



## Press release

Embargo: 30.1.2026, 8:30

### 05 Prices

Swiss Residential Property Price Index in 4th quarter 2025

## Average annual inflation for residential property in 2025 was 4.6%

The Swiss Residential Property Price Index (IMPI) rose in the 4th quarter 2025 by 0.5% compared with the previous quarter and reached 125.0 points (4th quarter 2019 = 100). Compared with the same quarter of the previous year, inflation was 3.9%. Average annual inflation for residential property in 2025 was 4.6%. These are some of the results from the Federal Statistical Office (FSO).

The average annual inflation of the IMPI for 2025 of 4.6% corresponds to the rate of change between the annual average for 2025 and that for 2024. 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 4.4% and those of condominiums by an average of 4.7%.

In the 4th quarter 2025, in comparison with the previous quarter, the prices of both single-family houses (+0.4%) and those of condominiums (+0.6%) increased across Switzerland. For single-family houses, prices rose the most in urban municipalities of a large agglomeration (+1.9%), while prices fell the most in urban municipalities of a medium-sized agglomeration (-1.6%). For condominiums, the greatest price increase took place in the category of intermediary municipalities (+2.4%). A decline in prices for condominiums was only recorded in urban municipalities of a large agglomeration (-1.4%).

IMPI main results	Index level	Change as a % compared with	
4th quarter 2025	base Q4 2019 = 100	previous quarter	4th quarter 2024
<b>Total residential property</b>	<b>125.0</b>	<b>+0.5</b>	<b>+3.9</b>
- Single-family houses	125.6	+0.4	+5.0
- Condominiums	124.4	+0.6	+3.0

## IMPI – the FSO’s residential property price index

The Federal Statistical Office (FSO) has published the Swiss Residential Property Price Index IMPI on a quarterly basis since the 3rd quarter 2020. It calculates the IMPI from an average of around 8000 transactions from all regions of Switzerland. The FSO obtains the data from Switzerland’s 28 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 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](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](#). 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 2115 municipalities in Switzerland, (municipality status as of 1.12.2025), 24% are urban, 48% rural and 28% 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 2025

### 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 2024	
<b>Total</b>	<b>100.000</b>	<b>125.0</b>	<b>0.5</b>	<b>3.9</b>	<b>0.510</b>
Type of municipality 1	30.809	125.0	0.0	1.4	-0.012
Type of municipality 2	19.499	123.3	0.2	4.7	0.047
Type of municipality 3	10.476	126.2	1.2	4.0	0.126
Type of municipality 4	25.396	125.6	0.8	5.9	0.202
Type of municipality 5	13.820	125.4	1.1	4.9	0.147
<b>SFH</b>	<b>46.835</b>	<b>125.6</b>	<b>0.4</b>	<b>5.0</b>	<b>0.202</b>
Type of municipality 1	12.752	125.8	1.9	3.4	0.237
Type of municipality 2	8.321	124.6	-1.6	5.0	-0.138
Type of municipality 3	4.409	130.0	1.6	6.4	0.072
Type of municipality 4	12.946	124.6	-0.8	5.5	-0.101
Type of municipality 5	8.407	125.1	1.6	5.9	0.132
<b>CONDO</b>	<b>53.165</b>	<b>124.4</b>	<b>0.6</b>	<b>3.0</b>	<b>0.308</b>
Type of municipality 1	18.057	124.2	-1.4	0.0	-0.249
Type of municipality 2	11.178	122.2	1.7	4.4	0.185
Type of municipality 3	6.067	123.2	0.9	2.2	0.054
Type of municipality 4	12.450	126.7	2.4	6.3	0.303
Type of municipality 5	5.413	126.0	0.3	3.4	0.015

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 2026