smzh

Outlook Real Estate Market

Q1 2026

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Part I: Residential Properties

- Market environment
- Low interest rates, strong demand: Why the next real estate boom is not guaranteed

Market Environment Residential Properties

Economic Outlook

Switzerland has reached an agreement with the United States to lower tariffs to 15%, effectively reducing them to the level of US tariffs on the European Union. For industries previously subject to tariffs of 39%, this represents significant relief. Yet for sectors highly dependent on the US market, the tariff burden remains considerable. Furthermore, the tariff adjustment applies to only approximately 4% of total Swiss exports, while the global economic outlook remains subdued. Consequently, below-average, though still positive economic growth is expected for 2026.

Financing Conditions

Although overall inflation steadily declined over the second half of the year month-on-month and now is at 0% year-on-year, the SNB has once again left its key interest rate unchanged at 0.00%. This means the environment remains stable for holders of SARON-based mortgages. Market interest rates have been calm so far but are exposed to the risk of rising long-term yields in Europe. Any increase would quickly be reflected in the conditions for fixed-rate mortgages. Those seeking predictable financing costs should consider securing the currently favorable long-term rates instead of waiting for too long.

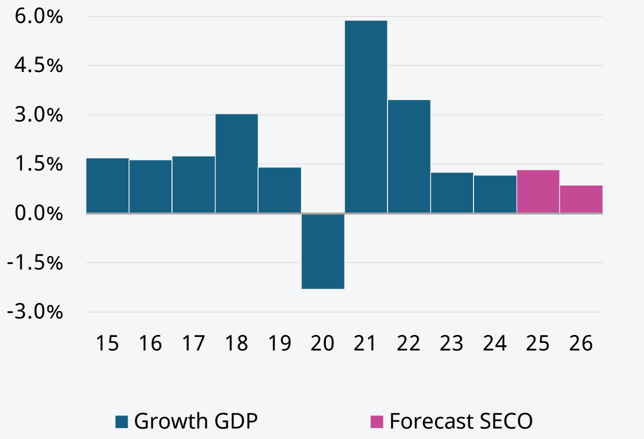
Demand

Low financing costs and steadily rising rents continue to make the purchase of residential property attractive. As a result, demand remains strong and supports prices, which is also reflected in an increasing number of transactions for both new constructions and existing properties. At the same time, access to the property market is becoming more challenging for many households, as banks have become more stringent in their lending practices and affordability criteria are increasingly not met. As a result, purchase intentions are more often abandoned early in the process at the moment. This explains why marketing periods have increased in recent years, although fundamental interest in buying remains high.

Outlook Residential Property Market

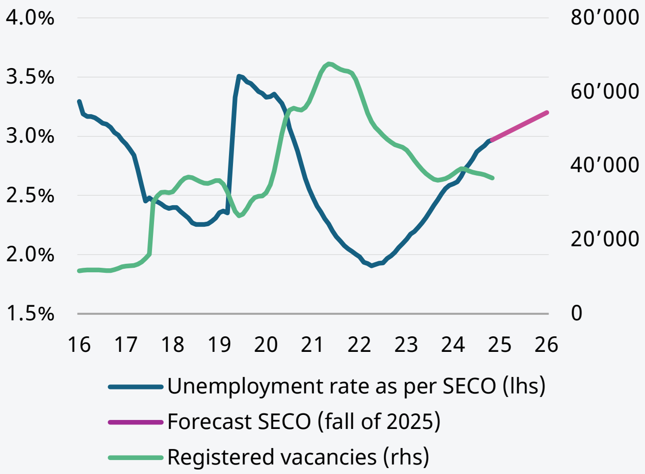
Prices for single-family houses and owner-occupied apartments are also expected to continue rising in the year ahead, albeit at a slower pace than in 2025. Weaker economic growth, a less dynamic labor market, and stricter financing requirements from banks will dampen price increases. At the same time, properties are expected to remain on the market for longer before being sold. For homeowners, this implies an overall stable market environment, while investors and project developers will need to plan for more realistic prices and longer marketing periods to continue implementing their projects successfully and profitably.

Economic prospects for 2026 remain subdued
Annual economic growth, adjusted for seasonality and sports events



Source: Federal Statistical Office, SECO, smzh ag.

Unemployment rate expected to rise in 2026
Reported vacancies and unemployment rate according to SECO



Source: Federal Statistical Office, SECO, smzh ag.

Low Interest Rates, Strong Demand: Why the Next Real Estate Boom Is Not Guaranteed

Strong 2025 for residential property

The Swiss real estate market looks back on a strong year in 2025. Prices for owner-occupied residential property once again rose significantly. Based on transaction prices, price levels as of the third quarter were already around 3 to 4% higher than the previous year. In light of historically low interest rates, ongoing immigration, and a persistently strong desire for home ownership, the question is whether these factors will automatically trigger another real estate boom in the coming years.

The answer is rather nuanced. Certain structural tensions suggest that such a boom is by no means guaranteed.

Buying is considerably more attractive than renting, and expected to remain so

A key driver of the recent price development is the significantly increased economic attractiveness of home ownership compared to renting. Since the decline in mortgage rates in 2024, monthly housing costs for owners, depending on the financing structure and the amount of equity, are in most cases lower than comparable rental costs. For similar properties, ongoing monthly costs when purchasing are typically around 20 to 25% lower than the corresponding rental costs, depending on the financing structure.

We currently do not expect either a key interest rate hike by the SNB in the year ahead or, by extension, any substantial increase in rates for long-term fixed mortgages. Combined with the persistent shortage in the rental housing market and further rising rents, home ownership is likely to retain its cost advantage over renting.

