

Real estate markets

UBS Alpine Property Focus 2019

Chief Investment Office GWM | 23 May 2019 05:01 am BST | Translation: 21 May 2019

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- The most expensive conventional vacation apartments in the Alpine regions are in Engadin/St. Moritz and Gstaad. Aspen, Colorado tops the ranking in the luxury segment worldwide.
- Prices for vacation homes in the Swiss Alpine region have stagnated year-on-year. In contrast, those for some top Swiss destinations rose substantially.
- The prices of the most expensive Swiss destinations was similar to that of Austria's and France's prime locations. Italian locations lagged.



Source: Keystone/Gaetan Bally

Engadin/St. Moritz is the most expensive tourist destination in the Alpine region, as it was the previous two years. An upmarket vacation apartment there costs nearly CHF 16,000 per square meter, having increased 1.3 percent last year. It is followed by Gstaad, where prices come in at CHF 15,000 per square meter. Prices there shot up just over 11 percent last year. Kitzbühel in Austria, Courchevel in France and Verbier in Valais fill up the remaining top-five spots for most expensive vacation destination. Each square meter in these locations costs over CHF 13,000.

Prices by country

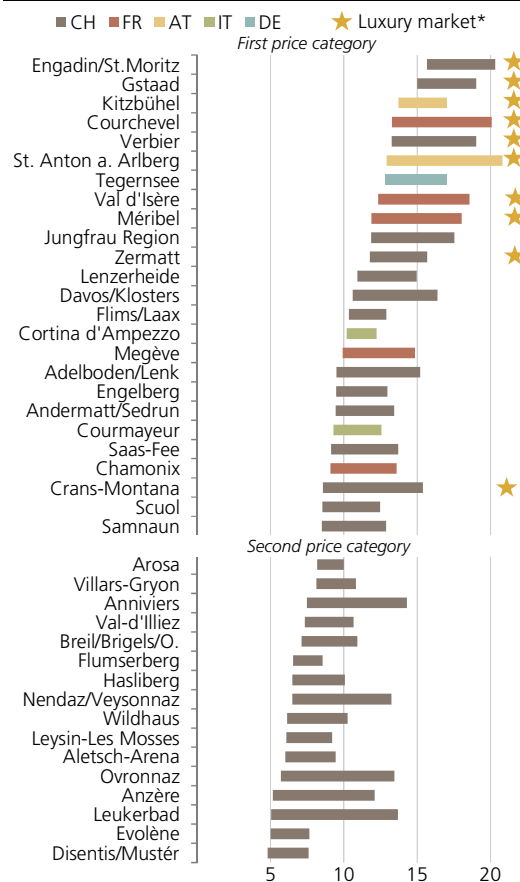
Last year prices continued in the same vein as in the previous twelve months. In the Austrian Alps they jumped more than 6% year on year, and over 3% on average at French destinations. In Switzerland's most expensive destinations the trend was similar, but when averaged across all Swiss vacation spots (in the first and second price category) prices stagnated year on year. Second homes in Italy's top destinations fell nearly 2%.

Overall, prices in the Austrian Alps are up 25% and in the French Alps 15% since 2014, while in Swiss destinations they are unchanged. Locations in the Italian Alps, by contrast, have fallen 10% in the last five years.

For the most part, prices in tourist destinations tend to track those in countries' overall home markets over the short and medium term. Swiss prices have proved an exception in the last five years, with the vacation market failing to keep pace with the overall one, which rose 4% in this period, due to increased supply and the strong Swiss franc.

Price overview of the destinations

Bars show the price range for upmarket vacation apartments, in thousands of Swiss francs per square meter



Source: UBS, see list of sources on page 11. *See note on the luxury market on page 9.

Swiss destinations: market development

First home markets or international demand provide no momentum

The Swiss vacation home market has benefited from favorable economic conditions in recent years. Economic growth accelerated, financing terms remained attractive and the Swiss franc weakened slightly against the euro. Yet average vacation home prices have failed to rise for three reasons.

First, the percentage of vacant apartments is almost twice the national average in tourist regions. Although the vacancy rate dropped one-quarter of a percentage point from the previous year, it still averages 3% in Swiss Alpine destinations.

Second, over half of the tourist destinations are depopulating. While Switzerland's population has grown 2.5 percent since 2015, the mountain regions have seen no change in the number of residents. This trend increases the potential supply of vacation apartments, because it favors the conversion of grandfathered first homes into second homes.

Third, foreign demand for vacation apartments was weak. Though the Swiss franc depreciated to nearly 1.20 against the euro, foreigners were once again net sellers of vacation apartments in 2017.

Gap between expensive and cheap

Last year, prices increased mainly in the most expensive Swiss destinations. Of the 15 regions with prices per square meter of 8,500 Swiss francs or more, only three destinations had falling home prices. By contrast, home prices fell in twelve of the 16 Swiss destinations where square meter prices are currently under 8,500 Swiss francs.

