

## Media Release

Zurich, 17 April 2025

# Ups and downs in the rental market in March

**While the first two months of the year saw little movement in asking rents, March has already been significantly more dynamic. Cantons with positive and negative changes of more than 1% are almost evenly balanced. Compared to the previous year, however, prices for advertised rental properties have only fallen in two cantons, with the canton of Schwyz once again recording a double-digit price increase. This is shown by the current figures from the Homegate Rent Index.**

The Homegate Rent Index for asking rents is compiled by the property marketplace Homegate in collaboration with Zürcher Kantonalbank (ZKB). It measures the monthly, quality-adjusted change in rental prices for new and re-let flats based on current market offers. Compared to the previous month, the index increased by 0,3 points in March and now stands at 130,1 points (up 0,2%). Compared to the previous year, asking rents have risen by 2,6% across Switzerland.

## Change in the cantons

At the cantonal level, asking rents in March showed much broader movements compared to January and February. Specifically, seven cantons reported a change of 1% or more, both negative and positive. Prices for advertised rental flats rose the most in Glarus (plus 2,1%) and Valais (plus 1,3%), while the largest declines were recorded in Nidwalden (minus 1,7%) and Graubünden (minus 1,1%); however, this was after a significant increase in the previous month. Compared to March 2024, the canton of Schwyz (plus 10,8%) once again stands out, followed by Zug (plus 7,9%). Meanwhile, asking rents fell in two cantons during this period: Graubünden (minus 0,6%) and, for the second time in a row, the combined Appenzell cantons (minus 0,4%).

## Change in the cities

Looking at the cities analysed, half of them reported increasing asking rents in March, while the other half reported decreasing asking rents. On the decreasing side, Lucerne (minus 1,0%) stands out in particular, while on the side with rising asking rents, only Bern (plus 0,9%) shows a noticeable change. At the same time, the asking rents in Lucerne (up 5,5%) have increased the most of all eight cities compared to the previous year. The same effect can also be seen in Zurich (and also in Basel); compared to the previous month, advertised rents in the city on the

Limmat fell slightly (minus 0,4%) but rose significantly compared to the previous year (plus 4,9%).

### Method of quality adjustment

The development of asking rents in Switzerland is adjusted for the different quality, location and size of the flats. The advantage of this so-called hedonic method is that the real rental price development for new and re-let flats is reflected on Homegate. The Homegate Rent Index is the oldest quality-adjusted rent index in Switzerland and is considered a reference source for real estate professionals to determine the price of rental properties.

The data for all cantons and cities since the start of the survey can be found in the latest release in the [news section of SMG Swiss Marketplace Group Ltd.](#) The next Homegate Rent Index is expected to be published on 12 May 2025.

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#### About SMG Swiss Marketplace Group Ltd.

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