

# Alpine Property Focus

2024

Chief Investment Office GWM



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**UBS Alpine Property Focus**

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# Editorial

Dear Reader,

It wasn't so long ago that the vacation rental market was in the doldrums. Stagnating prices and a conspicuous number of properties advertised for sale characterized the picture at the time. The main reason for this was literally in the air: Cheap air fares made short vacations abroad increasingly attractive. Compared to this, owning an Alpine property was akin to having an albatross around one's neck.

Until the pandemic. Then, virtually overnight, travel restrictions diverted the flow of tourists back to the mountains. Vacations in the Alps became en vogue again—and have remained so: In 2023, most hotels in the top destinations were pretty much fully booked out at peak times, with room rates rising sharply. This also boosted demand for vacation apartments. Because being able to enjoy a break at your favorite location at any time without the stress of booking has become more important. Mobile working from any location did the rest. Overall, house prices in the Alpine regions have risen by almost 30 percent compared to before the pandemic, and the market for vacation apartments has practically dried up.

However, there are a number of factors that argue against a continuation of the current price boom. Because recently, wanderlust has been more noticeable again. Passenger numbers at the airports in Zurich and Geneva have returned to pre-coronavirus levels. The current high purchase prices of vacation apartments are also an increasing deterrent. In this year's edition of *UBS Alpine Property Focus*, you can find out to what extent affluent baby boomers and foreigners are driving price increases for vacation apartments and which destinations are likely to benefit the most.

We wish you a stimulating read.



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# Vacation apartments remain en vogue

**Verbier dethrones St. Moritz as having the most expensive homes in the Swiss Alps. Overall, prices for Swiss vacation apartments have risen by just under 4 percent in the last four quarters. However, we expect prices to stagnate this year.**

Verbier (VS) now has the most expensive homes in the Alps. A second home in the high-end segment in Verbier costs CHF 21,500 per square meter or more—around 10 percent above the previous year’s level. In second place, is the previous leader Engadin/St. Moritz (GR) with a price per square meter of at least CHF 21,200, down 1 percent on the previous year. After an increase of almost 5 percent compared to the previous year, Zermatt (VS) ranks third at almost CHF 20,000 per square meter, just ahead of Gstaad (BE). The top five of the most expensive Alpine property destinations is completed by up-and-coming Andermatt (UR) with prices of around CHF 18,800 per square meter. The most expensive destination outside of Switzerland is Kitzbühel in the Austrian Alps, where prices are typically in excess of CHF 16,200 per square meter.

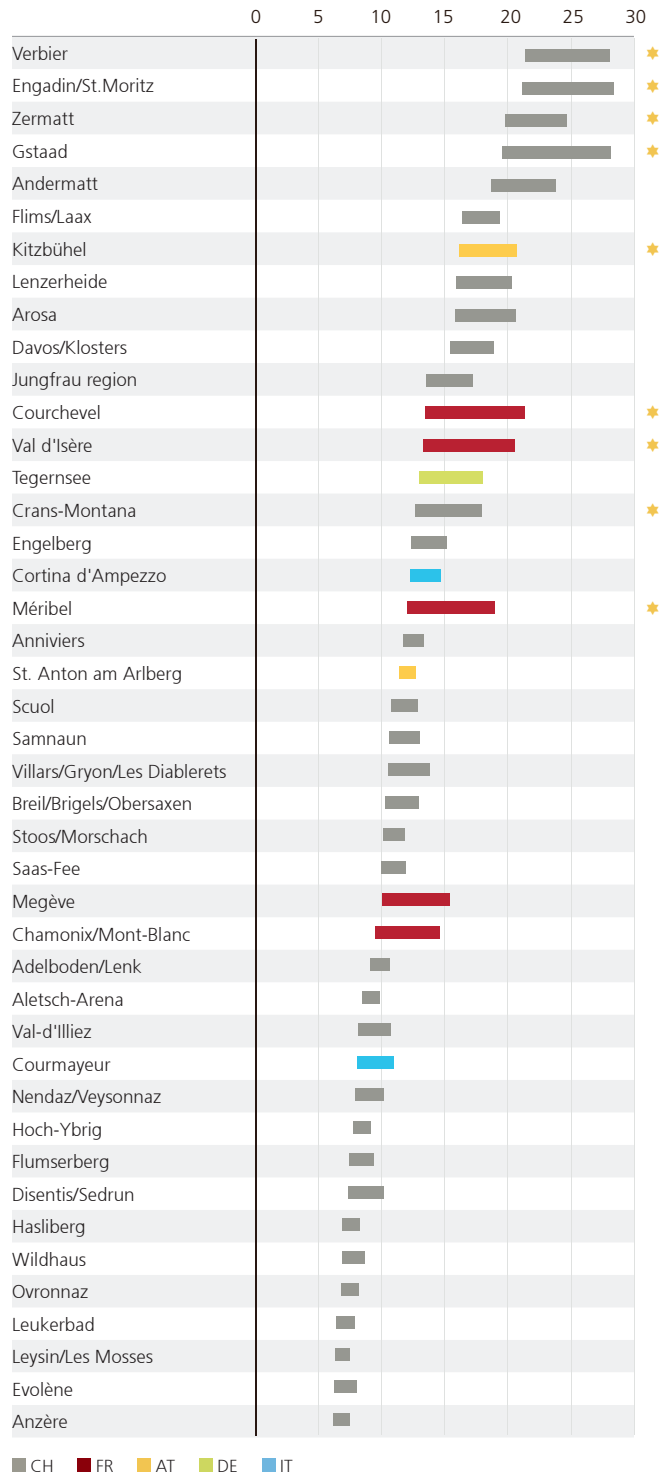
## Slightly more expensive than last year

On average across all Swiss destinations analyzed, prices rose by just under 4 percent year-on-year in the first quarter of 2024. As a result, price momentum in the tourist regions continued to decline (2023: 6.2 percent, 2022: 7.9 percent). The highest price increase of 18 percent was recorded in Arosa. Regionally, prices in Grisons rose the most of all destinations, averaging just under 6 percent. In contrast, the Bernese Oberland saw the weakest trend, with prices stagnating compared to the previous year.

In the neighboring Alpine region, the top Italian destinations recorded the strongest price increases of over 10 percent compared to the previous year. The highest price increases were seen in by Cortina d’Ampezzo—the venue for the next Winter Olympics, where prices rose by 20 percent, which is also the strongest price increase of all the destinations analyzed. On average, prices in the top French locations climbed by 7 percent. In the Austrian and German Alps, however, prices fell slightly.

## Price overview of the holiday destinations

The bars show the range of prices for holiday homes in the high-end segment, in CHF thousand per square meter



★ Luxury market: Locations with a high-end segment with no price ceiling

Source: UBS

### Alpine vacation boom

Since the end of 2019, apartment prices in the Swiss Alps have risen by almost 30 percent cumulatively, while the overall Swiss real estate market as a whole has increased by around 20 percent. This is also the result of the generally strong demand for vacations at domestic mountain destinations. The average occupancy rate of hotel beds recovered quickly after the pandemic. At the top destinations, the more attractive hotels are practically fully booked in the high season.

The willingness to pay for vacations in local hotels also increased significantly: Accommodation prices at tourist destinations are around a third higher than before the pandemic and around 10 percent higher than the previous year. Fully booked hotels at peak times support the value of vacation apartments and increase the willingness to pay for one's own home in the mountains. The option of being able to spend a vacation at a top destination at any time, even during the peak season, is becoming increasingly important for buyers.

### Ceiling for vacancies

As a result of the strong demand for vacation apartments in recent years, the market dried up, which is also an important support for price levels. Only 0.7 percent of all apartments in Swiss tourist communities are currently vacant, which is around 50 percent less than before the pandemic.

The number of owner-occupied homes advertised for sale has also almost halved since the start of 2020—despite a minimal recovery in recent quarters. Many vacation apartments are no longer advertised but are offered directly to prospective buyers by real estate agents.

