



Schweizerische Eidgenossenschaft
Confédération suisse
Confederazione Svizzera
Confederaziun svizra

Swiss Confederation

Federal Department of Home Affairs FDHA
Federal Statistical Office FSO

Swiss residential property price index

Hedonic Models 2026

Yearly update of the quality adjustment

Neuchâtel, 2026

Published by: Federal Statistical Office (FSO)
Information: IMPI@bfs.admin.ch, tel. 058 463 60 69
Editors: David Fischbach, Manuel Brand, PREIS
Content: David Fischbach, Manuel Brand, PREIS
Topic: 05 Prices
Original text: German
Translation: FSO language services

Layout concept: PUB section
Online: www.statistics.admin.ch, www.impi.bfs.admin.ch
Copyright: FSO, Neuchâtel 2026
Reproduction with mention of source authorized
(except for commercial purposes).

Table of contents

1	The need for quality adjustment	3
2	Hedonic models	3
3	Hedonic model for single family houses	4
4	Hedonic model for condominiums	8

1 The need for quality adjustment

When developing a price index, the quality of properties needs to be considered in addition to prices. This is because a portion of the observed price difference between different periods is not due to a pure price change, but to a difference in quality between the two properties. Real estate is a highly heterogeneous good, and individual properties can be distinguished on the basis of many different attributes or characteristics. For this reason, the risk of qualitative distortion – i.e. that like will not be compared with like – is therefore accentuated in a property price index.

In order to allow the prices of different properties to still be compared, quality adjustment processes are used. The aim of such processes is to cancel out the price differences that are purely due to differences in quality between two properties, and to extract the true price change. Various quality adjustment procedures exist, which the FSO evaluated as part of the conceptual work. The property price index uses stratification and a hedonic repricing-type hedonic model, an approach that is widely-used internationally.

quality-adjusted price changes. For the property price index, separate hedonic models were developed for single-family houses and for condominiums. The modelling was based on collected transaction data from the period 2024 to 2025. This concerns a total of around 69'000 transactions.

Although the econometric models can be left stable for a certain time in the hedonic repricing method, it should be noted that the implicit prices of quality characteristics may change in the mid- to long-term. In order to accommodate this, the intention is to recalculate the hedonic repricing model on a yearly basis.

2 Hedonic models

Hedonic models are based on the definition of properties as bundles of different features or characteristics. The quality of a property includes information on its physical structure, use and location. The quality of a property can be determined on the basis of these characteristics. Consequently, property prices can also be estimated using the relevant characteristics, similar to a shopping basket whose price is determined by its contents, i.e. the prices of the products it contains. The only difference is that the prices of different property characteristics cannot be observed individually. However, the marginal or implicit prices can be determined on the basis of regressions, so that the hedonic regression equation optimally replicates the price of each property. Using the implicit prices, the quality of the sold property can be assessed and a quality adjustment carried out.

Various tests have shown that the hedonic repricing method is the most suitable for the FSO's project. In this method, the price changes in the individual strata are adjusted through the removal of quality differences. For this purpose, a price change index and a quality change index are calculated for every stratification cell. The quotient of these two indices then equates to the quality-adjusted price change. The quality change index is calculated using a hedonic equation in which the characteristics of all properties from the relevant cell for a period are inserted. Because the hedonic equation is only used to weight property characteristics and to derive the quality adjustment factors in the hedonic repricing method, it does not need to be recalculated in every period, unlike other hedonic methods that use the equation to estimate the