The vacancy rate in expensive destinations is 2.6 percent, or one percentage point lower than in the other regions. In addition, foreign demand for vacation apartments is focused on these expensive destinations.

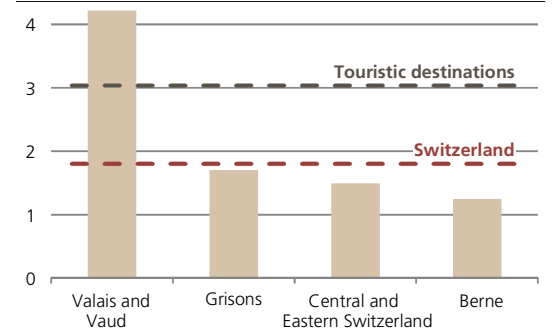
Lack of market shakeout clouds outlook

We do not expect to see widespread price increases in the Swiss Alpine destinations this year. The Swiss economy as a whole will probably lose steam and the franc is not forecast to weaken much either, so neither domestic nor foreign demand is likely to pick up considerably.

The vacancy rate in vacation destinations – contrary to the Swiss average – is not expected to increase because not much new construction is going up: on average, building permits were issued for less than 0.4 percent of the housing stock in the last four quarters (the national average is 1.1 percent). Vacancies remain high, however, especially in many vacation destinations in the Valais and Vaud cantons that have a disproportionately high number of vacant apartments from the 1960s and 1970s. Reconstruction investment in such real estate is often unprofitable or thwarted by disagreements among condominium owners. But given low interest rates, the opportunity costs of unoccupied apartments are so low that there is no pressure to drop prices across the board.

The highest vacancy rates in Valais and in Vaud

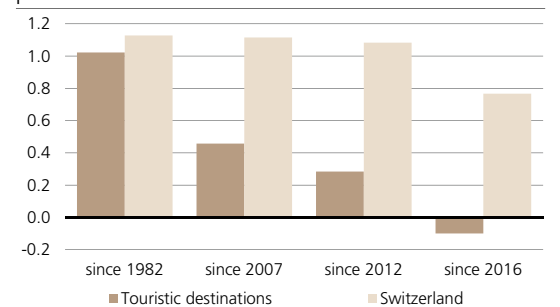
Vacancy rate in tourist destinations aggregated by regions, 2019, in percent



Sources: FSO, UBS

Declining population in mountainous regions

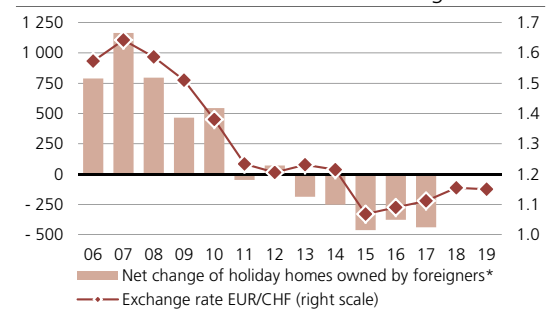
Population growth up to 2017 at Switzerland's tourist destinations and nationwide, annualized, in percent



Sources: FSO, UBS

Foreign demand not recovering

Net change in the number of foreign-owned Swiss vacation homes and the EURCHF exchange rate

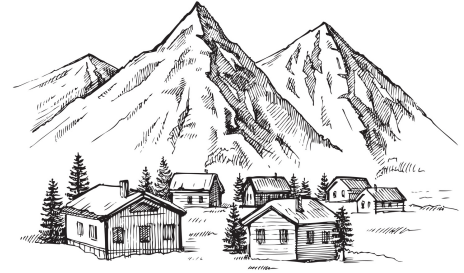


Sources: FOJ, SNB, UBS * Figures are only available until 2017.

Top vacation home markets in the Alpine region

The table of top vacation apartment markets includes destinations with a price per square meter of over CHF 8,500. The vacation apartment markets are sorted by price level. The list is not complete; other selection criteria include market size and data availability.

Prices are in Swiss francs (EUR/CHF exchange rate = 1.13); price changes, on the other hand, are in local currency. Due to limited data, the analysis of indicators for rental prospects, population growth and supply restrictions is done only for Swiss destinations.



