

A man and a woman are sitting on concrete steps in front of a modern house. The woman is wearing a red cardigan and blue jeans, and the man is wearing a dark blue shirt and blue jeans. They are both barefoot and looking at each other. The house has large windows and a satellite dish on the roof. There is a grill and some plants in the background.

Julius Bär

PROPERTY MARKET REPORT SWITZERLAND

Premium residential properties, investment properties and indirect investments
3rd quarter 2026

Marketing material

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

Current market environment

The Swiss property market remains resilient despite economic and geopolitical uncertainties. A shortage of supply and robust demand in both the upmarket residential and investment property segments are continuing to drive prices upwards.

Moderate economic growth

The Swiss economy started 2026 on a solid growth trajectory. In the second quarter of the year, gross domestic product (adjusted for sporting events) recorded quarter-on-quarter growth of 1.5%. Growth stimuli came from the industrial sector, primarily from the chemicals and pharmaceutical industries. The services sector also grew overall. Given the backdrop of geopolitical tensions and a weak global economy, we are nonetheless expecting below-average growth of 1.2% for 2026 as a whole, a rate that should accelerate to 1.4% in 2027.

Energy prices keep inflation risks alive

Inflation in Switzerland declined in July to 0.4% – having come in at 0.5% in June – and therefore remains at a low level. However, the unceasing conflict in the Middle East is causing major fluctuations in energy markets, and there is considerable uncertainty over short-term developments as a result. The key question is whether the energy price spike will increasingly spill over to affect other goods and services, or whether it will remain restricted to individual components. In the baseline scenario, medium-term inflationary pressure can be expected to remain limited. Inflation should therefore remain within the bandwidth of price stability throughout the forecast period, and there are good reasons to expect the Swiss National Bank to retain its zero-rate policy this year.

Property prices remain buoyant

In the premium residential property segment, the low interest rate environment and scarcity of supply continue to set the trend. Moreover, the alternatives

Key figures at a glance

Forecast 2026	
Real GDP growth	1.2%
Ø last 10 years	1.9%
Inflation	0.5%
Ø last 10 years	0.7%
Unemployment rate	3.1%
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%

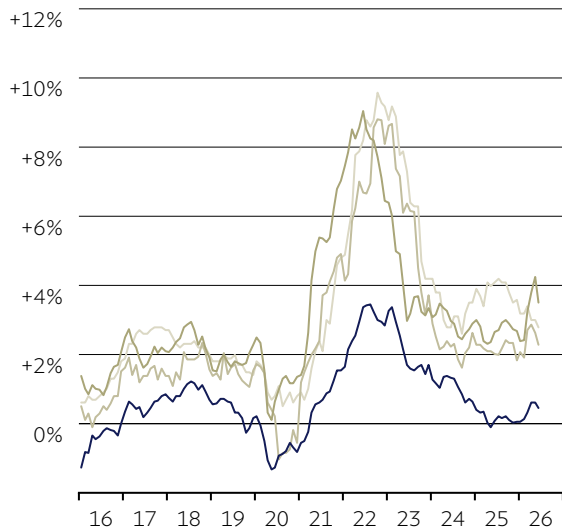
As at: July 2026

Sources: Julius Bär, SNB, SECO, Wüest Partner, FSO

to home ownership are limited, given the tight situation in the rental housing market. Prices can therefore be expected to rise further, albeit at a less dynamic rate than witnessed in previous quarters. Investment properties likewise remain in great demand. The lack of investment alternatives is sustaining strong investor interest and strengthening their willingness to pay high prices. This can be seen in the initial yields recorded in the first half of the year, which were below their prior-year level.

Inflation

International comparison



Economic growth

Gross domestic product and weekly economic activity



Interest rates



Interest rate expectations

Base interest rates (in %)

	As at Aug. 2026	Nov. 2026	Feb. 2027	Aug. 2027
SARON	-0.05	-0.05	-0.05	-0.05
Swap 5Y	0.39	0.35	0.30	0.25
Swap 10Y	0.67	0.65	0.65	0.60

Sources: Julius Bär, SNB

Upmarket residential properties

Despite economic growth having weakened somewhat recently, the premium segment of the Swiss residential housing market is proving robust: Prices are continuing to rise – albeit with slightly reduced dynamism – while transaction activity is picking up in coveted locations.

