Julius Bär

PROPERTY MARKET REPORT SWITZERLAND

Premium residential properties, investment properties and indirect investments

3rd quarter 2025

Current market environment

In a global economic environment characterised by great uncertainties and geopolitical tensions, Switzerland stands out as a beacon of stability. Moreover, the recent interest rate cuts are providing favourable parameters for the property market.

Moderate economic growth

In the first quarter of 2025, Swiss economic growth accelerated more than expected, recording a (sports-event-adjusted) increase of 0.8%. The main drivers of this growth were once again the services sector and the pharmaceutical industry, with the latter receiving a boost from US tariff policy and the associated anticipatory purchase effects in connection with exports to the US. In addition, the Swiss economy continues to gain support from robust consumer spending and government investment.
In the current year, the dampening effects of international trade policy and the associated uncertainty can be expected to weigh on the Swiss economy, with the result that only modest growth of 1.2% is expected for 2025 as a whole. Stronger growth of 1.4% should follow in 2026 on the back of an expected economic recovery.

Return to zero interest rates

In June 2025, the Swiss National Bank reduced its key interest rate for the sixth time in the current cycle. This latest step pushed the interest rate down to 0%. This move is likely to have been driven by a rate of inflation that was once again lower in a year-on-year comparison (–0.1% in May 2025), signs of an emerging economic slowdown, and a persistently strong Swiss franc.
Given this latest lowering of Switzerland's key interest rate, the reference mortgage interest rate for apartment rents is likely to be reduced for a second time this year. This will lead to lower rents for existing tenancy agreements and thus exert prolonged downward pressure on inflation.

Key figures at a glance

Forecast 2026

Real GDP growth	1.4%
Ø last 10 years	1.7%
Inflation	0.6%
Ø last 10 years	0.6%
Unemployment rate	3.2%
Ø last 10 years	2.7%
Growth in no. of households	0.9%
Ø last 10 years	1.3%
New-build rate (residential)	1.0%
Ø last 10 years	1.1%

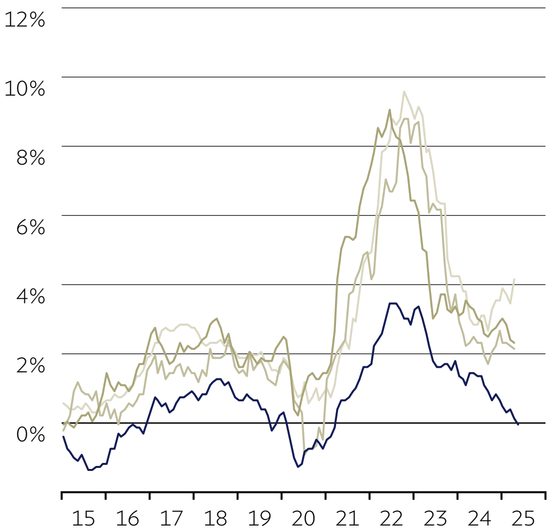
As at: June 2025
Sources: Julius Bär, SNB, SECO, Wüest Partner, FSO

Property investments gain in appeal

The persistent low-interest environment is continuing to buoy Swiss property markets and can be expected to support demand for upmarket owner-occupied housing as well as investment properties. In particular, the financing of both money-market mortgages and fixed-interest mortgages with short terms is becoming cheaper. But in a historical comparison, even long-term fixed-interest mortgages remain attractive in the current environment.

Inflation

International comparison



Switzerland — USA — Germany — UK

As at: April/May 2025 Sources: FSO, OECD

Economic growth

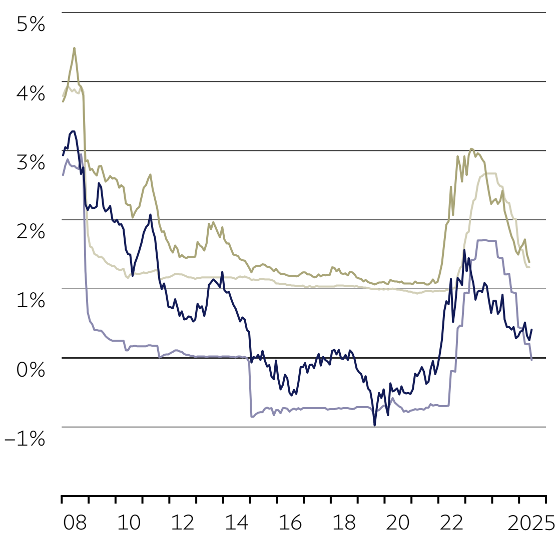
Gross domestic product and weekly economic activity

