Julius Bär

PROPERTY MARKET REPORT SWITZERLAND

Premium residential properties, investment properties and indirect investments

2nd quarter 2026

Marketing material

Please refer to the important legal information at the end of this document.

Current market environment

Despite a subdued economy and geopolitical turbulence, conditions for Switzerland's real estate market remain favourable. The attractive interest rate environment continues to support strong demand for Swiss property and is pushing prices upwards.

Moderate growth in an uncertain environment
Despite the fraught geopolitical situation, the Swiss economy is continuing to grow in 2026, albeit only modestly. For the year as a whole, gross domestic product is expected to rise by 1.2%, a rate that would once again lag behind the long-term average. A slight upturn is expected in the second half of the year in particular. Further growth stimuli here include not just domestic consumption but increasingly also construction sector activity. Given the volatile situation in the Middle East, however, the cautiously positive outlook is overshadowed by heightened uncertainty.

Inflation low despite higher energy prices
Swiss inflation remains at a low level and amounted to just 0.6% in April 2026. Although rising energy prices have been a source of slight upward pressure recently, overall inflationary pressure remains subdued. In particular, the appreciation of the Swiss franc is acting as a restraining force on the price development of imported goods (excluding energy) and is therefore doing its bit to keep inflation at a low level. Between December 2025 and March 2026, the Swiss currency appreciated in real terms by 2.2% against the euro and by 1.3% against the broader overall currency index of the SNB.

For the guardians of Swiss monetary policy, the latest rise in energy prices is less relevant than the question of whether this is feeding through into inflationary expectations. In our baseline scenario, we assume that inflation will remain within the Swiss National Bank's target bandwidth of 0.0 to 2.0%, which supports maintaining the current monetary policy.

Key figures at a glance

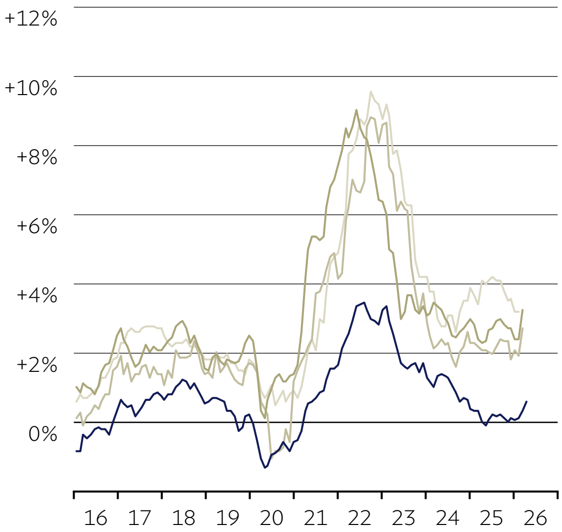
Forecast 2026	
Real GDP growth	1.2%
Ø last 10 years	1.8%
Inflation	0.6%
Ø last 10 years	0.7%
Unemployment rate	3.0%
Ø last 10 years	2.7%
Growth in no. of households	0.7%
Ø last 10 years	1.3%
New-build rate (residential)	1.0%
Ø last 10 years	1.1%

As at: April 2026
Sources: Julius Bär, SNB, SECO, Wüest Partner, FSO

Robust demand meets scarce supply
The current market environment is favourable for real estate investments despite the ongoing geopolitical uncertainties. Low interest rates and a lack of investment alternatives are resulting in persistently strong capital inflows into the Swiss property market. The high current level of demand stands in contrast to a scarcity of supply. Against this backdrop, further price rises can be expected in both the upmarket owner-occupied housing segment and residential investment properties.

Inflation

International comparison

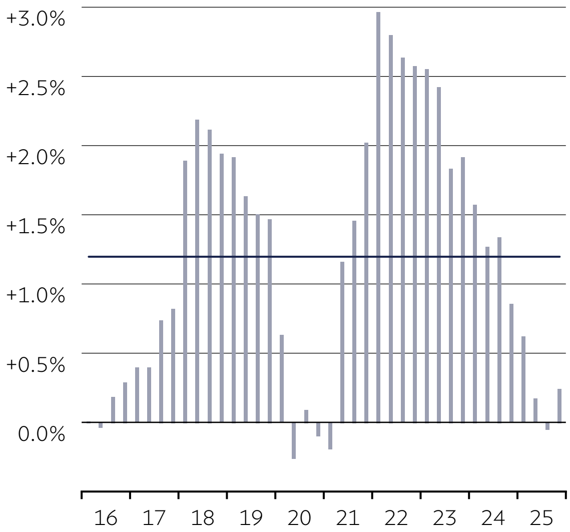


— Switzerland — USA — Germany — UK

As at: April 2026 Sources: FSO, OECD

Labour market

Employment development



■ Employment development (change in the number of full-time equivalents compared to prior-year quarter)
— Average employment development since 2016