Rise in prices persists, momentum slackens

Residential property remains highly sought after in Switzerland's prime locations. In the second quarter of 2026, not only did transaction activity in the top-tier regions increase and approach the peak levels seen in 2021, but sale prices likewise pushed up into higher territory: between the second quarter of 2025 and the second quarter of 2026, the prices of upmarket single-family houses rose by 3.5% across Switzerland as a whole, with the equivalent figure for privately owned apartments in this segment coming in at an average of 3.8%.

As expected, however, the rate of growth weakened further and lagged that recorded in the mid-range residential property market, which amounted to 4.3% in both categories. On the one hand, the somewhat weaker economy is having a restraining effect on the prices buyers are willing to pay, while on the other, the already high price levels seen in the upmarket owner-occupied housing segment are increasingly restricting the circle of potential buyers. That said, low interest rates and Switzerland's status as a safe haven are supporting demand from overseas as well as domestically.

Strong demand for second homes in the Alpine regions

The pressure of demand on the prices of second homes in Switzerland's Alpine regions remains considerable, whereas supply is limited by a combination of regulatory constraints and a scarcity of building land. As a result, owner-occupied housing markets remain particularly heated in the Eastern Alps: upmarket single-family houses in this region have appreciated by more than 10%. Privately-owned

apartments in the premium segment have likewise gained in value – with a price increase of 4.4% even more pronounced than in the preceding quarters. In the Western Alps, the strong price rises of the previous year have normalised despite continued high international demand. For single-family houses, prices rose by 3.6% between the second quarter of 2025 and the second quarter of 2026, while for privately-owned apartments the increase was only 1.6% – it was this segment in particular that had still seen above-average annual growth rates of between 6 and 10% in 2025.

Key figures: upmarket segment

Owner-occupied apartments: price growth
2nd quarter 2025 – 2nd quarter 2026 **3.8%**