GDP (real, seasonally adjusted, change compared to prior-year quarter)

Weekly economic activity (change compared to prior-year week)

As at: Q1 2025 and May 2025 Source: SECO

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: May/June 2025 Source: SNB

Interest rate expectations

Base interest rates (in %)

	As at June 2025	Sept. 2025	Dec. 2025	June 2026
SARON	-0.05	-0.05	-0.05	-0.05
Swap 5Y	0.15	0.17	0.17	0.19
Swap 10Y	0.49	0.54	0.57	0.65

Sources: Julius Bär, SNB

Upmarket residential properties

Demand for high-end owner-occupied housing remains strong and continues to be supported by low interest rates and rising net wealth. The prices of privately-owned apartments and single-family houses in desirable locations rose once again in the spring of 2025.

Ongoing recovery in the upper price segment

Prices of premium residential properties in Switzerland remained on an upward trend in the first quarter of 2025. Both privately-owned apartments and single-family houses in exclusive locations were 4.8% more expensive than in the corresponding prior-year quarter. This means that the premium segment is currently moving in line with the Swiss property market as a whole. In addition to a slight decline in supply, the latest price rises are attributable to unabated demand for Swiss owner-occupied housing. For example, the number of property search subscriptions on online platforms is significantly higher than it was a year ago – a development that also includes properties in the higher price segments.

The key drivers of this very vibrant interest in upmarket residential property are the increasing number of affluent households, a persistently favourable interest-rate environment, and the strong track record of property in the premium segment maintaining its value. At the start of 2025, the volume of transactions for owner-occupied properties in the focus regions for upmarket residential properties reached a level not seen for a number of years.

Price levels in the Western Alps catching up

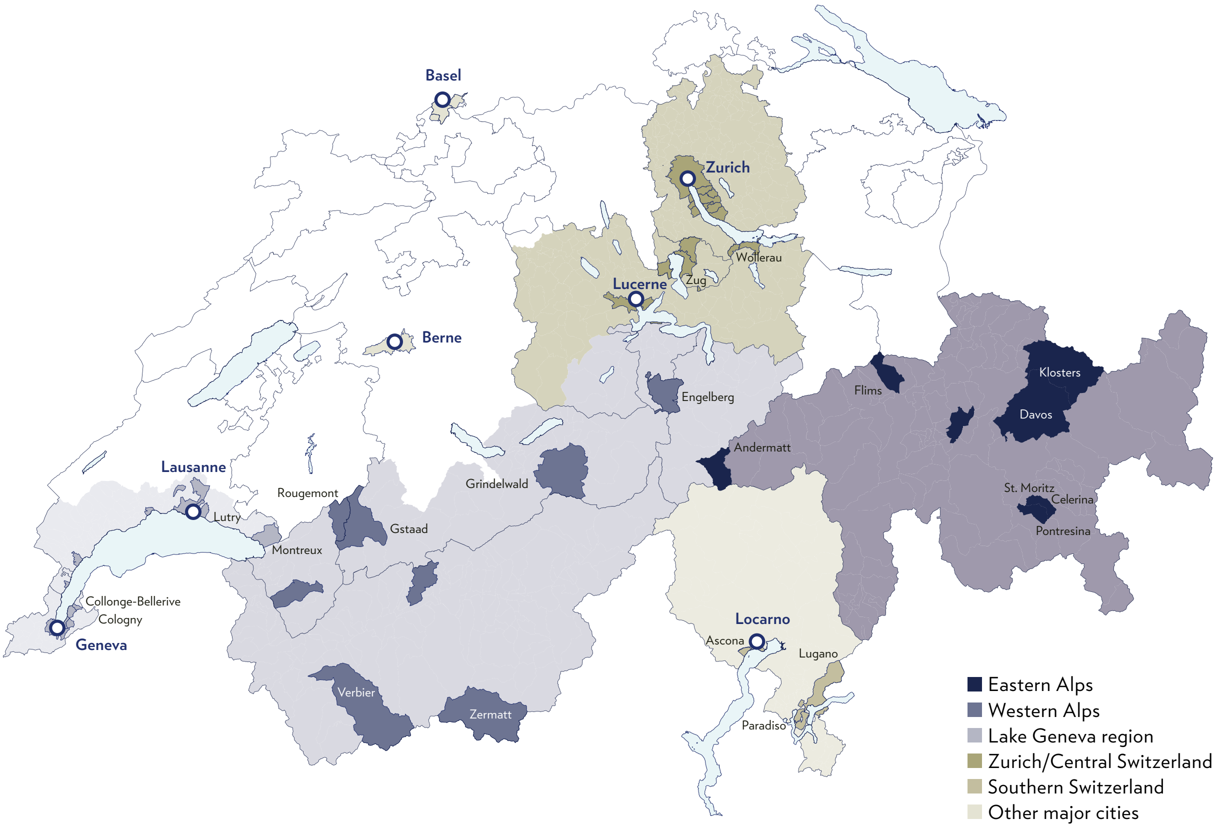
There has been a powerful recovery in residential property prices in the Western Alps, following a phase in 2023 in which prices trended sideways or in some cases even experienced sharp downward movements. Particularly striking were the price rises for owner-occupied apartments in alpine destinations such as Gstaad (+8%) and Verbier (+10%). In Zurich and Central Switzerland too, the upward trend continued with an average rise of more than 5% in both segments, driven by a sustained demand overhang and persistently strong purchasing power. There were similarly strong price rises for the corresponding properties in the Eastern Alps – with the exception of Andermatt, where the square-metre price of exclusive residential property has stabilised at around CHF 25,000. In Southern Switzerland, the prices of upmarket single-family houses likewise trended upwards, whereas privately-owned apartments in the region reported barely any price rises due to continued oversupply.