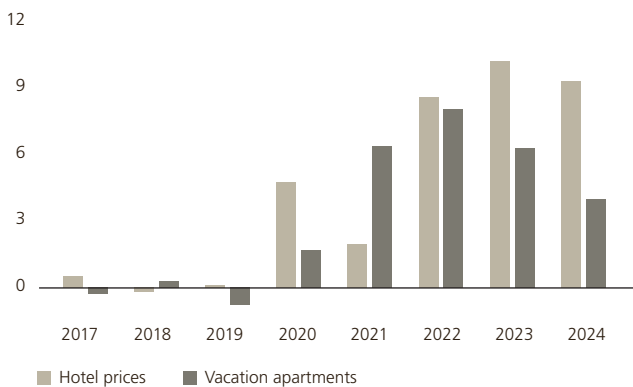
### Conversion boom in Grisons

For the time being, new construction activity is hardly expected to provide any impetus for the development of supply. Just under 800 apartments—around 0.3 percent of the housing stock—are likely to have been approved for construction at the tourist destinations last year. The vast majority of these are first homes.

However, an additional supply of second homes is likely to come from the conversion of existing first homes. We estimate that a grandfathered apartment used as a first home can be sold as a second home at a premium of 20 percent on average. The conversion of unprofitable hotels into vacation apartments or the creation of managed tourist apartments also contributes to the additional supply. Overall, the number of vacation apartments has increased by around 3.5 percent since 2019. This development was driven in particular by the Grisons destinations where the increase was almost twice as high as the average for all destinations here.

## Increased willingness to pay for vacations in the Alps

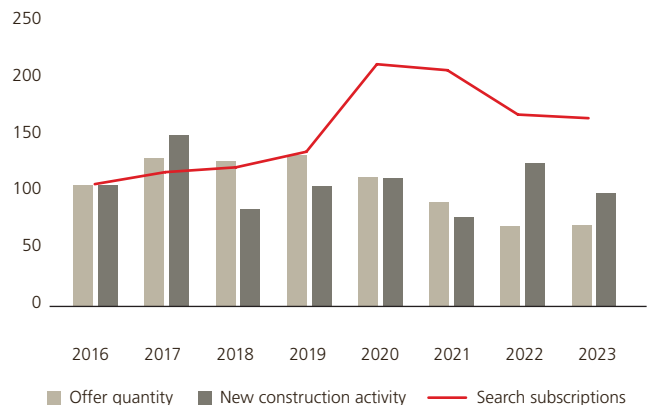
Prices for overnight stays in hotels and prices for vacation apartments in Switzerland\*, year-on-year change, in percent



\*Average of all destinations analyzed  
Sources: FSO, Wüest Partner, UBS

## Limited supply masks the decline in demand

Number of search subscriptions for residential properties, number of properties on offer and number of apartments with building permission in the mountain regions, index 2016 = 100



Sources: RealMatch360, Wüest Partner, Baublatt, UBS

### **A breather on the horizon**

At present, there is much to suggest that the current price boom will not continue. The economic downturn will decrease demand for second homes. Prospective buyers are more likely to challenge the asking prices. The sale of existing properties will likely be considered more frequently in view of increased usage costs and in order to realize price gains of recent years. Given the shortage of supply, we expect prices on the second-home market to stagnate this year.

Demand for vacation apartments is likely to focus on locations that are easily accessible from the centers and offer a relatively high certainty of snow and a wide range of tourist attractions. The price gap between the most expensive and less expensive regions is also likely to narrow as the high absolute price level at top locations is an obstacle to further price increases.

### **Baby boomers and foreigners as the driving force**

In the medium term, price behavior will depend heavily on buyer preferences. Even three years after the pandemic, second homes are still en vogue. Despite lower prices and high supply, second homes were much less in demand before the pandemic than they are today. The baby boomer generation in particular could keep demand in the mountain regions going for a few more years. Many in this age cohort have sufficient capital and income as well as the time to purchase a residence for retirement, particularly in regions with more attractive tax rates.

At least at internationally renowned locations, demand from abroad remains strong and less price-sensitive as Swiss real estate is considered a safe and attractive investment despite the strong Swiss franc. Older properties are also extensively renovated for this clientele before being sold. Conversion investment expenditure per apartment is estimated to have risen by a third since 2019—around twice as much as construction costs. This is driving up prices.

### **Regulation jeopardizes intrinsic value**

In addition to the change in preferences, regulation is currently the greatest risk to the long-term value of vacation apartments. A possible abolition of the imputed rental value at the national level could be accompanied by the introduction of taxes on second homes in tourist regions. The tax burden would likely be higher than in the current system and could increase over time. An obligation to upgrade and replace heating systems in second homes would also reduce their value as typically such improvements make little commercial sense in an apartment that is only used occasionally.

In addition, the planned relaxation of the Second Homes Act would allow a maximum of 30 percent of the main usable area to be added to renovations and replacement new builds without any restrictions on use, even if new apartments are created in the process. This will make the conversion and repurposing of grandfathered apartments even more profitable. This should further increase supply to the second-home market.

# Is heating replacement worthwhile?

A sustainable heating system replacement has not been at the top of the list of priorities for many owners of second homes. At Swiss tourist destinations, almost half of all residential buildings are still heated with fossil fuels.

## Heat pump often not an alternative

Vacation homes are usually only occupied for a small part of the year, meaning that investments in a heat pump cannot always pay for themselves within a reasonable period of time. An air source heat pump is also less efficient in cold temperatures. A brine heat pump is therefore often a better but more capital-intensive alternative. We estimate that the pay-back period for a brine heat pump as a replacement for an oil heating system in older vacation apartments in the mountain regions is likely to be at least 20 years. By comparison: In the lowlands, the investment in installing an air source heat pump pays for itself in less than ten years. From a financial point of view, there seems little incentive to replace the heating system in vacation apartments.

In addition to oil and gas heating systems, electric heating systems are also a dominant source of energy in second homes. They account for around 18 percent of all heating systems at Alpine tourist destinations, more than twice the national average. What used to be a simple and inexpensive heating solution is now a cost drain because of rising electricity prices. Old—often inefficient—electric heating systems can cost as much as CHF 10,000 per year for an unrenovated medium-sized vacation apartment.

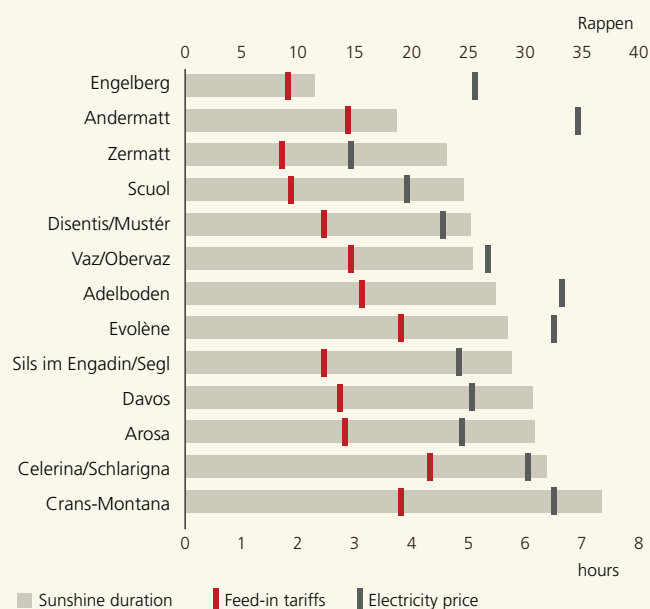
## Produce electricity, don't waste it

Replacing an existing electric heating system with a heat pump should be viable in many circumstances. If the investment costs are less than CHF 100,000, the replacement should pay for itself after just ten years or so. In view of this investment sum, the installation of a new heat distribution system can usually pay for itself.

If the vacation property is in a sunny location, plenty of electricity can also be produced using photovoltaics, which reduces the operating costs of a heat pump, especially in the winter. However, whether such a system is profitable depends not only on the micro-location, but also on local electricity prices, feed-in tariffs and the level of tax deductions. We estimate that an investment in a photovoltaic system of 12,000 kWh/year can pay for itself after around 20 years on average for all vacation resorts. At the sunny Valais destinations of Anzère, Evolène and Crans-Montana, a replacement should pay for itself after around ten years.

