



St. Moritz

Market Report 2025

Essential information about the real estate market

- Single-family houses continue to become more expensive
- Prices for owner-occupied apartments stable at high levels
- Moderate availability rates across all market segments

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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 with 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 and 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 selection 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.

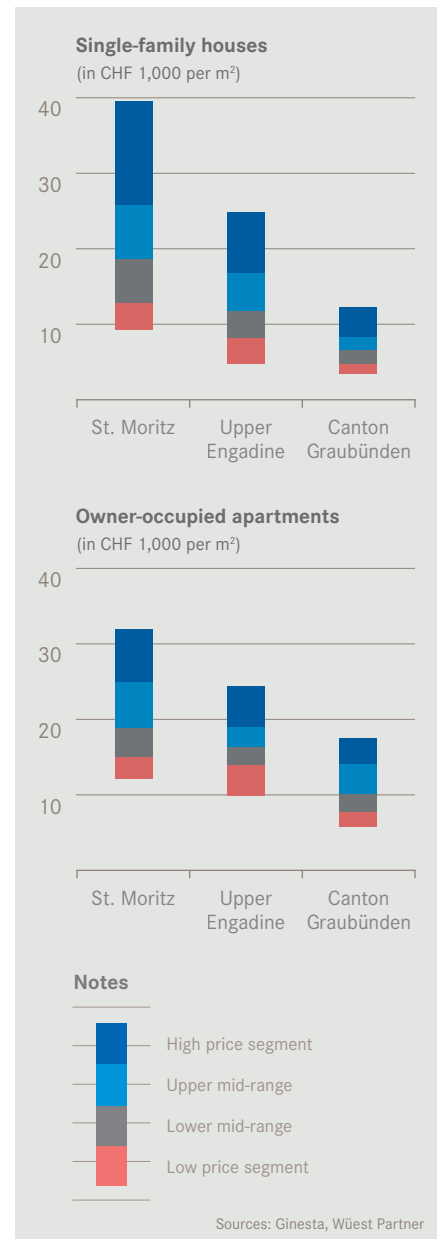
Tourism in the Upper Engadine is progressing suitably. 2023 was the second-best result in the last ten years. For the second time in a row, more than 1.7 million overnight stays were recorded (hotels only, excluding supplementary, non-hotel accommodation), of which roughly 90% were in the core zone, from the lake communities through St. Moritz, Celerina, and Samedan to Pontresina. The percentage of Swiss guests in the total amounted to 53.5%, compared to 57.9% visitors from the home market in the previous year. Since 2019, the Upper Engadine region has grown slightly stronger than tourism in the entire canton of Graubünden.

Strong domestic demand and low construction activity prop up prices

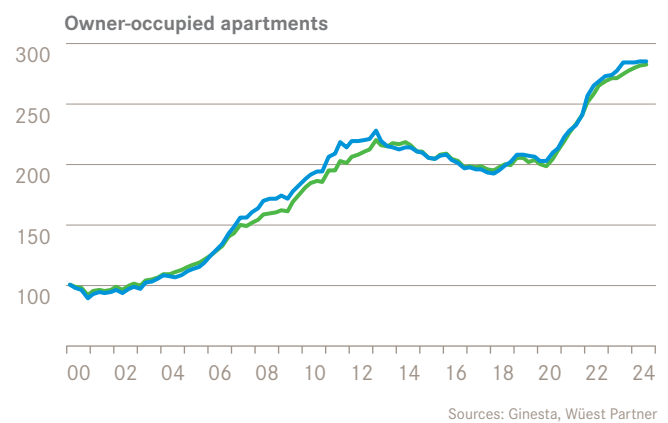
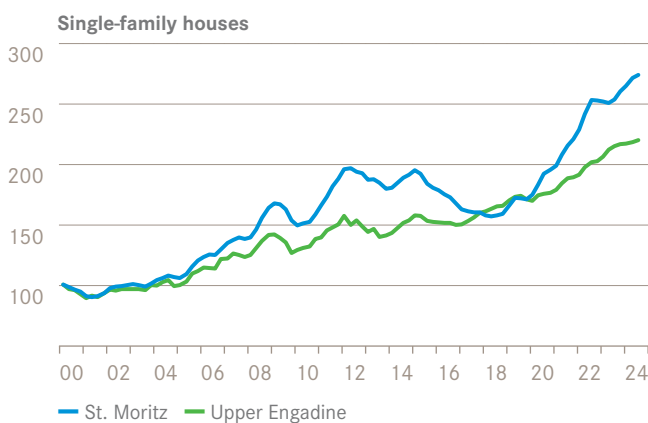
Generally, the real estate inventory has the typical structure of a popular holiday region. The number of owner-occupied apartments, especially medium-sized ones, accounts for more than two-thirds of the inventory, and in Celerina and Silvaplana, it accounts for around 80%. In the larger municipalities of Pontresina, Samedan and St. Moritz, with a higher percentage of local residents, the typical holiday flats 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, 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, residential property prices 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)



