

Media Release

Zurich, 3 October 2024

Single-family homes with highest price increase in almost two years, rents also more expensive, condominiums cheaper

In September, asking prices for owner-occupied homes went against recent trends. While the highest increase in a long time was recorded for single-family homes, condominiums had a slight decline. Rental prices increased again in almost all regions.

As the Swiss Real Estate Offer Index compiled by the SMG Swiss Marketplace Group in collaboration with the property consultancy IAZI shows, single-family homes were advertised at 1,5% higher values in September. Within a year, this represents a price increase of 1,7%.

"In the last twelve months, sellers of single-family homes have turned the price screw in both directions. Increases and decreases in the region of 1% were not uncommon. September has now seen the highest monthly increase in asking prices since December 2022. Financing conditions have once again improved significantly as interest rates have been falling again since March of this year. With supply remaining tight, sellers are apparently assuming that this will positively impact demand for single-family homes despite the high price level," explains Martin Waeber, Managing Director Real Estate at SMG Swiss Marketplace Group. This is likely to be an important argument used by sellers to increase their asking prices again.

In contrast, asking prices in the condominium segment fell slightly by 0,3% last month. Over the year as a whole, however, asking prices had already risen significantly by 2,9%.

Higher prices for advertised rental flats in many regions

After a noticeable increase in August, asking rents increased again in September by +0,7%. Over the last twelve months, this represents an increase of 3,2%. The increase in the past month was particularly strong in the Central Switzerland region at +2,5%. The major regions of Zurich (+1,6%), Northwestern Switzerland (+1,0 %), Eastern Switzerland and Ticino (+0,9% each) also recorded an above-average increase. There was no change in the Espace Mittelland region (0,0%), while a reduction of -0,7% was recorded in the Lake Geneva region.

However, there is good news for tenants in an existing contractual relationship. Due to the Swiss National Bank's third key interest rate cut in a row on 26 September 2024 and the prospect of further cuts in the coming months, a reduction in the reference rental rate in spring 2025 is a distinct possibility. Viewed in isolation, a reduction in the rent reference rate by 0,25 percentage points would result in a rent reduction of around 3%.

Date 30 September 2024

Purchase offers for single-family houses throughout Switzerland (CHF/m²)

	01.09.2024	30.09.2024	Change	in %
Month	7463.6	7572.3	+108.7	+1.5%
	30.09.2023	30.09.2024	Change	in %
Year	7448.9	7572.3	+123.4	+1.7%

Purchase offers for condominiums throughout Switzerland (CHF/m²)

	01.09.2024	30.09.2024	Change	in %
Month	8888.5	8859.8	-28.8	-0.3%
	30.09.2023	30.09.2024	Change	in %
Year	8607.3	8859.8	+252.5	+2.9%

Rental offers throughout Switzerland (CHF/m² per year)

	01.09.2024	30.09.2024	Change	in %
Month	280.7	282.7	+2.1	+0.7%
	30.09.2023	30.09.2024	Change	in %
Year	274.1	282.7	+8.6	+3.2%

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 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, Flatfox, alle-immobilien.ch, Immostreet.ch, home.ch, Publimmo, Acheter-Louer.ch, CASASOFT, IAZI), Automotive (AutoScout24, MotoScout24), General Marketplaces (anibis.ch, tutti.ch, Ricardo) and Finance and Insurance (FinanceScout24, moneyland.ch). The company was founded in November 2021 by TX Group AG, Ringier AG, La Mobilière and General Atlantic.