

## Press release

Embargo: 18.5.2021, 8:30

### 05 Prices

Swiss residential property price index in the 1st quarter 2021

## Residential property prices fell by 0.1% in 1st quarter 2021

The Swiss residential property price index (IMPI) fell in the 1st quarter 2021 compared with the previous quarter by 0.1% and stands at 103.1 points (4th quarter 2019 = 100). Compared with the same quarter of the previous year, inflation was 3.9%. These are some the results from the Federal Statistical Office (FSO).

The slight decline in the IMPI over the previous quarter is the result of contrasting developments in the market for single-family houses (+0.1%) and for condominiums (−0.2%). The increase in prices for single-family houses was greatest in urban municipalities of a small or outside agglomeration (+3.2%), whereas prices in rural municipalities fell the most (−2.7%). The sharpest price drop for condominiums was also seen in rural municipalities (−1.1%). The only increase in prices for condominiums was recorded in urban municipalities of a large agglomeration (+1.0%).

IMPI main results	Index level	Change as a % compared with	
		Previous quarter	1st quarter 2020
<b>1st quarter 2021</b>	Base Q4 2019 = 100		
<b>Total residential property</b>	<b>103.1</b>	<b>−0.1</b>	<b>3.9</b>
- Single-family houses	103.3	0.1	3.8
- Condominiums	102.9	−0.2	3.9

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## 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.

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## 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](http://www.impi.bfs.admin.ch).

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

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## 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](http://www.impi.bfs.admin.ch)

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## Information

IMPI information, FSO, Prices section, tel.: +41 58 463 60 69, email: [IMPI@bfs.admin.ch](mailto:IMPI@bfs.admin.ch)

FSO Media Office, tel.: +41 58 463 60 13, email: [media@bfs.admin.ch](mailto:media@bfs.admin.ch)

## Online

Further information and publications: [www.impi.bfs.admin.ch](http://www.impi.bfs.admin.ch)

Statistics counts for you: [www.statistics-counts.ch](http://www.statistics-counts.ch)

NewsMail subscription in German, French and Italian: [www.news-stat.admin.ch](http://www.news-stat.admin.ch)

FSO website: [www.statistics.admin.ch](http://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, 1st quarter 2021

## 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	Q1 2020	
<b>Total</b>	<b>100,000</b>	<b>103,1</b>	<b>-0,1</b>	<b>3,9</b>	<b>-0,053</b>
Type of municipality 1	30,065	103,5	0,9	4,7	0,264
Type of municipality 2	18,452	103,2	-0,7	4,0	-0,129
Type of municipality 3	9,391	103,8	0,9	5,6	0,084
Type of municipality 4	25,922	103,1	0,2	3,1	0,058
Type of municipality 5	16,170	101,6	-2,0	2,4	-0,330
<b>SFH</b>	<b>47,469</b>	<b>103,3</b>	<b>0,1</b>	<b>3,8</b>	<b>0,050</b>
Type of municipality 1	12,808	104,4	0,7	3,9	0,084
Type of municipality 2	7,910	102,7	-0,9	3,6	-0,069
Type of municipality 3	3,824	104,5	3,2	5,8	0,124
Type of municipality 4	13,419	103,7	1,3	4,8	0,169
Type of municipality 5	9,508	101,0	-2,7	1,8	-0,258
<b>CONDO</b>	<b>52,531</b>	<b>102,9</b>	<b>-0,2</b>	<b>3,9</b>	<b>-0,103</b>
Type of municipality 1	17,257	102,8	1,0	5,4	0,180
Type of municipality 2	10,542	103,6	-0,6	4,2	-0,061
Type of municipality 3	5,567	103,4	-0,7	5,4	-0,040
Type of municipality 4	12,503	102,5	-0,9	1,2	-0,111
Type of municipality 5	6,662	102,4	-1,1	3,3	-0,071

## 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

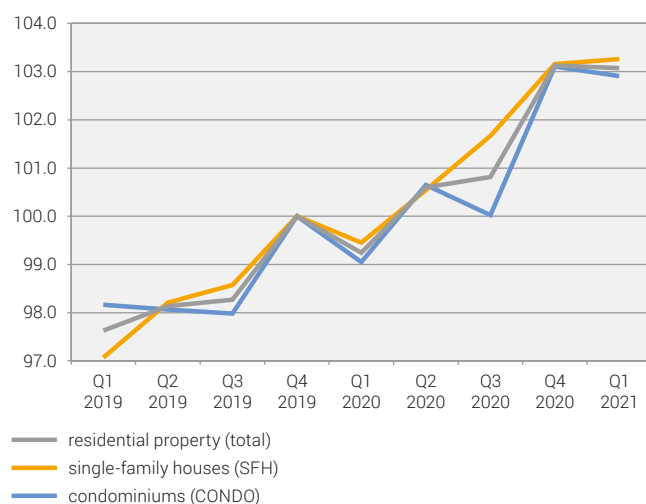
Type of municipality 5 - Rural municipality

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)

