

Press release

Embargo: 15.02.2022, 8:30

05 Prices

Swiss residential property price index in 4th quarter and annual inflation in 2021

Average annual inflation for residential property in 2021 was 5.7%

The Swiss residential property price index (IMPI) increased in the 4th quarter 2021 compared with the previous quarter by 2.6% and reached 110.7 points (4th quarter 2019 = 100). Compared with the same quarter of the previous year, inflation was 7.3%. Average annual inflation for residential property in 2021 was 5.7%. These are the results from the Federal Statistical Office (FSO).

The average annual inflation of the IMPI for 2021 of 5.7% corresponds to the rate of change between the annual average for 2021 and that for 2020. 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 6.0% and those of condominiums by an average of 5.5%.

In the fourth quarter of 2021 the increase of the IMPI compared with the previous quarter was 2.6%. The prices for both single-family houses (+2.7%) and condominiums (+2.6%) increased. The increase in prices for single-family houses in urban municipalities of a medium-sized agglomeration was particularly pronounced (+6.2%). The prices for condominiums increased most in the rural municipalities (+4.8%).

IMPI main results	Index level base Q4 2019 = 100	Change as a % compared with	
		previous quarter	4 th quarter 2020
4th quarter 2021			
Total residential property	110.7	2.6	7.3
- Single-family houses	111.4	2.7	8.0
- Condominiums	110.0	2.6	6.7

IMPI - the FSO's 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 25 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 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 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](#) (in German or French). 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 2163 municipalities in Switzerland, (municipality status as of 1.7.2021), 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

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

FSO Media Service, tel.: +41 58 463 60 13, email: media@bfs.admin.ch

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 2021

Swiss Residential Property Price Index, IMPI

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 2020	
Total	100,000	110,7	2,6	7,3	2,648
Type of municipality 1	30,065	109,4	0,5	6,6	0,153
Type of municipality 2	18,452	112,4	5,1	8,1	0,920
Type of municipality 3	9,391	109,9	2,4	6,8	0,223
Type of municipality 4	25,922	110,4	2,6	7,3	0,685
Type of municipality 5	16,170	112,1	4,2	8,1	0,667
SFH	47,469	111,4	2,7	8,0	1,284
Type of municipality 1	12,808	110,3	1,3	6,3	0,169
Type of municipality 2	7,910	113,2	6,2	9,2	0,479
Type of municipality 3	3,824	113,0	2,5	11,6	0,099
Type of municipality 4	13,419	110,6	1,4	7,9	0,186
Type of municipality 5	9,508	112,0	3,7	7,9	0,351
CONDO	52,531	110,0	2,6	6,7	1,364
Type of municipality 1	17,257	108,8	-0,1	6,9	-0,016
Type of municipality 2	10,542	111,7	4,2	7,3	0,441
Type of municipality 3	5,567	107,8	2,3	3,5	0,124
Type of municipality 4	12,503	110,2	4,1	6,6	0,499
Type of municipality 5	6,662	112,1	4,8	8,3	0,316

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

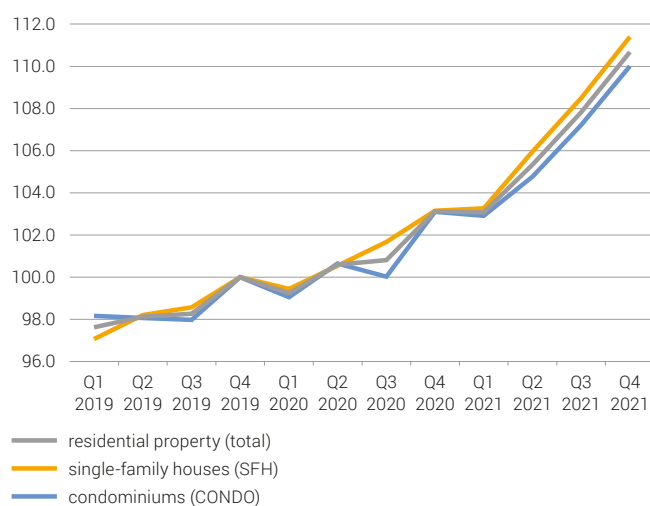
Type of municipality 5 - Rural municipality