As at: Q4 2025 Source: FSO

Interest rates

— 10-year confederation bond yields
— Money market interest rates (up to Jun. 2021: 3-month LIBOR, from July 2021: SARON)

Mortgage interest rates for new business:
— 5 years fixed
— Linked to money market interest rates (term of 3 years)

As at: March/April 2026 Source: SNB

Interest rate expectations

Base interest rates (in %)

	As at May 2026	Aug. 2026	Nov. 2026	May 2027
SARON	−0.05	−0.05	−0.05	−0.05
Swap 5Y	0.49	0.40	0.30	0.20
Swap 10Y	0.76	0.70	0.65	0.55

Sources: Julius Bär, SNB

Upmarket residential properties

Switzerland is continuing to experience very vigorous demand for owner-occupied housing in coveted locations. Prices rose once again at the start of 2026 and can be expected to continue on this upward trajectory, albeit at a slower pace.

Pronounced market dynamism

Despite economic uncertainties, the prices of upmarket residential properties have continued their upward trend. This development is being supported by the persistently low interest rate environment, limited supply in many areas, and robust demand. In the first quarter of 2026, the prices of single-family houses in the premium segment were some 4.8% higher across Switzerland than their prior-year level. Although there has been a slight weakening of momentum compared to the previous quarter, this rise still outstrips that of the overall market (+4.3%). At +4.2%, the average price rise for upmarket privately-owned apartments in prime locations was also striking, but in this case – just as in the previous quarter – the rise was below that recorded in the mid-market segment (+4.5%). At the same time, transaction activity has increased further in high-end owner-occupied housing markets: In the premium regions, not only have the sales of owner-occupied homes increased significantly over the last two years, the proportion of properties achieving a purchase price of more than CHF 3 million has likewise increased steadily.

Regional price momentum remains uneven

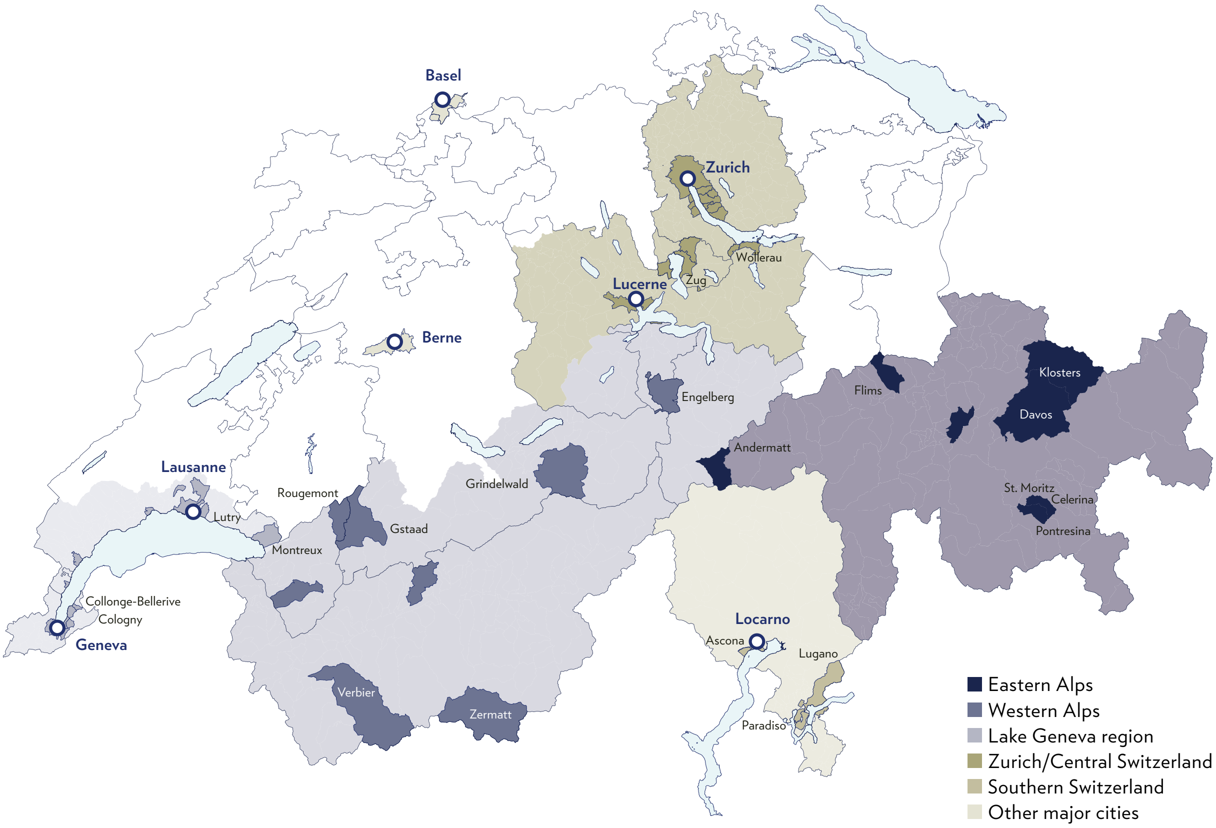
From a regional perspective, the first quarter of 2026 was once again characterised by particularly strong price growth for single-family houses in the Eastern Alps (+14.9%). In Central Switzerland and the Zurich area too, both privately-owned apartments and single-family houses recorded sharp price rises; year-on-year price inflation in these regions amounted to +7.4% and +5.5% respectively. This is being driven by the limited selection of properties for sale, attractive tax parameters in some cases, and proximity to economic centres. By contrast, price developments in Southern Switzerland remain under persistent pressure. In the single-family home segment in particular, prices declined by 2.2% in the first quarter of 2026. Market dynamism has been sluggish here for quite some time. A crucial factor in this context is the relatively ample level of supply, which limits competitive pressure between potential purchasers. The room for negotiation on the seller side is accordingly limited, which is preventing prices from rising overall.