Transaction activity increases further

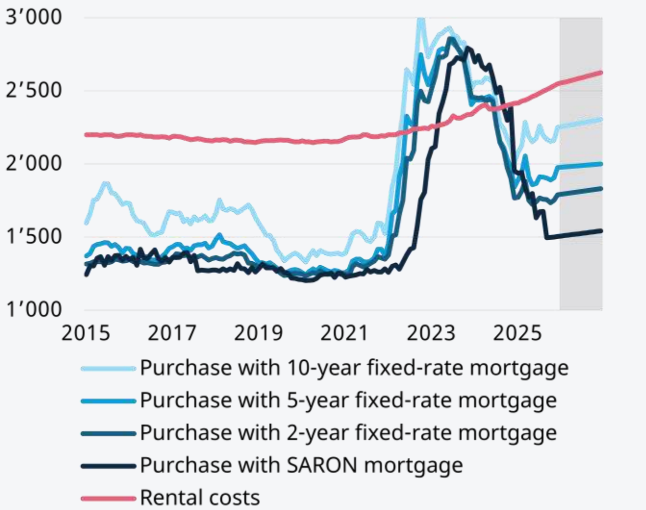
Thanks to stable interest rates and the increased attractiveness of home ownership, more buyers are again entering the market. The fact that these buyers are both willing and able to pay the asking prices is evident in a higher number of single-family houses and owner-occupied apartments sold in 2025. At the same time, prices have continued to rise.

Overall, this is a positive sign for the market: buyers and sellers are finding each other more frequently again, increasing overall market liquidity. Currently, demand exceeds supply, which is reflected in rising prices. If this imbalance persists, as has been the case in the past, property prices are likely to continue to rise steadily.

Bank financing is becoming a structural hurdle

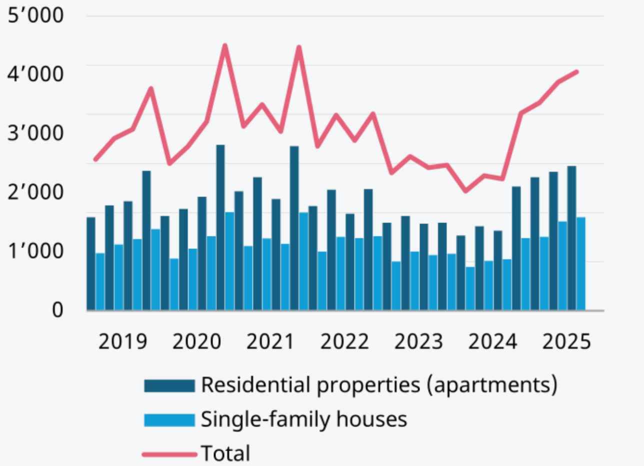
On the demand side, the market continues to be supported by a solid economic development and ongoing immigration. Although both factors have weakened somewhat, they remain effective overall, which is why risks on the demand side appear to be limited. Rather, the main hurdle is shifting to financing: in many instances, purchases fail not due to a lack of buyer interest, but because banks do not grant the desired mortgage amount.

Buying remains cheaper than renting
Comparison of monthly costs of a family-size apartment



Note: Own calculations not taking into account any tax effects and amortization. Base of comparison is an apartment of 150 m2, a loan of 80%, and assumed maintenance and ancillary costs of 0.90% of the property value.
Source: SNB, smzh ag.

More transactions on the residential property market
Number of recorded transfers of ownership, 2019 to 2025



Note: The Swiss Real Estate Datapool SRED includes around 40% of all arm's-length transactions of residential properties in Switzerland.
Source: Own visualization based on Swiss Real Estate Datapool SRED, smzh ag.

When prices rise faster than incomes and savings

If property prices rise faster than incomes and savings, fewer buyers inevitably meet the criteria to secure a mortgage. Since the pandemic, property prices based on transaction price indices have increased by around 20 to 40% depending on the region. This development is clearly decoupled from the wage growth of most Swiss households.

This is not only frustrating for savers, whose capital barely grows with interest rates near zero, but also has a direct impact on bank financing. Many potential buyers mistakenly assume that banks generally finance up to 80% of the purchase price. They set their savings goals for home ownership accordingly.

If the same property now costs around 20% more, a proportionally higher amount of equity is not sufficient. If income remains unchanged, the price increase of around CHF 180,000 cannot be covered largely by a higher mortgage, as the affordability is no longer met from the bank's perspective. Instead, not only must the full additional price, but also an extra amount be covered by additional equity. This is because the higher purchase price leads to higher imputed maintenance and ancillary costs, further reducing the maximum acceptable mortgage amount.

Marketing is becoming more demanding

As the pool of potential buyers shrinks, the marketing process also becomes more challenging. This is clearly reflected in increased listing durations. The following map compares the insertion period for new-build properties in 2025 with that in 2021 across the three hotspot regions of Basel-Landschaft/Aargau, Zurich, and Bern.

