

Press release

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05 Prices

Swiss residential property price index in the 4th quarter 2020

Average annual inflation rate for residential property in 2020 was 2.5%

The Swiss residential property price index (IMPI) increased in the 4th quarter 2020 compared with the previous quarter by 2.3% and reached 103.1 points (4th quarter 2019 = 100). Compared with the same quarter of the previous year, inflation was 3.1%. The average annual inflation rate for residential property in 2020 was 2.5%. These are some the results from the Federal Statistical Office (FSO).

The average annual inflation rate of the IMPI for 2020 of 2.5% corresponds to the rate of change between the annual average for 2020 and that for 2019. The annual average is calculated as the arithmetic average value of the four quarterly indices of the calendar year. The prices of single-family houses increased last year on average by 2.8% and those of condominiums by an average of 2.2%.

In the fourth quarter of 2020 the increase of the IMPI compared with the previous quarter was 2.3%. The prices for both single-family houses (+1.5%) and condominiums (+3.1%) increased. Both market segments showed higher prices in all municipality types than in the previous quarter. The increase in prices for single-family houses was particularly marked in intermediary municipalities (+2.4%). The prices for condominiums increased most in the rural municipalities (+5.2%).

IMPI main results	Index level	Change as a % compared with		
	4th quarter 2020	Base Q4 2019 = 100	Previous quarter	4th quarter 2019
Total residential property	103.1		2.3	3.1
- Single-family houses	103.2		1.5	3.2
- Condominiums	103.1		3.1	3.1

IMPI - the FSO's new residential property price index

The Federal Statistical Office (FSO) publishes the Swiss residential property price index IMPI on a quarterly basis starting from 3rd quarter 2020. It calculates the IMPI from an average of around 7000 transactions from all regions of Switzerland. The FSO obtains the data from Switzerland's 26 largest mortgage institutions. They cover a very large market share as the vast majority of real estate purchases are financed through a mortgage. The data collected enabled the FSO to show price changes since the beginning of 2019. Price trends are published for single-family houses and condominiums with sub-indices for five municipality types (see below).

The IMPI is an economic indicator that measures the development of market prices for residential property (single-family houses and condominiums) in Switzerland. The new index completes Switzerland's price statistics system. These include the Swiss Consumer Price Index (CPI), the harmonised consumer price index (HCPI), the rental index (RPI), the producer and import price index (PPI), the construction price index (BAP) and the measurement of international purchasing power parities.

Publication of the results and documentation

The survey for the IMPI takes place immediately after the end of each calendar quarter. The results are published approx. 45 days after the end of the quarter, i.e. in the middle of the next quarter as a press release via Newsmail and on the internet: www.impi.bfs.admin.ch.

More detailed information on the survey and methodology is also available on the website.

Municipality types

The five municipality types for which the IMPI shows individual price developments are based on the FSO's [urban/rural typology and municipality typology 2012](#). They are derived from the municipality typology with nine categories. The differentiation is based on density, size and accessibility criteria (e.g. commuter movements). Of the 2172 municipalities in Switzerland, (municipality status as of 1.1.2021), 22% are urban, 52% rural and 26% intermediate. For the IMPI, three types of urban municipalities were retained, while the three types of intermediate and the three types of rural municipalities were further aggregated into two categories:

1. Urban municipality of a large agglomeration
2. Urban municipality of a medium-sized agglomeration
3. Urban municipality of a small or outside agglomeration
4. Intermediary municipality
5. Rural municipality

An interactive Swiss map with the IMPI change rates by municipality type can be found at: www.impi.bfs.admin.ch

Information

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Online

Further information and publications: www.impi.bfs.admin.ch

Statistics counts for you: www.statistics-counts.ch

NewsMail subscription in German, French and Italian: www.news-stat.admin.ch

FSO website: www.statistics.admin.ch

Access to results

This press release has been established on the basis of the European Statistics Code of Practice, which ensures the independence, integrity and accountability of national and community statistical offices. Privileged access is supervised and under embargo.

In compliance with current legislation and the exercise of its monetary mandate, the Swiss National Bank received the results of the IMPI three working days before its release. The press agencies received this press release with an embargo of 15 minutes.