Source: Fotolia

Top vacation apartment markets in the Alpine region

Price category one: Price per square meter over CHF 8,500

Place 2019	vs. 2018	Vacation destination	Prices			Location characteristics			Market outlook				
			Level in CHF/m ²	Annual growth 1yr	5yr	10yr	Market size	Accessibility	Tourist facilities	Occupancy	Rental perspective	Population growth	Restrictive supply
+	1	▶ Engadin/St.Moritz	15 700	1.3	-0.9	1.8	★★★★	★★★	★★★★	★★★	★★★	★★★	★★★★
+	2	▶ Gstaad	15 000	11.3	2.2	2.0	★★★	★★★	★★★★	★★★★	★	★★★	★★
+	3	+2 ▲ Kitzbühel	13 700	10.4	5.1	-	★★★	★★★★	★★★★	★★★	n/a	n/a	n/a
+	4	-1 ▼ Courchevel	13 300	2.7	3.3	1.1	★★★	★★★	★★★★	★★★	n/a	n/a	n/a
+	5	+1 ▲ Verbier	13 300	12.6	0.3	-1.3	★★★	★★★	★★★★	★★★	★★★	★★★★	★★★
+	6	-2 ▼ St. Anton am Arlberg	12 900	2.1	4.9	-	★	★★★★	★★★★	★★★★	n/a	n/a	n/a
+	7	Tegernsee*	12 800	9.5	2.1	0.7	★	★★★★	★★	★★★★	n/a	n/a	n/a
+	8	-1 ▼ Val d'Isère	12 300	4.3	2.7	0.5	★★	★	★★★★	★★★★	n/a	n/a	n/a
+	9	-1 ▼ Méribel	11 900	2.6	2.9	0.9	★★★	★★★	★★★★	★★★★	n/a	n/a	n/a
+	10	▶ Jungfrau Region	11 900	4.7	1.9	1.2	★★★	★★★	★★★	★★★★	★★★★	★★★	★★★★
+	11	▶ Zermatt	11 800	2.8	0.2	1.6	★★	★★★	★★★★	★★★★	★★★★	★★★	★★
+	12	-3 ▼ Lenzerheide	10 900	-7.0	-2.0	2.9	★★★	★★★	★★★★	★★★★	★★	★★★	★★★★
+	13	+1 ▲ Davos/Klosters	10 600	3.8	-1.2	2.7	★★★★	★★★	★★★★	★★★★	★★★	★★★	★★★★
+	14	-1 ▼ Flims/Laax	10 400	-2.2	-2.0	2.8	★★★★	★★★	★★★★	★★★★	★★★	★★★★	★★★★
+	15	-3 ▼ Cortina d'Ampezzo	10 200	-1.8	-3.0	-2.8	★★★	★★★	★★★	★★	n/a	n/a	n/a
+	16	-1 ▼ Megève	9 900	1.3	2.5	0.7	★★★★	★★★★	★★★	★	n/a	n/a	n/a
+	17	+3 ▲ Adelboden/Lenk	9 500	5.6	0.9	3.4	★★★	★★★	★★★	★★★★	★★★	★★★	★★★★
+	18	-1 ▼ Engelberg	9 500	0.4	1.0	3.7	★★	★★★★	★★★★	★★★★	★★★★	★★★★	★★★
+	19	-1 ▼ Andermatt/Sedrun	9 500	2.6	4.1	4.7	★★	★★★	★★★	★★★★	★★★	★	★★★
+	20	-4 ▼ Courmayeur	9 300	-1.6	-1.8	-0.5	★★★	★★★	★★★	★	n/a	n/a	n/a
+	21	-2 ▼ Saas-Fee	9 100	2.3	0.0	1.7	★★	★★★	★★★★	★★★	★	★	★★★
+	22	-1 ▼ Chamonix-Mont-Blanc	9 100	5.4	3.1	1.5	★★★★	★★★★	★★★★	★★★	n/a	n/a	n/a
+	23	-1 ▼ Crans-Montana	8 600	-3.3	-2.9	0.9	★★★★	★★★	★★★	★	★★	★★★★	★★★★
+	24	-1 ▼ Scuol	8 600	1.0	0.1	2.3	★★	★★★	★★★	★★★★	★★	★★	★★★★
+	25	Samnaun*	8 500	9.8	1.0	1.6	★	★★	★★★	★★★★	★★	★	★★

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

Source: UBS. * Newly added or recently moved up into the group.