Key figures: upmarket segment

Owner-occupied apartments: price growth 1st quarter 2024 – 1st quarter 2025	4.8%
Prior-year figure	1.4%
Owner-occupied apartments: mean advertising period in days, 1st quarter 2025	76
Single-family houses: price growth 1st quarter 2024 – 1st quarter 2025	4.8%
Prior-year figure	–0.7%
Single-family houses: mean advertising period in days, 1st quarter 2025	75

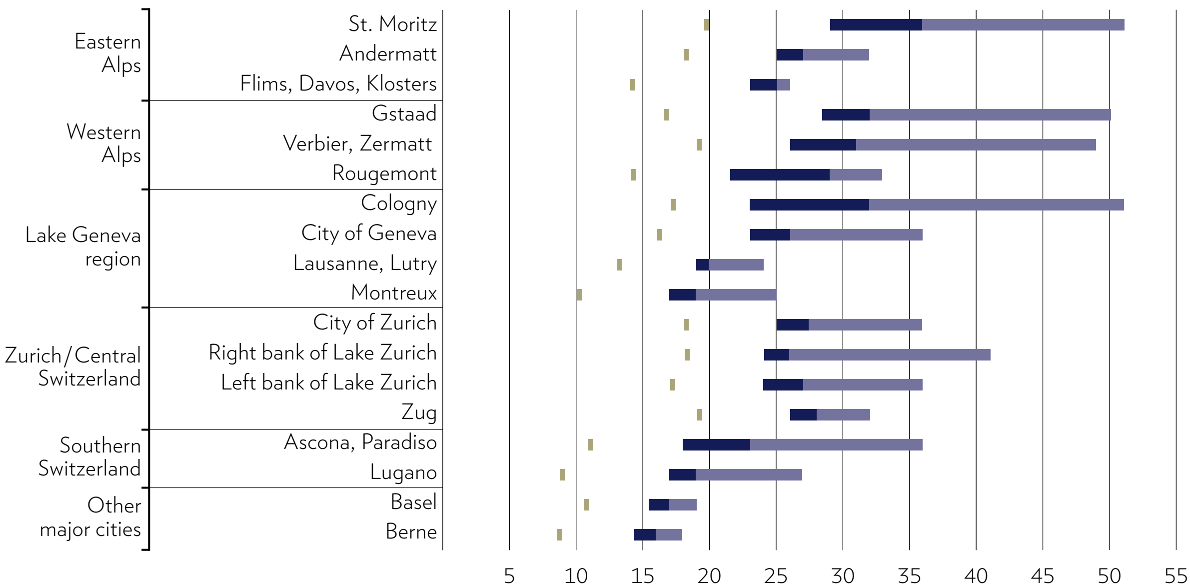
Source: Wüest Partner

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 2025



Median ■ High-end segment (90th to 95th percentile) ■ Top segment (95th to 98th percentile)

Note: Much higher prices are observable in isolated cases.