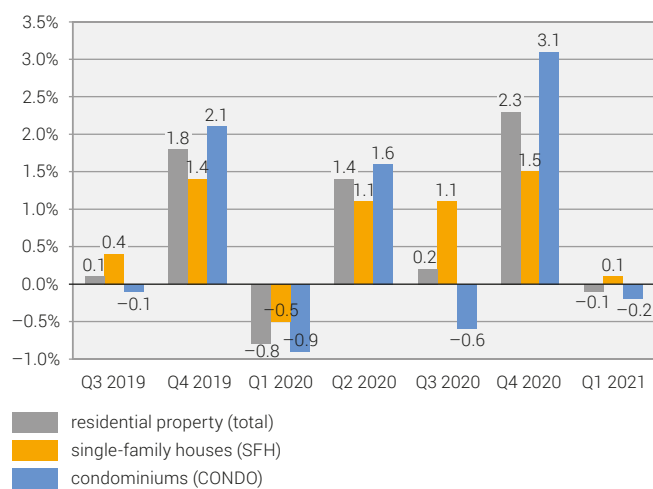


Source: FSO – Swiss Residential Property Price Index, IMPI

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## IMPI – Total index and sub-indices by object type

Rate of change compared with the previous quarter

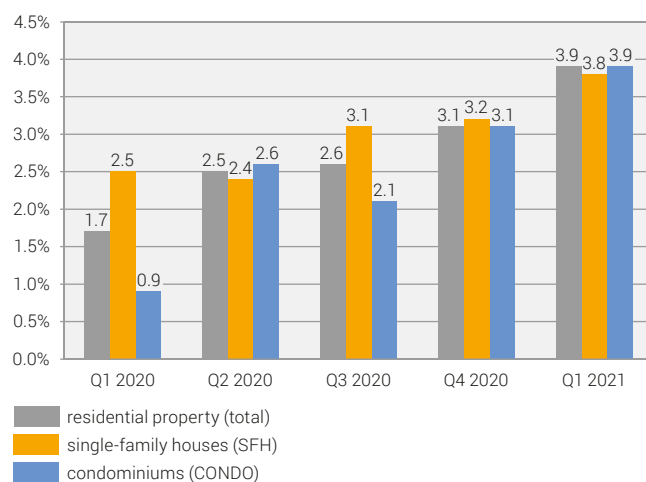


Source: FSO – Swiss Residential Property Price Index, IMPI

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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

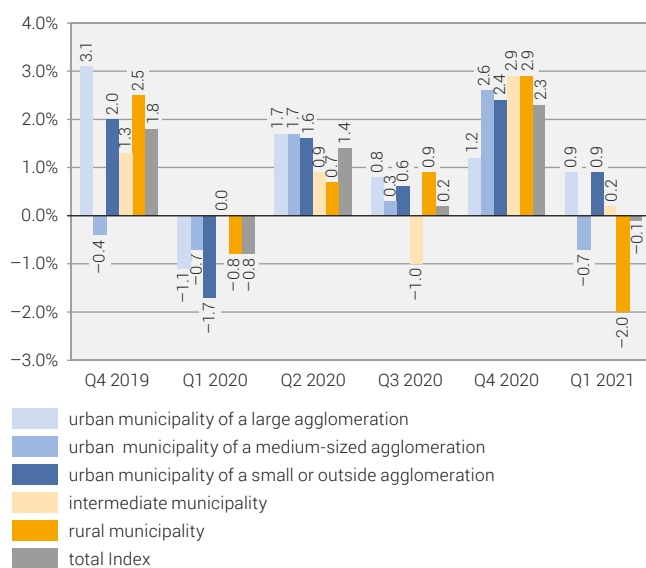


Source: FSO – Swiss Residential Property Price Index, IMPI

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## IMPI – Total index and sub-indices by municipality type

Rate of change compared with the previous quarter

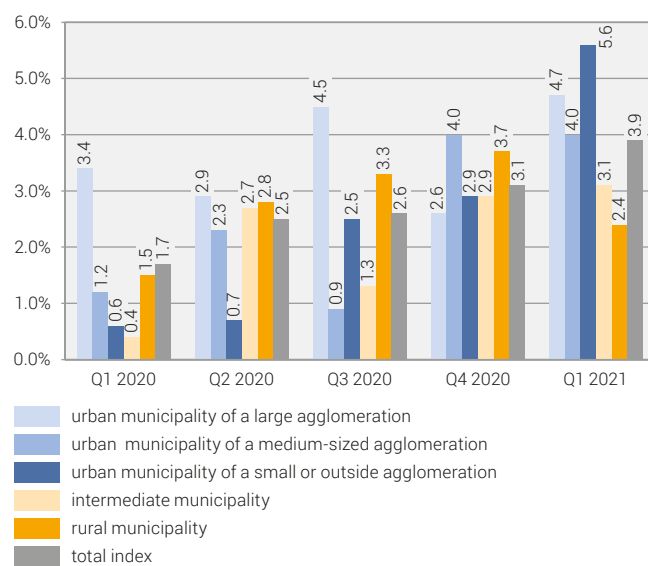


Source: FSO – Swiss Residential Property Price Index, IMPI

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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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