Statistical key figures, 4th quarter 2020

Swiss Residential Property Price Index, IMPI

T1

Total index and sub-indices	Weight in %	Index (Base: Q4 2019 = 100)	Change (in %) compared to		Contribution to the change compared to previous quarter
			previous quarter	Q4 2019	
Total	100,000	103,1	2,3	3,1	2,295
Type of municipality 1	31,321	102,6	1,2	2,6	0,392
Type of municipality 2	18,596	104,0	2,6	4,0	0,491
Type of municipality 3	9,127	102,9	2,4	2,9	0,218
Type of municipality 4	26,117	102,9	2,9	2,9	0,760
Type of municipality 5	14,839	103,7	2,9	3,7	0,434
SFH	48,140	103,2	1,5	3,2	0,709
Type of municipality 1	13,916	103,7	0,5	3,7	0,066
Type of municipality 2	7,463	103,7	2,1	3,7	0,157
Type of municipality 3	3,785	101,2	0,3	1,2	0,011
Type of municipality 4	14,036	102,5	2,4	2,5	0,340
Type of municipality 5	8,940	103,8	1,5	3,8	0,135
CONDO	51,860	103,1	3,1	3,1	1,586
Type of municipality 1	17,405	101,8	1,9	1,8	0,326
Type of municipality 2	11,134	104,2	3,0	4,2	0,333
Type of municipality 3	5,342	104,1	3,9	4,1	0,207
Type of municipality 4	12,080	103,4	3,5	3,4	0,421
Type of municipality 5	5,899	103,5	5,2	3,5	0,299

Legend:

Total - Residential property (SFH and CONDO)

SFH - Single-family houses

CONDO - Condominiums

Type of municipality 1 - Urban municipality of a large agglomeration

Type of municipality 2 - Urban municipality of a medium-sized agglomeration

Type of municipality 3 - Urban municipality of a small or outside agglomeration

Type of municipality 4 - Intermediate municipality

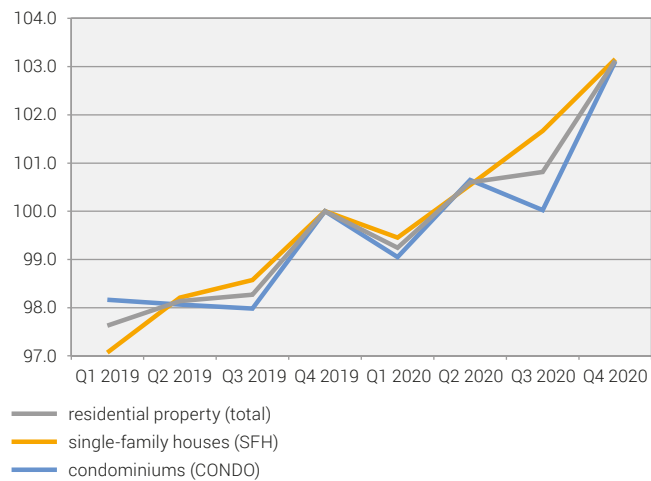
Type of municipality 5 - Rural municipality

Sources: FSO - Swiss Residential Property Price Index, IMPI

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IMPI – Swiss Residential Property Price Index

Total index and sub-indices by object type (base: Q4 2019=100)

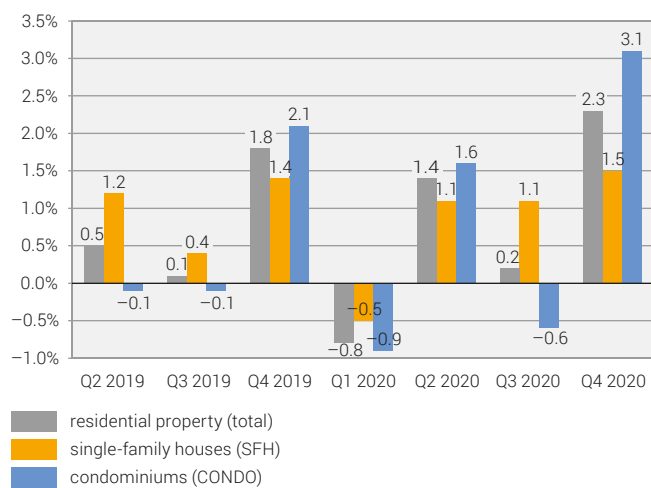


Source: FSO – Swiss Residential Property Price Index, IMPI

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IMPI – Total index and sub-indices by object type