Prior-year figure 4.5%

Owner-occupied apartments:
mean advertising period **79**

in days, 2nd quarter 2026

Single-family houses: price growth
2nd quarter 2025 – 2nd quarter 2026 **3.5%**

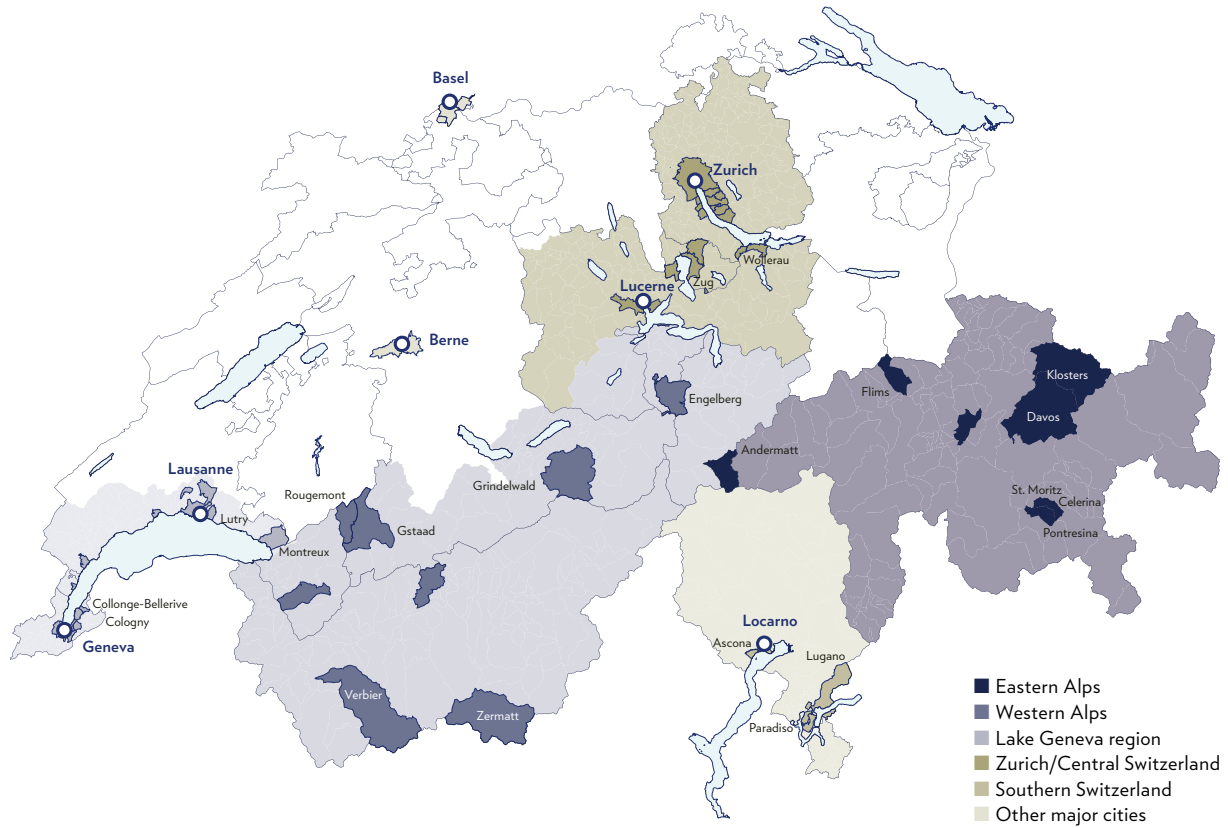
Prior-year figure 7.9%

Single-family houses:
mean advertising period **80**

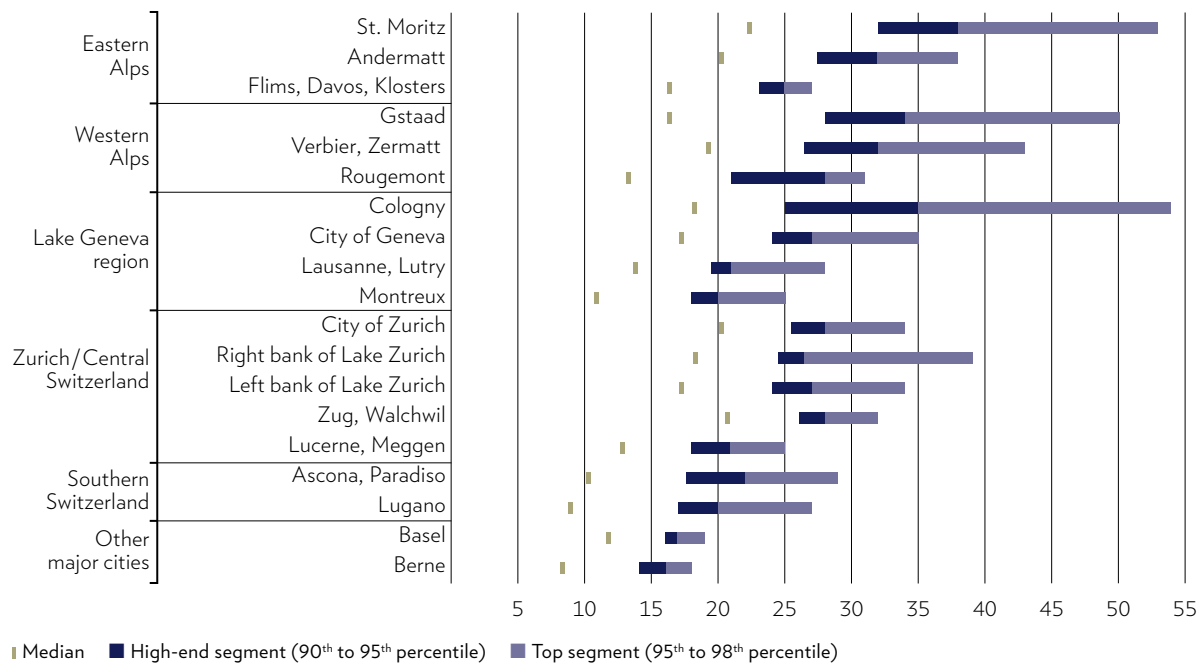
in days, 2nd quarter 2026

Source: Wüest Partner

Focal municipalities 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 2nd quarter 2026



Price growth in the Zurich/Central Switzerland region and on Lake Geneva

In the housing markets where the focus is on primary residences, property prices have likewise risen – most strongly in the Zurich/Central Switzerland region, where upmarket privately owned apartments have appreciated by 6.3% over the last 12 months. In addition to the most sought-after municipalities on the shores of Lake Zurich, the residential markets of Zug and Lucerne likewise remain heated, due to the influx of high-income households. The Lake Geneva region, which appeals to internationally mobile buyers, is likewise characterised by dynamic demand for owner-occupied housing, although prices have been rising less strongly recently than in the previous year. The year-on-year rise here comes in at around 3.4% for both single-family houses and apartments.