Key figures: upmarket segment

Owner-occupied apartments: price growth 1st quarter 2025 – 1st quarter 2026	4.2%
Prior-year figure	4.8%
Owner-occupied apartments: mean advertising period	77
in days, 1st quarter 2026	
Single-family houses: price growth 1st quarter 2025 – 1st quarter 2026	4.8%
Prior-year figure	4.8%
Single-family houses: mean advertising period	76
in days, 1st quarter 2026	

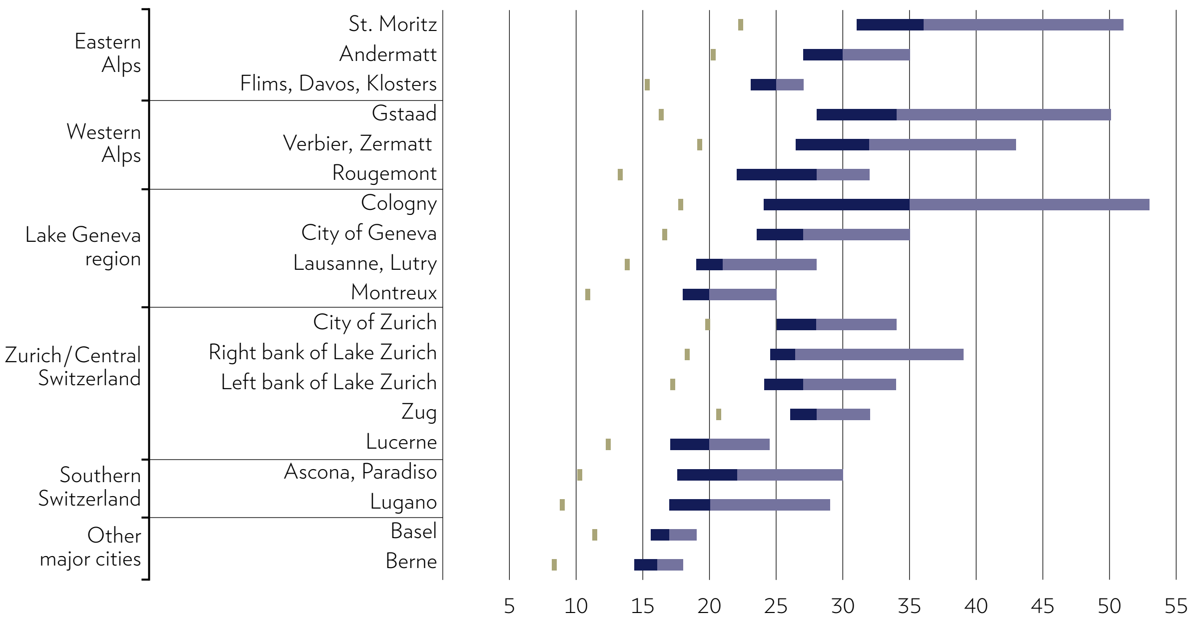
Source: Wüest Partner

Focal municipalites with upmarket residential properties, by region



Price range for residential properties

CHF 1,000 per square metre of living space in selected municipalities, as of 1st quarter 2026



Note: Much higher prices are observable in isolated cases.

Source: Wüest Partner

Positive price trend continues

The current environment continues to point to rising prices in the upmarket owner-occupied housing segment. The underlying drivers have hardly experienced any change: On the one hand, comparatively low interest rates continue to make home ownership affordable, thereby strengthening the appeal of a property purchase. On the other, supply remains scarce in many areas despite an increase in new-build activity. With the exception of southern Switzerland, the number of advertisements in all focus regions has once again even experienced a decline – a development that is maintaining the upward pressure on prices.