Source: Wüest Partner

Further price increases from an already high level

In the majority of regions, the prices of upmarket residential properties can be expected to continue trending upwards, despite already being at very high levels. On the supply side, little change is expected overall, while in view of low interest rates, ongoing immigration, and rising net incomes, demand for residential properties in prime locations is likely to be robust. Furthermore, the Swiss property market is benefiting from its reputation as a safe haven, and this is likely to shore up international demand especially in the current global environment with its associated uncertainties. In addition to high-end residential properties in the urban hotspots, second homes in the most exclusive Alpine destinations are also coveted, provided the acquisition of such property is permissible. By contrast, two aspects that could weigh on foreign demand include the strong franc and growing competition from international luxury destinations such as Dubai and Abu Dhabi.

Keep an eye on political initiatives

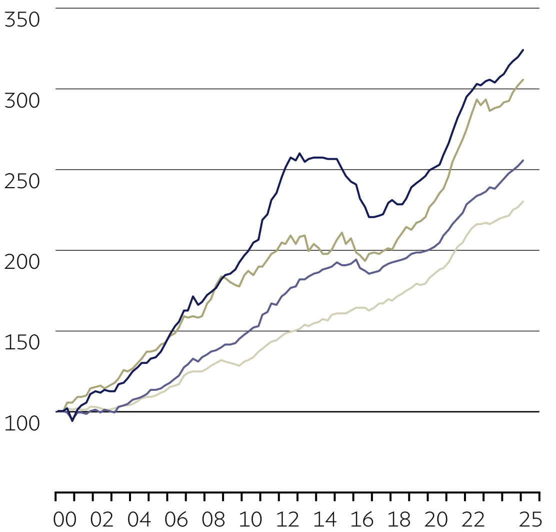
In addition to economic and monetary policy developments, the market environment for owner-occupied housing in Switzerland could also be influenced by regulatory changes. The referendum on the abolition of imputed rental value is set to take place in September 2025. If approved, this initiative would lead to the abolition of tax on notional income on the one hand, while on the other hand both mortgage debt as well as maintenance and renovation costs would no longer be tax-deductible in future. Such a system change would be of particular benefit to property owners with a low mortgage burden. At the same time, demand for properties in mint condition would be likely to increase. As things stand, the taxation regime for second homes – for which a replacement tax would in all likelihood be introduced – remains unclear. Depending on the canton in question, this tax could work out higher than the existing rate of imputed value taxation. Also worth keeping an eye on are discussions on a potential tightening of the "Lex Koller" with a view to further restricting the access of foreign buyers to Switzerland's second homes market.

Current environment for upmarket residential property

As a result of the latest cut in key interest rates in June 2025, short-term property financing arrangements in particular have become even more affordable. Moreover, the exceptionally low level of inflation in Switzerland, the strength of the Swiss franc, and an economic outlook that remains subdued for the time being all point to a prolonged phase of low interest rates. At the same time, purchasing power in Switzerland remains very high, and not least, the Swiss real estate market continues to be a sought-after investment destination in a global environment marked by uncertainty and volatility. The prices of privately-owned apartments and single-family houses in desirable locations are therefore expected to continue rising, even if the upside potential is limited by the challenging current economic environment and price levels that are already very high.

Price development

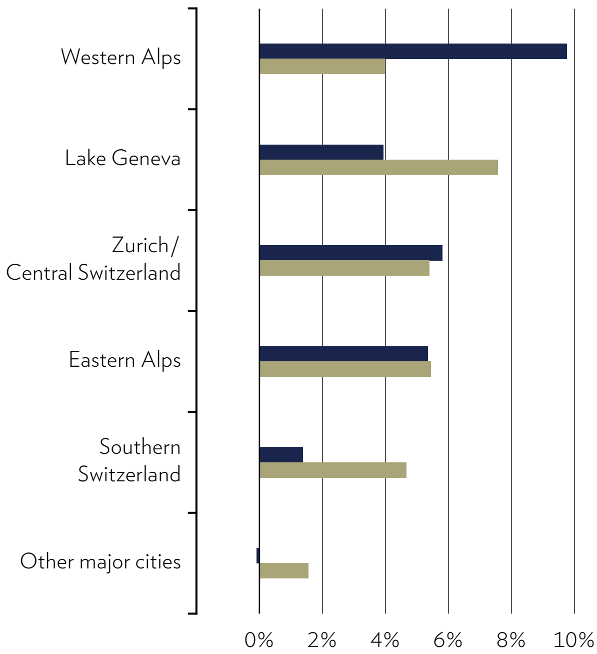
Upper segment and overall market, index 1st quarter 2000 = 100