## Decisive sunny location

Maximum possible sunshine duration on 25 December at weather stations in selected tourist locations (lower axis), in hours, as well as electricity prices\* and feed-in tariffs (upper axis), in Rappen



\*For household type H6 (25,000 kWh/year; 5-room detached house with electric stove, electric boiler, tumble dryer and electric resistance heating)  
Sources: MeteoSwiss, Elcom, Association of Independent Energy Producers VESE, UBS.

# Alpine holiday home markets



The overview table of the vacation rental markets covers 33 destinations in Switzerland (see page 9). It is complemented by ten further Alpine destinations in France, Austria, Italy and Germany. The vacation rental markets are sorted by price level. Other selection criteria are market size and data availability. The list is not exhaustive.

The price level is expressed in Swiss francs (EURCHF exchange rate 0.98), while price changes are expressed in local currency. Due to the limited availability of data, the indicators for rental prospects, population growth and supply restrictions are only given for Swiss destinations.

Since the last edition of the study, the price statistics for single-family homes and condominiums at the Swiss destinations have been revised, meaning that the price data is not directly comparable with previous editions of the UBS Alpine Property Focus. The ranking changes in this edition are based on the retrospectively revised values.



# Alpine holiday home markets

2024 year-on-year ranking	year	Holiday destination	Prices			Location characteristics			Market outlook					
			Price in CHF/m <sup>2</sup>	Performance p.a.			Market size	Access ability	Tourist facilities	Home occupancy	Letting perspective	Population growth	Restrictive supply	
+	1	+1 ▲	Verbier	21 500	9.9	4.6	1.0	★★★★★	★★★★★	★★★★★	★★★★★	★★★★★	★★★★★	★★★★★
+	2	-1 ▼	Engadin/St.Moritz	21 200	-1.1	4.8	0.9	★★★★★	★★★★	★★★★★	★★★★★	★★★★	★★★★	★★★★★
+	3	▶	Zermatt	19 900	4.6	7.5	4.2	★★★★	★★★★	★★★★★	★★★★★	★★★★★	★★★★	★★★★
+	4	▶	Gstaad	19 700	3.7	2.0	-0.2	★★★★	★★★★	★★★★	★★★★★	★★★★	★★★★	★★★★
+	5	▶	Andermatt	18 800	5.2	10.5	7.1	★★	★★★★	★★★★	★★★★★	★★★★	★★★★	★★
+	6	▶	Flims/Laax	16 400	3.7	8.3	3.6	★★★★	★★★★	★★★★	★★★★★	★★★★	★★★★	★★★★★
+	7	▶	Kitzbühel	16 200	3.1	6.4	5.8	★★★★	★★★★★	★★★★	★★★★	n/a	n/a	n/a
+	8	▶	Lenzerheide	16 000	5.1	5.2	1.6	★★★★	★★★★	★★★★	★★★★★	★★★★	★★★★	★★★★
+	9	+4 ▲	Arosa	15 900	17.6	11.6	4.9	★★★★	★★	★★★★	★★★★★	★★★★	★	★★★★
+	10	-1 ▼	Davos/Klosters	15 500	3.7	8.0	2.7	★★★★★	★★★★	★★★★	★★★★★	★★★★	★★	★★★★
+	11	▶	Jungfrau Region	13 600	-1.2	4.3	1.8	★★★★	★★★★	★★★★	★★★★★	★★★★★	★★★★	★★★★
+	12	▶	Courchevel	13 500	8.1	5.0	4.1	★★★★	★★★★	★★★★★	★★★★	n/a	n/a	n/a
+	13	+1 ▲	Val d'Isère	13 400	6.6	5.9	4.3	★★★★	★	★★★★	★★★★★	n/a	n/a	n/a
+	14	-4 ▼	Tegernsee	13 000	-2.8	3.0	6.4	★★	★★★★★	★★	★★★★★	n/a	n/a	n/a
+	15	+2 ▲	Crans-Montana	12 700	4.5	6.8	1.7	★★★★★	★★★★	★★★★	★★	★★★★	★★★★	★★★★
+	16	▶	Engelberg	12 400	-0.5	6.5	4.3	★★	★★★★★	★★★★	★★★★★	★★★★	★★★★	★★★★★
+	17	+4 ▲	Cortina d'Ampezzo	12 300	19.4	6.8	1.8	★★★★	★★★★	★★★★	★★★★	n/a	n/a	n/a
+	18	▶	Méribel	12 100	6.4	4.5	3.7	★★★★	★★★★	★★★★	★★★★	n/a	n/a	n/a
+	19	▶	Anniviers	11 700	8.2	9.4	4.8	★★★★	★★★★	★★★★	★★★★	★★	★★★★	★★★★★
+	20	-5 ▼	St. Anton am Arlberg	11 400	-9.2	-0.2	2.3	★★	★★★★	★★★★	★★★★★	n/a	n/a	n/a
+	21	-1 ▼	Scuol	10 800	1.7	6.1	2.7	★★★★	★★★★	★★★★	★★★★★	★★★★	★★	★★★★
+	22	+5 ▲	Samnaun	10 600	11.2	3.6	-1.4	★★	★★	★★★★	★★★★★	★★	★★	★★
+	23	+1 ▲	Villars/Gryon/Les Diablerets	10 500	3.8	3.8	0.1	★★★★	★★★★	★★★★	★★★★	★★★★	★★★★	★★★★
+	24	-2 ▼	Breil/Brigels/Obersaxen	10 300	0.6	7.1	3.3	★★★★	★★	★★	★★★★★	★	★★	★★★★
+	25	-2 ▼	Stoos/Morschach	10 100	-0.3	4.8	1.3	★★	★★★★	★★	★★★★★	★★★★	★★★★★	★★★★
+	26	▶	Saas-Fee	10 000	3.1	3.5	0.9	★★	★★★★	★★★★	★★★★	★★★★	★★	★★★★
+	27	-2 ▼	Megève	10 000	6.4	4.4	3.5	★★★★	★★★★★	★★★★	★★	n/a	n/a	n/a
+	28	▶	Chamonix/Mont-Blanc	9 500	6.4	5.1	4.1	★★★★★	★★★★★	★★★★★	★★★★	n/a	n/a	n/a
+	29	▶	Adelboden/Lenk	9 100	-3.6	0.7	1.0	★★★★	★★★★	★★★★	★★★★★	★★★★	★★★★	★★★★
+	30	▶	Aletsch-Arena	8 500	-1.2	5.2	3.4	★★★★	★★★★	★★★★	★★★★★	★★★★	★★★★	★★★★
+	31	+1 ▲	Val-d'Illeiez	8 200	3.3	2.9	0.9	★★★★	★★★★★	★★★★	★★★★	★★★★	★★★★	★★★★
+	32	-1 ▼	Courmayeur	8 100	2.1	0.1	-0.9	★★★★	★★★★	★★★★	★★★★	n/a	n/a	n/a
+	33	▶	Nendaz/Veysonnaz	7 900	1.3	3.2	0.3	★★★★	★★★★	★★★★	★★★★	★★★★★	★★★★	★★★★★
+	34	▶	Hoch-Ybrig	7 800	5.0	6.3	2.9	★★	★★★★★	★★★★	★★★★★	★★	★★★★★	★★
+	35	▶	Flumserberg	7 400	4.5	4.7	3.2	★★	★★★★	★★	★★★★★	★★	★★★★	★★★★
+	36	+2 ▲	Disentis/Sedrun	7 400	10.0	6.0	3.2	★★	★★	★★	★★★★★	★★	★	★★
+	37	-1 ▼	Hasliberg	6 900	0.1	2.6	3.1	★★	★★★★	★★	★★★★★	★★★★	★★★★	★
+	38	-1 ▼	Wildhaus	6 900	2.4	3.4	2.9	★★	★★★★	★★	★★★★★	★★★★	★★★★	★★★★
+	39	▶	Ovronnaz	6 800	3.0	2.9	0.4	★★	★★★★	★★	★★	★★	★★★★	★★★★
+	40	+2 ▲	Leukerbad	6 400	8.7	4.4	1.2	★★	★★★★	★★	★★	★★	★	★★★★
+	41	-1 ▼	Leysin/Les Mosses	6 300	0.4	1.5	0.0	★★	★★★★★	★★	★★★★	★★★★	★★★★	★★★★
+	42	+1 ▲	Evolène	6 200	7.4	2.9	0.3	★★	★★★★	★★	★★★★★	★★★★	★★★★	★★★★
+	43	-2 ▼	Anzère	6 100	4.3	3.4	1.3	★★	★★★★	★★	★★★★	★★★★	★★★★	★★★★

★★★★★ Well above average    ★★★★ Above average    ★★★ Average    ★★ Below average    ★ Well below average    n/a No information

Source: UBS

# In detail



## Prices

The prices per square meter of living space (single-family homes and condominiums) are quoted prices and refer to the upper standard. The data does not allow for a distinction to be made between use as a first or second home. The price level in Switzerland and Austria is reported as of the end of the first quarter of 2024, while prices in Germany, France and Italy are reported as of the end of 2023.