Downward trend in Southern Switzerland

Price development remains modest in Southern Switzerland due to a generous supply situation. The prices of single-family houses declined slightly in all analysed municipalities. By contrast, the market for privately-owned apartments looks rather more stable: prices in Paradiso and Ascona increased but were weaker in Ronco sopra Ascona and Collina d'Oro. Overall, therefore, this region continues to lag behind the more dynamic markets in the country.

Environment remains supportive

The wider parameters remain predominantly favourable for upmarket owner-occupied housing in Switzerland. Residential housing markets are benefiting from Switzerland's high political and economic stability, as well as persistently low interest rates. In addition, demand is being buoyed by the high purchasing

power of international buyers, who are specifically focusing on Swiss residential property. Above all in the primary home markets of the Zurich/Central Switzerland region, but also in the second-home markets of Canton Graubünden's Alpine resorts, the limited selection of properties available for purchase is putting sustained upward pressure on prices. However, the regulatory environment remains an area of uncertainty: on the one hand, the future taxation of second homes in the wake of the recently approved abolition of imputed rental value remains unclear. On the other hand, any tightening of Switzerland's «Lex Koller» legislation could obstruct the ability of foreign buyers to access these markets. All in all, therefore, the current environment continues to point to a trend of rising prices, albeit with slackening momentum and increasingly differentiated regional developments.

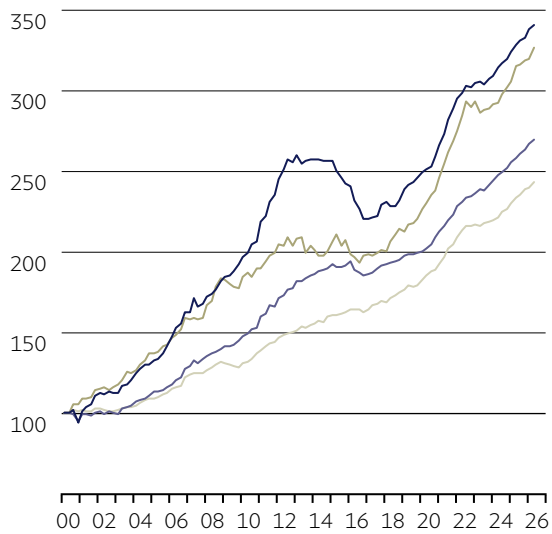


Current environment for upmarket residential property

The international appeal of the Swiss property market and the scarce supply of high-end properties in many areas are likely to continue to support prices in upmarket owner-occupied housing markets. The financing environment remains favourable but is no longer delivering additional stimuli: Switzerland's key interest rate remains at zero, but long-term mortgages have already become slightly more expensive against a backdrop of geopolitical uncertainties and interest rate policy developments in the euro area. The regulatory environment will also need to be monitored closely, notably the taxation of second homes and a possible tightening of the Lex Koller.

Price development

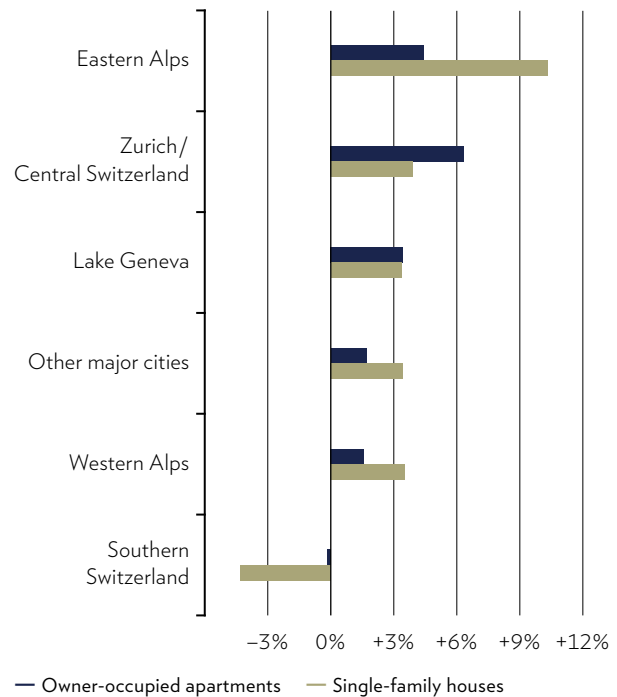
Upper segment and overall market, index 1st quarter 2000 = 100