3 Hedonic model for single family houses

Variable	Description	Estimate	Std. Error	t-value	Pr(> t)	
Intercept		9.35447427	0.04355797	214.759	< 0.0000000000000002	***
Ln_VolumeOfBuilding	Natural logarithm building volume	0.44856385	0.00579607	77.391	< 0.0000000000000002	***
StandardOfVolume_1	Dummy recording building volume according to GVA	0.08120341	0.00437362	18.567	< 0.0000000000000002	***
StandardOfVolume_2	Dummy recording building volume according to SIA 416	0.07614637	0.00450477	16.903	< 0.0000000000000002	***
StandardOfVolume_3	Dummy recording building volume according to SIA 116	0				
Ln_LandArea	Natural logarithm land area	0.14457357	0.00313931	46.053	< 0.0000000000000002	***
SingleFamilyHouseType_1	Dummy detached house	0.01174986	0.00368812	3.186	0.00144	**
SingleFamilyHouseType_2	Dummy attached house	0				
PrimaryOrSecondaryHome_Quota_1 ¹	Dummy first home	0				
PrimaryOrSecondaryHome_Quota_2 ¹	Dummy second home in a municipality with more than 20% second homes	-0.09648145	0.0141839	-6.802	0.0000000001053806	***
PrimaryOrSecondaryHome_Quota_3 ¹	Dummy second home in a municipality with fewer than 20% second homes	0.24948634	0.00994281	25.092	< 0.0000000000000002	***
YearOfConstruction_1	Dummy year of construction pre-1919	0				
YearOfConstruction_2	Dummy year of construction 1919 to 1945	0.12813085	0.00727959	17.601	< 0.0000000000000002	***
YearOfConstruction_3	Dummy year of construction 1946 to 1970	0.14612321	0.00626406	23.327	< 0.0000000000000002	***
YearOfConstruction_4	Dummy year of construction 1971 to 1990	0.22188615	0.00605593	36.639	< 0.0000000000000002	***
YearOfConstruction_5	Dummy year of construction 1991 to 2005	0.29120212	0.00648765	44.886	< 0.0000000000000002	***
YearOfConstruction_6	Dummy year of construction 2006 to 2015	0.34591897	0.00744633	46.455	< 0.0000000000000002	***
YearOfConstruction_7	Dummy year of construction after 2015	0.36979593	0.00773683	47.797	< 0.0000000000000002	***
NumberOfRooms_3	Dummy 3 rooms or fewer	0				
NumberOfRooms_4	Dummy 4 rooms	0.08128165	0.00758129	10.721	< 0.0000000000000002	***
NumberOfRooms_5	Dummy 5 rooms	0.12024537	0.00763245	15.754	< 0.0000000000000002	***
NumberOfRooms_6	Dummy 6 rooms	0.1332983	0.00813367	16.388	< 0.0000000000000002	***
NumberOfRooms_7	Dummy 7 rooms	0.15730792	0.0092534	17	< 0.0000000000000002	***
NumberOfRooms_8	Dummy 8 rooms or more	0.14281819	0.01024397	13.942	< 0.0000000000000002	***

