

## Press release

Embargo: 14.02.2023, 8:30

### 05 Prices

Swiss residential property price index in 4th quarter and annual inflation in 2022

## Average annual inflation for residential property in 2022 was 6.4%

The Swiss residential property price index (IMPI) increased in the 4th quarter 2022 compared with the previous quarter by 1.2% and reached 116.0 points (4th quarter 2019 = 100). Compared with the same quarter of the previous year, inflation was 4.8%. Average annual inflation for residential property in 2022 was 6.4%. These are the results from the Federal Statistical Office (FSO).

The average annual inflation of the IMPI for 2022 of 6.4% corresponds to the rate of change between the annual average for 2022 and that for 2021. 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 7.3% and those of condominiums by an average of 5.6%.

In the fourth quarter of 2022 the increase of the IMPI compared with the previous quarter was 1.2%. The prices for both single-family houses (+2.0%) and condominiums (+0.5%) increased. The market segment of single-family houses showed higher prices than in the 3rd quarter 2022 in all municipality types. The increase in prices for single-family houses in rural municipalities was particularly pronounced (+5.5%). For condominiums, prices also rose the most in rural municipalities (+3.8%), while prices fell the most in urban municipalities of a large agglomeration (−1.1%).

IMPI main results	Index level	Change as a % compared with	
	base Q4 2019 = 100	previous quarter	4 <sup>th</sup> quarter 2021
<b>4<sup>th</sup> quarter 2022</b>			
<b>Total residential property</b>	<b>116.0</b>	<b>+1.2</b>	<b>+4.8</b>
- Single-family houses	118.1	+2.0	+6.1
- Condominiums	114.1	+0.5	+3.7

---

## 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](http://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 2145 municipalities in Switzerland, (municipality status as of 1.5.2022), 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)

---

---

## 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, 4th quarter 2022

### 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 2021	
<b>Total</b>	<b>100.000</b>	<b>116.0</b>	<b>1.2</b>	<b>4.8</b>	<b>1.193</b>
Type of municipality 1	29.183	116.8	-0.5	6.8	-0.147
Type of municipality 2	18.545	113.5	0.9	1.0	0.155
Type of municipality 3	9.128	113.6	1.9	3.4	0.167
Type of municipality 4	26.413	116.0	0.9	5.1	0.241
Type of municipality 5	16.731	118.6	4.8	5.8	0.777
<b>SFH</b>	<b>47.104</b>	<b>118.1</b>	<b>2.0</b>	<b>6.1</b>	<b>0.924</b>
Type of municipality 1	12.399	118.3	0.3	7.3	0.040
Type of municipality 2	7.812	116.7	0.6	3.1	0.049
Type of municipality 3	3.593	115.4	0.3	2.1	0.009
Type of municipality 4	13.713	117.7	2.2	6.4	0.309
Type of municipality 5	9.587	120.7	5.5	7.7	0.517
<b>CONDO</b>	<b>52.896</b>	<b>114.1</b>	<b>0.5</b>	<b>3.7</b>	<b>0.269</b>
Type of municipality 1	16.784	115.7	-1.1	6.4	-0.187
Type of municipality 2	10.733	111.2	1.0	-0.5	0.106
Type of municipality 3	5.535	112.3	2.9	4.2	0.158
Type of municipality 4	12.700	114.3	-0.5	3.7	-0.068
Type of municipality 5	7.144	115.8	3.8	3.3	0.260