Source: Wüest Partner

Regional price development

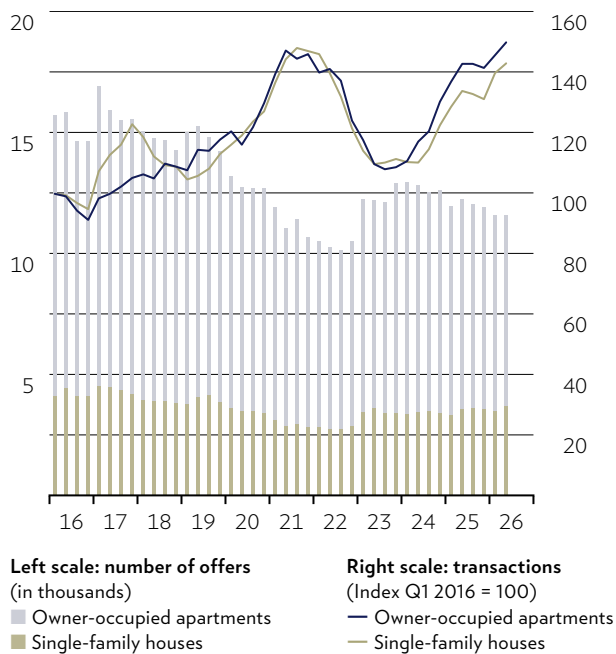
Upper segment, 2nd quarter 2025 to 2nd quarter 2026



Source: Wüest Partner

Owner-occupied housing: offers and transactions

Overall market, focal municipalities only



Source: Wüest Partner

Price expectations up to September 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

→ Southern Switzerland
Western Alps
Other major cities

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

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Unique bungalow estate in the three-country corner

CH 9466 – Sennwald

This luxurious estate in Sennwald - situated directly on the border with the Principality of Liechtenstein and close to Austria - defines exclusive living, uncompromising comfort and an exceptional lifestyle. It combines prestigious architecture, privacy, spacious layouts and exclusive fittings of the very highest standard.

New-build property featuring state-of-the-art building and security systems | Indoor wellness area with pool, steam room, relaxation and fitness room | Large outdoor area with terraces, swimming pool, fire pit and dog run | Lift serving all floors

Sales price on request

Stefanie Manser | T: 043 344 65 12
stefanie.manser@jbre.ch
realestate.juliusbaer.com

Julius Bär
REAL ESTATE



Exceptional manor house estate

CH 8708 – Männedorf

This stylishly refurbished manor house estate in a prime location in Männedorf combines historic charm with modern living comfort. The property is ideal as a prestigious family home, a multi-generational home, a combination of owner-occupation and letting or as an attractive investment.

Comprehensively refurbished to a high standard in 2021 | Spacious 6.5-room maisonette in the main building for your exclusive use | Two let residential units generating attractive rental income | Excellent location near Lake Zurich, the railway station, schools and shopping facilities

Sales price on request

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

Julius Bär
REAL ESTATE



Beautiful contemporary corner house

CH 1228 – Plan-les-Ouates

Ideally situated in the sought-after municipality of Plan-les-Ouates, this bright and contemporary corner house offers approximately 201 m² of living space, combining modern comfort, generous proportions and excellent proximity to schools, amenities and public transport.

South-facing terrace and private garden | Light-filled living areas | Fully finished lower ground floor with a versatile multi-purpose room | Two parking spaces

Sales price: CHF 2 150 000

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REAL ESTATE

Investment properties

Strong demand for apartment blocks is continuing to drive up the prices of these properties. Hotel properties also remain sought after by investors thanks to their solid performance.

Residential properties

Despite an uptick in residential construction activity, the Swiss rental apartment market remains tight. Although more than 100,000 apartments came onto the rental market in both the first and second quarters of 2026, supply continues to languish well below the average of the last ten years. Supply is particularly tight in the major urban centres and their agglomerations as well as in individual tourist regions. That said, there has been a further pick-up in new-build activity: The number of building permits granted year-on-year rose by just under 11% in the second quarter of 2026 to approx. 32,900 rental apartments – around 50% more than two and a half years ago. This should have the effect of stabilising vacancy rates after many years of decline.