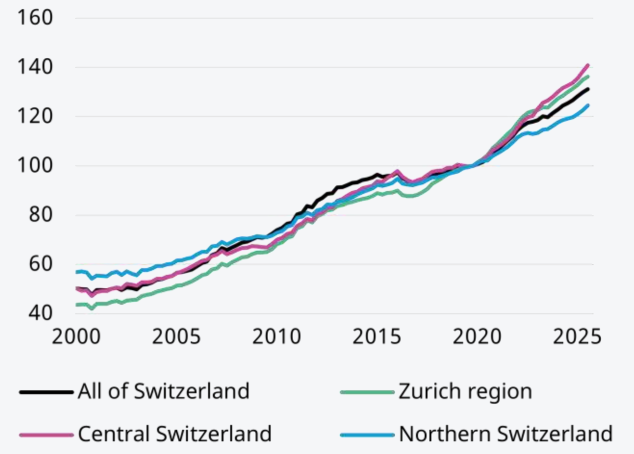
The picture is clear: the distribution of marketing periods has clearly shifted to the right, indicating longer selling times. The chart depicts the middle 50% of all listings in each case. If additional quantiles are considered, the range of insertion times widens significantly.

Investors focusing on trading properties have benefited considerably from market conditions in recent years. Strong demand for owner-occupied housing and scarcity in the rental market provided support. However, as prices rise and banks apply stricter lending standards, marketing risk increases. This may lead to undesirable delays in the sales process.

Such delays can currently be partially bridged by interim rentals. Yet, for investors under time pressure, with high leverage, or operating on narrow profit margins, this can quickly become a significant risk.

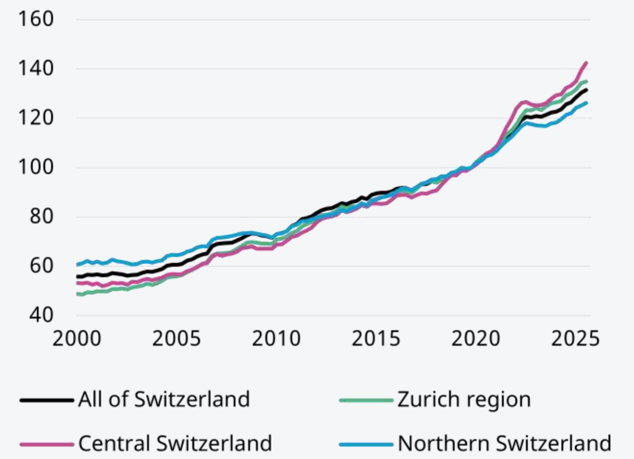
This is why, in trading properties, it is crucial to understand the relevant buyer groups economically and to plan on a sound basis for decision-making, so that the targeted sale price can be achieved within a realistic and manageable timeframe. Likewise, for prospective buyers aiming to ac-

Price development owner-occupied apartments
Regional transaction price indices, Q4 2019 = 100



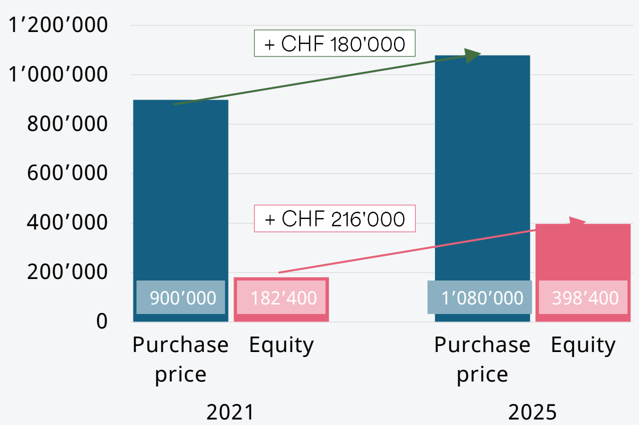
Source: Wüest Partner, SNB, smzh ag.

Price development single-family houses
Regional transaction price indices, Q4 2019 = 100



Source: Wüest Partner, SNB, smzh ag.

Insufficient equity is the major problem
Sample calculation for gross income of CHF 132,000