The price change rates are annualized and also relate to the high-end residential property segment. Historical price data is readily available in Switzerland, France, Germany and Italy. The price behavior in Austria, on the other hand, is estimated.

*The Grisons destinations of Arosa (by 18 percent), Samnaun and Disentis/Sedrun (by 10 percent) are the only destinations where prices have risen by double-digit percentages in the last four quarters. In Grisons, prices rose by almost 6 percent over the past four quarters, the highest average increase of all the destinations analyzed. Engadin/St. Moritz was the only Grisons region with (slightly) declining prices. The price level in the Valais and Vaud destinations rose by a good 4 percent, with vacation apartments in Verbier increasing by almost 10 percent. The destinations in Central and Eastern Switzerland recorded average price increases of just under 3 percent. Prices stagnated in the Bernese Alps. At almost -4 percent, Adelsboden/Lenk recorded the largest annual decline in vacation apartment prices. Overall, the price behavior in the Swiss Alps weakened. This was particularly noticeable between the third quarter of 2023 and the first quarter of 2024, when more than a third of all destinations recorded falling prices.*

*Prices in Swiss destinations with prices per square meter of over CHF 12,000 rose by 4.6 percent year-on-year, only 1 percentage point more than in the less expensive destinations. Just a year ago, the difference was almost 4 percentage points. Compared to 2019, however, prices in the regions with relatively high prices rose by almost 40%, almost twice as much as in the less expensive regions.*

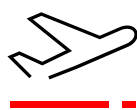
*In the foreign Alpine region, price momentum remained unchanged compared to the previous year with an increase of 4 percent in the last four quarters. This was the first time since 2019 that the average price behavior abroad was stronger than in Switzerland. Cortina d'Ampezzo in Italy recorded the strongest year-on-year increase in the foreign Alpine region at almost 20 percent. In St. Anton am Arlberg, on the other hand, prices fell by around 10 percent.*



## Market size

The number of existing second homes determines the size of the market. The average for all regions is around 4,500 units.

*The total number of vacation apartments ranges from 600 units in Samnaun and Stoos/Morschach to almost 12,000 in Davos/Klosters. The largest vacation apartment markets include Crans-Montana with around 10,500 second homes as well as Chamonix-Mont-Blanc and Engadin/St. Moritz, each with around 9,000 properties.*



## Accessibility

This indicator measures travel times by personal transportation and public transportation to airports or airfields, regional centers and large metropolitan areas. The trend toward shorter but more frequent vacation trips and weekend breaks generally favors destinations that are easy to reach. Proximity to regional centers makes it easier to rent a second home to locals and is ideal as a remote work location, while a nearby airport is crucial for demand in the luxury segment.

*Hoch-Ybrig, Kitzbühel, Megève, Tegernsee, Chamonix, Leysin, Engelberg and Val d'Illeiez have the best accessibility thanks to their proximity to major centers and airports. These destinations are also easily accessible by public transportation. Those traveling to Val d'Isère, on the other hand, usually have to put up with a relatively long trip.*



## Tourist facilities

This indicator measures the availability of ski slopes and facilities as well as cross-country ski trails and also takes into account the certainty of snow in a region. The range of summer activities (lifts open in summer, golf courses, range of water sports and mountain bike trails as well as proximity to glaciers) also increases the indicator. The same applies to outstanding tourist attractions such as the Jungfrau-Joch, the Matterhorn or the Aiguille du Midi/Mont-Blanc.

Tourist facilities help categorize the destinations but are not a clear argument for, or against, buying a vacation apartment. While some vacation apartment buyers appreciate a wide range of tourist attractions, others prefer quieter locations. When calculating the indicator, tourist facilities at nearby locations are not taken into account. Depending on the location, easily accessible tourist facilities are therefore greater than shown in the indicator.

*The range of tourist facilities is high at all top destinations. Engadin/St. Moritz, Zermatt, Chamonix and Courchevel offer the most, while Ovronnaz and Anzère offer the least in relative terms. The less expensive destinations can hardly keep up with the top destinations in this category. For example, the average ski area in the group of less expensive vacation apartment markets is only half the size of the top locations.*



## Home occupancy

The term occupancy refers to the number of vacant apartments in the municipalities and not to the bed occupancy rate of the second homes. To calculate this indicator, the supply ratios (number of advertised properties in relation to the existing stock) and, if available, the official vacancy rates are used. Second homes advertised for sale or for permanent rental are counted as vacant. A higher occupancy rate supports prices since the risk of excess supply is relatively low.

*After falling for several years, the average vacancy rate in the Alpine regions was 2.0 percent in the first quarter of 2024, slightly higher than the previous year's 1.7 percent. The increase was driven by destinations outside Switzerland—in particular the top locations in the Austrian Alps—where 3 percent of the housing stock is currently advertised, over 1 percentage point more than in the previous year. The average vacancy rate in the French locations also rose significantly to 2.4 percent of the housing stock. The average vacancy rate for both Italian vacation apartment markets is over 3 percent, minimally above the previous year's level. The German region of Tegernsee recorded a stable vacancy rate. At around 1.1 percent, it is still comparatively low there.*

*The average vacancy rate for all Swiss resorts remained stable year-on-year at 1.7 percent and is significantly lower than before the pandemic. The highest vacancy rates overall are registered in the Vaud Alps, where 3.2 percent of all apartments are vacant or looking for a new buyer. Vacancy rates there rose slightly compared to the previous year. In the Valais Alps, vacancy rates remained virtually unchanged where 2.8 percent of all apartments are for sale. Ovronnaz and Crans-Montana stand out with vacancy rates of over 5 percent. In Grisons, the Bernese Oberland and other tourist regions in German-speaking Switzerland, however, the risk of vacancies is significantly lower. The average vacancy rates in these regions are well below 1 percent although the number of available apartments has continued to fall in the Bernese Oberland.*

*Overall, vacancy rates in the high-priced regions (prices per square meter above CHF 12,000) tend to be lower, with an average rate of 1.2 percent, than in the less expensive destinations where just under 2 percent of all apartments are vacant. Average vacancy rates in both price categories remained stable compared to the previous year.*



## Letting prospects

The assessment of the rental prospects is based on the one hand on the achievable income per night and the yields for short-term rental of an apartment as a vacation apartment. The indicator is based on key figures from the AirDNA platform for the period between April 2023 and March 2024. The analysis is supplemented with average tourist visits and the level of hotel prices. In addition, the possibility of permanent rental to locals is taken into account on the basis of yield figures and population trends.

*Zermatt has the highest rental attractiveness for vacation apartments of all destinations. The overnight rates and occupancy rates achievable for short-term rentals are among the highest in the country. In the Jungfrau region, where the average occupancy rate is almost 60 percent, the achievable income is also high. In the most expensive destinations such as Engadin/St. Moritz, Gstaad, Flims/Laax or Davos/Klosters, the high and rising purchase prices significantly reduce the profitability of rentals. In Breil/Brigels, Stoos/Morschach, Hoch-Ybrig and Flumserberg, the return prospects are mixed due to lower average annual occupancy rates.*



## Population growth

If the permanent population in a municipality increases, this generally supports municipal finances. This in turn increases the scope for infrastructure investments, which simultaneously increases the attractiveness of a destination for owners of second homes. Population growth is boosted by location factors such as an attractive tax environment, a prospering regional economy and good connections to regional centers.