Variable	Description	Estimate	Std. Error	t-value	Pr(> t)
NumberOfBathrooms_1	Dummy 1 bathroom	0			
NumberOfBathrooms_2	Dummy 2 bathrooms	0.05655955	0.00334455	16.911	< 0.0000000000000002 ***
NumberOfBathrooms_3	Dummy 3 bathrooms	0.11467324	0.00506406	22.645	< 0.0000000000000002 ***
NumberOfBathrooms_4	Dummy 4 bathrooms	0.22277184	0.01073794	20.746	< 0.0000000000000002 ***
NumberOfBathrooms_5	Dummy 5 bathrooms or more	0.65004829	0.0313554	20.732	< 0.0000000000000002 ***
ConstructionQuality	Construction Quality	0.00316722	0.0000889	35.628	< 0.0000000000000002 ***
PropertyCondition	Property Condition	0.0008163	0.00008488	9.618	< 0.0000000000000002 ***
Canton_1	Dummy Canton Zurich	0.60259228	0.01980567	30.425	< 0.0000000000000002 ***
Canton_2	Dummy Canton Bern	0.30828264	0.01327792	23.218	< 0.0000000000000002 ***
Canton_3	Dummy Canton Lucerne	0.59056419	0.01602956	36.842	< 0.0000000000000002 ***
Canton_4	Dummy Canton Uri	0.34357005	0.03529001	9.736	< 0.0000000000000002 ***
Canton_5	Dummy Canton Schwyz	0.66829701	0.02371065	28.186	< 0.0000000000000002 ***
Canton_6	Dummy Canton Obwalden	0.77585248	0.05848054	13.267	< 0.0000000000000002 ***
Canton_7	Dummy Canton Nidwalden	0.61615261	0.04999736	12.324	< 0.0000000000000002 ***
Canton_8	Dummy Canton Glarus	0.28844852	0.02768858	10.418	< 0.0000000000000002 ***
Canton_9	Dummy Canton Zug	1.03945056	0.02837285	36.635	< 0.0000000000000002 ***
Canton_10	Dummy Canton Fribourg	0.29264148	0.01709718	17.116	< 0.0000000000000002 ***
Canton_11	Dummy Canton Solothurn	0.2747819	0.01392431	19.734	< 0.0000000000000002 ***
Canton_12	Dummy Canton Basel-Stadt	0.6528945	0.02233515	29.232	< 0.0000000000000002 ***
Canton_13	Dummy Canton Basel-Landschaft	0.40371793	0.01807328	22.338	< 0.0000000000000002 ***
Canton_14	Dummy Canton Schaffhausen	0.34213374	0.02207851	15.496	< 0.0000000000000002 ***
Canton_15	Dummy Canton Appenzell Ausserrhoden	0.39501601	0.02285967	17.28	< 0.0000000000000002 ***
Canton_16	Dummy Canton Appenzell Innerrhoden	0.51107747	0.0665252	7.682	0.00000000000001618 ***
Canton_17	Dummy Canton St. Gallen	0.37541263	0.018151	20.683	< 0.0000000000000002 ***
Canton_18	Dummy Canton Graubünden	0.42677563	0.0216944	19.672	< 0.0000000000000002 ***
Canton_19	Dummy Canton Aargau	0.4002896	0.01746441	22.92	< 0.0000000000000002 ***
Canton_20	Dummy Canton Thurgau	0.38873911	0.01847291	21.044	< 0.0000000000000002 ***

Variable	Description	Estimate	Std. Error	t-value	Pr(> t)	
Canton_21	Dummy Canton Ticino	0.09880405	0.02107479	4.688	0.00000277000663606	***
Canton_22	Dummy Canton Vaud	0.52175016	0.01355879	38.481	< 0.0000000000000002	***
Canton_23	Dummy Canton Valais	0.13085169	0.01994156	6.562	0.00000000005422168	***
Canton_24	Dummy Canton Neuchâtel	0.26191546	0.01589369	16.479	< 0.0000000000000002	***
Canton_25	Dummy Canton Geneva	0.6474354	0.02162412	29.94	< 0.0000000000000002	***
Canton_26	Dummy Canton Jura	0				
CommunityType_1	Dummy urban municipality of a large agglomeration	0				
CommunityType_2	Dummy urban municipality of a medium-sized agglomeration	-0.20006422	0.00559839	-35.736	< 0.0000000000000002	***
CommunityType_3	Dummy urban municipality of a small or outside agglomeration	-0.29311551	0.00619547	-47.311	< 0.0000000000000002	***
CommunityType_4	Dummy peri-urban municipality of high density	-0.22625758	0.00613657	-36.87	< 0.0000000000000002	***
CommunityType_5	Dummy peri-urban municipality of medium density	-0.23808559	0.00548874	-43.377	< 0.0000000000000002	***
CommunityType_6	Dummy peri-urban municipality of low density	-0.32046564	0.00670761	-47.776	< 0.0000000000000002	***
CommunityType_7	Dummy municipality of a rural centre	-0.36966933	0.00854132	-43.28	< 0.0000000000000002	***
CommunityType_8	Dummy centrally located rural municipality	-0.40285173	0.00690064	-58.379	< 0.0000000000000002	***
CommunityType_9	Dummy peripheral rural municipality	-0.44081063	0.00991433	-44.462	< 0.0000000000000002	***
TaxBurden_1	Dummy municipalities with low tax burden	0				
TaxBurden_2	Dummy municipalities with moderate tax burden	-0.11781561	0.00948725	-12.418	< 0.0000000000000002	***
TaxBurden_3	Dummy municipalities with high tax burden	-0.20208224	0.01490214	-13.561	< 0.0000000000000002	***
TravelTimeToCenters_1	Dummy municipalities with short journey time to centres	0				
TravelTimeToCenters_2	Dummy municipalities with moderate journey time to centres	-0.05102384	0.00369935	-13.793	< 0.0000000000000002	***
TravelTimeToCenters_3	Dummy municipalities with long journey time to centres	-0.10162824	0.00504569	-20.142	< 0.0000000000000002	***
PublicTransportQuality_1	Dummy public transport quality category A	0				
PublicTransportQuality_2	Dummy public transport quality category B	-0.04778916	0.00887589	-5.384	0.00000007344588953	***
PublicTransportQuality_3	Dummy public transport quality category C	-0.10711781	0.00860306	-12.451	< 0.0000000000000002	***
PublicTransportQuality_4	Dummy public transport quality category D	-0.13590865	0.00871509	-15.595	< 0.0000000000000002	***
PublicTransportQuality_5	Dummy public transport quality category E	-0.17025798	0.00908805	-18.734	< 0.0000000000000002	***
NoiseExposure_1	Dummy low noise exposure	0				