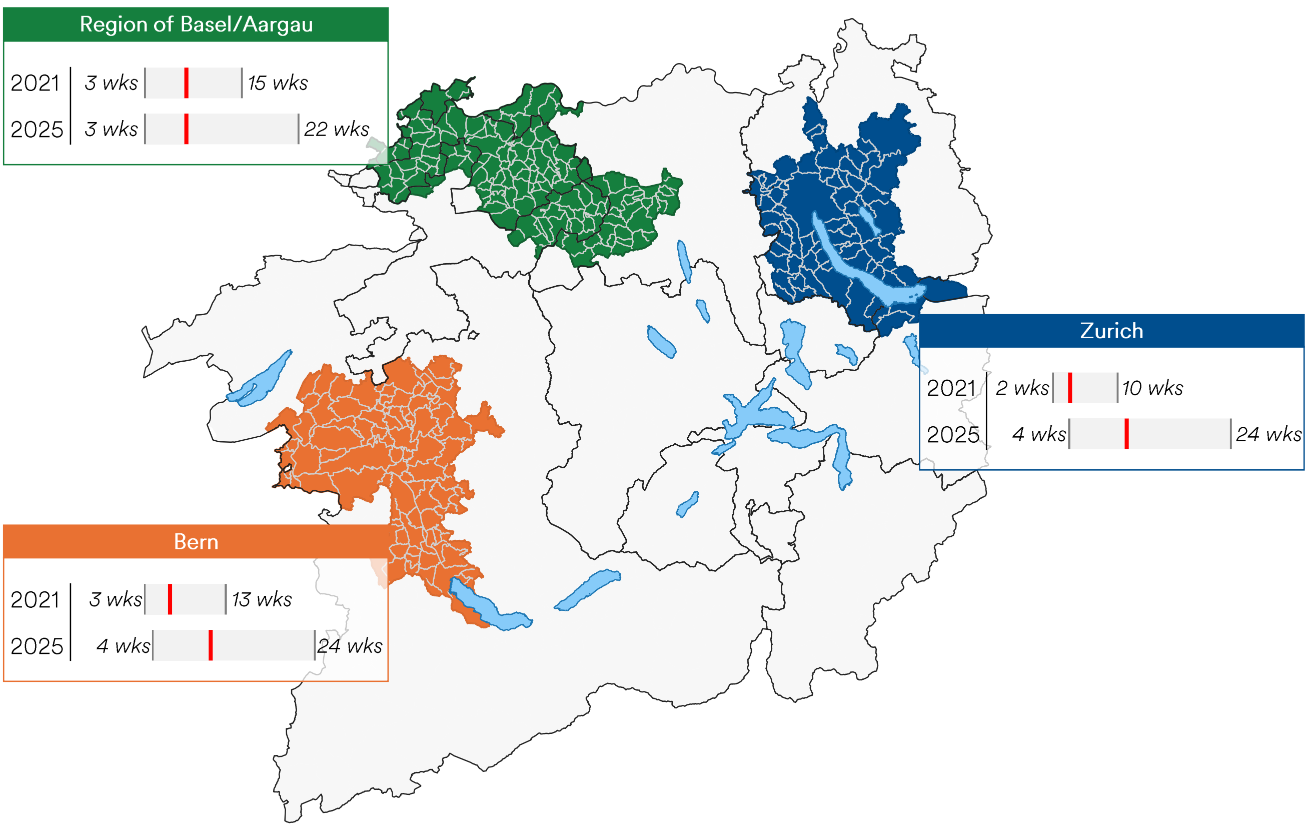


Note: Own calculation. Assumptions: Rise in purchase price of 20% since 2021. Imputed interest of 5%, maintenance and ancillary costs of 1%, max. loan of 80%.

quire residential property in the foreseeable future, it is essential to have their financial situation reviewed early by professionals and to clarify mortgage options realistically, to avoid unexpected constraints.

Rising prices, longer marketing periods: Insertion periods on the property market are becoming longer

Comparison of insertion periods of properties (new constructions, in weeks) in three hotspot regions, 2021 vs. 2025



Source: Own calculation based on data from Wüest Partner, smzh ag.
Note: The range shown in red indicates the median as well as the middle 50% of all considered listings for each period. The analysis is based on new-build listings for owner-occupied apartments and single-family houses from the years 2021 and 2025 (to end-November), with prices between CHF 600,000 and CHF 1.5 million, living space between 60 and 160 m², and 3 to 6 rooms.

Modern attic apartment with 4.5 rooms and terraces

8187 Weiach, Zurich

This attic apartment combines contemporary architecture with an extraordinarily large outdoor area. Located on the top floor, it offers privacy, light, and lots of space – ideal for individuals who value a quiet location, sunshine, and short distances to the town center.

The apartment boasts a generous floor plan, large window fronts, and three terraces that further enlarge the living space. Urban living meets rural charm.

Features:

- Living space of 115 m²
- Large window fronts, light-filled rooms
- Close to nature, yet within a short distance to the town center
- 3 terraces with a total area of 65 m²

Price: CHF 1,100,000.00

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Attractive rental apartments
2540 Grenchen, Solothurn

Enjoy open space living in a preferred location in Grenchen.

These modern, high-quality apartments offer an ideal floor plan, open space, light-filled rooms, and a generous living area. They are located in close proximity to shopping areas, schools, and public-transport connections, ensuring relaxed everyday living.

Features:

- Floor area of 53 to 111 m^2
- 5 apartments of 4.5 rooms, 2 of 2.5 rooms, 1 of 3.5 rooms
- Underground parking
- Preferred location in Grenchen

Market prices starting at CHF 1,800.00

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Part II: Investment Properties

- Market environment
- Structural market distortions increase political risk
- 2026 promises to be a favorable year for investment properties

Market Environment Investment Properties

Rental prices

In December, the mortgage reference rate was kept steady at 1.25 %. A further reduction is not in the cards for now. Advertised rents remain subject to upward pressure due to low vacancy rates and insufficient construction activity. Yet, in 2026, rental growth is expected to slow, as lower immigration and less dynamic developments in the labor market are dampening demand. However, as long as there are no significant additional construction incentives to ease conditions in the housing market, further increases in asking rents are to be expected.

Demand for investment properties

The capital market for indirect real estate investments recorded a very strong year in 2025. Following already high issuance volumes in 2024, substantial additional funds were raised. In total, newly placed investor capital amounted to around CHF 7 billion. This means that institutional investor demand for real estate investments has not only recovered from the downturn in 2022 but now also clearly exceeds the levels seen in 2020 and 2021. A substantial portion of this capital still needs to be invested in the coming quarters. Accordingly, conditions remain favorable for continued high demand for investment properties among institutional investors.