*The permanent resident population is likely to increase the most in the Central Swiss destinations of Stoos/Morschach*

*and Andermatt. Demand for first homes is also expected to rise in the Western Swiss resorts of Villars-Gryon and Val-d'Illeiez, in the Grisons destination of Flims/Laax and in Flumserberg. These regions are also likely to benefit disproportionately from the remote work trend. By contrast, the prospects for the first-home market in Arosa, Leukerbad and Disentis are below average. These destinations are suffering from an outflux of people and have poor accessibility to the centers. In Leukerbad, the income tax burden is also comparatively high.*



## Restrictive supply

The construction of new vacation apartments is severely restricted by the Second Homes Act. However, the greater the proportion of first homes without usage restrictions in a municipality, the greater the potential for new second homes. Furthermore, if the current construction activity of first homes exceeds the expected population growth, the probability of conversions of the existing grandfathered stock and thus the potential supply of second homes increases. The indicator also takes into account the actual development of the number of second homes over the last five years.

*The potential for new second homes is relatively high in most Valais destinations. Many first homes, a lack of municipal restrictions on use and a high availability of building zones make the supply more flexible. In many Grisons destinations, however, the potential for new second homes is low. Nevertheless, this is where the number of second homes is growing fastest thanks to conversions. The flourishing first-home market in Engelberg or Flims/Laax limits the supply of second homes. In Hasliberg or Disentis, on the other hand, there should be little standing in the way of a major expansion of supply. Potential conversions of grandfathered apartments and lively new construction activity (especially of managed apartments) pose a risk of future oversupply. The expansion of supply is also at a high level in Andermatt.*


# The 10 most expensive Swiss Alpine destinations

- 14 Verbier
- 15 Engadin/St. Moritz
- 16 Zermatt
- 17 Gstaad
- 18 Andermatt
- 19 Flims/Laax
- 20 Lenzerheide
- 21 Arosa
- 22 Davos/Klosters
- 23 Jungfrau region

# Verbier

 1st position

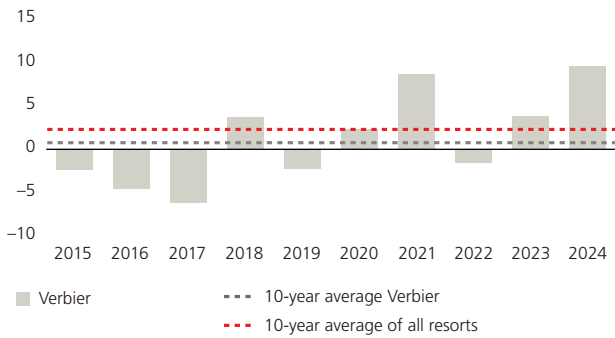
 21,500 CHF/m<sup>2</sup>

 +9.9 % y-o-y



## Price trend

In percent compared with the previous year, in the first quarter



## At a glance

### Location characteristics

Market size ★★★★☆  
 Accessibility ★★★★☆  
 Tourist facilities ★★★★☆

### Market outlook

Home occupancy ★★★★☆  
 Letting perspective ★★★★☆  
 Population growth ★★★★☆  
 Restrictive supply ★★★★☆

## In brief

Verbier's vacation apartment market is rather international. The revaluation of the Swiss franc since 2007 has weighed on the market, causing vacation apartment prices to correct by around 30 percent between 2007 and 2017. Lower prices, exploding demand from abroad as a side effect of the pandemic and substantial investment in the housing stock ushered in a turnaround. Since the beginning of 2020, prices have risen cumulatively by more than 20 percent. Currently, vacation apartment buyers have to assume a minimum of CHF 21,500 per square meter. Prices of around CHF 35,000 per square meter are normal for luxury properties. Although the expected daily income from the commercial rental of apartments is quite attractive, returns are clearly below average due to the high purchase price.

## Price levels

Range, in CHF thousand/m<sup>2</sup>, as of Q1 2024



The price level of a home depends on factors such as its location and quality. These factors are categorized as follows: bad, average, good and very good.


The range shows the price spectrum between average and very good location and quality. The red line shows the price level for good quality (high standard).

# Engadin/St. Moritz



 2nd position

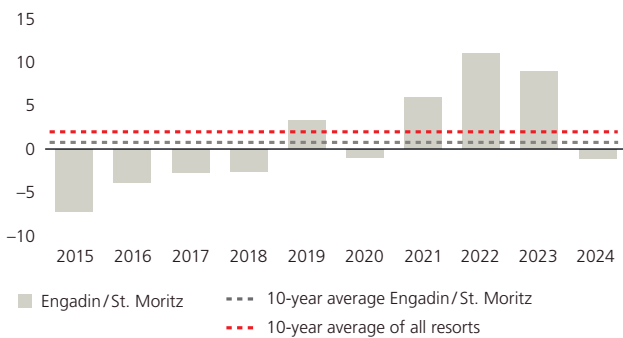
 21,200 CHF/m<sup>2</sup>

 -1.1 % y-o-y



## Price trend

In percent compared with the previous year, in the first quarter



## At a glance

### Location characteristics

Market size   
 Accessibility   
 Tourist facilities 

### Market outlook

Home occupancy   
 Letting perspective   
 Population growth   
 Restrictive supply 

## Price levels

Range, in CHF thousand/m<sup>2</sup>, as of Q1 2024



The price level of a home depends on factors such as its location and quality. These factors are categorized as follows: bad, average, good and very good.

The range shows the price spectrum between average and very good location and quality. The red line shows the price level for good quality (high standard).

## In brief

Following a construction boom triggered by the second-home initiative in 2012, the vacancy rate and prices at the Engadin/St. Moritz\* destination corrected by almost 20 percent by 2018. Strong economic growth and the recovery in foreign demand combined with strong refurbishment activity initiated the turnaround. Since the beginning of 2020, prices have risen by almost 30 percent overall and are currently over CHF 21,000 per square meter. In the luxury segment, even more than CHF 40,000 are demanded. However, the high purchase prices fell slightly compared to the previous year. The extremely low supply and the continuing international appeal should prevent major price reductions.

\*This destination comprises the municipalities of St. Moritz, Silvaplana, Celerina/Schlarigna and Pontresina.

# Zermatt

3rd position

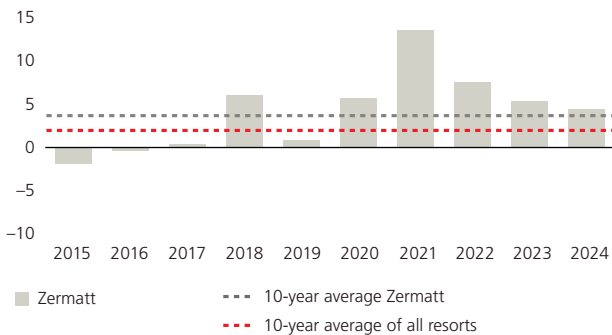
19,900 CHF/m<sup>2</sup>

+4.6 % y-o-y



## Price trend

In percent compared with the previous year, in the first quarter



## Price levels

Range, in CHF thousand/m<sup>2</sup>, as of Q1 2024



The price level of a home depends on factors such as its location and quality. These factors are categorized as follows: bad, average, good and very good.

The range shows the price spectrum between average and very good location and quality. The red line shows the price level for good quality (high standard).

## At a glance

### Location characteristics

Market size ★★★★★  
 Accessibility ★★★★★  
 Tourist facilities ★★★★★

### Market outlook

Home occupancy ★★★★★  
 Letting perspective ★★★★★  
 Population growth ★★★★★  
 Restrictive supply ★★★★★

## In brief

A vacation apartment in Zermatt\* costs almost CHF 20,000 per square meter—around 35 percent more than before the pandemic and almost 5 percent more than a year ago. The price increase in the Mattertal was boosted by a very low vacancy rate of around 0.7 percent. Despite a slight recovery in the number of building permit applications submitted, the low supply is likely to continue to dominate the market in the coming quarters. The destination has relatively good rental prospects for vacation apartments due to its unique mountain scenery and year-round tourist facilities. However, as only domestic buyers are allowed to purchase Zermatt real estate, the overall demand potential is limited. The price level is therefore likely to have peaked here too for the time being. Prices fell slightly in the winter months.

\* This destination comprises the municipalities of Zermatt and Täsch. The price level is only shown for the municipality of Zermatt.