Swiss residential property price index

Variable	Description	Estimate	Std. Error	t-value	Pr(> t)	
NoiseExposure_2	Dummy moderate noise exposure	-0.02338774	0.00321538	-7.274	0.00000000000036011	***
NoiseExposure_3	Dummy high noise exposure	-0.0575218	0.00370516	-15.525	< 0.0000000000000002	***
Slope_1	Dummy gentle slope	0				
Slope_2	Dummy moderate slope	0.01749177	0.00328858	5.319	0.00000010527653479	***
Slope_3	Dummy steep slope	0.02028811	0.00370729	5.472	0.00000004480430026	***
Exposure_1	Dummy exposure north, northwest, east, northeast	0				
Exposure_2	Dummy exposure west, southwest, south, southeast	0.00348153	0.00300851	1.157	0.24719	
LakeView_1	Dummy no visible lake area	0				
LakeView_2	Dummy little visible lake area	0.02475397	0.00343783	7.2	0.00000000000061715	***
LakeView_3	Dummy extensive visible lake area	0.14976825	0.00408535	36.66	< 0.0000000000000002	***
MountainView_1	Dummy no or few visible mountain peaks	0				
MountainView_2	Dummy medium visible mountain peaks	0.04285786	0.00375335	11.419	< 0.0000000000000002	***
MountainView_3	Dummy many visible mountain peaks	0.05012144	0.00411597	12.177	< 0.0000000000000002	***
DistanceToLakes_1	Dummy short distance to the nearest lake	0				
DistanceToLakes_2	Dummy long distance to the nearest lake	-0.086523	0.0108487	-7.975	0.00000000000000158	***
DistanceToRivers_1	Dummy short distance to the nearest river	0				
DistanceToRivers_2	Dummy long distance to the nearest river	0.03788541	0.00767405	4.937	0.00000079920865147	***
DistanceToHighVoltagePowerLines_1	Dummy short distance to the nearest high voltage power line	0				
DistanceToHighVoltagePowerLines_2	Dummy long distance to the nearest high voltage power line	0.05910604	0.01061597	5.568	0.00000002608545332	***
Year_2024 ¹	Dummy transactions from 2024	0				
Year_2025 ¹	Dummy transactions from 2025	0.04542496	0.00270932	16.766	< 0.0000000000000002	***

Signif. codes: 0 '***' 0.001 '**' 0.01 '*' 0.05 '.' 0.1 ' ' 1

Residual standard error: 0.2124 on 24890 degrees of freedom

Multiple R-squared: 0.8108

Adjusted R-squared: 0.8102

F-statistic: 1367 on 78 and 24890 DF, p-value: < 0.0000000000000002

¹ A time-dummy variable for the survey year is included in the model. Its influence on the explanatory power of the model is low. However, this variable helps adjust the coefficients of the remaining variables. The time-dummy variable is not incorporated in the index calculation. The same goes for the variable PrimaryOrSecondaryHome_Quota. Although the second home market regulations affect property prices, the quality adjustment should only consider characteristics that directly influence the quality of the property.