#### 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

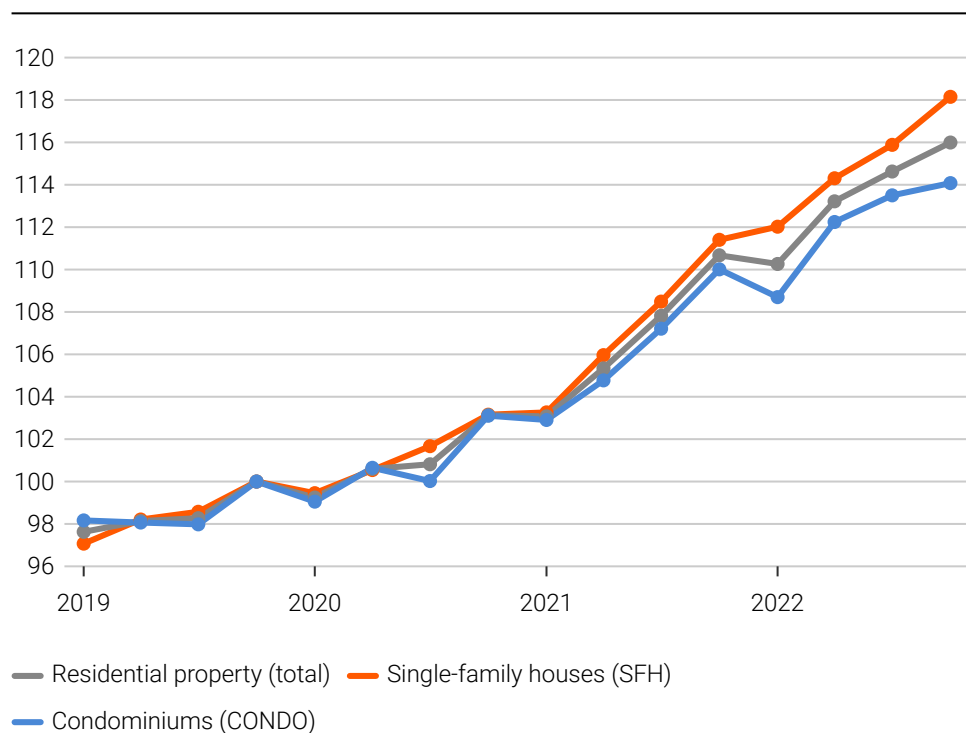
Type of municipality 5 - Rural municipality