Rent growth loses momentum

Quality-adjusted asking rents recorded a year-on-year rise of 1.5% in the second quarter of 2026, a much less dynamic development than we saw the previous year. The key reasons for the slowdown include weaker population growth, greater new-build activity – which is increasing supply in certain segments – and a certain degree of normalisation of the powerful rent increases of previous years. For the second half of 2026 we can expect to see a continuation of moderate rental price growth.

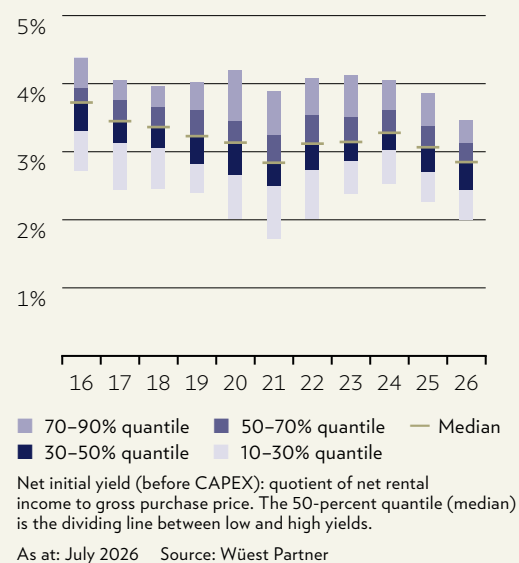
Persistently strong investor interest

Investor interest in apartment blocks remains high, as residential properties have performed significantly better than alternative asset classes while at the same time benefiting from low vacancy risks. The significant investment pressure is reflected in the

transaction prices of residential properties, which recorded a further year-on-year increase of 2.6% in the second quarter of 2026, and in initial yields, which have largely fallen. The initial yields of high-end properties in particular have also fallen, which is indicative of the very high prices investors are willing to pay. The rejection of the Housing Protection Initiative in the Canton of Zurich in June 2026 is likely to have further boosted market sentiment. However, tighter rental pricing regulations remain a risk at both national and municipal levels.

Transactions: net initial yields

Swiss investment properties with residential use



Hotel investments

The Swiss hotel market continues to prove robust despite a challenging environment. Following a very strong 2025 in which new record figures were posted in overnight stays, the conflict in the Middle East weighed on demand from certain countries of origin in the first half of 2026 – particularly from Asia, which is so reliant on the Gulf as a transit hub. However, this was offset by growth in demand from other markets: visitor numbers were up from both the US and Europe, particularly Germany, while domestic hotel guests also recorded a slight increase.

Solid performance and lively investment activity

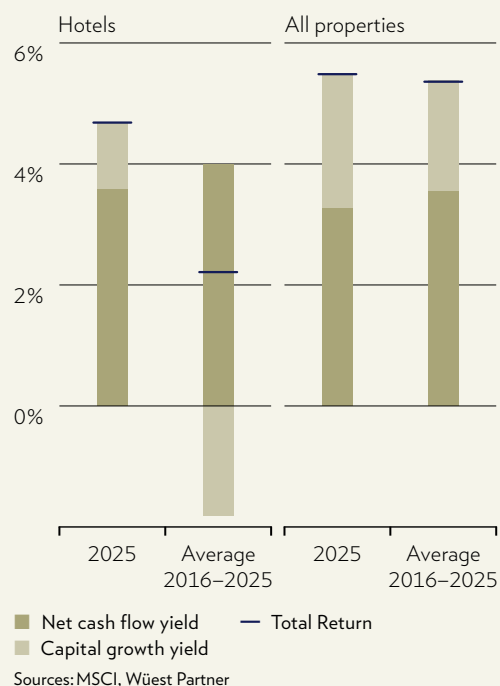
Robust demand is supporting the market values of hotel properties, which increased further at the start of 2026 in almost all tourist regions. Whereas the urban regions of Zurich and Geneva exhibit the highest market values per room, among the Alpine regions it was above all Graubünden that recorded an above-average growth rate. This pleasing market development is also reflected in the performance of Swiss hotel investments. The total return for 2025 came in at 4.7%, which may have been below the strong prior-year value but remained well above the long-term average of 2.2%. Last but not least, the rise in new-build activity is also testimony to the attractive development prospects of the Swiss hotel market: The volume of construction approvals in the new-build segment in 2025 was some 20% above the ten-year average, while in the refurbishment segment the equivalent figure was more than 50% up. In addition to urban areas, the focus is also on Alpine destinations in the cantons of Graubünden, Uri, Bern and Valais.