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

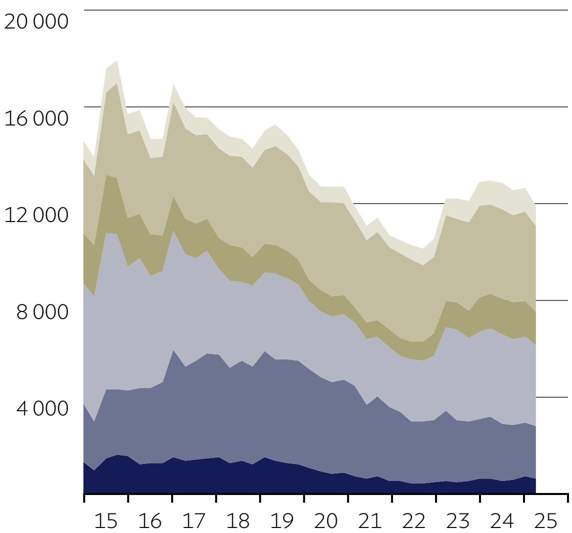
Upper segment, 1st quarter 2024 to 1st quarter 2025



— 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 June 2026

Focal municipalities for upmarket home ownership, by region

Single-family houses

↗ Lake Geneva region
Eastern Alps
Southern Switzerland
Western Alps
Zurich/Central Switzerland

→ Other major cities

Owner-occupied apartments

↗ Lake Geneva region
Eastern Alps
Western Alps
Zurich/Central Switzerland

→ Southern Switzerland
Other major cities

↘ Price decline: –2.5% to –5.0%
→ Price stability: –2.5% to +2.5%
↗ Price increase: +2.5% to +5.0%

Residential property

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‘Aurora’: Your urban retreat on the Zurichberg - discreet, luxurious, unique

CH 8044 - Zurich

The ‘Aurora’ new-build project on Richard-Kissling-Weg is a stylish apartment block with four exclusive condominiums in one of the city’s most sought-after locations - a residence for people with the highest standards of architecture, comfort and convenience.

4.5- to 5.5-room condominiums with flexible floor plans and living spaces between 134 m² and 155 m² | South-west facing | Luxurious fit-out standard | Ground floor flat with large garden area | Flat on the 1st floor with fantastic city views | Top-floor flats with breathtaking city and lake views

Sales prices from CHF 3 800 000

Jörg Janser | T: 043 344 65 79
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Julius Bär
REAL ESTATE

‘Brunnenhof’ project - Tradition meets modernity

CH 8803 - Rüschlikon

The ‘Brunnenhof’, an ensemble of nine stylish terraced houses with a timeless design, is being built in the historic centre of Rüschlikon. Three of the houses, some of which are listed, will be carefully renovated, while six new buildings will be harmoniously integrated into the townscape. Construction has started and completion is scheduled for the end of 2026.

New buildings with 6.5 to 7.5 rooms and living spaces between 216 m² and 268 m² | High-quality interior fit-out with first-class materials | Minergie standard-certified

Sales prices from CHF 4 450 000

Karin Kläui | T: 043 344 65 68
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realestate.juliusbaer.com

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REAL ESTATE

Elegant manor house from the early 20th century

CH 1206 - Geneva

This magnificent property in the heart of Florissant combines masterful architecture with the comforts of modern living. Designed by the renowned architect Léon Bovy, the villa has been stylishly restored and modernised with the utmost care.

Spacious living area of around 600 m² across four levels I Quiet garden and large, sunny terrace I Ideal location very close to the centre of Geneva

Sales price on request

Peggy Robillard | T: 022 704 18 02
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Julius Bär
REAL ESTATE

Investment properties

Institutional investors are once again showing growing interest in the Swiss property market. Momentum in transaction volumes has been evident ever since the start of 2025, and the latest cut in interest rates is likely to fuel even more demand for Swiss investment properties.