4 Hedonic model for condominiums

Variable	Description	Estimate	Std. Error	t-value	Pr(> t)
Intercept		9.49048137	0.02818007	336.78	< 0.0000000000000002 ***
Ln_NetLivingArea	Natural logarithm net living area	0.83407635	0.00632117	131.95	< 0.0000000000000002 ***
PrimaryOrSecondaryHome_Quota_1 ¹	Dummy first home in a municipality with more than 20% second homes	0			
PrimaryOrSecondaryHome_Quota_2 ¹	Dummy first home in a municipality with fewer than 20% second homes	-0.08350656	0.00510352	-16.363	< 0.0000000000000002 ***
PrimaryOrSecondaryHome_Quota_3 ¹	Dummy second home in a municipality with more than 20% second homes	-0.09240516	0.0092249	-10.017	< 0.0000000000000002 ***
PrimaryOrSecondaryHome_Quota_4 ¹	Dummy second home in a municipality with fewer than 20% second homes	0.34939413	0.00635798	54.954	< 0.0000000000000002 ***
YearOfConstruction_1	Dummy year of construction pre-1919	0			
YearOfConstruction_2	Dummy year of construction 1919 to 1945	0.02815365	0.01141917	2.465	0.0137 *
YearOfConstruction_3	Dummy year of construction 1946 to 1970	-0.06923732	0.00807946	-8.57	< 0.0000000000000002 ***
YearOfConstruction_4	Dummy year of construction 1971 to 1990	-0.04349976	0.00745397	-5.836	0.000000005395388579 ***
YearOfConstruction_5	Dummy year of construction 1991 to 2005	0.03787246	0.00766203	4.943	0.000000772937022445 ***
YearOfConstruction_6	Dummy year of construction 2006 to 2015	0.15148278	0.00782307	19.364	< 0.0000000000000002 ***
YearOfConstruction_7	Dummy year of construction after 2015	0.20099339	0.00797045	25.217	< 0.0000000000000002 ***
NumberOfRooms_3	Dummy 1 room	0			
NumberOfRooms_4	Dummy 2 rooms	0.03952456	0.00748637	5.28	0.000000130194718049 ***
NumberOfRooms_5	Dummy 3 rooms	0.04405237	0.00835911	5.27	0.00000013715322613 ***
NumberOfRooms_6	Dummy 4 rooms	0.0436156	0.00939684	4.642	0.000003469725540458 ***
NumberOfRooms_7	Dummy 5 rooms	0.0535984	0.01066966	5.023	0.00000050974906184 ***
NumberOfRooms_8	Dummy 6 rooms or more	0.01736221	0.01382517	1.256	0.2092
NumberOfBathrooms_1	Dummy 1 bathroom	0			
NumberOfBathrooms_2	Dummy 2 bathrooms	0.08184906	0.00296561	27.599	< 0.0000000000000002 ***
NumberOfBathrooms_3	Dummy 3 bathrooms	0.21135218	0.00788883	26.791	< 0.0000000000000002 ***
NumberOfBathrooms_4	Dummy 4 bathrooms or more	0.49059908	0.03389254	14.475	< 0.0000000000000002 ***
ConstructionQuality	Construction Quality	0.00166902	0.0000627	26.62	< 0.0000000000000002 ***
PropertyCondition	Property Condition	0.00072683	0.00006716	10.822	< 0.0000000000000002 ***