Key results

Prices

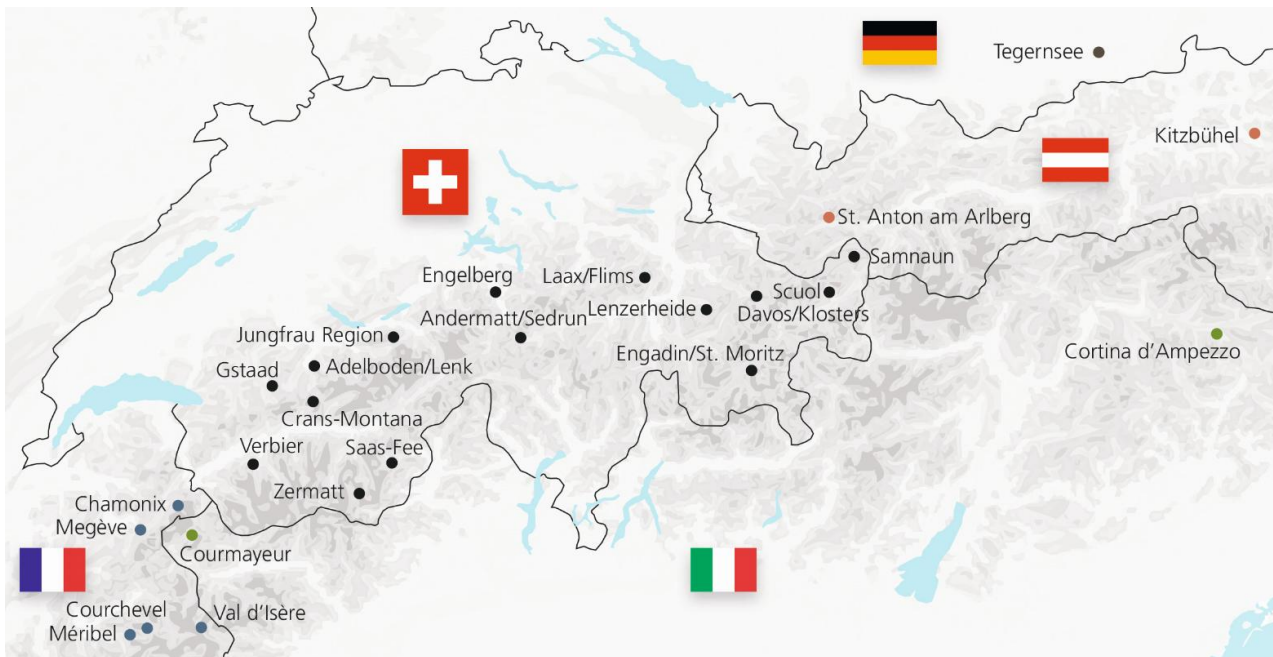
The report shows the asking prices per square meter of living space (single-family homes and condominiums) of an upmarket standard. The data does not allow for any differentiation between use as a first or second home.

The rate at which prices change is annualized and also relates to the upmarket home ownership segment of the market. Historical price data is readily available for Switzerland, France and Germany. For Italy, the 10-year growth rate was estimated using the 2007 prices. Price behavior in Austria has only been determined for the last five years due to a lack of data.

The 10 most expensive Alpine destinations showed rising real estate prices last year. In Verbier and Gstaad, second homes climbed 10%. Kitzbühel, Austria and Tegernsee, Germany posted similar increases. The biggest rise among the top French locations was in Chamonix at over 5%. Overall, prices climbed in all French and Austrian destinations included in the study, while the Italian locations of Courmayeur and Cortina d'Ampezzo endured a slight correction.

The picture was more diverse for the remaining Swiss destinations. The locations of Lenzerheide and Crans-Montana suffered the sharpest price drops from the previous year (7% and 3%, respectively). A smaller drop of around 2% was recorded in Laax/Flims. By contrast, prices rose nicely in Samnaun (nearly 10%), Adelboden/Lenk and in the Jungfrau region (around 5%). In Engadin/St. Moritz, the most expensive destination, prices were up only 1.3%.

Top vacation destinations in the Alpine region



Source: UBS

Market size

The number of existing second homes determines the size of the market. The average market size for the regions in the top price category is just under 5,500 units.

The total number of vacation apartments varies from slightly more than 10,500 units in Crans-Montana and Davos/Klosters to just above 500 vacation apartments in Samnaun. With almost 9,000 properties, Chamonix and Engadin/St. Moritz are among the biggest vacation apartment markets.



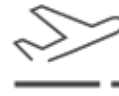
Top 5:

1. Davos/Klosters
2. Crans-Montana
3. Chamonix-Mont-Blanc
4. Engadin/St. Moritz
5. Flims/Laax

Accessibility

This indicator measures travel times by both private and public transport to airports, airfields, regional centers and major metropolitan areas. The trend towards shorter but more frequent vacations and weekend trips generally favors easily accessible destinations. Proximity to regional centers makes it easier to rent out a second home to locals, while an airfield is important for demand in the luxury segment.

Thanks to their proximity to major centers and airports, Kitzbühel, Megève, Tegernsee, Chamonix and Engelberg have optimum accessibility and can be easily reached by public transport. If you travel to Val d'Isère, though, you will have to settle for a relatively long journey.



Top 5:

1. Kitzbühel
2. Megève
3. Tegernsee
4. Chamonix-Mont-Blanc
5. Engelberg

Tourist facilities

This indicator measures the availability of ski slopes and supporting facilities, including cross-country ski routes. It also includes a measure of the certainty of snow in a region. The availability of summer activities (summer lift facilities, golf courses, available kinds of water sports or proximity to a glacier) also boosts the indicator, as does nearness to outstanding tourist attractions such as the Jungfrauoch, Matterhorn or the Aiguille du Midi/Mont-Blanc.

The breadth and availability of tourist facilities helps to categorize the destinations, but it is not a compelling argument for, or against, buying a vacation apartment. Some vacation apartment buyers appreciate numerous tourist facilities, while others prefer quieter locations. The calculation of the indicator does not take into account the short distances between some destinations, which could be used to greatly expand the availability of tourist facilities depending on the location.