Residential properties

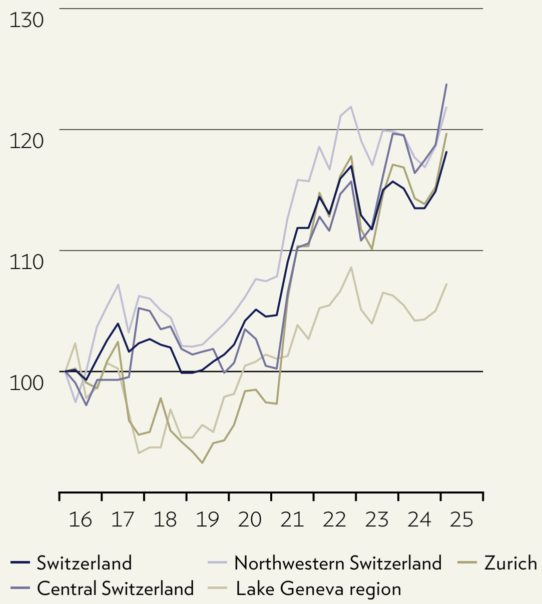
The Swiss rental apartment market, which is characterised by a scarcity of supply, is now experiencing a rise in construction activity: In the first quarter of 2025, the number of construction approvals was some 26% higher than in the corresponding prior-year period. At the same time, however, a noticeable easing of the housing market situation is unlikely in the immediate future. A significant supply shortfall has built up in recent years, and this will take some time to be eroded. Moreover, a substantial proportion of planned construction activity – particularly in the urban centres – relates to replacement new-builds, which only contribute to the net growth of apartment stock in a limited way. Against a backdrop of persistently high population growth, Switzerland's structural housing shortage is therefore likely to persist. As a result, asking rents continued their upward trend, even if momentum in the first quarter of 2025 – an increase of 3.5% compared to the prior-year quarter – did weaken further.

Rising transaction prices

The zero-interest-rate environment, geopolitical uncertainties, and last but not least stock market volatility have all fuelled a further rise in interest in property investments. This is particularly true of property in Switzerland, where all income is generated in Swiss francs. A rise in investment dynamism in Switzerland was already evident in the first half of 2025, and this should in all likelihood continue. In addition, the transaction prices of Swiss apartment blocks have been trending upwards again since the middle of last year, and in the first quarter of 2025 were on average 2.6% higher than in the prior-year quarter. In view of the potential for rising rents and only modest net increases in new housing, further rises in market value appear likely. In the longer term, however, the various regional and national initiatives designed to tighten market regulation – including the nationwide Rent Control Initiative, among other things – could have the effect of dampening investor interest.

Transaction price development

Multi-family houses, index 1st quarter 2016 = 100



Source: Wüest Partner

Hotel investments

The Swiss hotel market is currently exhibiting extremely robust growth. In recent years, overnight stay figures have been recovering continuously from the slumps suffered during the pandemic, and the number of overnight stays rose by a further 2.6% in 2024, thereby reaching a new peak. This growth was first and foremost attributable to foreign visitors – particularly from the US, Germany, and Asia. The greatest year-on-year growth rates were recorded by the regions of Geneva (+6.6%) and Zurich (+4.9%). Both of these markets are leading the way nationally when it comes to room occupancy, recording rates of more than 60%.

Strong performance of hotel investments

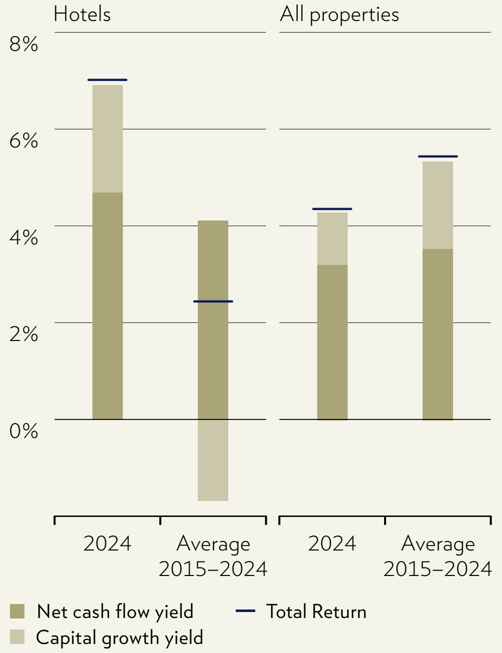
With a total yield of 7.0%, hotel investments topped the performance rankings for all property segments in Switzerland in 2024 for the first time ever. This total return is made up of a net cash flow yield of 4.7% and a capital growth yield of 2.2%. Contributory factors here included a record number of overnight stays, which ensured high capacity utilisation and revenues. In addition, the market values of Swiss hotel properties increased thanks to strong investor interest on the one hand and scarcity of supply on the other.
Rising room prices and overnight stay figures were also observed during the first half of 2025, along with a positive development in market values for this property type in Switzerland. The strongest beneficiaries of any rise in market values per room could well be the tourist regions of Basel, Zurich and Geneva.