Construction activity

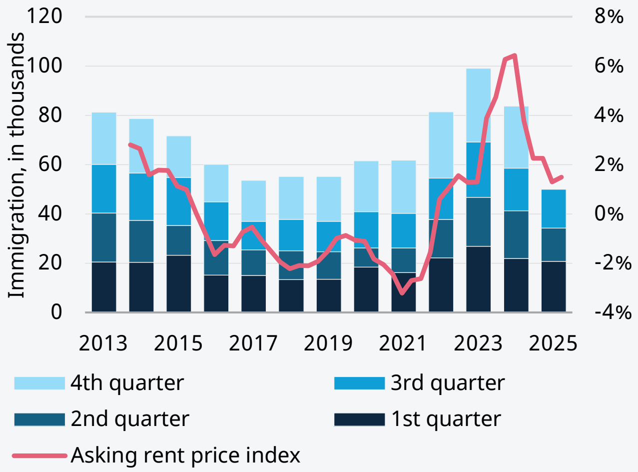
Despite a higher number of approved apartments in the past year, no noticeable surge in supply is expected in the medium term. On the one hand, it takes time for approved projects to be realized and for new housing to actually reach the market. On the other hand, the decline in newly submitted building applications indicates that momentum in project development is waning. Accordingly, despite fundamentally favorable conditions with low financing costs and strong demand, construction activity is unlikely to pick up to the extent required for a sustainable easing of the housing market in the foreseeable future.

Outlook investment properties

In the current macroeconomic environment, investment properties remain attractive from a risk-return perspective. Geopolitical uncertainties and persistently low interest rates continue to support demand for stable, real value-based assets. As a result, buying interest remains high among both private and institutional investors, and in sought-after locations, demand continues to exceed available supply. This excess demand already led to declining acquisition yields in 2025 and is likely to persist in the current year.

Further decline in immigration in 2025

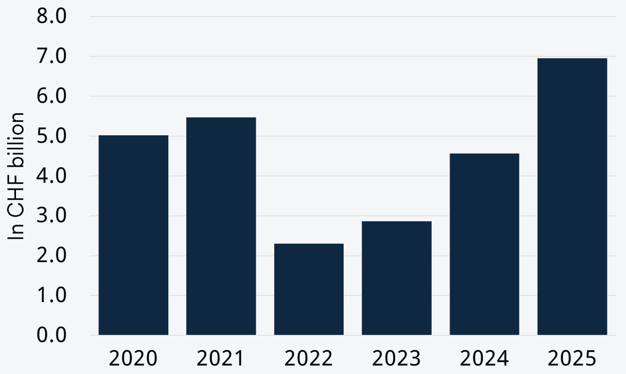
Change in asking rents vs. prior year and immigration



Source: State Secretariat for Migration, Wüest Partner, SNB, smzh ag.

Very strong interest in real estate investments

Capital increases of real estate vehicles of institutional investors



Note: provisional value for 2025 as of end-September
Source: Own visualization based on Raiffeisen Economics, SFP, smzh ag.

Structural Market Distortions Increase Political Risk

Structural distortions in the rental housing market

The ongoing shortage in the rental housing market and the significant increase in rents in recent years are increasingly leading to structural adjustments in housing behavior. After years of continuously declining average household size, a reversal is now becoming apparent. Young adults are staying in their parental homes for longer or returning to them, while single-person households are increasingly forming shared apartments to cushion the impact of rising housing costs.

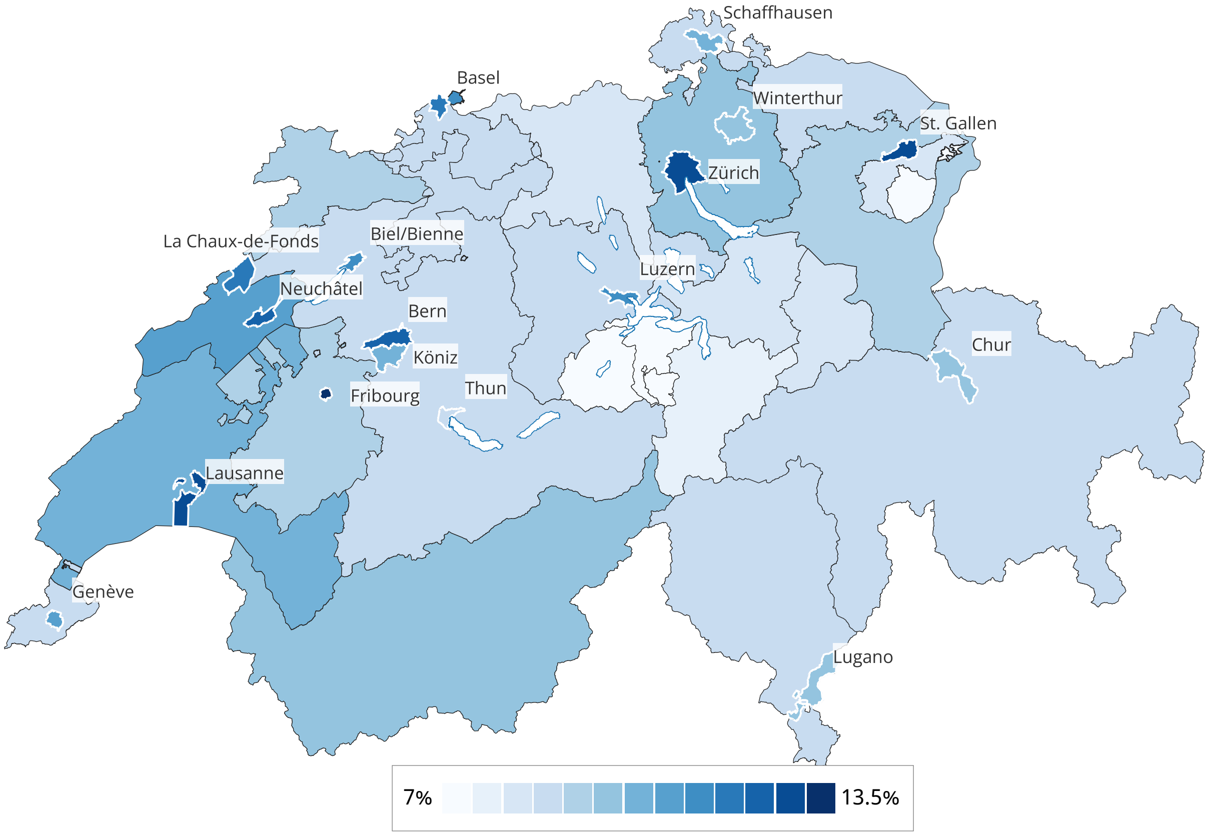
At the same time, mobility has noticeably declined. Whereas before the pandemic around 10.3% of the Swiss population moved within a year, this share is now about 9.3%. Although this decrease may seem small, it does translate to approximately 90,000 fewer people moving each year across Switzerland. As a result, fewer apartments are becoming vacant, which additionally increases the shortage in the rental housing market.

