

**Media Release**

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# Condominiums still in demand - Zurich loses top spot

**Anyone looking for a condominium in 2024 encountered a significantly larger supply than the previous year. Almost 100,000 properties were advertised across Switzerland – around 19% more than in 2023. Despite last year's interest rate cuts totalling 1,25 percentage points, demand for condominiums did not increase, as the extension of the listing period illustrates. However, the listing period for 2024 also shows that apartments are no longer selling the fastest in Zurich. These are the findings of the latest Online Home Market Analysis.**

The latest edition of the Online Home Market Analysis by the real estate portal ImmoScout24, in collaboration with the Swiss Homeowners Association and the Swiss Real Estate Institute, analyses the listing data of condominiums for the year 2024. The listings evaluated come from several well-known real estate portals and thus include the majority of all online listings during the period under review in Switzerland.

**Extended offer and longer advertising duration**

Between 2022 and 2024, the number of condominiums advertised on real estate portals such as ImmoScout24 and Homegate rose continuously from 70,000 to 100,000. A look back at the past shows that such a volume of listings has never been recorded before. While the growing demand in 2023 was still able to absorb the additional supply without extending the listing period, this is no longer the case in 2024. As a result, the additional 16,000 listings meant that condominium sellers had to wait an average of 17 days longer than before until the sale of the property was finalised and they could deactivate the listing accordingly. Specifically, a condominium had to be advertised for an average of 92 days in 2024. The last time a property was advertised for longer was in the period from July 2019 to June 2020 (93 days). The combination of the percentage changes in advertisements and their online duration suggests stable demand for condominiums last year.

For **Martin Waeber, Managing Director Real Estate at SMG Swiss Marketplace Group**, the results of the current analysis show that important decisions, such as fulfilling one's dream home, always take time. "In an environment of falling interest rates, it would be purely rational to expect a revival in demand for residential property and thus a shortening of the advertising period," says the real estate expert. Experience, however, shows that interest rate adjustments only influence the demand for homes with a certain delay and that an interest rate effect is, therefore, not to be expected until this year at the earliest, predicts Waeber. "But especially because a significantly expanded supply offers

more options, it is crucial for those looking to maintain an overview. On the supply side, however, there is now more competition. This makes an attractive and comprehensive presentation on relevant real estate platforms more important than ever," Waeber continues.

### **Zurich is no longer the leader in terms of the shortest advertising duration**

In 2024, sellers of condominiums had to wait longer in all eight regions than in the previous year. It is notable that, for the first time in four years, the Zurich region (67 days, up 11 days) no longer has the shortest listing duration, but this is now again the case in the Central Switzerland region (62 days, up 4 days). The Lake Geneva region is also still under 70 days in third place (69 days, up 5 days). The three regions of Eastern Switzerland (79 days, up 13 days), Northwestern Switzerland (81 days, up 12 days), and Espace Mittelland (85 days, up 14 days) are positioned in the middle of the field, as in previous years, although listing times have also increased noticeably here. As in previous years, homeowners in the two regions of Vaud/Valais (93 days, up 18 days) and Ticino (168 days, up 37 days) have to wait the longest to find a buyer or at least a sufficient number of interested parties. Due to the above-average increase in the duration of listings in Ticino (28%), the gap between the remaining regions, and in particular Central Switzerland, the region with the shortest listing time, has widened by almost half (plus 45%).

### **Equal number of regions with increasing and decreasing demand**

For individual regions, an estimate of regional demand for owner-occupied homes can also be derived from the comparison of the percentage changes in the duration of listings and the number of listings. In the Lake Geneva region, for example, condominiums only need to be advertised for a slightly longer time (plus 7%), even though the number of listings has grown by double digits (plus 22%). This suggests increased demand. In stark contrast, there is Ticino, where condominiums are least in demand. Across the eight regions, it can be seen that demand for residential property has increased as well as decreased in just as many regions. This also underlines the fact that demand has remained constant throughout Switzerland.

For **Markus Meier, Director of the Swiss Homeowners' Association**, high prices are a key challenge for home ownership – especially for young families. "Financing a home remains a challenging hurdle," says Meier. While falling interest rates could theoretically ease the situation slightly, in practice, their impact is limited: "The biggest challenge is not the current mortgage interest rate, but rather raising capital and meeting affordability criteria," explains Meier. Therefore, targeted measures are needed to ensure future generations have access to their own homes.

For **Peter Ilg, Head of the Swiss Real Estate Institute**, last year's increase in advertised condominiums, now almost 100,000 properties, is particularly noteworthy: "The almost six-digit mark of condominiums advertised for sale is the highest figure since we began publishing this study nine years ago. Due to the lower number of building permit applications in 2023 and 2024, we can assume that

the number of newly built condominiums has actually decreased. Thus, the sharp increase in supply must primarily be due to changes in existing apartments."Supply has remained consistently high since the high-interest phase at the end of 2023, and therefore, the interest rate cuts in 2024 cannot serve as an explanation for the increase in apartments being offered, as supply has barely responded to the interest rate cuts.

"In Switzerland, those born between 1946 and 1964 are known as 'baby boomers'. The first baby boomers will soon turn 80, and the increasing supply of existing condominiums could be the first sign that demographic change is slowly but surely becoming noticeable in the condominium market," Ilg continued.

In view of these facts and figures, it is to be expected that single-family homes will remain a solid investment in the future. This will continue to be the case even if more properties come onto the market in the future due to the rising average age of the Swiss population or if their ownership requires additional investment due to energy efficiency regulations.

#### **About the Online Home Market Analysis**

The Online Home Market Analysis is a semi-annual analysis that reports alternately on the development of the listing periods for condominiums and single-family houses. The analysis covers the whole of Switzerland with the eight major regions studied, with in-depth analyses for suburban communities by price segment. The analysis provides regionally differentiated information on the development of supply and demand for owner-occupied homes, broken down by market segment. ImmoScout24 and the Swiss Homeowners' Association publish the analysis in collaboration with the Swiss Real Estate Institute of the HWZ Hochschule für Wirtschaft Zürich.

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**About SMG Swiss Marketplace Group Ltd.**

SMG Swiss Marketplace Group Ltd. 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.

**About the Swiss Homeowners' Association**

The Swiss Homeowners' Association (HEV) is the umbrella organisation for homeowners and landlords in Switzerland. The association has around 340,000 members and over 120 regional and cantonal sections. For over 100 years, the HEV has been consistently committed at all levels to the promotion and preservation of home and property ownership in Switzerland.

**About Swiss Real Estate Institute**

The Swiss Real Estate Institute is a foundation established by the University of Applied Sciences in Business Administration Zurich and SVIT Schweiz. In addition to research, the institute focuses on teaching and services/consulting for the Swiss property industry.