Rising demand for hotel properties

The hotel segment is becoming an increasingly important asset category in property portfolios. A flourishing tourist industry, the strong ability of Swiss property to hold its value generally, and last but not least the low interest rate environment are all strengthening demand for investments in hotel properties. Following a slight increase last year, transaction volumes in the hotel property market can be expected to pick up once again in 2025. Further moderate increases in market values should therefore be expected.

Yields in Switzerland

Direct real estate investments by usage type



Sources: MSCI, Wüest Partner

Current environment for investment properties

The return of zero interest rates has further increased the pressure on the Swiss property market. In particular, residential properties are benefiting from stable rental incomes and comparatively low vacancy rates, which continue to make them a coveted asset category. In the longer term, however, the residential segment looks vulnerable to regulatory risks. While interference in the freedom to set rents has so far been restricted to just a few regions, there are now regulatory efforts under way at a national level that should be watched carefully.

Another area of the market attracting increasing attention is that of Swiss hotel properties, which in view of the positive development of this industry can be expected to become even more significant as a form of property investment. The Swiss hotel industry is noted for its stability and should record solid growth once again in 2025 – not least thanks to major events such as the recently staged Eurovision Song Contest and the UEFA European Women's Championship, which is set to take place this summer.

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Prime investment opportunity in the centre of Basel

CH 4051 – Basel

A prestigious commercial property in the most prominent shopping street in the city of Basel is for sale. The property extends over six floors and three basement levels and comprises a total of 2 413 m² of lettable space, divided into retail, office and storage use. Thanks to its location, it benefits from first-class visibility and excellent public transport connections.

Commercial property in a prime location in the heart of Basel | Stable cash flow income thanks to renowned anchor tenant | Sustainable investment

Sales price on request

Estella Di Silvestro | T: 043 344 65 15
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realestate.juliusbaer.com

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Modern 4-Star Hotel & commercial asset near Geneva Airport

CH 1217 – Meyrin

Rare opportunity: 10 000 m² + modern mixed-use building near Geneva Airport including the 163-room Mercure hotel, two restaurants, access to Geneva's largest conference centre with daylight and fully let commercial premises. Long-term leases guarantee stable returns with growth potential.

Modern, high-spec mixed-use building of over 10 000 m² I Strategic location in Meyrin near Geneva Airport and watchmaking industry leaders I Long-term secure rental income with diversified, stable returns

Sales price on request

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

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REAL ESTATE

Solid residential investment in the Basel area

CH 4132 – Muttenz

The well-maintained property for sale, comprising 58 apartments, is located in Muttenz near Basel, just around 100 metres from the nearest tram stop. It is connected to district heating and stands out due to its solid building fabric. In 2019, the façade, flat roofs, and elevator systems underwent comprehensive renovation.

Residential property with a wide range of apartment types I High occupancy rate and potential to increase rental income in the medium to long term I Attractive location with excellent connections to Basel and north-west Switzerland thanks to its proximity to motorway links and the train station

Sales price on request

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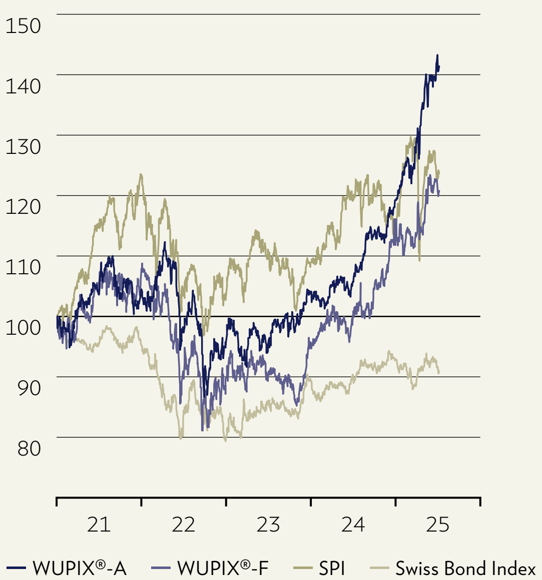
Indirect real estate investments

Real estate funds and real estate companies are benefiting from the zero-interest-rate environment and their status as pure Swiss franc investments.