The range of the tourist facilities varies only moderately between the destinations, and facilities are highly rated at all of the top destinations. Engadin/St. Moritz, Zermatt, Chamonix and Courchevel have the most options and Tegernsee the least.



Top 5:

1. Engadin/St. Moritz
2. Zermatt
3. Chamonix-Mont-Blanc
4. Courchevel
5. Davos/Klosters

Occupancy

Occupancy relates to vacancy rates in the municipalities and not to the bed occupancy in the second homes. Availability rates on a key date (number of advertised properties in relation to housing stock) and, if available, official vacancy rates are used to calculate this indicator. Second homes advertised for sale or as long-term rentals count as vacant.

Vacancy rates across our focus Alpine vacation spots dropped slightly from 3.1% to 3.0% over the year. The steepest decline occurred in the Swiss Alpine destinations, which dropped by a quarter percentage point. But the vacancy rate for all apartments at prime Swiss locations still averaged 2.6%. The highest rates were recorded in the Valais Alps: in Crans-Montana it was 6%. In Grisons and the Bernese Oberland they are much lower, with Engadin/St. Moritz and Gstaad topping their regions at just under 3% and 1.8%, respectively.

Rates inched down in the French Alps, too, where the average is 2.9%. But they vary greatly by destination, with Val d'Isère having basically no vacant apartments while nearly 6% sit empty in Megève. In Italy, by contrast, rates rose by over half a percentage point as the year progressed. At 4.4%, they are above the Alpine region's average. A similar increase was seen in Austria, where an average of 2.8% of places lie vacant. The rate is low in German Tegernsee, where only one of 100 flats is unoccupied.

Letting prospects

We assess the lettability of an apartment based on achievable returns when it is rented out short term as a vacation home. The figures come from the agency platform Airbnb, with the analysis supplemented by average tourist visits and the level of hotel prices. We also take into account the possibility of a long-term rental to a local on the basis of yield figures and population trends.

Engelberg, the Jungfrau region and Zermatt, three top international attractions, offer above-average yields for short-term rentals. In Gstaad and Saas-Fee, on the other hand, the weak first home market pressures letting prospects. The high prices squeeze the profitability of rentals in Gstaad greatly.



Top 5:

1. Val d'Isère
2. Samnaun
3. St. Anton am Arlberg
4. Adelboden/Lenk
5. Engelberg



Top 5:

1. Engelberg
2. Zermatt
3. Jungfrau Region
4. Flims/Laax
5. Engadin/St. Moritz

Population growth

Population increases in a municipality generally support its finances and expand its scope for infrastructure spending, which also tends to boost its attractiveness for owners of second homes. In general, the current population trend is likely to continue. Population growth is favored by location-related factors such as an attractive tax environment, a prosperous regional economy and convenient links to regional centers.

The permanent population should grow most strongly in Engelberg and Flims/Laax. Rising demand for first homes is also expected in the vacation locations of Crans-Montana and Verbier in Lower Valais. The outlook for the first home market in Andermatt, Saas-Fee and Samnaun, on the other hand, is below average. These destinations suffer from emigration and poor accessibility from urban centers. Relatively high income taxes add nothing to their attractiveness.

Restrictive supply

New construction of vacation homes is severely restricted by the Second Homes Act. But the bigger the proportion of first homes without any use restrictions in a municipality, the greater the potential for future new second homes. In addition, if the current construction of first homes exceeds the expected population growth, the likelihood of repurposing the grandfathered stock of housing and the supply of second homes also increase.

The potential for new second homes is relatively high in most Valais destinations. A large number of first homes, a lack of municipal restrictions on use and high availability building-zoned land make the supply more flexible. In many Grisons destinations, on the other hand, the potential for new second homes appears lower. Low repurposing options probabilities in Engadin/St. Moritz and the flourishing first home market in Flims/Laax limit the supply of second homes. In Gstaad, a supply increase should face few obstacles, with vigorous construction and potential conversions likely to slow price growth.



Top 5:

1. Engelberg
2. Flims/Laax
3. Verbier
4. Crans-Montana
5. Engadin/St. Moritz



Top 5:

1. Engadin/St. Moritz
2. Flims/Laax
3. Lenzerheide
4. Scuol
5. Adelboden/Lenk

Other vacation apartment markets in Switzerland

In many Alpine vacation destinations, residential property prices are well below 8,500 Swiss francs per square meter. Nendaz/Veysonnaz is the largest of them, with 8,000 units, and offers the best tourist facilities. The facilities in most smaller regions cannot compete with those of top destinations – for example, the average ski area in the group of vacation apartment markets is only half as big as it is in the top locations.



Source: Fotolia

Home prices declined year on year in 12 of 16 destinations in this price category, with Breil/Brigels/Obersaxen leading the way at 8.5% and Disentis/Mustér, another spot in the Surselva region, falling 5%. Similar drops were recorded in Evolène and Wildhaus.