Variable	Description	Estimate	Std. Error	t-value	Pr(> t)	
Canton_1	Dummy Canton Zurich	0.42513034	0.00556621	76.377	< 0.0000000000000002	***
Canton_2	Dummy Canton Bern	0.22226363	0.01192111	18.645	< 0.0000000000000002	***
Canton_3	Dummy Canton Lucerne	0.45368844	0.01002263	45.266	< 0.0000000000000002	***
Canton_4	Dummy Canton Uri	0.39604191	0.02282003	17.355	< 0.0000000000000002	***
Canton_5	Dummy Canton Schwyz	0.43065175	0.00886777	48.564	< 0.0000000000000002	***
Canton_6	Dummy Canton Obwalden	0.58084149	0.02672569	21.733	< 0.0000000000000002	***
Canton_7	Dummy Canton Nidwalden	0.53486222	0.0232114	23.043	< 0.0000000000000002	***
Canton_8	Dummy Canton Glarus	0.2145549	0.03001457	7.148	0.000000000000893415	***
Canton_9	Dummy Canton Zug	0.78739721	0.01101154	71.507	< 0.0000000000000002	***
Canton_10	Dummy Canton Fribourg	0.18510388	0.00896886	20.639	< 0.0000000000000002	***
Canton_11	Dummy Canton Solothurn	0.1185104	0.0137076	8.646	< 0.0000000000000002	***
Canton_12	Dummy Canton Basel-Stadt	0.43126027	0.01313908	32.823	< 0.0000000000000002	***
Canton_13	Dummy Canton Basel-Landschaft	0.28477982	0.01047238	27.193	< 0.0000000000000002	***
Canton_14	Dummy Canton Schaffhausen	0.19269691	0.01544066	12.48	< 0.0000000000000002	***
Canton_15	Dummy Canton Appenzell Ausserrhoden	0.29992995	0.02131665	14.07	< 0.0000000000000002	***
Canton_16	Dummy Canton Appenzell Innerrhoden	0.57383219	0.05936896	9.666	< 0.0000000000000002	***
Canton_17	Dummy Canton St. Gallen	0.21929483	0.00809854	27.078	< 0.0000000000000002	***
Canton_18	Dummy Canton Graubünden	0.37362595	0.00640206	58.36	< 0.0000000000000002	***
Canton_19	Dummy Canton Aargau	0.26965297	0.00814938	33.089	< 0.0000000000000002	***
Canton_20	Dummy Canton Thurgau	0.23095598	0.00995552	23.199	< 0.0000000000000002	***
Canton_21	Dummy Canton Ticino	-0.01351428	0.00658883	-2.051	0.0403	*
Canton_22	Dummy Canton Vaud	0.41725909	0.01194989	34.917	< 0.0000000000000002	***
Canton_23	Dummy Canton Valais	0				
Canton_24	Dummy Canton Neuchâtel	0.06417005	0.01393349	4.605	0.000004128493968054	***
Canton_25	Dummy Canton Geneva	0.44721952	0.00751269	59.529	< 0.0000000000000002	
Canton_26	Dummy Canton Jura	-0.00979147	0.01886249	-0.519	0.6037	***
CommunityType_1	Dummy urban municipality of a large agglomeration	0				