In the first half of 2025, indirect property investments reported solid performance of +3.2% (real estate funds) and +18.5% (real estate companies). Real estate shares in particular benefited from their status as pure Swiss franc investments and the associated diversification of capital flows into Swiss francs. However, real estate funds were also able to record a further increase, despite already exhibiting slightly above-average valuations and completed capital increases amounting to more than CHF 2 billion, which underscores the appeal of this type of investment for investors in the current zero-interest-rate environment. We are expecting the fresh capital raised by funds in the primary market to further increase the pressure on yields in the market for investment properties – both in the residential segment and in the commercial segment. The compression of yields is likely to lead to rising property values and therefore higher net asset values (NAVs) for indirect investment vehicles, thereby slightly reducing what are already above-average premiums. The stock market prices of property funds should therefore enjoy good support from the above-mentioned NAV growth and rising dividend distributions in some cases. In addition, given the current volatile market environment, the safe haven characteristics of pure Swiss franc investments should likewise remain a strong argument for property investments.

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: June 2025 Sources: Wüest Partner, Thomson Reuters, SIX

Higher net income and investment yields achieved

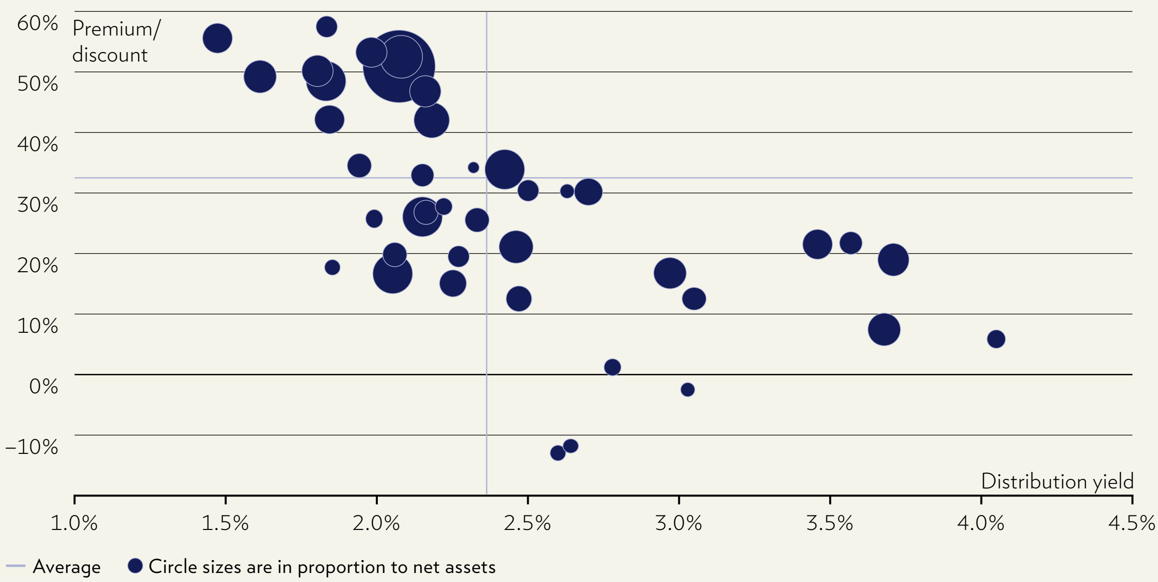
The first residential property funds have reported higher investment yields of more than 5% for the 2024/25 financial year, which ended on 31 March 2025. The drivers of this year-on-year rises were, on the one hand, the slightly lower discount rates applied by property valuers, which resulted in revaluation gains in the residential portfolios. On the other hand, net income was increased, above all thanks to higher rental income and lower interest rate costs. We are expecting the decline in interest rates to continue having a positive impact on the income situation – and therefore on the funds available for distribution – this year. With pre-tax yields of more than 3% and post-tax yields of around 2%, these distributions remain attractive for private investors in the current zero-interest-rate environment.

Coveted liquidity

In addition to their solid track records, strong recent performance and tax advantages, listed property investments are also extremely popular due to their liquidity. That liquidity has inherent value in its own right is evident above all in the premiums at which listed vehicles are trading. Several unlisted property funds have recently decided to seek a listing on SIX Swiss Exchange for 2025/26, thereby opening themselves up to all investors. As a result, the total number of property funds will not decline by a material amount, despite a number of impending fund mergers. On the other hand, the Federal Council is currently considering the possibility of once again excluding foreign investors from listed residential property investments. It remains to be seen what repercussions this would have in the current environment, in which even interest-bearing debt capital has become an increasingly scarce commodity.

Listed Swiss real estate funds

Comparison of distribution yield and premium/discount



As at: June 2025 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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