties in each of the Weisse Arena’s communities. Although availability rates have risen, they remain low. For owner-occupied apartments, they are between 1.5% and 1.8%. For single-family houses, rates are at a similar level, with the exception of Falera, where the rate is about twice as high. In the rental apartments segment, the availability rate trends sideways. It continues to be moderate in Flims at 2.0%, and it is slightly higher in Laax and Falera at 4.5%. The first-time housing market also has a limited inventory for sale.

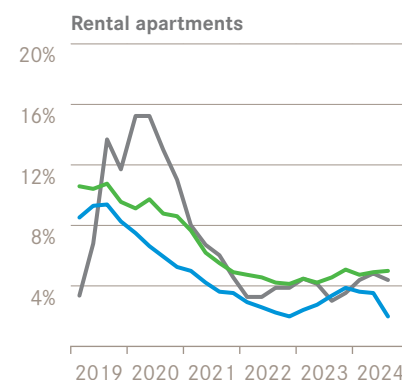
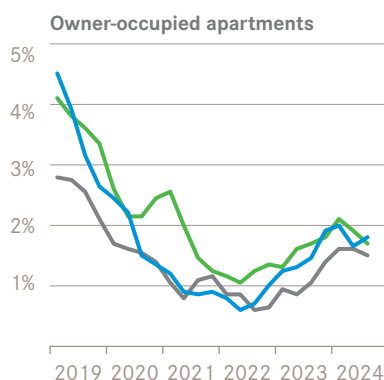
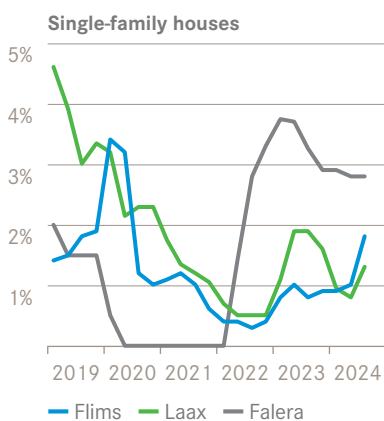
Figures for Flims-Laax-Falera

Flims	
Population	
Inhabitants	2,939
Annual growth rate	0.8%
Proportion of foreigners	25.3%
Real estate market (residential) 5,246	
Proportion of rental apartments	21.8%
Proportion of owner-occupied apartments	68.3%
Proportion of single-family houses	9.9%
Proportion of second homes 70.5%	
Approved residential units 55	
In apartment buildings	50
In single-family houses	5

Laax	
Population	
Inhabitants	2,112
Annual growth rate	5.5%
Proportion of foreigners	21.3%
Real estate market (residential) 4,170	
Proportion of rental apartments	14.7%
Proportion of owner-occupied apartments	77.6%
Proportion of single-family houses	7.7%
Proportion of second homes 72.6%	
Approved residential units 21	
In apartment buildings	16
In single-family houses	5

Falera	
Population	
Inhabitants	627
Annual growth rate	-1.6%
Proportion of foreigners	12.4%
Real estate market (residential) 1,364	
Proportion of rental apartments	6.7%
Proportion of owner-occupied apartments	85.3%
Proportion of single-family houses	7.9%
Proportion of second homes 78.7%	
Approved residential units 5	
In apartment buildings	3
In single-family houses	2

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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