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. Up to CHF 25,000 per square meter of residential floor space is the price for upscale owner-occupied apartments. Luxurious properties cost up to CHF 32,000, and exclusive rarities cost even more. In general, the prices in St. Moritz Bad are more moderate, and in Champfèr, prices are somewhat lower, at around CHF 20,000 per square meter for upscale properties, and CHF 25,000 for luxury flats.

For the few single-family houses that come on the market, often of older construction, the price in St. Moritz is usually at least CHF 26,000 per square meter, whereas the price for properties in good locations with luxurious constructions now cost CHF 39,000 per square meter or more – especially for rarities on Via Brattas or Via Tinus. The Suvretta slope is still one of the most popular villa areas in Switzerland, with prices per square meter starting from CHF 40,000. At the same time, the marketing period of luxury properties has generally been extended, and price sensitivity has increased.

After a short correction period from 2015 to 2018, transaction prices continued to move upwards, particularly during the pandemic, and are now at new all-time highs. Moreover, upward pressure has levelled off, especially for owner-occupied apartments. Since the turn of the millennium, transaction prices for single-family houses have increased by around 175% compared to 190% in the owner-occupied apartment segment.

Moderate availability rates

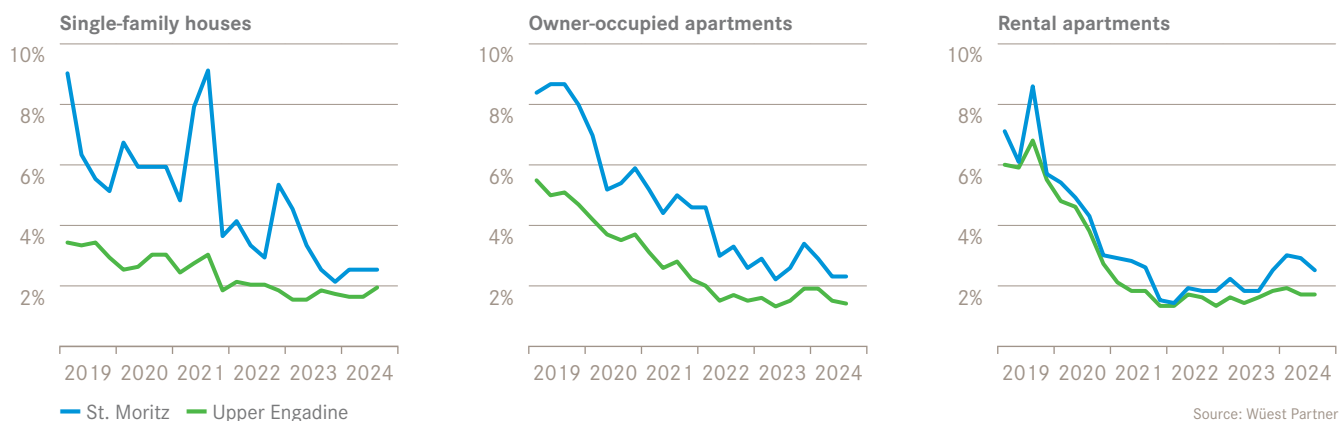
For us, the markets are intact and efficient up to an availability rate of 6–8%. It should be noted that this rate is significantly undercut in all market segments. The trend for owner-occupied apartments continues to decline, and the availability rate is a moderate 2.3%. And it is also comparable to 2.5% for single-family houses. There is still good demand for rental apartments while supply is low. The supply of properties for sale also remains very limited in the first-time housing market.

Figures for St. Moritz



St. Moritz	
Population	
Inhabitants	4,926
Annual growth rate	±0.0%
Proportion of foreigners	43.0%
Real estate market (residential)	
	5,935
Proportion of rental apartments	44.0%
Proportion of owner-occupied apartments	51.9%
Proportion of single-family houses	4.1%
Proportion of second homes	
	54.7%
Approved residential units	
	21
In apartment buildings	16
In single-family houses	5

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



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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