

Press release

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05 Prices

Swiss residential property price index in 1st quarter 2023

Residential property prices fell by 1.2% in 1st quarter 2023

The Swiss residential property price index (IMPI) fell in the 1st quarter 2023 compared with the previous quarter by 1.2% and reached 114.6 points (4th quarter 2019 = 100). Compared with the same quarter of the previous year, inflation was 3.9%. These are some of the results from the Federal Statistical Office (FSO).

In the 1st quarter 2023, in comparison with the previous quarter across Switzerland both the prices of single-family houses (−1.3%) and those of condominiums decreased (−1.1%). For single-family houses, prices fell the most in rural municipalities (−4.5%), while prices rose the most in urban municipalities of a small or outside agglomeration (+0.3%). The market segment of condominiums showed lower prices than in the 4th quarter 2022 in all municipality types. The decrease in prices for single-family houses in urban municipalities of a small or outside agglomeration was particularly pronounced (−1.5%).

IMPI main results	Index level	Change as a % compared with	
	base Q4 2019 = 100	previous quarter	1 st quarter 2022
1st quarter 2023			
Total residential property	114.6	−1.2	+3.9
- Single-family houses	116.6	−1.3	+4.1
- Condominiums	112.8	−1.1	+3.8

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](#). 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 2136 municipalities in Switzerland, (municipality status as of 1.1.2023), 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, 1st quarter 2023

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	Q1 2022	
Total	100.000	114.6	-1.2	3.9	-1.209
Type of municipality 1	32.233	116.1	-0.6	4.0	-0.200
Type of municipality 2	18.474	113.2	-0.3	3.3	-0.050
Type of municipality 3	8.689	112.7	-0.8	5.7	-0.068
Type of municipality 4	25.073	114.2	-1.6	2.9	-0.389
Type of municipality 5	15.531	114.8	-3.2	4.8	-0.502
SFH	47.798	116.6	-1.3	4.1	-0.631
Type of municipality 1	13.768	118.6	0.2	2.5	0.030
Type of municipality 2	7.824	116.6	-0.2	4.4	-0.012
Type of municipality 3	3.610	115.7	0.3	6.9	0.010
Type of municipality 4	13.250	115.5	-1.8	3.9	-0.242
Type of municipality 5	9.346	115.3	-4.5	4.7	-0.417
CONDO	52.202	112.8	-1.1	3.8	-0.578
Type of municipality 1	18.465	114.2	-1.2	5.2	-0.230
Type of municipality 2	10.650	110.8	-0.4	2.5	-0.038
Type of municipality 3	5.079	110.6	-1.5	4.8	-0.078
Type of municipality 4	11.823	112.9	-1.2	1.7	-0.147
Type of municipality 5	6.185	114.2	-1.4	5.2	-0.085

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

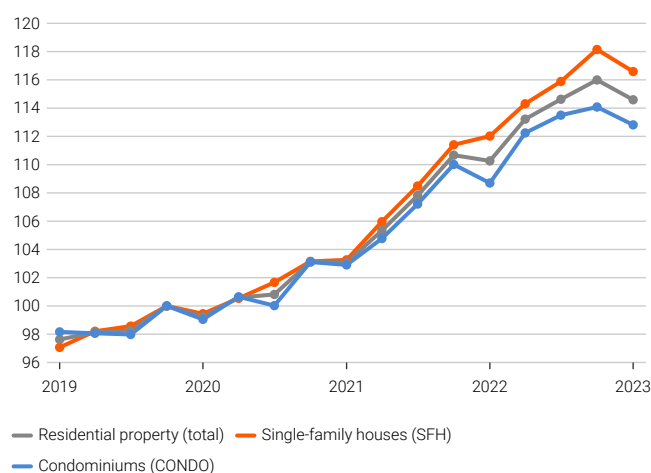
Type of municipality 5 - Rural municipality

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)