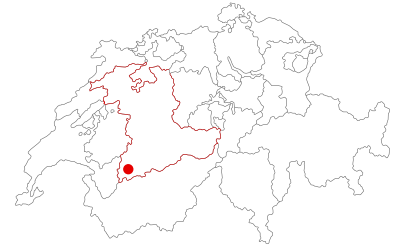


# Gstaad

4th position

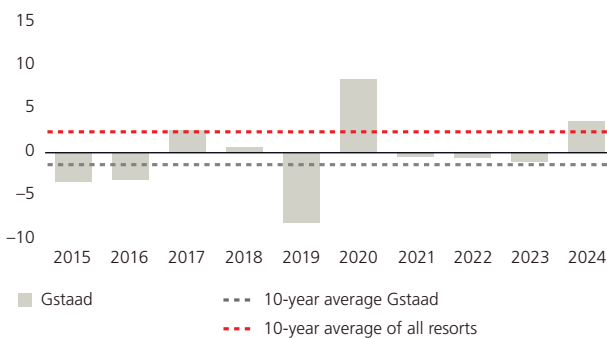
19,700 CHF/m<sup>2</sup>

+3.7 % y-o-y



## Price trend

In percent compared with the previous year, in the first quarter



## Price levels

Range, in CHF thousand/m<sup>2</sup>, as of Q1 2024



The price level of a home depends on factors such as its location and quality. These factors are categorized as follows: bad, average, good and very good.

The range shows the price spectrum between average and very good location and quality. The red line shows the price level for good quality (high standard).

## At a glance

### Location characteristics

Market size ★★★★★  
 Accessibility ★★★★★  
 Tourist facilities ★★★★★

### Market outlook

Home occupancy ★★★★★  
 Letting perspective ★★★★★  
 Population growth ★★★★★  
 Restrictive supply ★★★★★

## In brief

A decade ago, Gstaad\* was the most expensive destination in the Swiss Alps. However, the adoption of the second-home initiative combined with the continued appreciation of the Swiss franc is putting pressure on this international market, causing prices to fall by a total of around 10 percent between 2012 and 2020. In contrast to other destinations, the pandemic did not trigger a price boom in Gstaad. Prices have been relatively stable since 2020—they are currently only 2 percent above the 2020 level. However, very expensive conversion investments continue to be made—even for grandfathered apartments. The very high price level in absolute terms currently limits the potential for stronger price increases, in our view. Prices for a vacation apartment in the upmarket segment in Gstaad start at just under CHF 20,000 per square meter and almost CHF 40,000 in the luxury segment.

\* This destination comprises the municipalities of Saanen, Lauenen and Gsteig. The price level is only shown for the municipality of Saanen.

# Andermatt

5th position

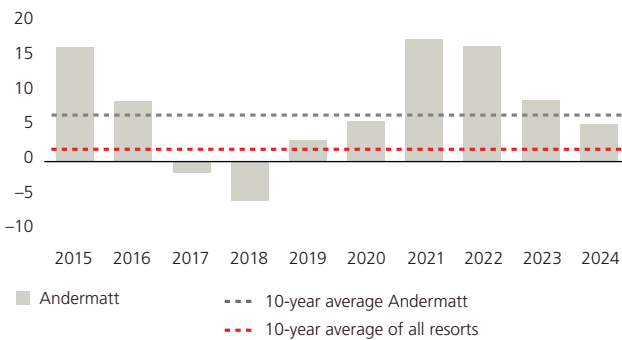
18,800 CHF/m<sup>2</sup>

+5.2 % y-o-y



## Price trend

In percent compared with the previous year, in the first quarter



## At a glance

### Location characteristics

Market size ★★☆☆☆  
 Accessibility ★★★☆☆  
 Tourist facilities ★★★☆☆

### Market outlook

Home occupancy ★★★★★  
 Letting perspective ★★★☆☆  
 Population growth ★★★☆☆  
 Restrictive supply ★★☆☆☆

## Price levels

Range, in CHF thousand/m<sup>2</sup>, as of Q1 2024



The price level of a home depends on factors such as its location and quality. These factors are categorized as follows: bad, average, good and very good.

The range shows the price spectrum between average and very good location and quality. The red line shows the price level for good quality (high standard).

## In brief

A vacation apartment in Andermatt\* currently costs at least CHF 18,800 per square meter, which is more than 5 percent higher than the previous year. In the last decade, the price level has almost doubled, which is the highest increase of all Alpine destinations. However, the price behavior and levels are distorted upwards. This is because Andermatt benefits from its status as the only Swiss vacation resort where second homes can still be built, and market access for foreign buyers is not restricted by Lex Koller. As a result, the market comprises almost exclusively new buildings with a very high construction standard. However, the tourist facilities have also been expanded, and the population has grown strongly since 2018. Although, the supply of apartments for sale has remained high for years.

\* This destination comprises the municipalities of Andermatt, Hospental and Realp.

# Flims/Laax



6th position



16,400 CHF/m<sup>2</sup>

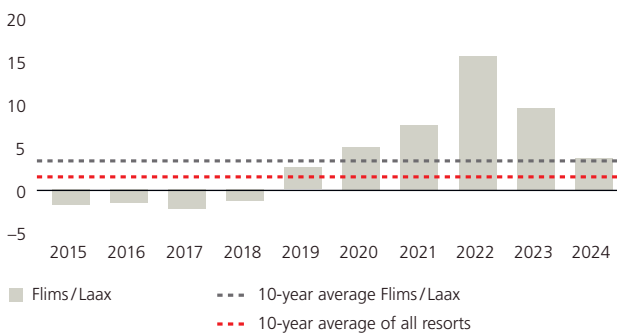


+3.7 % y-o-y



## Price trend

In percent compared with the previous year, in the first quarter



## At a glance

### Location characteristics

Market size ★★★★★☆  
 Accessibility ★★★★★☆  
 Tourist facilities ★★★★★☆

### Market outlook

Home occupancy ★★★★★★  
 Letting perspective ★★☆☆☆☆  
 Population growth ★★★★★☆  
 Restrictive supply ★★★★★★

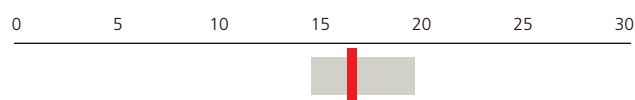
## In brief

Vacation apartment prices in Flims/Laax\* have risen by more than 40 percent since the beginning of 2020. However, momentum has slowed considerably in recent quarters—prices are currently almost 4 percent higher than in the previous year. Buyers of vacation apartments face prices per square meter starting at CHF 16,400. The destination benefits from a low tax burden combined with good accessibility to jobs in the Zurich/Zug area. Over the last ten years, the population has increased by 20 percent, the highest of all Swiss vacation resorts. The increased demand for (first-time) apartments led to a sharp reduction in vacancies and supported the price behavior. The next few quarters will show the extent to which the price level is sustainable even without pandemic-related special drivers.

\* This destination comprises the municipalities of Flims, Laax and Falera.

## Price levels

Range, in CHF thousand/m<sup>2</sup>, as of Q1 2024



The price level of a home depends on factors such as its location and quality. These factors are categorized as follows: bad, average, good and very good.

The range shows the price spectrum between average and very good location and quality. The red line shows the price level for good quality (high standard).

# Lenzerheide

7th position

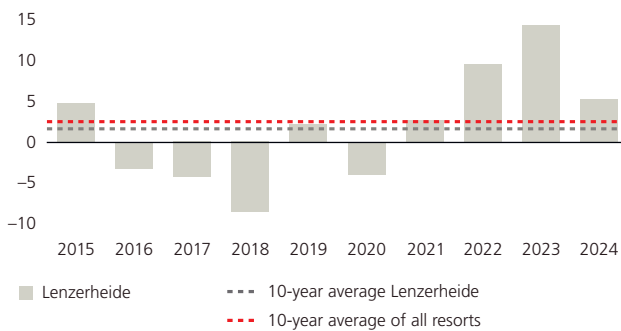
16,000 CHF/m<sup>2</sup>

+5,1 % y-o-y



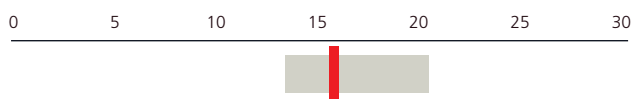
## Price trend

In percent compared with the previous year, in the first quarter



## Price levels

Range, in CHF thousand/m<sup>2</sup>, as of Q1 2024



The price level of a home depends on factors such as its location and quality. These factors are categorized as follows: bad, average, good and very good.