Rate of change compared with the previous quarter

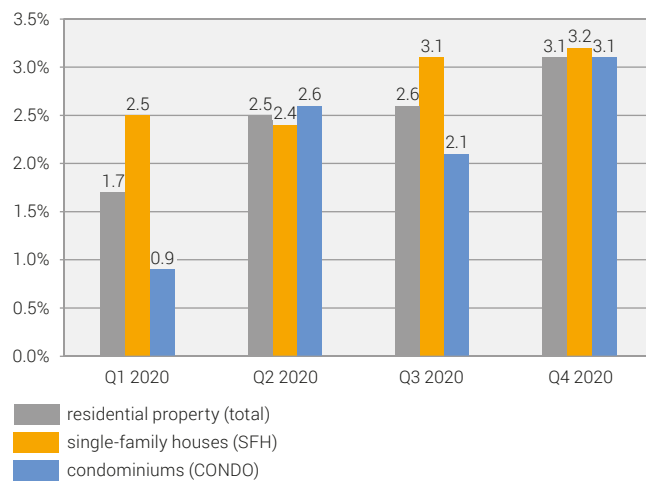


Source: FSO – Swiss Residential Property Price Index, IMPI

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IMPI – Total index and sub-indices by object type

Rate of change compared with the same quarter of the previous year

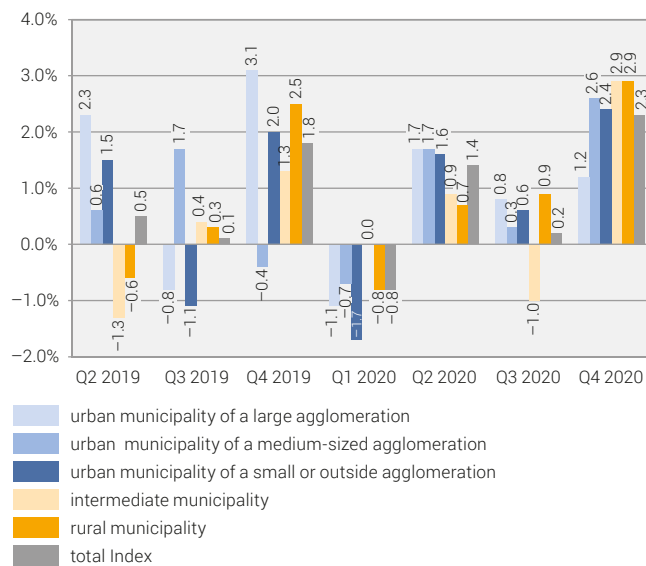


Source: FSO – Swiss Residential Property Price Index, IMPI

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IMPI – Total index and sub-indices by municipality type

Rate of change compared with the previous quarter

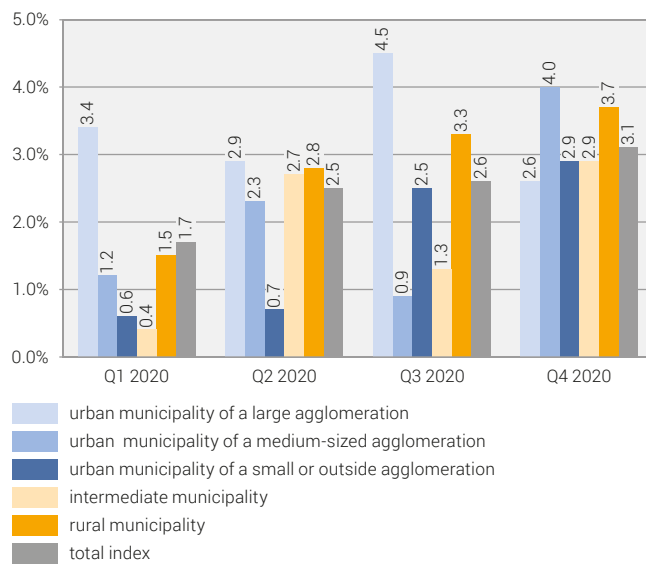


Source: FSO – Swiss Residential Property Price Index, IMPI

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IMPI – Total index and sub-indices by municipality type

Rate of change compared with the same quarter of the previous year



Source: FSO – Swiss Residential Property Price Index, IMPI

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