



La Punt  
Chamues-ch  
Madulain  
Zuoz  
S-chanf

# Market Report 2025

Essential information about the real estate market

- Prices for owner-occupied apartments stable at high levels
- Hardly any residential properties in Madulain
- 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.

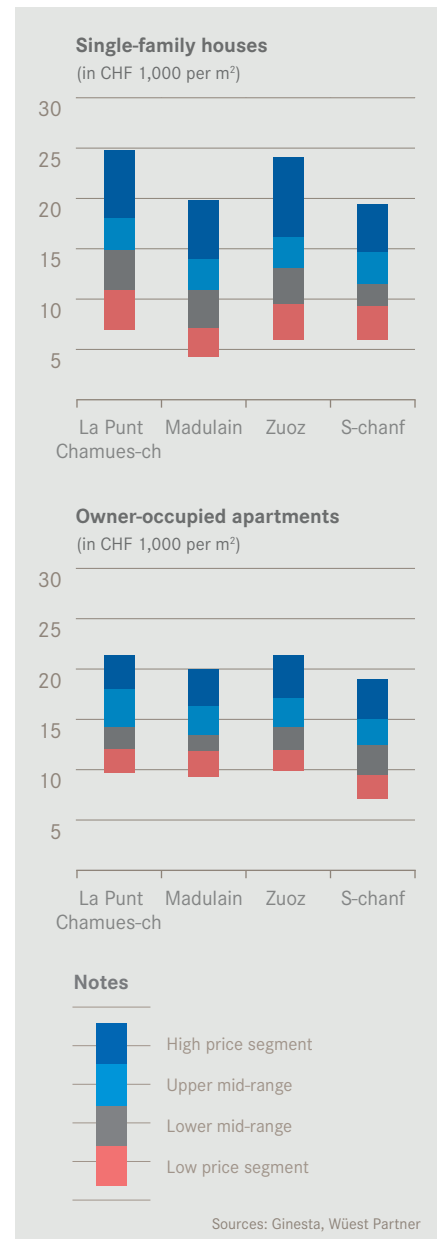
Tourism in the Upper Engadine is progressing suitably. 2023 was the second-best result in the last ten years. For the second time in a row, more than 1.7 million overnight stays were recorded (hotels only, excluding supplementary, non-hotel accommodation), of which roughly 90% were in the core zone,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

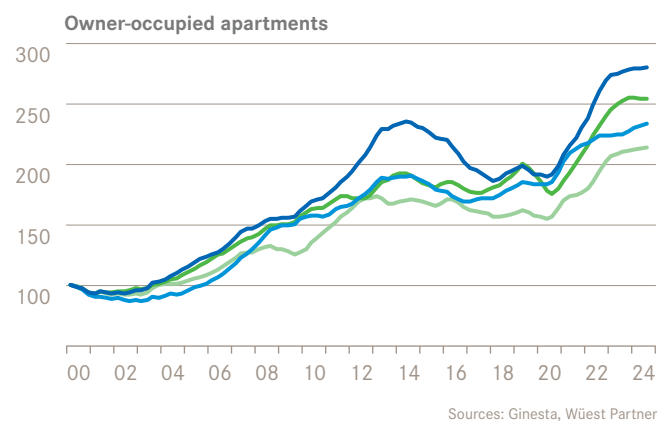
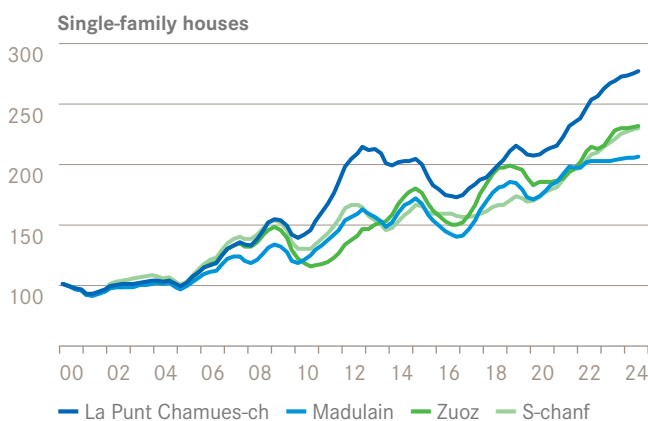
Generally, the real estate inventory has the typical structure of a popular holiday region. The number of owner-occupied apartments, especially medium-sized ones, accounts for more than two-thirds of the inventory, and in Celerina and Silvaplana, it accounts for around 80%. In the larger municipalities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



## Residential properties continue to reach record-high prices

### Solid demand in the La Plaiv communities

The four communities of La Plaiv, the north-eastern Upper Engadine between La Punt Chamues-ch and S-chanf, are still very popular holiday destinations. The villages are significantly smaller than the neighbouring communities in the centre of the Upper Engadine, and the number of residential properties is therefore lower. The beauty of nature, the excellent infrastructure and the generally intact villages with many beautiful old Engadine houses are reflected in the real estate market and the achievable sale prices per square meter of residential floor space.