Sources: FSO - Swiss Residential Property Price Index, IMPI

© FSO 2023

## IMPI – Swiss Residential Property Price Index

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

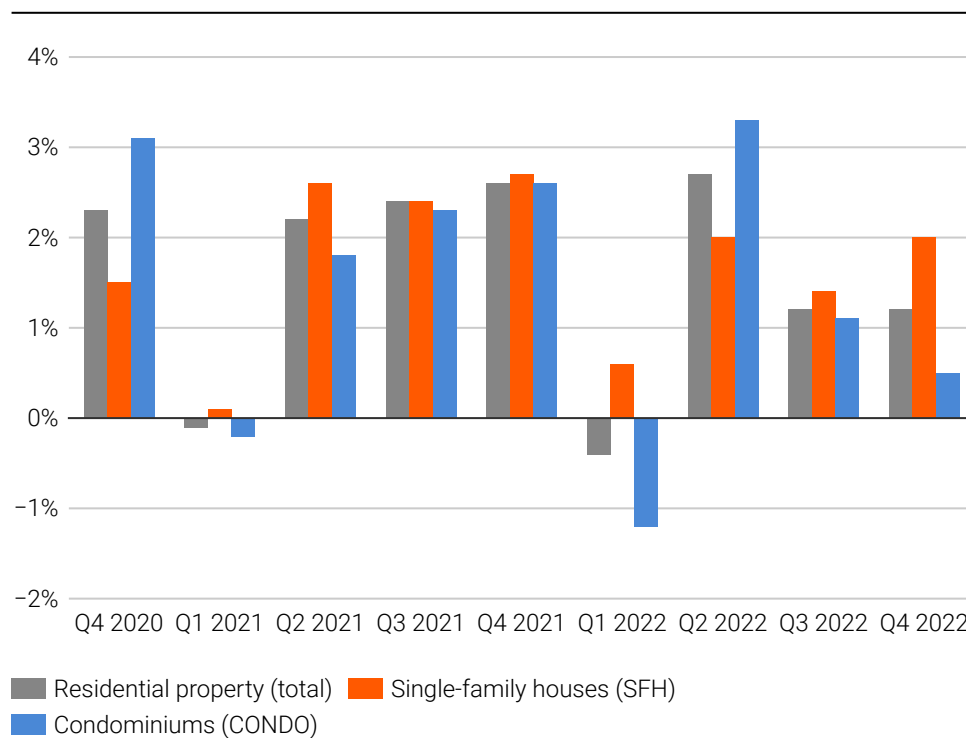


Source: FSO – Swiss Residential Property Price Index, IMPI

© FSO 2023

## 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 2023

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

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

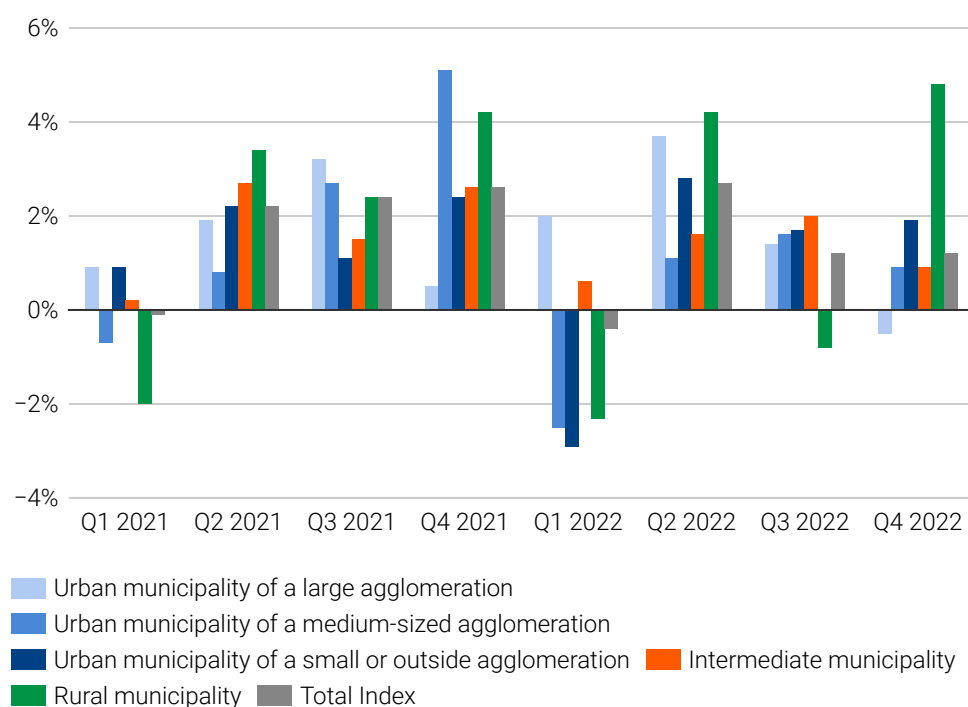


Source: FSO – Swiss Residential Property Price Index, IMPI

© FSO 2023

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

Rate of change compared with the previous quarter

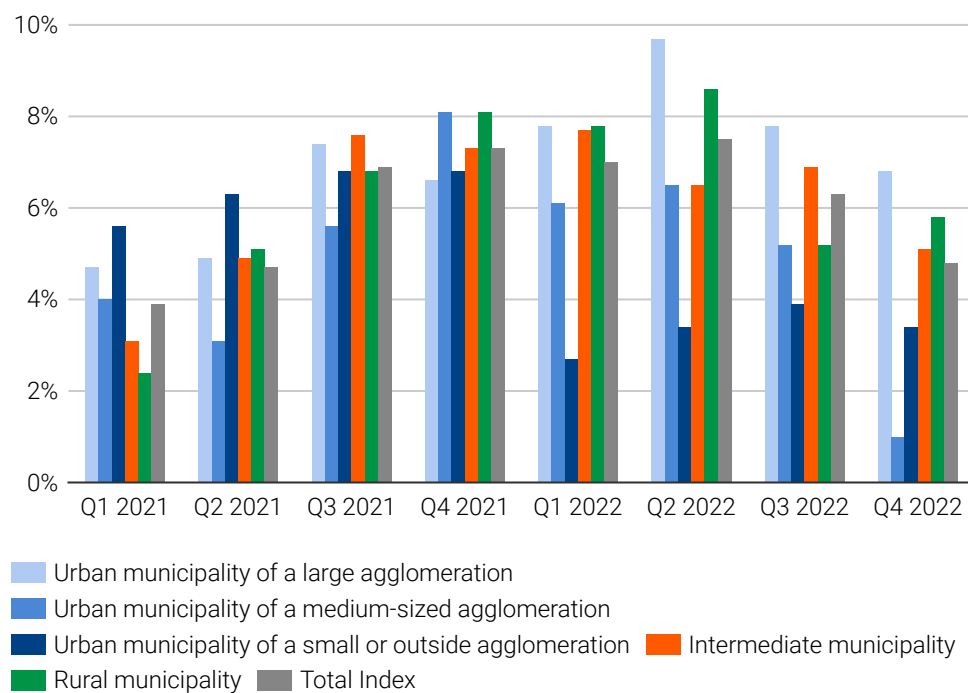


Source: FSO – Swiss Residential Property Price Index, IMPI

© FSO 2023

## 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 2023