Prospect of growth in overnight stays still intact

Where the remainder of 2026 is concerned, moderate growth is expected: although geopolitical uncertainties could weigh on demand from a handful of distant markets, solid demand from Europe, the US and Switzerland itself should support the market. Moreover, the perception of Switzerland as a safe, high-quality destination in uncertain times is becoming increasingly important. As such, a slight rise in overnight stays is expected for 2026, with easily accessible destinations in both Swiss cities and Alpine regions likely to be the beneficiaries.

Total returns in Switzerland

Direct real estate investments by usage type



Current environment for investment properties

Low interest rates, a lack of investment alternatives and high capital inflows are driving up investor demand for direct investment properties in Switzerland. Residential properties in particular remain highly coveted. Scarcity of supply - despite an increase in new-build activity - and the prospect of stable income streams are buoying the desire to invest: transaction prices are rising, and in many areas initial yields are falling. However, regulatory uncertainties, e.g. in the form of rental price controls, remain a risk factor in this segment.

The Swiss hotel market likewise offers attractive investment opportunities: despite subdued demand from a number of distant markets, overall demand remains robust thanks to support from Europe, the US and domestic guests. Accordingly, market values have risen further in almost all tourist regions, and the total return in 2025 far outstripped the long-term average. There has also been a noticeable increase in both investment and new-build activity in the hotel market.

Investment property

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Unique hotel investment opportunity

CH 3963 – Crans Montana

Situated directly on the renowned Severiano Ballesteros Championship Golf Course in Crans-Montana, this exceptional hotel property offers a rare investment opportunity in one of Switzerland's most attractive year-round destinations. The property, which is currently for sale, combines an established market position with significant potential for value appreciation and development.

21,219 m² of land across three plots | Potential for repositioning and expansion from the current 85 rooms to up to around 125 rooms | Available without an operator | Maximum flexibility for bespoke branding and operational concepts

Sales price on request

Damien Carénini | T: 022 704 1801
damien.carenini@jbre.ch
realestate.juliusbaer.com

Julius Bär
REAL ESTATE



Semi-detached apartment block with solid income potential

CH 2732 – Reconvilier

A semi-detached apartment block is for sale in Reconvilier, a well-connected residential community in the Bernese Jura. The property forms part of a diversified residential portfolio spanning Switzerland, comprising eleven residential properties across six cantons. It can be purchased individually or alongside other properties in the portfolio and is characterised by stable rental income, a well-maintained standard of finish and attractive, contemporary flat layouts.

24 flats with a total lettable living area of 1,776 m² | 10 garage spaces and 14 outdoor parking spaces | Attractive development with long-term potential for value appreciation and returns

Sales price on request

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

Julius Bär
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Mixed-use investment with significant upside

CH 6915 – Pambio-Noranco

Two fully let apartment blocks are for sale in Pambio-Noranco, an attractive residential neighbourhood in Lugano. The properties form part of a diversified residential portfolio across Switzerland comprising eleven residential properties in six cantons. They can be purchased individually or in combination with other portfolio properties and offer the appeal of stable returns, a balanced mix of flats and a spacious plot of land.

26 units: 12 × 3.5-room flats, 12 × 4.5-room flats and 2 hobby rooms | 2,389 m² of lettable area on a 4,206 m² plot | 18 garage spaces and 11 outdoor parking spaces

Sales price on request

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Indirect real estate investments

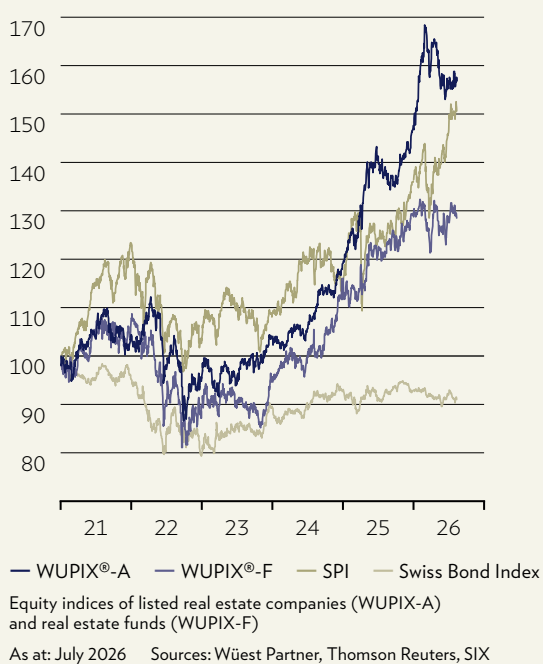
The trend of strong primary market activity is continuing. The regulatory environment remains high on investors' agenda.