The number of empty apartments is 3.6% in less expensive locations and therefore higher than in top ones mainly due to the vacancies in the Valais. In Ovronnaz, for example, roughly 7.5% of all apartments sit empty. In Grisons the vacancies remain manageable. The letting prospects are above-average in Hasliberg while in Flumserberg, a typical one-day destination, landlords cannot expect high income and occupancy rates.

In view of the high population growth in the vacation locations of Lower Valais and the canton of Vaud, demand for first homes is likely to remain relatively robust. The outlook is not as rosy for first homes in Upper Valais and in Surselva. The supply of second homes is likely to remain limited in Anniviers due to lackluster construction and fewer conversion options for first homes, which helps to drive up second home prices in the long term. In Hasliberg, a potential increase in supply will encounter the fewest obstacles.

Other vacation apartment markets in Switzerland

Second price category: prices per square meter up to CHF 8,500

Vacation destination	Prices				Location characteristics			Market outlook			
	Level in CHF/m ²	Annual growth			Market size	Accessibility	Tourist facilities	Occupancy	Rental perspective	Population growth	Restrictive supply
1yr	5yr	10yr									
Arosa	8 200	-1.6	-0.7	1.1	♦♦	♦♦	♦♦♦♦	♦♦♦♦	♦♦♦♦	♦♦	♦♦♦♦
Villars-Gryon-Les Diablerets	8 100	4.0	-0.9	1.0	♦♦♦	♦♦♦♦♦	♦♦♦	♦♦	♦♦♦	♦♦♦♦	♦♦♦♦
Anniviers	7 500	-4.3	-1.6	2.6	♦♦♦	♦♦♦	♦♦♦	♦♦	♦♦♦	♦♦♦	♦♦♦♦♦
Val-d'Illeiez	7 300	0.3	-1.0	1.0	♦♦♦	♦♦♦♦♦	♦♦♦♦	♦	♦♦♦	♦♦♦♦♦	♦♦♦
Breil/Brigels/Obersaxen	7 100	-8.5	-1.0	2.9	♦♦	♦♦	♦♦	♦♦♦♦♦	♦♦	♦♦	♦♦♦♦
Flumserberg	6 500	-5.2	2.4	3.0	♦♦	♦♦♦♦♦	♦♦	♦♦♦♦	♦	♦♦♦	♦♦
Hasliberg	6 500	-0.8	2.4	3.2	♦	♦♦♦♦	♦♦	♦♦♦♦♦	♦♦♦♦	♦♦♦	♦
Nendaz/Veysonnaz	6 500	1.6	-2.9	1.8	♦♦♦♦	♦♦♦♦	♦♦♦♦	♦	♦♦	♦♦♦	♦♦♦♦
Wildhaus	6 100	-5.6	2.2	3.6	♦♦	♦♦♦♦	♦♦	♦♦♦♦	♦♦	♦♦♦	♦♦♦♦
Leysin-Les Mosses	6 100	-2.3	-1.2	0.4	♦♦	♦♦♦♦	♦♦	♦♦	♦♦♦	♦♦♦	♦♦♦
Aletsch-Arena	6 000	-2.0	0.7	1.5	♦♦	♦♦♦	♦♦♦	♦♦♦♦	♦♦♦	♦♦	♦♦♦
Ovronnaz	5 700	-4.6	-2.4	1.7	♦♦	♦♦♦	♦♦	♦	♦♦♦	♦♦♦♦	♦♦♦
Anzère	5 200	-3.5	-1.0	0.5	♦♦	♦♦♦	♦♦	♦♦	♦♦	♦♦♦	♦♦♦
Leukerbad	5 100	1.4	-2.8	-1.4	♦♦	♦♦♦	♦♦	♦	♦♦♦	♦	♦♦♦
Evolène	5 000	-5.8	-2.9	-0.2	♦	♦♦♦	♦♦	♦♦♦	♦♦	♦♦	♦♦♦
Disentis/Mustér	4 800	-5.1	-1.1	0.1	♦	♦♦	♦♦	♦♦♦	♦♦	♦♦	♦♦

♦♦♦♦♦ Well above average ♦♦♦♦ Above average ♦♦♦ Average ♦♦ Below average ♦ Well below average n/a No data