The impending abolition of imputed rental value taxation is likely to have contrasting repercussions for the owner-occupied housing market. In particular, purchasing newly built residential property could continue to gain appeal compared to renting. At the same time, however, the precise way in which property taxation will be structured in the individual tourist regions either remains unclear or has been postponed to the start of 2029, so the uncertainty faced by potential second-home buyers is likely to persist.

Keep an eye on political developments

A number of political decisions are due to be taken over the next few months that could be of relevance to owner-occupied property markets. For example, if the «Sustainability Initiative» (No to 10-Million Switzerland) were to be accepted by the electorate on 14 June 2026, the result would be limits on immigration into Switzerland – although these would not happen immediately but depend upon the attainment of the relevant thresholds. A possible tightening of the «Lex Koller» law with additional restrictions for residential property buyers from abroad is another potential area of political intervention, although the corresponding effects would likely vary by both region and market segment. While primary home markets would be less affected, given their predominant domestic (or at least Swiss-resident) demand base, second-home markets could see the number of potential buyers shrink somewhat – depending on what changes are actually made – given the importance of international demand in this segment. That said, widespread price corrections would appear unlikely, given the large structural demand overhang in place, particularly in the second-home regions of Valais and Graubünden.

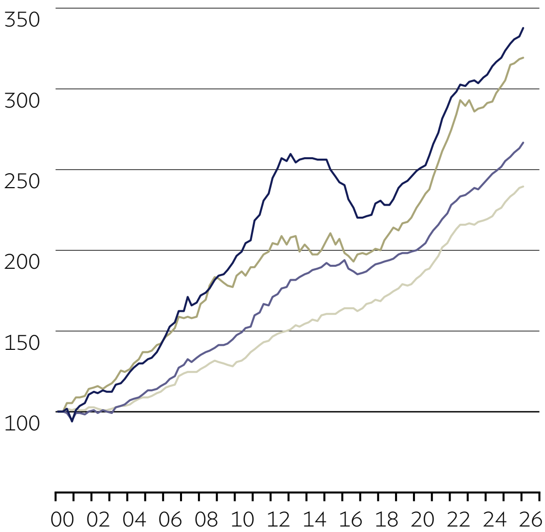
Current environment for upmarket residential property

The outlook for the upmarket Swiss owner-occupied housing market remains positive. In particular, persistently low interest rates are supporting the appeal of home ownership. Although the current weakening of economic momentum could have a slight dampening effect on demand, Switzerland will remain a preferred location for internationally mobile, affluent households thanks to its political stability, high level of legal certainty, and strong currency. At times of heightened geopolitical uncertainty, this demand for secure investment and residential locations is further reinforced.

In the short term, there is no reason to expect any reversal of the basic trend: The structural drivers remain intact, while any political initiatives are for the most part likely to have an effect only over time – if at all – and vary in their regional impact. Given these considerations, the market environment can be expected to remain stable with moderate price rises.

Price development

Upper segment and overall market, index 1st quarter 2000 = 100

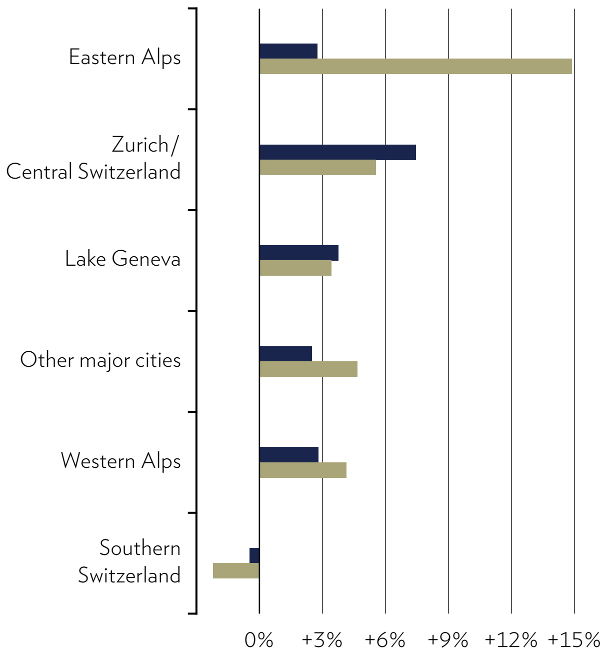


Upmarket segment (Julius Bär Index):
— Owner-occupied apartments
— Single-family houses
Middle segment (Swiss overall market):
— Owner-occupied apartments
— Single-family houses