Variable	Description	Estimate	Std. Error	t-value	Pr(> t)	
CommunityType_2	Dummy urban municipality of a medium-sized agglomeration	-0.17523495	0.00442893	-39.566	< 0.0000000000000002	***
CommunityType_3	Dummy urban municipality of a small or outside agglomeration	-0.24721053	0.00479817	-51.522	< 0.0000000000000002	***
CommunityType_4	Dummy peri-urban municipality of high density	-0.19103259	0.00513438	-37.207	< 0.0000000000000002	***
CommunityType_5	Dummy peri-urban municipality of medium density	-0.2349899	0.0047368	-49.609	< 0.0000000000000002	***
CommunityType_6	Dummy peri-urban municipality of low density	-0.29083018	0.00688758	-42.225	< 0.0000000000000002	***
CommunityType_7	Dummy municipality of a rural centre	-0.23928064	0.00655341	-36.512	< 0.0000000000000002	***
CommunityType_8	Dummy centrally located rural municipality	-0.31956553	0.00645396	-49.515	< 0.0000000000000002	***
CommunityType_9	Dummy peripheral rural municipality	-0.32036034	0.00827479	-38.715	< 0.0000000000000002	***
TaxBurden_1	Dummy municipalities with low tax burden	0				
TaxBurden_2	Dummy municipalities with moderate tax burden	-0.12908006	0.00691346	-18.671	< 0.0000000000000002	***
TaxBurden_3	Dummy municipalities with high tax burden	-0.21824704	0.01098411	-19.869	< 0.0000000000000002	***
TravelTimeToCenters_1	Dummy municipalities with short journey time to centres	0				
TravelTimeToCenters_2	Dummy municipalities with moderate journey time to centres	-0.06900103	0.00295413	-23.357	< 0.0000000000000002	***
TravelTimeToCenters_3	Dummy municipalities with long journey time to centres	-0.10526648	0.00425302	-24.751	< 0.0000000000000002	***
PublicTransportQuality_1	Dummy public transport quality category A	0				
PublicTransportQuality_2	Dummy public transport quality category B	-0.05122313	0.00421716	-12.146	< 0.0000000000000002	***
PublicTransportQuality_3	Dummy public transport quality category C	-0.08225694	0.00421516	-19.515	< 0.0000000000000002	***
PublicTransportQuality_4	Dummy public transport quality category D	-0.10704718	0.00450771	-23.748	< 0.0000000000000002	***
PublicTransportQuality_5	Dummy public transport quality category E	-0.14013824	0.0055372	-25.309	< 0.0000000000000002	***
NoiseExposure_1	Dummy low noise exposure	0				
NoiseExposure_2	Dummy moderate noise exposure	-0.02120604	0.00258896	-8.191	0.000000000000000267	***
NoiseExposure_3	Dummy high noise exposure	-0.05063554	0.00276752	-18.296	< 0.0000000000000002	***
Slope_1	Dummy gentle slope	0				
Slope_2	Dummy moderate slope	0.04856017	0.00268499	18.086	< 0.0000000000000002	***
Slope_3	Dummy steep slope	0.08767514	0.00324144	27.048	< 0.0000000000000002	***
Exposure_1	Dummy exposure north, northwest, east, northeast	0				
Exposure_2	Dummy exposure west, southwest, south, southeast	0.01275016	0.00237389	5.371	0.000000078746756696	***

Swiss residential property price index

Variable	Description	Estimate	Std. Error	t-value	Pr(> t)
LakeView_1	Dummy no visible lake area	0			
LakeView_2	Dummy little visible lake area	0.04108802	0.00292393	14.052	< 0.0000000000000002 ***
LakeView_3	Dummy extensive visible lake area	0.19488611	0.00315236	61.822	< 0.0000000000000002 ***
MountainView_1	Dummy no or few visible mountain peaks	0			
MountainView_2	Dummy medium visible mountain peaks	0.04395603	0.00314553	13.974	< 0.0000000000000002 ***
MountainView_3	Dummy many visible mountain peaks	0.06698242	0.00360412	18.585	< 0.0000000000000002 ***
DistanceToLakes_1	Dummy short distance to the nearest lake	0			
DistanceToLakes_2	Dummy long distance to the nearest lake	-0.06714235	0.00751494	-8.935	< 0.0000000000000002 ***
DistanceToRivers_1	Dummy short distance to the nearest river	0			
DistanceToRivers_2	Dummy long distance to the nearest river	0.00289727	0.0048852	0.593	0.5531
DistanceToHighVoltagePowerLines_1	Dummy short distance to the nearest high voltage power line	0			
DistanceToHighVoltagePowerLines_2	Dummy long distance to the nearest high voltage power line	0.09183616	0.00952812	9.638	< 0.0000000000000002 ***
Year_2024 ¹	Dummy transactions from 2024	0			
Year_2025 ¹	Dummy transactions from 2025	0.04548466	0.00215504	21.106	< 0.0000000000000002 ***

Signif. codes: 0 '***' 0.001 '**' 0.01 '*' 0.05 '.' 0.1 ' ' 1

Residual standard error: 0.2127 on 39503 degrees of freedom

Multiple R-squared: 0.8576

Adjusted R-squared: 0.8573

F-statistic: 3214 on 74 and 39503 DF, p-value: < 0.0000000000000002

¹ A time-dummy variable for the survey year is included in the model. Its influence on the explanatory power of the model is low. However, this variable helps adjust the coefficients of the remaining variables. The time-dummy variable is not incorporated in the index calculation. The same goes for the variable PrimaryOrSecondaryHome_Quota. Although the second home market regulations affect property prices, the quality adjustment should only consider characteristics that directly influence the quality of the property.