

## Media Release

Zurich, 6 February 2024

# Inconsistent regional rent development and price increase for houses

**Mixed news for tenants at the start of 2024: Rental flat offers developed differently in the individual regions in January. However, overall, the national average showed a slight increase in prices. For sales offers of single-family homes, it is noticeable that they are clearly higher than at the beginning of the year.**

On average, rents rose by 0.3 per cent in Switzerland over the course of January. Depending on where they plan to live, however, tenants looking for accommodation can expect rents to rise or fall in January, as can be seen from the regional development of the offer indices. This is shown by an analysis of the advertisements in the Swiss Real Estate Offer Index, which is compiled and published by ImmoScout24 in collaboration with the property consultancy IAZI.

## Falling rents in Zurich, rise in Central and Northwestern Switzerland

"A regional analysis shows clear differences in the development of rents. For once, the greater Zurich region is the only one to see falling asking rents: Prospective tenants can benefit from a reduction of -1.1 per cent," says Martin Waeber, Managing Director Real Estate at SMG Swiss Marketplace Group. However, with the exception of Central Switzerland (+1.4 per cent) and Northwestern Switzerland (+1.2 per cent), the increases in the other regions were moderate. The increase was +1.0 per cent in Ticino, +0.6 per cent in the Lake Geneva region, +0.4 per cent in the Central Plateau and +0.3 per cent in Eastern Switzerland.

Asking rents will likely continue to rise over the course of the year. Despite the current decline, this also applies to the greater Zurich region. While immigration to Switzerland continues to be strong, rental housing construction is lagging behind - resulting in a housing shortage. "Tenants in existing tenancies must expect higher costs due to the second rent reference rate increase in 2023 by 0.25 per cent at the beginning of December. This entitles landlords to enforce rent increases of up to 3 per cent as of April 1, 2024," Waeber continues.

## Residential property: Price expectations for single-family homes increased

Anyone wanting to purchase a single-family home was confronted with asking prices that were an average of 0.9 per cent higher in January. In contrast, the asking prices for condominiums have remained practically constant (+0.1 per cent). Over the last twelve months, there have been increases in both single-family homes (+0.9 per cent) and condominiums (+3.4 per cent). A closer look at the development reveals that the advertised prices for houses stagnated over the course of 2023 and are

now making a significant jump upward in January 2024. Meanwhile, condominiums were already exposed to a constant increase in the previous year. After an uncertain phase in 2023, sellers are apparently growing in confidence that this trend will continue in 2024. Last but not least, the fall in mortgage interest rates in recent weeks is helping to support demand for properties to purchase.

As at 31 January 2024

The Swiss Real Estate Offer Index is published on the ImmoScout24 and IAZI AG websites.

[www.immoscout24.ch/immobilienindex](http://www.immoscout24.ch/immobilienindex)  
[www.iazi.ch/angebotsindizes](http://www.iazi.ch/angebotsindizes)

Detailed information and statistics about the overall Swiss trend and those in the various regions are available in the [Download section](#).

#### Rental offers throughout Switzerland (CHF/m<sup>2</sup> per year)

	01.01.2024	31.01.2024	Change	in %
Month	281.2	281.9	+0.8	+0.3%
Year	31.01.2023 266.6	31.01.2024 281.9	+15.4	+5.8%

#### Purchase offers for single-family homes throughout Switzerland (CHF/m<sup>2</sup>)

	01.01.2024	31.01.2024	Change	in %
Month	7419.9	7487.6	+67.8	+0.9%
Year	31.01.2023 7422.4	31.01.2024 7487.6	+65.2	+0.9%

#### Purchase offers for condominiums throughout Switzerland (CHF/m<sup>2</sup>)

	01.01.2024	31.01.2024	Change	in %
Month	8737.2	8749.8	+12.6	+0.1%
Year	31.01.2023 8463.3	31.01.2024 8749.8	+286.5	+3.4%

The values may contain rounding differences.

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### About the Swiss Real Estate Offer Index

The Swiss Real Estate Offer Index is the world's first hedonic index that is calculated and updated in real time. It is compiled in cooperation between the online real estate marketplace ImmoScout24 and the real estate consultancy IAZI AG (Zurich) and includes the development of offer prices for residential property as well as offer rents. Thanks to its continuous updating and its methodology, the index allows the timely monitoring of developments on Switzerland's largest real estate platform.

Its advantage: As a leading indicator for market developments, the Swiss Real Estate Offer Index offers new perspectives in risk management. While other indices serve as a decision-making aid with a time lag of at least three months, this index offers absolutely up-to-date information. Combined with one's own assumptions for the near future in the real estate sector, this results in a management tool with timely informative value. Thanks to its immediacy, frequency and direct reference to the latest listings, the index also contributes to increased transparency on the Swiss real estate market.

### About SMG Swiss Marketplace Group Ltd.

SMG Swiss Marketplace Group Ltd. (swissmarketplace.group) is a pioneering network of online marketplaces and an innovative European digital company that simplifies people's lives with forward-looking products. SMG Swiss Marketplace Group AG gives its customers the best tools for their life decisions. The portfolio includes Real Estate ImmoScout24, Homegate, Immostreet.ch, home.ch, Publimmo, Acheter-Louer.ch, CASASOFT, IAZI), Automotive (AutoScout24, MotoScout24, CAR FOR YOU), General Marketplaces (anibis.ch, tutti.ch, Ricardo) and Finance and Insurance (FinanceScout24). The company was founded in November 2021 by TX Group AG, Ringier AG, La Mobilière and General Atlantic.