

**Celerina
Pontresina
Samedan
Bever**

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
- Sideways trending availability rates for residential properties

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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.

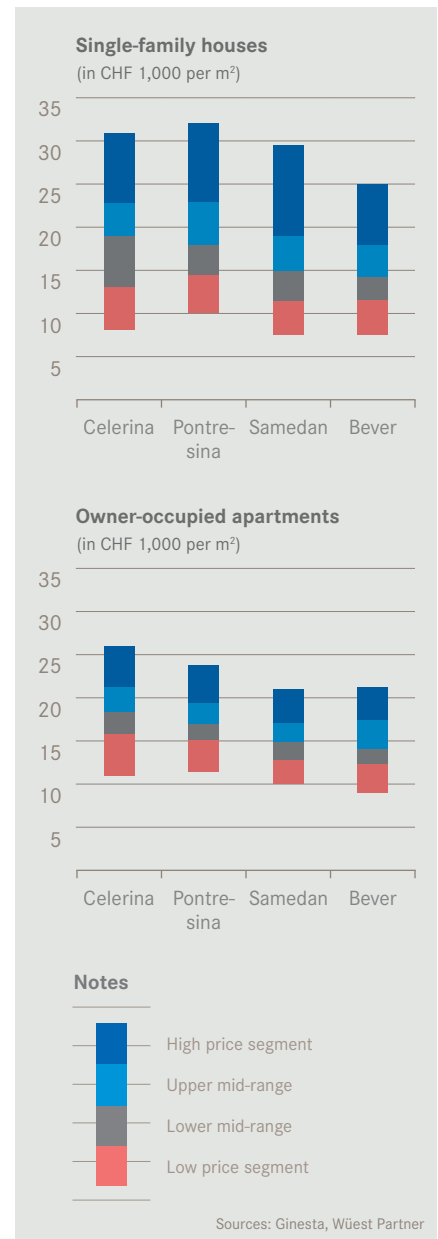
Tourism in the Upper Engadine is progressing suitably. 2023 was the second-best result in the last ten years. For the second time in a row, more than 1.7 million overnight stays were recorded (hotels only, excluding supplementary, non-hotel accommodation), of which roughly 90% were in the core zone, 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

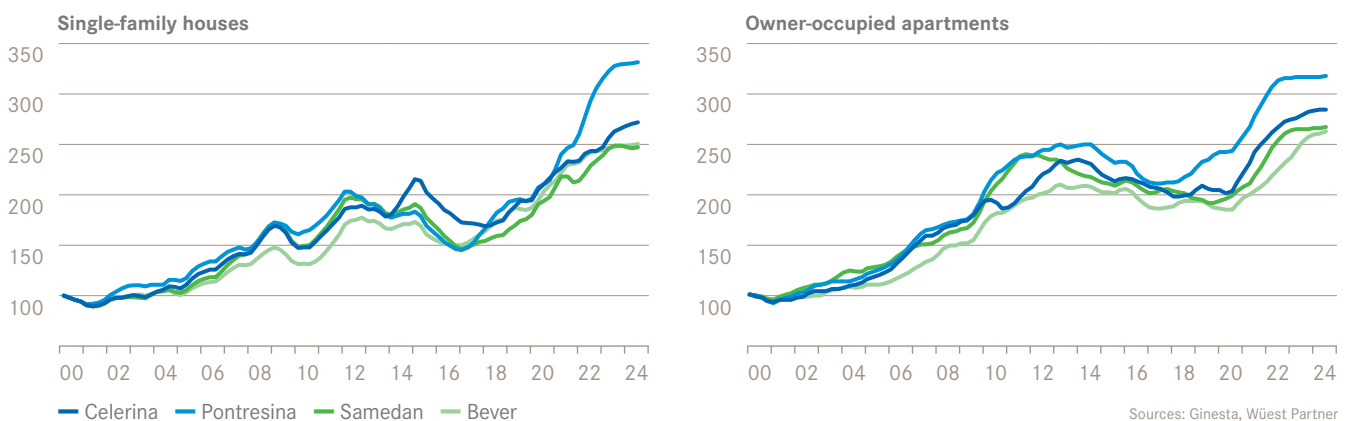
Generally, the real estate inventory has the typical structure of a popular holiday region. The number of owner-occupied apartments, especially medium-sized ones, accounts for more than two-thirds of the inventory, and in Celerina and Silvaplana, it accounts for around 80%. In the larger municipalities 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, prices for residential properties 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)



Everlasting beauty

Prices stay high

The four municipalities in the heart of the Upper Engadine are still popular holiday destinations. Celerina scores points for its proximity to St. Moritz, Samedan for serving as the heart of the valley, Bever for its originality and Pontresina for its many hotels and a lively atmosphere, even in the off-season. These advantages are also reflected in the real estate market and the achievable sale prices per square meter of residential floor space.

