



Press release

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05 Prices

Swiss residential property price index in 4th quarter 2023

Average annual inflation for residential property in 2023 was 2.2%

The Swiss residential property price index (IMPI) rose in the 4th quarter 2023 compared with the previous quarter by 1.1% and reached 117.4 points (4th quarter 2019 = 100). Compared with the same quarter of the previous year, inflation was 1.2%. Average annual inflation for residential property in 2023 was 2.2%. These are some of the results from the Federal Statistical Office (FSO).

The average annual inflation of the IMPI for 2023 of 2.2% corresponds to the rate of change between the annual average for 2023 and that for 2022. 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 1.9% and those of condominiums by an average of 2.4%.

In the 4th quarter 2023, in comparison with the previous quarter across Switzerland, the prices of both single-family houses (+0.5%) and those of condominiums increased (+1.7%). For single-family houses, prices rose the most in urban municipalities of a large agglomeration (+2.0%), while prices fell the most in urban municipalities of a medium-sized agglomeration (-2.0%). For condominiums, the greatest price increase was seen in the category of urban municipalities of a small or outside agglomeration (+4.6%). A decline in prices for condominiums was only recorded in urban municipalities of a large agglomeration (-1.5%).

IMPI main results 4 th quarter 2023	Index level	Change as a % compared with	
	base Q4 2019 = 100	previous quarter	4 th quarter 2022
Total residential property	117.4	+1.1	+1.2
- Single-family houses	118.0	+0.5	-0.2
- Condominiums	117.0	+1.7	+2.5

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 26 largest mortgage institutions. They cover a very large market share as the vast majority of real estate purchases are financed through a mortgage. In a first step, the data collected enabled the FSO to show price changes since the beginning of 2019. By mid-2023, it was possible to extend the time series and trace it back to the 1st quarter of 2017. 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. one month after the end of the quarter in 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 1.12.2023), 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

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

FSO Media Office, 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 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	Q4 2022	
Total	100,000	117,4	1,1	1,2	1,132
Type of municipality 1	32,233	118,8	0,0	1,6	-0,014
Type of municipality 2	18,474	114,8	0,2	1,1	0,032
Type of municipality 3	8,689	115,9	1,9	2,0	0,162
Type of municipality 4	25,073	118,2	2,9	1,9	0,708
Type of municipality 5	15,531	117,6	1,6	-0,8	0,244
SFH	47,798	118,0	0,5	-0,2	0,260
Type of municipality 1	13,768	120,7	2,0	2,0	0,279
Type of municipality 2	7,824	115,9	-2,0	-0,7	-0,162
Type of municipality 3	3,610	114,8	-1,9	-0,5	-0,069
Type of municipality 4	13,250	118,0	1,4	0,3	0,188
Type of municipality 5	9,346	116,6	0,3	-3,4	0,024
CONDO	52,202	117,0	1,7	2,5	0,872
Type of municipality 1	18,465	117,2	-1,5	1,4	-0,293
Type of municipality 2	10,650	113,8	1,8	2,4	0,194
Type of municipality 3	5,079	116,5	4,6	3,8	0,231
Type of municipality 4	11,823	118,5	4,4	3,7	0,520
Type of municipality 5	6,185	119,3	3,6	3,1	0,220

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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