Source: Wüest Partner

Regional price development

Upper segment, 1st quarter 2025 to 1st quarter 2026

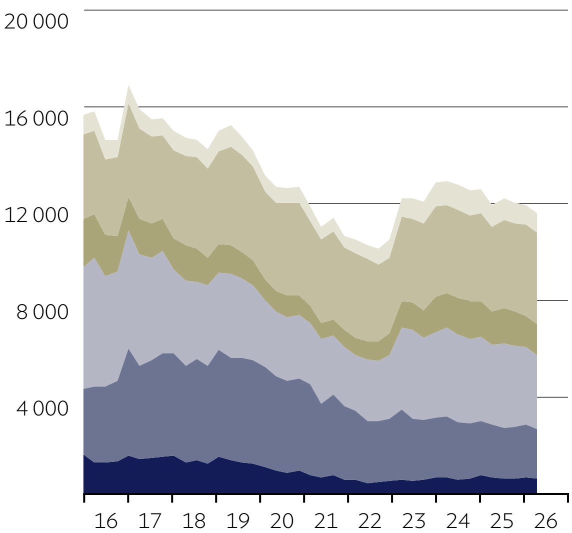


— Owner-occupied apartments — Single-family houses

Source: Wüest Partner

Supply: Residential property

Number of advertised properties



■ Eastern Alps
■ Western Alps
■ Lake Geneva region
■ Zurich/Central Switzerland
■ Southern Switzerland
■ Other major cities

Note: Overall market, focal municipalities only
Source: Wüest Partner

Price expectations up to April 2027

Focal municipalities for upmarket home ownership, by region

Single-family houses

↑ Eastern Alps
Zurich/Central Switzerland

↗ Lake Geneva region
Western Alps
Other major cities

→ Southern Switzerland

Owner-occupied apartments

↑ Eastern Alps
Zurich/Central Switzerland

↗ Lake Geneva region
Western Alps

→ Other major cities

↘ Southern Switzerland

Price decline:
↘ –2.5% to –5.0%
↓ –5.0% and more

Price stability:
→ –2.5% to +2.5%

Price increase:
↗ +2.5% to +5.0%
↑ +5.0% and more

Residential property

The following properties are offered by Julius Baer Real Estate Ltd., a subsidiary of the Julius Baer Group.

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Maisonette garden apartment with private lake access

CH 6315 – Oberägeri

This exclusive, south-facing 7.5-room maisonette garden apartment with direct lake access is situated in the prestigious ‘Bellagio’ residential complex on Lake Ägeri. A well-thought-out room layout with seamless transitions to terraces and the garden, combined with high-quality fittings, creates a home full of tranquillity, comfort and timeless elegance.

Comprehensive renovation in 2022 | Generous windows and bright rooms | Large terraces and garden areas | Private lake access with bathing dock

Sales price: CHF 14 500 000

Fabienne Aerne | T: 043 344 65 25
fabienne.aerne@jbre.ch
realestate.juliusbaer.com

Julius Bär
REAL ESTATE

Exceptional apartment close to the lake

CH 1201 – Geneva

The exceptional four-room apartment in the heart of Geneva combines urban comfort, refined design and a prime location just a few steps from the lake. Situated on the sixth floor, it offers 165 sqm of living space, two balconies, luxurious finishes, home automation and direct lift access.

Reception hall and 24-hour concierge service | Double parking space with direct access to the apartment | Fitness room | Bright, well-proportioned rooms and ample storage space

Sales price: CHF 3 200 000

Peggy Robillard | T: 022 704 18 02
peggy.robillard@jbre.ch
realestate.juliusbaer.com

Julius Bär
REAL ESTATE

Panoramic views: ultra-modern detached house with pool

CH 8905 – Arni

This light-filled 5.5-room detached house is located in a quiet, family-friendly residential neighbourhood. The open-plan living and dining area with a modern kitchen offers direct access to the outdoor seating area and pool. Three comfortable bedrooms, together with a bright studio on the attic level featuring a spacious roof terrace, complete this exceptional property.

Family-friendly location with excellent connections to Zurich and Zug | Covered outdoor seating area and swimming pool | Generous roof terrace with panoramic views | Double garage with direct access to the house

Sales price: CHF 3 050 000

Ursula Milz | T: 043 344 65 69
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Julius Bär
REAL ESTATE

Investment properties

Direct investments in Swiss real estate remain attractive. Above all, apartment buildings continue to enjoy favourable income prospects due to the persistent housing shortage. In the office property market, the focus increasingly lies on the location and quality of buildings.

Residential properties

The Swiss rental apartment market remains tight despite a slight increase in new-build activity. The number of apartments being advertised did stabilise at the start of 2026 but remains some 25% below the level recorded ten years ago. The main reason for this is the limited effective growth of Switzerland's housing stock, as a growing proportion of new-build projects takes the form of replacement construction projects, i.e. existing apartments are first being demolished before new ones take their place. Accordingly, the net increase in apartments across Switzerland declined from more than 40,000 units in 2023 to around 32,200 in 2025. The situation is particularly acute in Central Switzerland as well as in Cantons Zurich, Geneva and Graubünden.