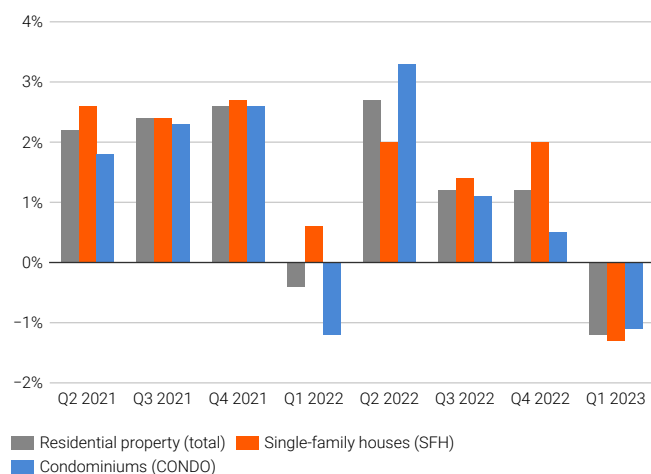


Source: FSO – Swiss Residential Property Price Index, IMPI

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IMPI – Total index and sub-indices by object type

Rate of change compared with the previous quarter

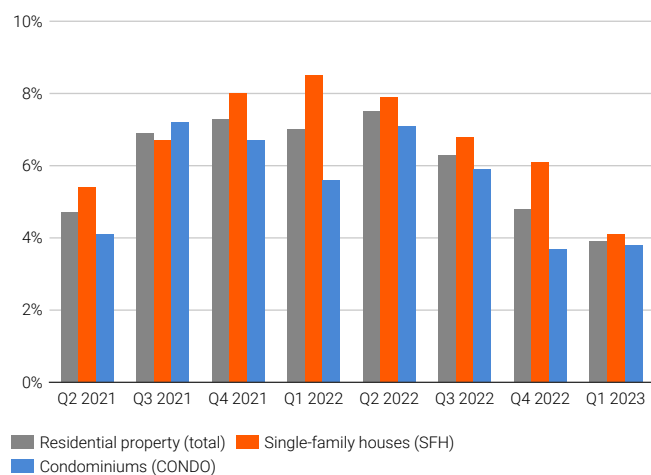


Source: FSO – Swiss Residential Property Price Index, IMPI

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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

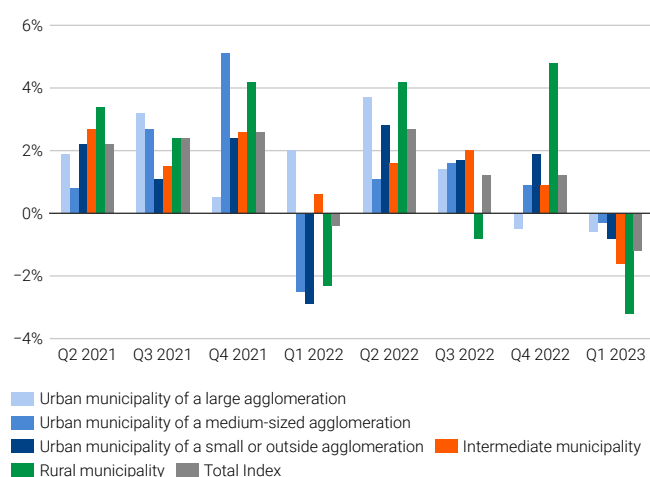


Source: FSO – Swiss Residential Property Price Index, IMPI

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IMPI – Total index and sub-indices by municipality type

Rate of change compared with the previous quarter

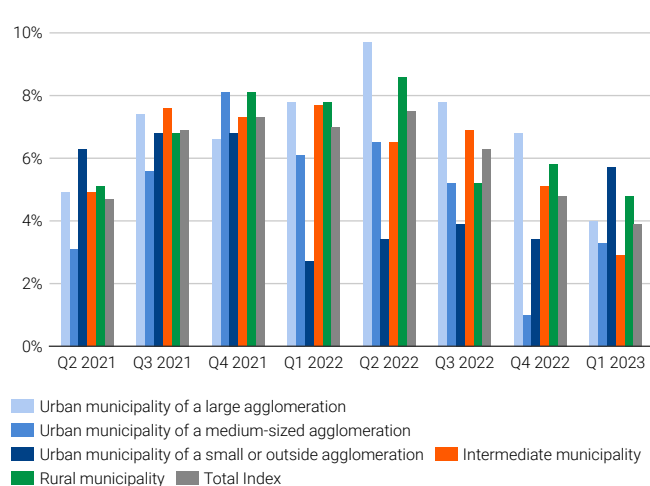


Source: FSO – Swiss Residential Property Price Index, IMPI

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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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