Source: UBS

Note on the luxury segment: Aspen prices top all

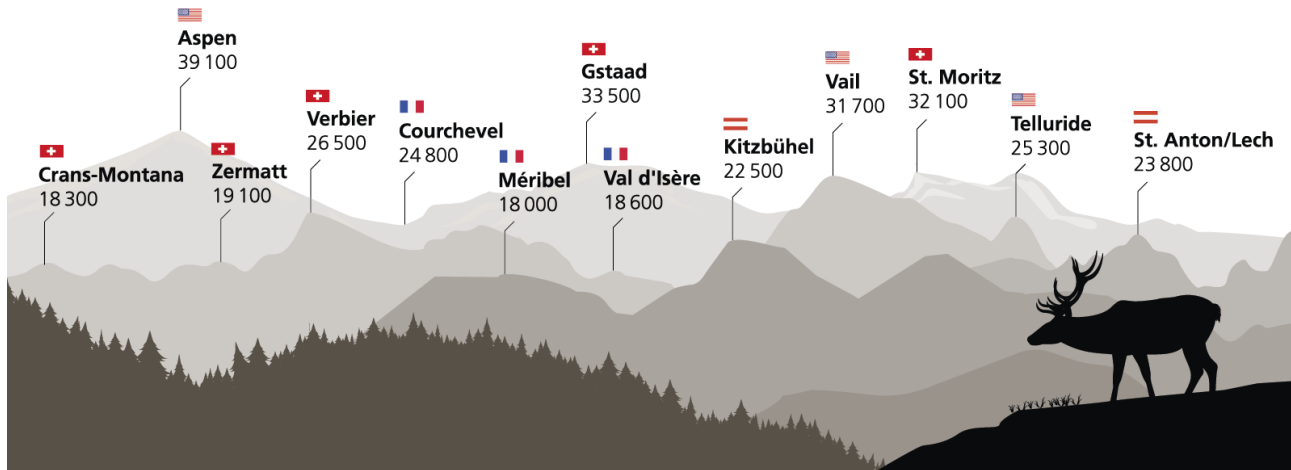
Luxury real estate can be found in basically all tourist destinations, but very few regions have an actual luxury market. Eighty percent of the market for luxury vacation apartments in mountainous areas consists of single family homes with an average living space of 480 square meters, more than four times the Swiss average. In addition, each of the chalets sits on a 2,500 square meter lot. But size itself is not what makes a home a luxury property. Four of five properties are incredibly well-appointed. What is more, luxury properties are found more than twice as often in prime microlocations than is the average vacation property. The analysis below covers the luxury segment with the 95 percent quantile of advertised square meter prices.

The most expensive properties are advertised in Aspen, Colorado in the US. There, buyers of luxury real estate face prices of CHF 39,100 per square meter. The Swiss destinations of Gstaad and St. Moritz are almost tied for second place. The luxury segments in these locations are around CHF 33,500 and 32,100, respectively. Luxury properties are also advertised in Vail, with prices of CHF 31,700 per square meter. The most expensive properties in the French Alps are in Courchevel at an asking price per square meter of CHF 24,800, roughly equal to Austria's priciest destination, St. Anton/Lech/Zürs, where each square meter costs CHF 23,800.

Please note: You can find information on developments in the global and Swiss market for luxury first homes in the parallel study, UBS Luxury Property Focus, dated May 23, 2019.

Price overview in the luxury segment

In CHF per square meter



Sources: UBS. See list of sources on page 11 for details.