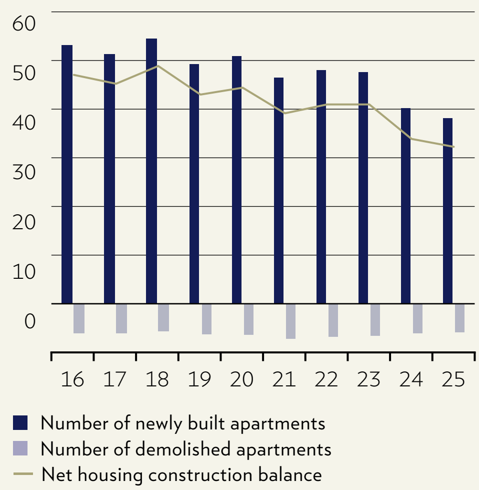
Asking rents exhibit only modest rise

There was already evidence of a weakening in the momentum of asking rents last year, and the year-on-year rise in the first quarter of 2026 was likewise modest at just +1.3%. This represents a significant slowdown from the growth rates seen in the period 2023/2024, which at times came in at more than +6%. For 2026 as a whole, asking rents are expected to rise by around 1%. A crucial factor here is Switzerland's declining rate of population growth, which is preventing the demand overhang in the rental apartment market from increasing further.

Consistently strong investor interest

Low interest rates, low vacancy rates, and persistent investment pressure are buoying the Swiss real estate market and continuing to ensure an attractive investment environment. Residential properties remain particularly sought after thanks to their stable and predictable income streams as well as relatively low volatility. However, this very vibrant demand is contrasting with a shortage of supply, with the result that residential property prices recorded a further year-on-year rise in the first quarter of 2026 of just under +6%. The prospects of further value increases remain fundamentally strong, although this development could be increasingly susceptible to regulatory intervention going forward. Among other things, this includes the impending Housing Protection Initiative in the Canton of Zurich as well as the nationwide Rent Price Initiative.

Switzerland: Net housing construction
Number of apartments, in thousands



As at: 2025 Sources: GWR, Wüest Partner

Office space

The Swiss office property market looks remarkably robust despite a challenging environment. On the one hand, slowing employment growth in office-based sectors is dampening additional space demand. Overall employment rose by a mere 0.3% in 2025, and growth this year too is likely to come in at no more than +0.4% as a result of geopolitical uncertainties and technological developments. On the other hand, the supply of space has shrunk on average across Switzerland as a whole, which is having the effect of stabilising the market and keeping vacancy developments in check. As a share of total stock, advertised office premises recorded a year-on-year decline of 0.5 percentage points to 5.4% in the first quarter of 2026. The main driver of this development is the modest level of construction activity, which – with the exception of a few individual large projects – is mainly focused on conversions.

Polarisation in major urban centres

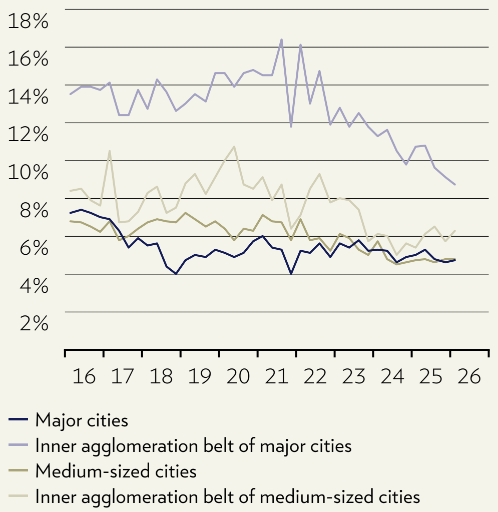
In Switzerland's large urban centres, an increasing degree of polarisation is becoming apparent. High-quality, centrally-located, and ESG-compliant premises continue to enjoy robust demand. As a result, peak rents in prime locations have risen in a long-term comparison and have also developed stably over the last few months. At the same time, older buildings and those situated in peripheral locations are coming under increasing pressure, as evidenced by rising vacancy rates in these segments.

Moderate supply in mid-sized urban centres

The office property markets of Switzerland's larger mid-sized centres also appear to be stable. Sluggish new-build activity has resulted in a reduction in available space reserves in recent years, which has had the effect of supporting rental price development. Markets such as Winterthur and Zug continue to exhibit modest supply rates (5.4% and 3.0% respectively), whereas in Lucerne and St. Gallen supply has increased slightly. Whereas locations in the Zurich region and in Central Switzerland benefit from an economic structure that is conducive to strong value creation, market conditions in St. Gallen have become more challenging due to weaker employment growth. Modern premises offering high sustainability standards remain in demand.

Office space: Supply rate

Advertised space volume as a percentage of stock



As at: Q1 2026   Source: Wüest Partner

Current environment for investment properties

The ongoing low-interest environment is supporting demand for Swiss investment properties. At the same time, the residential segment in particular is exposed to regulatory risks that could reduce rental income potential in the longer term. One nationally relevant development is the Rent Price Initiative put forward by the Swiss Tenants' Association, which wants to see the introduction of cost-based rent and a capped return. At a regional level, the electorate of Canton Zurich is set to vote on the Housing Protection Initiative on 14 June 2026. If accepted, this would make collective lease terminations (for redevelopment purposes) more difficult and pave the way for the introduction of rent ceilings for a limited period of time. Despite intensified regulatory tendencies, the outlook for direct investments in the Swiss residential market remains favourable.