The range shows the price spectrum between average and very good location and quality. The red line shows the price level for good quality (high standard).

## At a glance

### Location characteristics

Market size ★★★★★☆  
 Accessibility ★★★★★☆  
 Tourist facilities ★★★★★☆

### Market outlook

Home occupancy ★★★★★★  
 Letting perspective ★★★★★☆  
 Population growth ★★★★★☆  
 Restrictive supply ★★★★★☆

## In brief

A strong increase in residential construction activity in the more affordable municipalities of the Lenzerheide\* destination, with a partially (too) expensive construction standard, ushered in a phase of slightly falling prices a decade ago. Between 2016 and 2020, they fell by a total of 15 percent. In view of the strong demand for vacation apartments in this easily accessible location, the supply of available properties has fallen significantly. As a result, the weak phase quickly came to an end, and prices have risen by 35 percent since 2020. In the best locations, the price behavior is likely to have been even more positive. Last year, prices rose by 5 percent, meaning that good quality vacation apartments currently cost at least CHF 16,000 per square meter, which is the highest level ever.

\* This destination comprises the municipalities of Vaz/Obervaz, Churwalden and Lantsch/Lenz.

# Arosa



8th position



15,900 CHF/m<sup>2</sup>

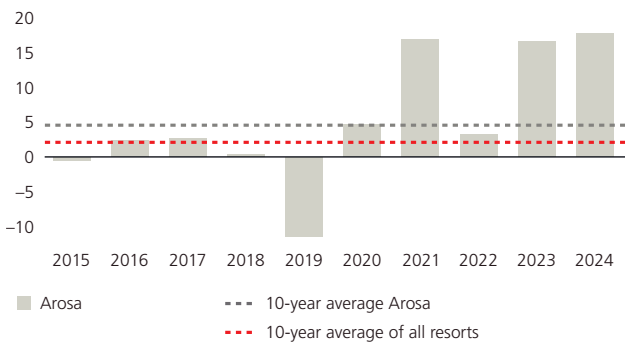


+17.6 % y-o-y



## Price trend

In percent compared with the previous year, in the first quarter



## At a glance

### Location characteristics

Market size



Accessibility



Tourist facilities



### Market outlook

Home occupancy



Letting perspective



Population growth

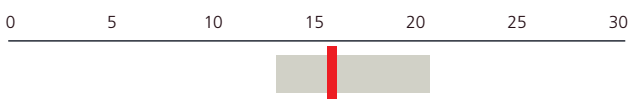


Restrictive supply



## Price levels

Range, in CHF thousand/m<sup>2</sup>, as of Q1 2024



The price level of a home depends on factors such as its location and quality. These factors are categorized as follows: bad, average, good and very good.

The range shows the price spectrum between average and very good location and quality. The red line shows the price level for good quality (high standard).

## In brief

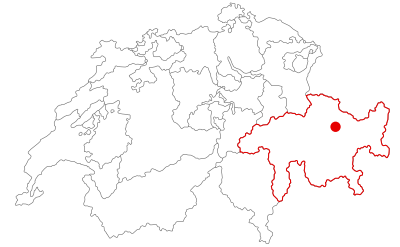
The connection of the Arosa ski area with Lenzerheide ten years ago paved the way for rising prices in Arosa. The village is increasingly appreciated as a vacation destination thanks to the increased tourist facilities, a relatively high certainty of snow and remoteness in the mountains. Although the municipality has been losing residents for years, hardly any new second homes are being created. In view of the very low level of residential construction activity, the number of properties advertised for sale has fallen significantly in recent years, which has led to a sharp reduction in vacancies and encouraged rising prices. Since the outbreak of the pandemic, Arosa has recorded a price increase of over 60 percent, which is the highest figure of all the destinations analyzed. Vacation home buyers currently have to face prices per square meter of almost CHF 16,000 and more.

# Davos/Klosters

9th position

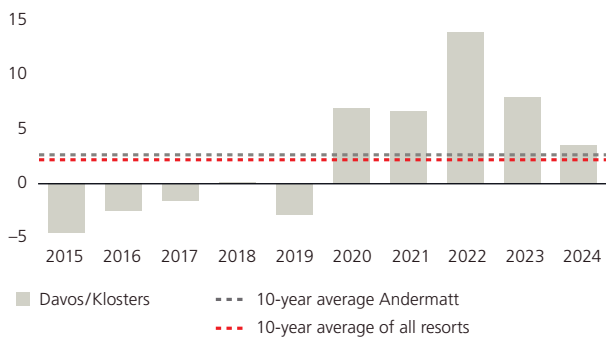
15,500 CHF/m<sup>2</sup>

+3.7 % y-o-y



## Price trend

In percent compared with the previous year, in the first quarter



## At a glance

### Location characteristics

Market size ★★★★★  
 Accessibility ★★★★★☆  
 Tourist facilities ★★★★★☆

### Market outlook

Home occupancy ★★★★★  
 Letting perspective ★★☆☆☆  
 Population growth ★★☆☆☆  
 Restrictive supply ★★☆☆☆

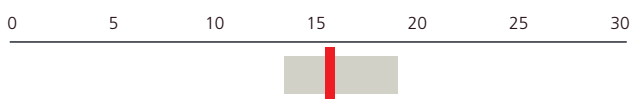
## In brief

Buyers of vacation apartments in Davos/Klosters\* must currently pay CHF 15,500 or more per square meter. Prices rose particularly sharply between 2020 and the beginning of 2023, accompanied by a significant reduction in vacancies. However, the last four quarters have seen a slowdown in price increases to 3.7 percent. Increasingly, older apartments are being converted into second homes, sometimes at great expense, as a result of the prolonged population decline. The number of second homes has increased by more than 10 percent in the last five years. At the same time, thanks to a slight recovery in building permits, the number of first homes is also expected to rise again soon. The growing supply is expected to further slow down price increases.

\* This destination comprises the municipalities of Davos and Klosters-Serneus.

## Price levels

Range, in CHF thousand/m<sup>2</sup>, as of Q1 2024



The price level of a home depends on factors such as its location and quality. These factors are categorized as follows: bad, average, good and very good.

The range shows the price spectrum between average and very good location and quality. The red line shows the price level for good quality (high standard).

# Jungfrau region



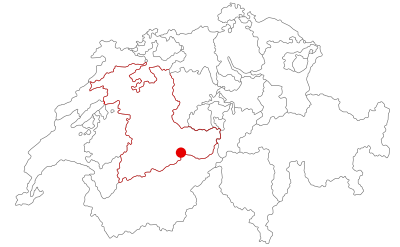
10th position



13,600 CHF/m<sup>2</sup>

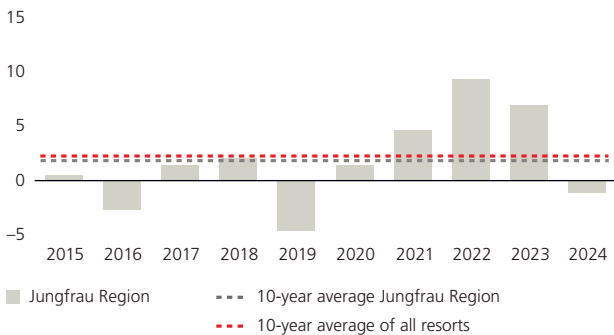


-1.2 % y-o-y



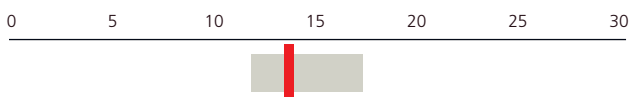
## Price trend

In percent compared with the previous year, in the first quarter



## Price levels

Range, in CHF thousand/m<sup>2</sup>, as of Q1 2024



The price level of a home depends on factors such as its location and quality. These factors are categorized as follows: bad, average, good and very good.