Sources: FSO - Swiss Residential Property Price Index, IMPI

© FSO 2022

IMPI – Swiss Residential Property Price Index

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

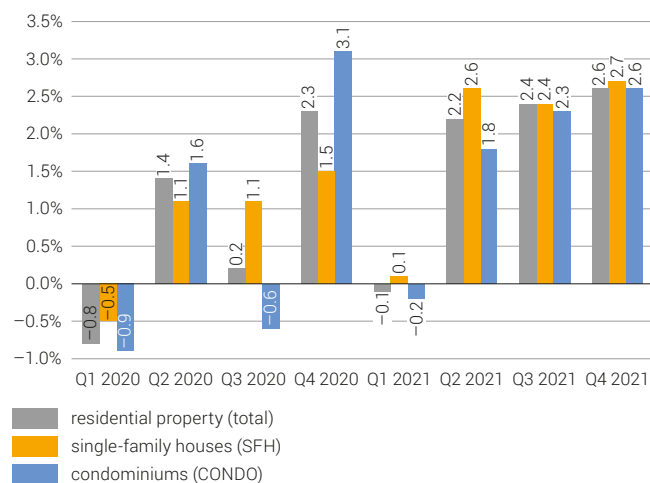


Source: FSO – Swiss Residential Property Price Index (IMPI)

© FSO 2022

IMPI – Total index and sub-indices by object type

Rate of change compared with the previous quarter

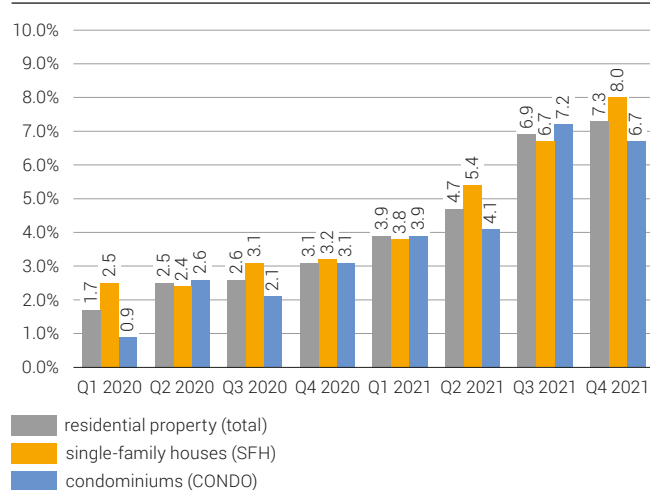


Source: FSO – Swiss Residential Property Price Index (IMPI)

© FSO 2022

IMPI – Total index and sub-indices by object type

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

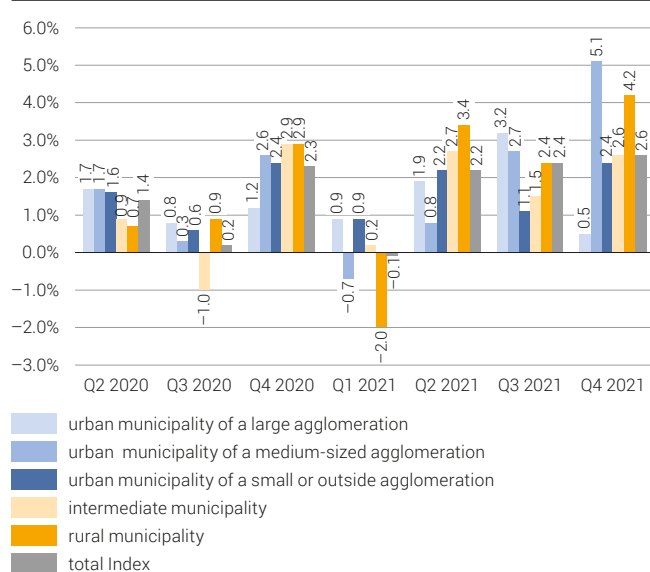


Source: FSO – Swiss Residential Property Price Index (IMPI)

© FSO 2022

IMPI – Total index and sub-indices by municipality type

Rate of change compared with the previous quarter

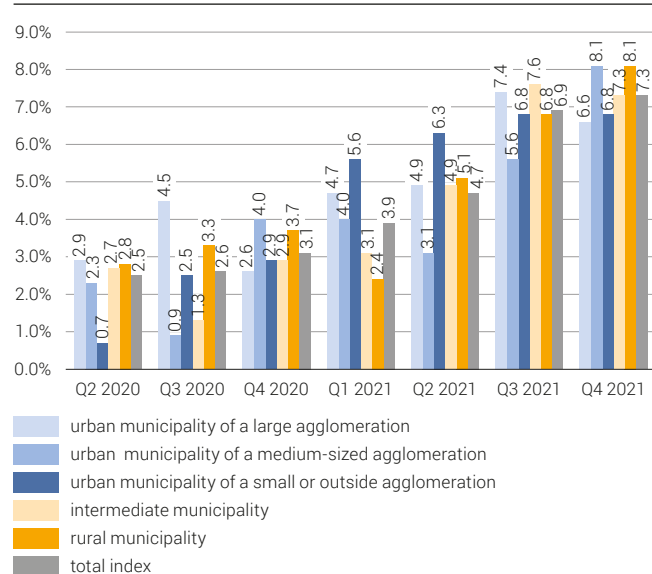


Source: FSO – Swiss Residential Property Price Index (IMPI)

© FSO 2022

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)

© FSO 2022