Interesting investment opportunities can also be found in the commercial property segment. In the office property market, demand is increasingly focused on modern, flexible, and sustainably developed premises in easily accessible locations. Whereas less attractive properties are becoming less competitive, the outlook for high-quality projects in prime locations remains positive.

Investment property

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Historic property ensemble in a unique location in Zug

CH 6300 – Zug

This unique property ensemble in Zug is situated on a site of around 6 900 m² in a beautiful, green setting. It comprises four carefully restored historic buildings dating from the 17th and 19th centuries and a detached new-build (2004) with an underground car park. All the buildings are currently used as residential and office space.

Central location with high-quality premises, approximately 1 km from Zug railway station | Stable cash flow with a long-term anchor tenant | Flexible usage concept with upside potential

Sales price on request

Estella Di Silvestro | T: 043 344 65 15
estella.disilvestro@jbre.ch
realestate.juliusbaer.com

Julius Bär
REAL ESTATE

High-quality residential and commercial property in Zurich District 6

CH 8006 – Zurich

Investment in a central Zurich location: a fully let, Minergie-certified property built in 2015 is for sale. It comprises twelve high-quality apartments with a balanced mix of units, as well as a ground-floor commercial unit let on a long-term basis. In total, 70% of the space is used for residential and approximately 30% for commercial purposes.

Popular neighbourhood with excellent amenities | Good transport links, tram stop right outside the building | High-quality finish and low maintenance requirements | Fully let | Minergie-certified

Sales price on request

Bettina Brenner | T: 043 344 65 09
bettina.brenner@jbre.ch
realestate.juliusbaer.com

Julius Bär
REAL ESTATE

Mixed-use investment with significant upside

CH 1950 – Sion

The investment opportunity in Sion comprises two centrally located mixed-use properties with an attractive core-plus / value-add profile. The structurally connected buildings form a perimeter block with a fully developed inner courtyard, include four basement levels with a shared underground car park, and offer a diversified multi-tenant income stream across residential, retail and office use.

Prime central location in Sion I Two contiguous mixed-use assets with diversified tenant mix I Stable income and rental upside vs. market levels I Approved residential expansion potential

Sales price on request

Damien Carénini | T: 022 704 18 01
damien.carenini@jbre.ch
realestate.juliusbaer.com

Julius Bär
REAL ESTATE

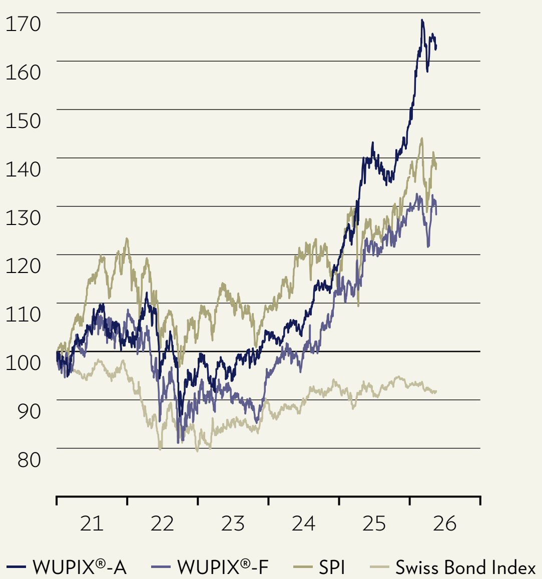
Indirect real estate investments

Temporary price losses after the outbreak of the Middle East crisis have already been largely reversed. Strong primary market activity for real estate funds continues.

Following the outbreak of the still ongoing crisis in the Middle East, indirect real estate investments have experienced something of a rollercoaster trajectory. Particularly striking was the temporary decline in the average premiums on listed real estate funds (around 10 percentage points between the end of February and the end of March 2026). However, this decline has now been almost completely reversed, with fund performance for the first four months of 2026 amounting to -0.6%. Where listed real estate shares are concerned, the decline of average premiums was less pronounced at around six percentage points. Overall, real estate shares have still delivered a strong performance of +10.4% since the start of the year, which is slightly above their long-term average annual performance of around +9%. The driver of the brief performance dip of real estate shares was the onset of inflationary, interest rate, and growth fears following the outbreak of the Middle East crisis. In the case of real estate funds, these uncertainties unfolded against a backdrop of very strong primary market activity. For example, in addition to ongoing capital increases, March 2026 also saw the launch of a new residential fund and a new commercial fund (including a subsequent listing on SIX Swiss Exchange), as well as the listing on SIX of an existing residential product with a market capitalisation of more than CHF 1 billion. Overall, the issuance and listing volume for real estate funds for the first four months of 2026 amounted to a record-high CHF 2.9 billion. Further issues (including listing) of around CHF 1.6 billion have already been announced for the coming months. This could see 2026 surpass the record figure set last year, in which a volume of around CHF 6 billion (around 7% of the total market) was recorded. In addition to ongoing activities in the primary market on the funds side, both asset classes will have to grapple with regulatory challenges – including an ongoing consultation of the potential tightening of the «Lex Koller» and referendums at both the national and cantonal level – over the remainder of 2026 and beyond. As already mentioned in our last Property Market Report for Q1 2026, we do not consider the proposed