The initiatives rejected by the electorate at both a national and a cantonal level (Canton Zurich) in June 2026 have temporarily reduced some of the regulatory uncertainties swirling around listed real estate investments. However, the topic of regulation is likely to continue to preoccupy the industry, as a number of potential developments in this area (possible tightening of the Lex Koller as well as national rental price initiative) remain under

scrutiny by investors in indirect real estate investments over the medium term. Accordingly, no recovery rally materialised in the aftermath of the key referendum in June 2026, even though the outcome was positive for the industry. Prices are currently being driven mainly by activity in the primary market and the high volatility of 10-year government bond yields. Overall, real estate shares have pursued an unchanged trajectory of positive performance since the start of the year, whereas real estate funds have trended sideways. However, funds have recovered somewhat, whereas shares lost some ground due to switching into other sectors. This development is also apparent in the valuations of the two sectors: The average premium of real estate shares to net asset value (NAV) is now once again slightly below the average premium of real estate funds. This valuation relationship between shares and funds represents a return to a normal level (see graph trend 2019-2026).

Indirect investment vehicles

Development of performance (Index 4 January 2021 = 100)



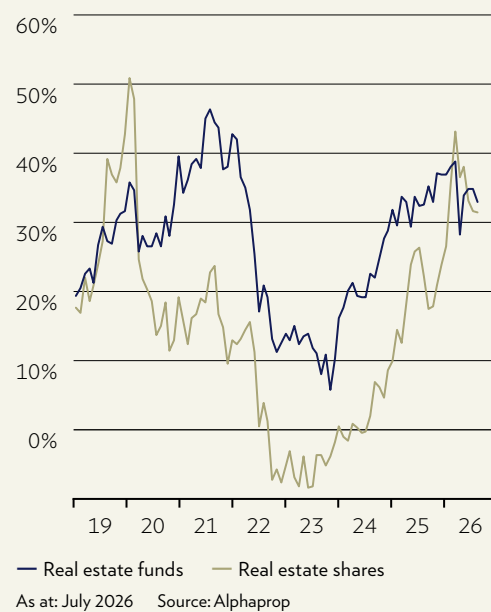
Strong activity in primary fund market

Irrespective of economic and regulatory uncertainties, the primary market for indirect investments has been developing very gratifyingly. With the exception of the issue of one small real estate fund that was not fully subscribed, all funds have achieved their issuance targets. When combined with those capital increases that have already been announced, this takes the volume of primary market issuance to more than CHF 3.7 billion in equity capital. By contrast, listed real estate companies have predominantly turned to the bond market to raise cheap debt capital. The coupons paid on these instruments – ranging from 1.1% to 1.4% for terms of up



to 8 years – are currently allowing companies to refinance on attractive terms while at the same time extending the average residual maturity of their debt capital. Moreover, the positive capital market environment for the placement of shares was also exploited in the form of an IPO on the part of a hospital property company. This IPO was the first flotation of a real estate company on SIX Swiss Exchange for more than four years. By contrast, as many as six real estate funds have completed a listing on SIX since last year. In other words, the number of listed funds has increased further despite the first merger carried out within the fund universe of Switzerland's largest bank. The greater momentum in the real estate fund area can be expected to persist, as these enjoy a simplified form of admission, namely Limited Qualified Investor Fund (L-QIF) status, and are therefore likely to continue to expand the fund universe. However the strong dynamism of primary market activity is acting as a brake on price development in the secondary market. Following the completion of major capital increases in the autumn of 2026, we are essentially expecting performance to improve here as the year draws to an end. This seasonality factor is something that has been observed in the past too. In particular, residential products should have further upside potential thanks to positive underlying market developments, which is likely to drive up the prices of these products despite their already above-average valuations. Furthermore, the market prices of both funds and shares are being supported by their distribution yields, which give investors an attractive yield spread compared to fixed-income investments in the current low-interest environment.

Valuation of indirect property investments Fund premiums and share premiums



Imprint

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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, Fundo, 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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