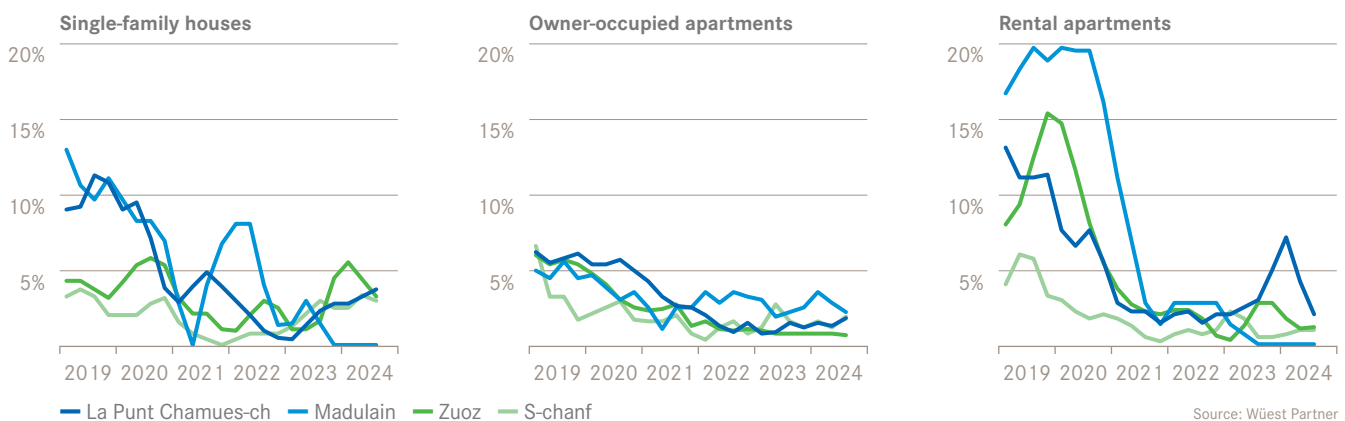
For owner-occupied apartments, these prices for upscale properties range from CHF 15,000 in S-chanf, and CHF 16,000 in Madulain to CHF 17,000 in Zuoz and CHF 18,000 in La Punt Chamues-ch. For very luxurious flats, the price range in La Punt Chamues-ch and Madulain increases by an additional CHF 3,500 per square meter, in S-chanf by CHF 4,000 and in Zuoz by even CHF 4,500. For single-family houses that are often of older construction and rarely come onto the market, the prices are around CHF 14,000 per square meter in Madulain and S-chanf, CHF 16,000 in Zuoz and CHF 18,000 in La Punt Chamues-ch. Upscale houses or rarities cost significantly more, in S-chanf up to CHF 19,500 per square meter, in Madulain 20,000 per square meter, in Zuoz CHF 24,000 and in La Punt Chamues-ch CHF 25,000 per square meter.

Transaction prices continued to move up after a brief correction period from 2015 to 2018, with increased momentum during the pandemic. Upward momentum has weakened in recent quarters, but prices are still at peak levels. Since the turn of the millennium, owner-occupied apartments have appreciated between 110% in S-chanf, over 130% in Madulain, 150% in Zuoz and 180% in La Punt Chamues-ch. For single-family houses, the increases were also highest in La Punt Chamues-ch at 180%, while in S-chanf and Zuoz they were 130% and in Madulain around 100%.

### Moderate availability rates

For us, the markets are intact and efficient up to an availability rate of 6–8%. This rate is significantly undercut in all market segments. For owner-occupied apartments, there is a sideways trend, with availability rates ranging from 0.7% to 2.2%. For single-family houses, the rate increased slightly to around 3%, while it gravitates towards zero in Madulain. The supply of properties for sale also remains very limited in the first-time housing market. Demand for rental apartments remains strong, with availability rates in this segment ranging from 1% to 2%, and Madulain is even at zero.

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



Source: Wüest Partner

## Figures for the La Plaiv region

La Punt Chamues-ch	
Inhabitants	732
Annual growth rate	4.9%
<b>Real estate market (residential)</b>	<b>1,243</b>
Proportion of rental apartments	16.9%
Proportion of owner-occupied apartments	74.5%
Proportion of single-family houses	8.6%
<b>Proportion of second homes</b>	<b>70.4%</b>
<b>Approved residential units (total)</b>	<b>3</b>

Madulain	
Inhabitants	197
Annual growth rate	-5.3%
<b>Real estate market (residential)</b>	<b>430</b>
Proportion of rental apartments	8.6%
Proportion of owner-occupied apartments	83.7%
Proportion of single-family houses	7.7%
<b>Proportion of second homes</b>	<b>77.9%</b>
<b>Approved residential units (total)</b>	<b>0</b>

Zuoz	
Inhabitants	1,218
Annual growth rate	-0.8%
<b>Real estate market (residential)</b>	<b>1,614</b>
Proportion of rental apartments	20.3%
Proportion of owner-occupied apartments	74.2%
Proportion of single-family houses	5.6%
<b>Proportion of second homes</b>	<b>65.9%</b>
<b>Approved residential units (total)</b>	<b>25</b>

S-chanf	
Inhabitants	706
Annual growth rate	0.1%
<b>Real estate market (residential)</b>	<b>612</b>
Proportion of rental apartments	33.5%
Proportion of owner-occupied apartments	43.5%
Proportion of single-family houses	23.0%
<b>Proportion of second homes</b>	<b>41.5%</b>
<b>Approved residential units (total)</b>	<b>1</b>

### 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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