Indirect investment vehicles

Development of performance (Index 4 January 2021 = 100)



Equity indices of listed real estate companies (WUPIX-A) and real estate funds (WUPIX-F)

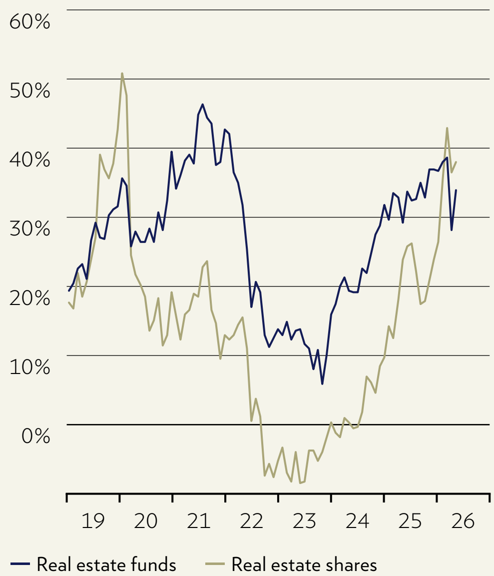
As at: April 2026 Sources: Wüest Partner, Thomson Reuters, SIX intensifications of the «Lex Koller» to be expedient and therefore believe that a revision of the corresponding legislation for indirect investments is fairly improbable. Nonetheless, the ongoing regulatory uncertainty could weigh on performance potential to some extent.

Premiums higher for shares than for funds

Due to their strong performance in 2025 and 2026 to date, real estate shares are currently trading at premiums to net asset values (NAV) that are higher than the equivalent premiums for funds. When viewed in historical terms, such higher valuations for real estate companies – which are primarily invested in commercial properties, unlike the residential property focus of funds – are unusual. With the exception of 2007 (i.e. prior to the outbreak of the global financial crisis), 2019 (prior to the outbreak of the global pandemic), and the current year (outbreak of war in the Middle East, among other things), the premiums of real estate funds have always been higher than the premiums of shares, something that is also fundamentally justified by the different areas of investment focus (residential versus commercial). However, the average premium of shares is heavily affected by the largest Swiss listed real estate company, which in contrast to previous years now also generates significant revenues from third-party real estate asset management. The value component of this asset-light business segment is by definition not included in the NAV of the share in question, which results in comparatively higher premiums when compared to the rest of the real estate share universe. When adjusted for this value component, we currently estimate that real estate shares have a valuation that is slightly below the fund average. In summary, we therefore do not believe we are currently seeing a direct overvaluation of shares compared to funds as was the case in 2007 and 2019, when investors suffered significant price losses following the outbreak of the corresponding crises. The safe-haven characteristics of a pure Swiss franc investment can be expected to continue to support the valuation and performance of both shares and funds in the current precarious market environment. In addition, with the distributions from indirect real estate investments, investors can generate a yield spread of around 1.8% (funds) and 2.2% (shares) compared to the yields available on 10-year government bonds. Provided long-term interest rates remain at their current low levels, we continue to view this additional return as attractive for private investors.

Valuation of indirect property investments

Fund premiums and share premiums



As at: April 2026 Source: Alphaprop

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Authors

This is a whitelabelled publication that was authored by Wüest Partner AG in cooperation with the Julius Baer & Co Ltd. Real Estate team.

Sources

The data was sourced from the Swiss Federal Statistical Office (FSO), the State Secretariat for Economic Affairs (SECO), the Swiss National Bank (SNB), Infopro Digital, Realmatch360, Thomson Reuters, SIX Swiss Exchange, Alphaprop and the databases of Wüest Partner AG and Bank Julius Baer & Co. Ltd.

Explanatory notes

Transaction price index for upmarket residential properties
The transaction price index for upmarket residential properties was created by Wüest Partner AG in collaboration with the real estate team from Bank Julius Baer & Co. Ltd. This hedonic price index based on real-life transactions shows price trends for upmarket privately owned apartments and single-family houses in 59 selected Swiss municipalities with a high proportion of owner-occupied properties in the top price segment (see map on page 5). The figures posted show the price trends for a standardised property of very high quality and standard, occupying a prime site within the local municipality.

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