Appendix

Place 2019	Vacation destination	Country: Region	Size	Ski slopes	Altitude (m a.s.l.)		Closest large airport	
			Number of second homes	Length in km	Principal town	Highest point in ski area	City	Traveling time
1	Engadin/St.Moritz	CH: Grisons	8 700	>250	1 800	3 300	Zurich	3h 10min
2	Gstaad	CH: Bern	4 400	150-250	1 100	3 000	Geneva	2h 0min
3	Kitzbühel	AT: Tyrol	5 800	150-250	800	2 000	Munich	2h 0min
4	Courchevel	FR: Savoy	5 200	>250	1 900	3 200	Lyon	2h 20min
5	Verbier	CH: Valais	6 000	>250	1 500	3 300	Geneva	1h 50min
6	St. Anton am Arlberg	AT: Tyrol	1 800	>250	1 300	2 800	Zurich	2h 10min
7	Tegernsee	DE: Bavaria	1 100	<50	700	2 200	Munich	1h 5min
8	Val d'Isère	FR: Savoy	4 200	>250	1 900	3 500	Lyon	2h 50min
9	Méribel	FR: Savoy	6 400	>250	1 500	3 200	Lyon	2h 0min
10	Jungfrau Region	CH: Bern	5 500	150-250	1 000	3 000	Zurich	2h 10min
11	Zermatt	CH: Valais	4 200	>250	1 600	3 900	Geneva	2h 40min
12	Lenzerheide	CH: Grisons	6 600	150-250	1 500	2 900	Zurich	1h 50min
13	Davos/Klosters	CH: Grisons	10 600	>250	1 600	2 800	Zurich	2h 0min
14	Flims/Laax	CH: Grisons	7 500	150-250	1 100	3 000	Zurich	1h 50min
15	Cortina d'Ampezzo	IT: Belluno	5 600	100-150	1 200	2 900	Venice	2h 0min
16	Megève	FR: Upper Savoy	7 300	>250	1 100	2 400	Geneva	1h 10min
17	Adelboden/Lenk	CH: Bern	5 300	150-250	1 400	2 400	Basel	2h 10min
18	Engelberg	CH: Obwalden	2 600	50-100	1 000	3 000	Zurich	1h 10min
19	Andermatt/Sedrun	CH: Uri	2 300	100-150	1 400	3 000	Zurich	1h 40min
20	Courmayeur	IT: Aosta Valley	4 900	<50	1 200	2 800	Geneva	1h 40min
21	Saas-Fee	CH: Valais	2 700	150-250	1 800	3 600	Geneva	2h 40min
22	Chamonix-Mont-Blanc	FR: Upper Savoy	8 900	100-150	1 000	3 300	Geneva	1h 10min
23	Crans-Montana	CH: Valais	10 600	100-150	1 500	2 900	Geneva	2h 10min
24	Scuol	CH: Grisons	3 200	50-100	1 300	2 800	Zurich	2h 50min
25	Samnaun	CH: Grisons	600	150-250	1 800	2 900	Zurich	3h 20min
26	Arosa	CH: Grisons	4 300	150-250	1 700	2 900	Zurich	2h 10min
27	Villars-Gryon-Les Diablerets	CH: Vaud	6 800	100-150	1 300	3 000	Geneva	1h 25min
28	Anniviers	CH: Valais	4 500	150-250	1 500	3 000	Geneva	2h 10min
29	Val-d'Iliez	CH: Valais	4 500	>250	1 100	2 300	Geneva	1h 20min
30	Breil/Brigels/Obersaxen	CH: Grisons	3 500	150-250	1 300	2 400	Zurich	2h 10min
31	Flumserberg	CH: St. Gallen	2 700	50-100	1 200	2 200	Zurich	1h 10min
32	Hasliberg	CH: Bern	1 500	50-100	1 100	2 400	Zurich	1h 25min
33	Nendaz/Veysonnaz	CH: Valais	8 300	>250	1 400	3 300	Geneva	2h 0min
34	Wildhaus	CH: St. Gallen	1 900	50-100	900	2 300	Zurich	1h 25min
35	Leysin-Les Mosses	CH: Vaud	2 300	100-150	1 400	2 300	Geneva	1h 25min
36	Aletsch-Arena	CH: Valais	3 500	100-150	1 900	2 900	Milan	2h 30min
37	Ovronnaz	CH: Valais	1 600	<50	1 300	2 400	Geneva	1h 40min
38	Anzère	CH: Valais	2 100	50-100	1 500	2 400	Geneva	2h 0min
39	Leukerbad	CH: Valais	2 800	50-100	1 400	2 600	Geneva	2h 10min
40	Evolène	CH: Valais	1 500	100-150	1 400	3 000	Geneva	2h 0min
41	Disentis/Mustér	CH: Grisons	1 100	50-100	1 200	2 800	Zurich	2h 20min

List of sources

Variable	Sources
Property prices (current and historic)	Wüest Partner (Switzerland); Éditions Callon (France); Nomisma (Italy); immi.at, immobilenscout24.at, UBS (Austria); Bulwiengesa, UBS (Germany); Zillow (USA)
Rents	Wüest Partner
Market size	ARE (Switzerland); Insee (France); Istat (Italy); Statistik Austria, Statistik Tyrol, Statistik Vorarlberg (Austria); Statistik Bayern (Germany)
Conversion potential of first homes	Information from municipalities
Accessibility by private transport	Google Maps
Accessibility by public transport	Google Maps, SBB, rome2rio.com
Occupation (vacancy and offer rates)	FSO, comparis.ch (Switzerland); Insee, seloger.com (France); immobiliare.it, casa.it (Italy); immosuchmaschine.at, immobilenscout24.at, immodirekt.at (Austria); immobilenscout24.de (Germany)
Ski slopes, facilities, cross-country ski routes	Official websites and/or information of the destinations, Bergfex, myswitzerland.ch
Altitude of the resort, proximity to the glacier	Official websites and/or information of the destinations, Bergfex
Certainty of snow	Official websites and/or information of the destinations, skiresort.de, snowplaza.de, skigebiete-test.de
Thermal spas	Official websites and/or information of the destinations and thermal spas, swisstherme.ch
Golf courses	Official websites and/or information of the destinations and golf courses, Swiss Golf
Facilities open in the summer	Official websites and/or information of the destinations
Building applications and approvals	Docu Media
Building zones	Federal Office for Spatial Development (ARE)
Development investment	Federal Statistical Office (FSO)
Overnight stays and hotel rooms	Federal Statistical Office (FSO)
Hotel prices	Hotelleriesuisse
Rental statistics Airbnb	AirDNA
Population growth (forecasts)	Federal Statistical Office (FSO), UBS
Tax burden	Swiss Federal Tax Administration (FTA)
Regional economic potential	UBS

Appendix

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Version 04/2019. CIO82652744

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