Declining tenant mobility in Swiss cities

Mobility traditionally is higher in urban regions than in rural areas. Nevertheless, a significant decline in mobility can also be observed in cities. This trend is particularly pronounced in smaller cities, where the migration rate has dropped more sharply than average since 2019. Rising rents and low vacancy rates are causing households to avoid moving more frequently and to maintain their existing living situations for longer.

This decline in market mobility is not limited to the housing market. It impedes the spatially efficient allocation of labor,

Moving rate in Switzerland at 9.3% in 2024
Share of the population that moved house in 2024, by canton and city



Source: Federal Statistical Office, smzh ag.

leads to longer commuting distances, and hinders the integration of immigrants. At the same time, existing infrastructure is subject to greater strain, while adjustments to changing needs occur more slowly. These macroeconomic effects increase political pressure to act and, in the long term, also have a negative impact on investment conditions in the real estate market.

Housing initiative rejected in Zurich, accepted in Bern

On 30 November 2025, voters in the Canton of Zurich decided on the popular initiative "More affordable housing in the Canton of Zurich." The proposal, which would have granted municipalities a right of first refusal for land and real estate – thereby constituting direct intervention in the real estate market – was rejected by around 60% of voters. From an economic perspective, this outcome is understandable, as far-reaching market interventions tend to weaken the functioning of the housing market and dampen investment incentives. At the same time, voters accepted the counterproposal from the cantonal council. Among other things, it provides for an increase in cantonal funds for housing promotion and thus focuses more strongly on supportive measures rather than direct regulatory intervention.

In the Canton of Bern, on 28 September 2025, the popular initiative "For fair and affordable rents through transparency on prior rent" was accepted. The initiative requires landlords, in the event of a tenant change, to disclose the prior rent if the vacancy rate is below a certain threshold. The aim is to curb abusive rent increases through greater transparency. Unlike the Zurich proposal, the Bernese initiative intervenes less significantly in property rights and primarily targets price formation in the existing market.

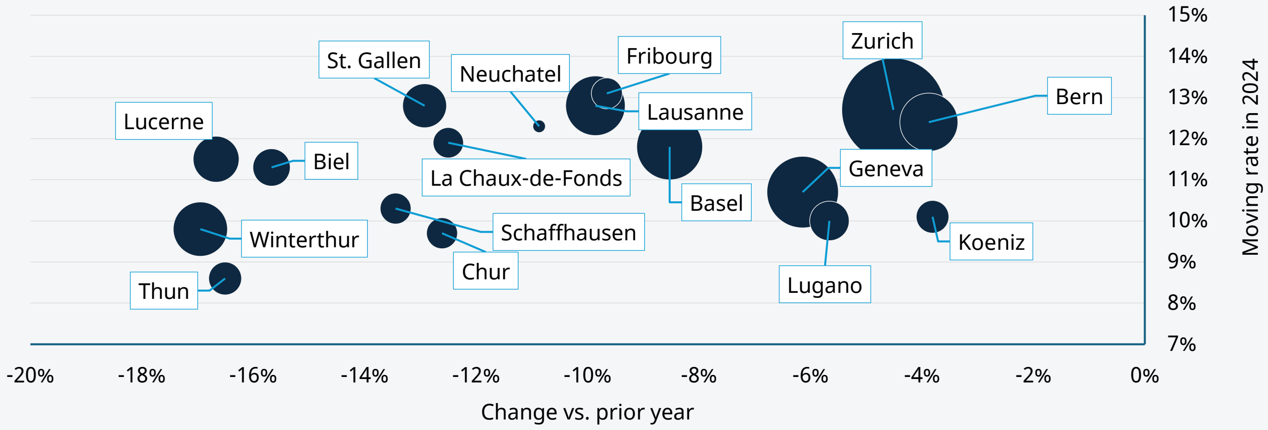
Popular vote on "No 10 million residents in Switzerland"

The "No 10 million residents in Switzerland" initiative is set to be a key political turning point for the Swiss real estate market in 2026. The proposal would limit the growth of the permanent resident population to a maximum of ten million people by 2050, directly intervening in the long-term demand dynamics of the housing market.

After a deliberate decision to forego a counterproposal, the vote will become a fundamental question about Switzerland's future growth logic. While population growth supports the labor market, value creation, and fiscal revenues, it simultaneously exacerbates excess demand in the housing market, where supply, densification, and construction activity structurally cannot keep pace. This resulting pressure on rents, property prices, and infrastructure is immediately tangible for households and shapes public perception more strongly than long-term gains in prosperity.

Regardless of the outcome, the initiative represents a significant political risk for the real estate sector. It clearly demonstrates that immigration, housing demand, and rent development are increasingly becoming political issues that directly influence strategic decision-making. For investors, the focus shifts from short-term market dynamics to the growing uncertainty surrounding the long-term framework for demand, regulation, and location attractiveness.