The range shows the price spectrum between average and very good location and quality. The red line shows the price level for good quality (high standard).

## At a glance

### Location characteristics

Market size ★★☆☆☆  
 Accessibility ★★★★★  
 Tourist facilities ★★★★★

### Market outlook

Home occupancy ★★★★★  
 Letting perspective ★★★★★  
 Population growth ★★☆☆☆  
 Restrictive supply ★★★★★

## In brief

A vacation apartment in the Jungfrau Region\* costs at least CHF 13,500 per square meter. However, this means that prices are “only” 20 percent higher than before the pandemic. In general, the regional vacation apartment market has benefited in recent years from relatively short travel times from the Swiss Plateau and the trend toward working from home. Both the supply rate and the vacancy rate have therefore fallen significantly in recent years. Only 0.2 percent of all apartments are currently vacant. The region is one of the biggest tourist attractions in Switzerland with a year-round offering. This is why tourist rental of apartments is also booming. Despite relatively high accommodation prices, the average occupancy rate between April 2023 and March 2024 was almost 60 percent, the highest of all destinations. Attractive income is available for short-term rentals.

\* This destination comprises the municipalities of Grindelwald and Lauterbrunnen.

## Additional information

2024 ranking	Holiday destination	Country: Region	Size	Ski slopes	Height (above sea level)		Nearest large airport	
					Number of second homes	Length in km	Capital	Highest point
1	Verbier	CH: Valais	6,500	>250	1,500	3,300	Geneva	1h 50min
2	Engadin/St.Moritz	CH: Graubünden	9,000	>250	1,800	3,300	Zurich	3h 10min
3	Zermatt	CH: Valais	4,300	>250	1,600	3,900	Geneva	2h 40min
4	Gstaad	CH: Bern	4,600	150-250	1,100	3,000	Geneva	2h 0min
5	Andermatt	CH: Uri	1,400	100-150	1,400	3,000	Zurich	1h 40min
6	Flims/Laax	CH: Graubünden	7,800	150-250	1,100	3,000	Zurich	1h 50min
7	Kitzbühel	AT: Tirol	5,800	150-250	800	2,000	Munich	2h 0min
8	Lenzerheide	CH: Graubünden	6,800	150-250	1,500	2,900	Zurich	1h 50min
9	Arosa	CH: Graubünden	4,300	150-250	1,700	2,900	Zurich	2h 10min
10	Davos/Klosters	CH: Graubünden	11,700	>250	1,600	2,800	Zurich	2h 0min
11	Jungfrau Region	CH: Bern	5,600	150-250	1,000	3,000	Zurich	2h 10min
12	Courchevel	FR: Savoie	5,200	>250	1,900	3,200	Lyon	2h 20min
13	Val d'Isère	FR: Savoie	4,200	>250	1,900	3,500	Lyon	2h 50min
14	Tegernsee	DE: Bavaria	1,100	<50	700	2,200	Munich	1h 5min
15	Crans-Montana	CH: Valais	10,400	100-150	1,500	2,900	Geneva	2h 10min
16	Engelberg	CH: Obwalden	2,600	50-100	1,000	3,000	Zurich	1h 10min
17	Cortina d'Ampezzo	IT: Belluno	5,600	100-150	1,200	2,900	Venice	2h 0min
18	Méribel	FR: Savoie	6,400	>250	1,500	3,200	Lyon	2h 0min
19	Anniviers	CH: Valais	4,500	150-250	1,500	3,000	Geneva	2h 10min
20	St. Anton am Arlberg	AT: Tirol	1,800	>250	1,300	2,800	Zurich	2h 10min
21	Scuol	CH: Graubünden	3,300	50-100	1,300	2,800	Zurich	2h 50min
22	Samnaun	CH: Graubünden	600	150-250	1,800	2,900	Zurich	3h 20min
23	Villars/Gryon/Les Diablerets	CH: Vaud	6,900	100-150	1,300	3,000	Geneva	1h 25min
24	Breil/Brigels/Obersaxen	CH: Graubünden	3,900	150-250	1,300	2,400	Zurich	2h 10min
25	Stoos/Morschach	CH: Schwyz	700	<50	1,300	1,900	Zurich	2h 0min
26	Saas-Fee	CH: Valais	2,900	150-250	1,800	3,600	Geneva	2h 40min
27	Megève	FR: Haute-Savoie	7,300	>250	1,100	2,400	Geneva	1h 10min
28	Chamonix-Mont-Blanc	FR: Haute-Savoie	8,900	100-150	1,000	3,300	Geneva	1h 10min
29	Adelboden/Lenk	CH: Bern	5,400	150-250	1,400	2,400	Basel	2h 10min
30	Aletsch-Arena	CH: Valais	3,700	100-150	1,900	2,900	Milan	2h 30min
31	Val-d'Illeiez	CH: Valais	4,500	>250	1,100	2,300	Geneva	1h 20min
32	Courmayeur	IT: Aostatal	4,900	<50	1,200	2,800	Geneva	1h 40min
33	Nendaz/Veysonnaz	CH: Valais	8,200	>250	1,400	3,300	Geneva	2h 0min
34	Hoch-Ybrig	CH: Schwyz	900	100-150	1,100	1,800	Zurich	1h 5min
35	Flumserberg	CH: St. Gallen	2,800	50-100	1,200	2,200	Zurich	1h 20min
36	Disentis/Sedrun	CH: Graubünden	2,800	50-100	1,200	2,800	Zurich	2h 20min
37	Hasliberg	CH: Bern	1,600	50-100	1,100	2,400	Zurich	1h 25min
38	Wildhaus	CH: St. Gallen	2,100	50-100	900	2,300	Zurich	1h 25min
39	Ovronnaz	CH: Valais	1,700	<50	1,300	2,400	Geneva	1h 40min
40	Leukerbad	CH: Valais	2,700	50-100	1,400	2,600	Geneva	2h 10min
41	Leysin-Les Mosses	CH: Vaud	2,300	100-150	1,400	2,300	Geneva	1h 25min
42	Evolène	CH: Valais	1,600	100-150	1,400	3,000	Geneva	2h 0min
43	Anzère	CH: Valais	2,200	50-100	1,500	2,400	Geneva	2h 0min

Source: See page 25



## Sources

Variable	Sources
Real estate prices (current and historical)	Wüest Partner (Switzerland); Éditions Callon (France); Nomisma (Italy); immi.at, immobilenscout24.at, UBS (Austria); Bulwiengesa, UBS Germany)
Apartment rental prices	Wüest Partner
Market size	ARE (Switzerland); Insee (France); Istat (Italy); Statistik Austria, Statistik Tirol, Statistik Vorarlberg (Austria); Statistik Bayern (Germany)
Conversion potential of primary homes	Details provided by the destinations
Accessibility using private transport	Google Maps
Accessibility using public transport	Google Maps, SBB, rome2rio.com
Occupancy (vacancy rates)	Bundesamt für Statistik (BFS), comparis.ch (Switzerland); Insee, seloger.com (France); immobiliare.it, casa.it (Italy); immosuchmaschine.at, immobilenscout24.at, immodirekt.at (Austria); immobilenscout24.de (Germany)
Ski slopes, ski facilities and cross-country ski trails	Official websites, including details provided by the destinations, Bergfex, myschweiz.ch
Altitude of ski resort	Official websites, including details provided by the destinations, Bergfex
Snow certainty	Official websites, including details provided by the destinations, skiresort.de, snowplaza.de, and Skigebiete-test.de
Thermal baths	Official websites, including details provided by the destinations and thermal baths, swisstherme.ch
Golf courses	Official websites, including details provided by the destinations and gold courses, Swiss Golf
Facilities open in the summer	Official websites, including details provided by the destinations
Building applications and approvals	Docu Media
MTB trails	Trailforks, official websites
Construction zones	Federal Office for Spatial Planning (ARE)
Reconstruction investment	Federal Statistical Office (FSO)
Overnight stays and hotel rooms	Federal Statistical Office (FSO)
Hotel prices	HotellerieSuisse
Airbnb rental statistics	AirDNA
Population growth and forecasts	Federal Statistical Office (FSO), UBS
Tax burden	Federal Tax Administration (ESTV)
Regional growth potential	UBS

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