For owner-occupied apartments, these prices range from CHF 17,000 in Bever and Samedan to roughly CHF 19,000 in Pontresina and even up to CHF 21,000 in Celerina for upscale properties. For luxury flats, the price range increases by an additional CHF 4,000 to CHF 5,000 per square meter. For single-family houses that are often of older construction and rarely come onto the market, the prices are CHF 18,000 in Bever, CHF 19,000 in Samedan, and CHF 23,000 in Celerina and Pontresina. For upscale houses or rarities, prices are significantly higher. In Bever up to CHF 25,000, in Samedan around CHF 29,000, and over CHF 30,000 in Celerina and Pontresina.

The second-home market remains robust. After a short correction period from 2015 to 2018, transaction prices have moved further upwards, with increased dynamics from 2020 to 2023. For several quarters, owner-occupied apartment prices have been moving sideways, reaching the record levels of the previous year. The evolution was comparable for single-family houses. Since the turn of the millennium, owner-occupied apartments have increased by more than 150%, and in Pontresina by even more than 200%. The price evolution for single-family houses was practically identical.

Availability rates remain moderate

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 property in all market segments. Currently, the rate for single-family houses is between 1–3.5%, with the highest in Samedan, and Celerina is slightly lower. For owner-occupied apartments, the rate is consistently low, with values ranging from 0.8% to 1.6%. The supply of properties for sale also remains very limited in the first-time housing market. There is still good demand for rental apartments while supply is low.

Figures for the central region

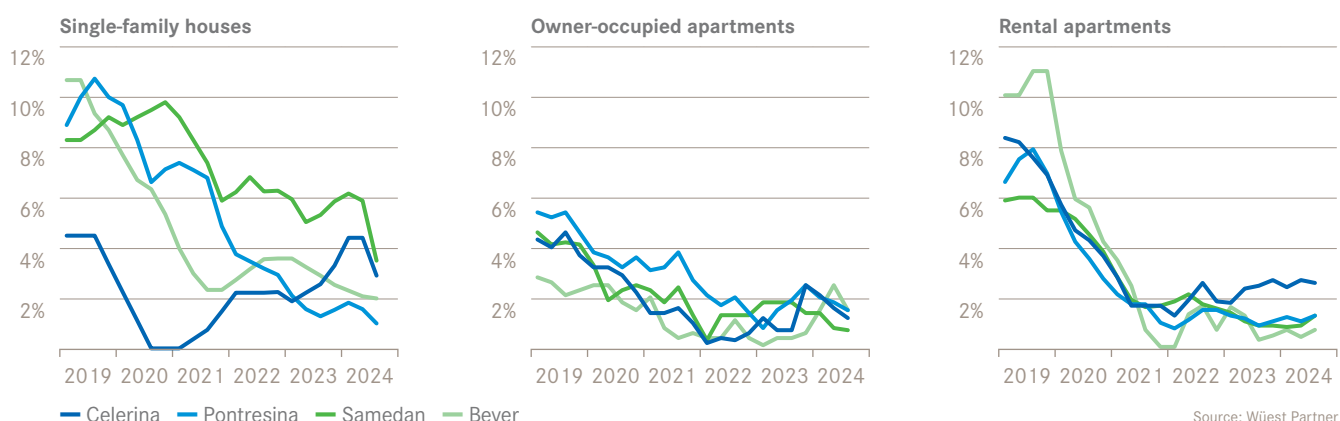
Celerina	
Inhabitants	1,411
Annual growth rate	-0.9%
Real estate market (residential)	2,444
Proportion of rental apartments	21.8%
Proportion of owner-occupied apartments	75.4%
Proportion of single-family houses	2.8%
Proportion of second homes	69.1%
Approved residential units (total)	0

Pontresina	
Inhabitants	2,077
Annual growth rate	-1.1%
Real estate market (residential)	2,333
Proportion of rental apartments	31.8%
Proportion of owner-occupied apartments	63.8%
Proportion of single-family houses	4.4%
Proportion of second homes	58.4%
Approved residential units (total)	26

Samedan	
Inhabitants	2,913
Annual growth rate	0.3%
Real estate market (residential)	2,816
Proportion of rental apartments	46.6%
Proportion of owner-occupied apartments	49.5%
Proportion of single-family houses	3.9%
Proportion of second homes	49.1%
Approved residential units (total)	7

Bever	
Inhabitants	607
Annual growth rate	0.3%
Real estate market (residential)	658
Proportion of rental apartments	25.1%
Proportion of owner-occupied apartments	64.3%
Proportion of single-family houses	10.6%
Proportion of second homes	53.5%
Approved residential units (total)	0

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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