Decline in moving rate since 2019 particularly pronounced in smaller cities
Moving rate 2024 and change since 2019, by population size of respective city



Source: Federal Statistical Office, smzh ag.

2026 promises to be a favorable year for investment properties

While many regions of the world are witnessing armed conflicts, geopolitical tensions, and periods of pronounced market volatility, the Swiss real estate market remains a haven of stability. It has been remarkably resilient to global turbulence and remains an attractive haven for investors, supported by a return to a low interest-rate environment and persistent housing shortages, with the vacancy rate recently at only around 1%.

Given the strong inflow of capital and insufficient new construction activity, it appears to be only a matter of time before apartment buildings experience a noticeable increase in prices.

Euphoria in capital markets intensifies further

Institutional investors such as pension funds, insurance companies, and asset managers are intensifying their search for reliable returns in the current low interest-rate environment and are increasingly shifting their focus to the Swiss real estate market. The risk-return profile is particularly favorable at the moment: vacancies in the rental housing market are very low, rent levels are high, and construction activity, despite some impulses, remains structurally insufficient. Against this backdrop, investor demand again increased significantly in 2025, with substantial additional capital raised for real estate vehicles. This means that 2025 not only exceeds the previous year, 2024, but also clearly surpasses the years 2021 and 2020.

Real estate indices on the rise, premiums increase significantly

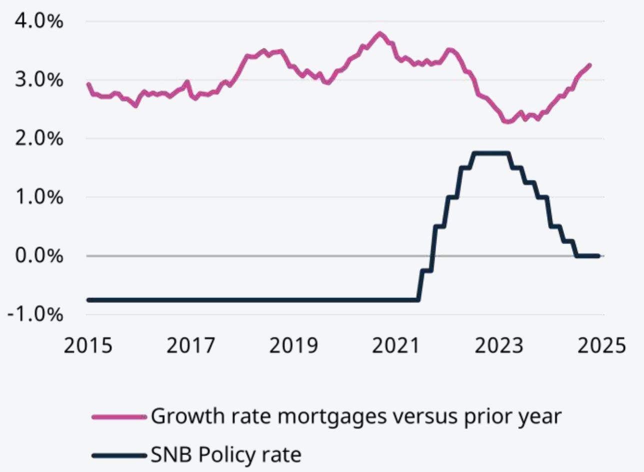
Strong investor interest is reflected not only in substantial capital increases but also in the price performance of listed real estate funds and shares. The two key Swiss real estate indices – the SWIIT (listed real estate funds) and the SREAL (listed real estate shares) – each ended 2025 with a gain of more than 10%. At the same time, the premium, i.e. the difference between market capitalization and net asset value, has widened significantly and now averages just under 40% for real estate funds and more than 25% for real estate shares.

Property values rise, acquisition yields decline

Successful capital increases are positive for fund managers, but they also mean that the new capital needs to be invested within a short period. Since construction activity is barely increasing due to structural hurdles – such as regulatory requirements, limited land available for construction, and occasionally low project margins – the supply remains scarce. As a result, a large proportion of the capital flows into existing properties, driving prices higher. More capital with only limited expansion of supply means the appreciation of existing properties tends to be stronger. Transaction prices have now recovered from the corrections of recent years. Given the attractive earnings prospects and the SNB's renewed expansionary monetary policy, there are indications that the long-term upward trend will continue.

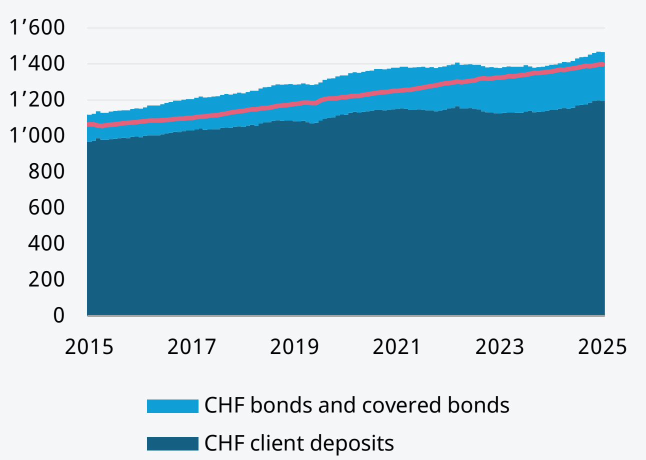
Rising rental income directly increases the value of apartment buildings. Additionally, a second mechanism comes

Interest rate shift revives mortgage lending
Growth rate total mortgage volume vs. SNB policy rate



Source: SNB, smzh ag.

Stronger liability side thanks to rising client deposits
Selected bank liability positions vs. total loan volume



Source: SNB, smzh ag.

into play: the acquisition yield. Put simply, this is the inverse of the price-earnings ratio used in the stock market and shows how much investors are willing to pay for one franc of rental income. If the acquisition yield decreases, the market pays higher prices for the same income – even if there is little change in operational performance. This is precisely what is happening at the moment: lower interest rates and pronounced excess demand already led to declining acquisition yields in 2025. As demand is expected to remain high in 2026, acquisition yields are likely to decrease further, supporting additional price increases.

If banks were to further ease their lending policies, this would expand the pool of potential buyers and further improve conditions for investors.

Easing of bank financing expected in 2026

The past years have been characterized by restrictive lending practices for investment properties and development projects. Rising interest rates, the disappearance of Credit Suisse, and the implementation of Basel III led to a very cautious risk policy. In the meantime, the mortgage market has stabilized, and several factors point to broader credit availability in 2026.

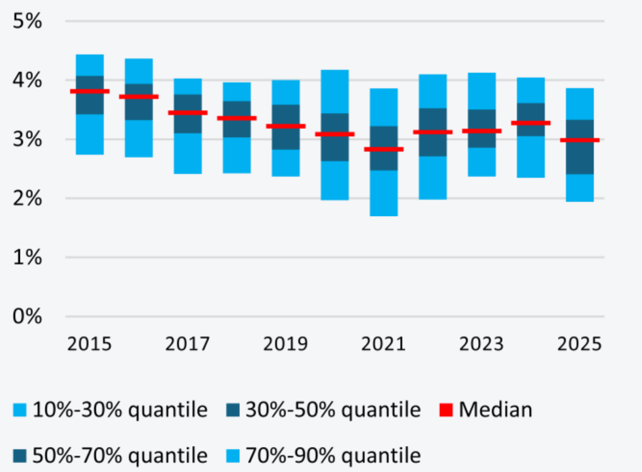
The mortgage volume developed almost in direct opposition to the key interest rate: as interest rates rose, lending collapsed, while falling interest rates have recently led to clear growth once again. Drivers of this recovery include, among other factors, the return of favorable client deposits and declining deposit margins.

In order to secure their profitability, banks are very likely to expand their lending volumes in 2026, but will also have to assume more risk – especially in the form of more loans for investment properties and development projects. As a result, credit supply is expected to increase significantly, even though pricing may remain challenging for the time being.

Outlook 2026: A strong investment year for apartment buildings

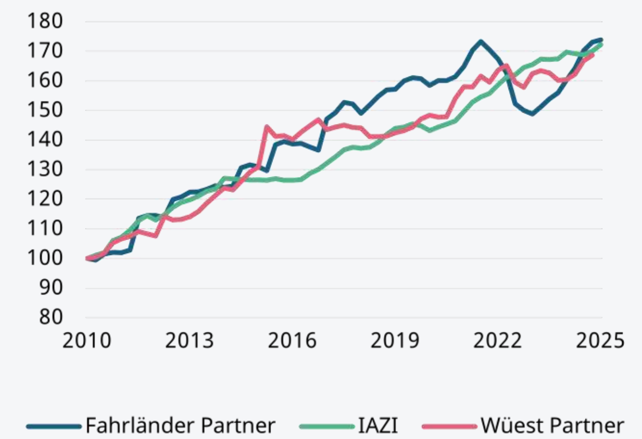
The key fundamental factors indicate that apartment buildings are set for another exceptionally strong investment year in 2026: high demand, stable returns, declining financing costs, and ongoing yield compression are creating an environment in which further price increases are very likely.

Acquisition yields declined in 2025
Net acquisition yields for residential investment properties



Note: Net acquisition yields are reported before investment expenditures (capex) and calculated as the ratio of net rental income to the gross purchase price.
Source: Own visualization based on Wüest Partner, smzh ag.

Rising transaction prices for apartment buildings
Transaction price indices for apartment buildings (Q3 2010 = 100)



Source: Fahrländer Partner, IAZI, Wüest Partner, SNB, smzh ag.

From analysis to decision

- For potential home buyers
- For potential property sellers
- For project developers
- For investors in investment properties

From analysis to decision

For potential home buyers

Many buying intentions currently fail not because of lending criteria, but due to insufficient equity. Depending on the bank, varying assessments of affordability can result in significantly higher equity requirements for the same initial situation, causing the purchase to fall through early in the process. It is advisable to review your financing options beforehand and seek professional support, to clarify which purchase prices are realistically affordable, and to structure the appropriate financing solution.

For potential property sellers

Demand remains intact, but securing financing has become more challenging for buyers. As a result, sales processes are often slower than they were before interest rates increased. Target prices can sometimes be achieved, but they are associated with greater marketing risks. Critical factors for a successful sale in the current environment include realistic pricing, a clear sales strategy, and access to the right buyer segments.

For project developers

Listing prices and actual achievable sales prices can differ significantly. At the same time, many projects are expected to have longer marketing periods. This is why it is advisable to prepare realistic scenario calculations, conduct a thorough market analysis, and develop a targeted marketing strategy to achieve the desired return on capital with greater certainty.

For investors in investment properties

- Political risks are increasing, impacting locations to varying degrees. For larger and broadly diversified portfolios, managing political location risks should be a top priority. Regular reviews and stress test analyses are recommended.

- The financing structure should be reviewed with 2026 in mind. Easing lending standards and more favorable margins create opportunities for refinancing, adjusting maturities, and restructuring interest terms. A professional reset can help reduce financing costs and enhance the robustness of the portfolio.

- Institutional investors currently hold substantial capital that must be invested. Those who understand their acquisition profiles and decision-making processes – and who offer suitable properties in a structured manner – significantly strengthen their negotiating position and increase the likelihood of achieving attractive sales prices.

Your contact persons along the entire real estate value chain

Our interdisciplinary team combines research, financing, project development, client representation, transaction and advisory capabilities. With this expertise, we accompany homeowners, project developers, and investors across the entire life cycle of a property – from analysis and conception to planning and financing all the way to implementation and ongoing support.

Do you have any concerns or issues? Please contact **Fredi Pfammatter, Head of Corporate Clients & Mortgages**. He and his team of experts look forward to supporting you.

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