



Outlook Real Estate Market Q3 2026

July 2026



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Editorial

The Swiss real estate market remains extremely robust at mid-year 2026. Demand remains high, financing remains attractive, and institutional capital continues to flow into the asset class. But anyone who judges the market solely by prices and interest rates overlooks the developments that increasingly shape it.

For many households, the purchase price is no longer the sole factor deciding over the dream of homeownership – building sufficient equity has become just as decisive. At the same time, regulation is increasingly becoming a location factor that influences investment decisions, project development, and long-term returns. This is shifting the focus: alongside market and financing risks, political conditions and wealth accumulation are becoming increasingly important.

This issue is dedicated to precisely these developments. We show why homeownership is becoming harder to reach for many households despite attractive financing, why income-producing properties remain in strong demand, and why regulatory developments are likely to weigh more heavily on investment decisions going forward.

We wish you an interesting read.

Kind regards,



Gzim Hasani
Chief Executive Officer



Burak Er, CFA
Head Research
& Advisory Solutions

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Market Environment Residential Properties

+0.6%

SECO inflation forecast
for 2026 and 2027

0.0%

SNB leaves policy rate
unchanged

+1.5%

Price increase for
homeownership in
Q1 2026

Economic Outlook

The Swiss economy remained resilient in the first quarter. However, the prolonged conflict in the Middle East is heightening uncertainty and is likely to weigh more heavily on inflation than initially expected. At the same time, downside risks to growth are increasing slightly. SECO's official forecasts have been adjusted accordingly, with growth of just under 1.0% still expected for 2026. Inflation is nevertheless likely to remain at a comfortable level of around 0.6%. Overall, the base-case scenario remains moderate. At the same time, upside risks to inflation outweigh downside risks to growth.

Financing Conditions

Since the closure of the Strait of Hormuz, international interest rate markets have become significantly more volatile. Swiss money-market and fixed mortgage rates have also reacted, albeit to a limited extent. Following the SNB's unchanged policy rate decision in June, rates corrected downward. As the strait reopens and energy flows normalize, inflation concerns should ease somewhat, keeping Swiss long-term rates well supported and likely to move sideways to slightly lower.

Supply and Demand

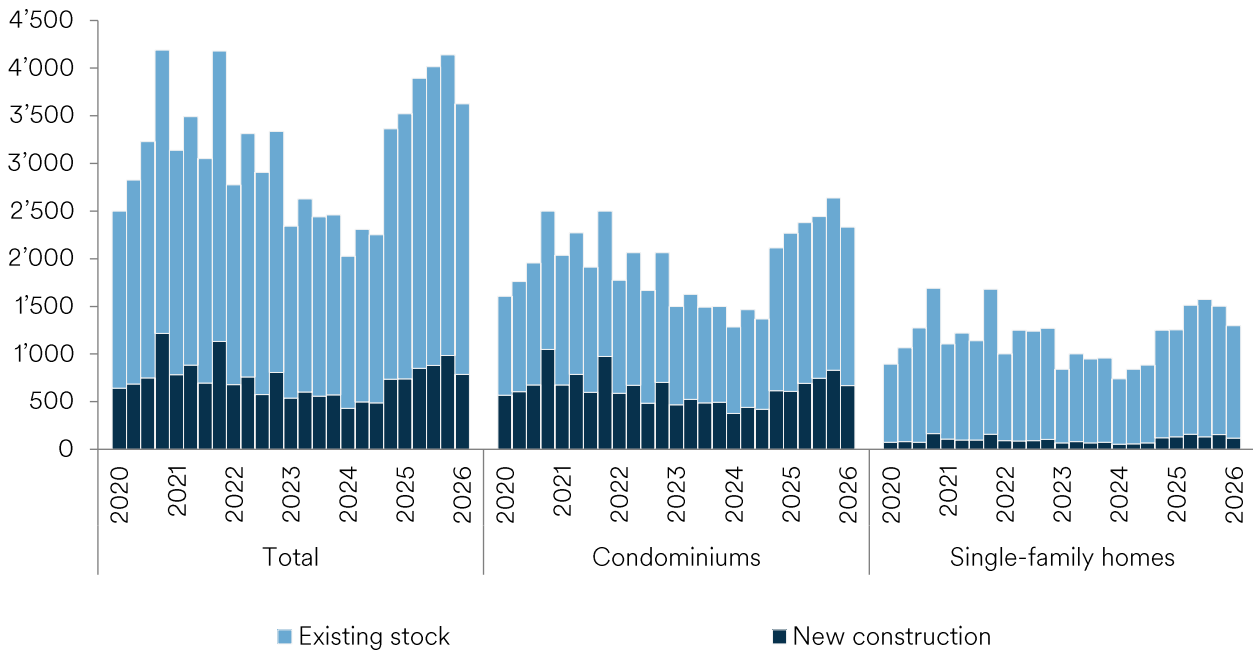
The high number of ownership transfers in the homeownership market points to a liquid, well-functioning market also in the first quarter of 2026. At the same time, price momentum remains robust: the residential property price index published by the Federal Statistical Office rose 1.5% quarter-on-quarter, with 1.1% for single-family homes and 1.8% for condominiums. The increase was particularly pronounced in urban municipalities of large agglomerations, where prices rose by 3.1%. Demand for homeownership therefore remains intact and continues to meet high willingness to pay.

Outlook

The homeownership market continues to be supported by low financing costs and robust demand. At the same time, rising prices are tightening financing constraints, as higher purchase prices require more equity and shrink the pool of buyers who can obtain financing. This makes selection by location, property quality, and buyer profile increasingly important. Overall, demand remains intact but is likely to become more selective. For Switzerland, we expect average price growth of around 3.0% in 2026.

Transaction activity in the homeownership market remains high

Number of recorded ownership transfers per quarter, by segment and property type



Source: Data based on Swiss Real Estate Datapool SRED, smzh ag.
 The Swiss Real Estate Datapool SRED covers around 40% of all freehand (open-market) transactions of owner-occupied homes in Switzerland.

Market Environment Investment Properties

+1.0%

Change in construction price index, April 2026 vs. prior year

1.25%

Mortgage reference rate stable

34%

Avg. premium on Swiss real estate funds

Listing Times for Rental Apartments

Nationwide, the average listing duration for rental apartments was 24 days between April 2025 and March 2026, similar to the prior year. While some markets are cooling somewhat, pressure remains high in city centers. In Zurich, the listing duration fell from 18 to 12 days, reaching the lowest level since records began. Because many households are staying in their existing leases due to higher asking rents, fewer apartments are coming onto the market. As long as the structural supply shortage persists and regulatory uncertainty remains, the gap between asking and in-place rents is likely to widen further, additionally constraining mobility in the rental market.

Construction Activity

Construction activity remains subdued despite the ongoing housing shortage. Building permit applications and planning indicators, measured against the housing stock and population growth, remain well below their long-term average. At the same time, more complex approval procedures, regulatory requirements, and rising construction costs are raising the hurdles for new projects. The construction price index was around 1.0% above the prior year in April 2026, showing that the cost side continues to offer little relief. Overall, housing construction remains sluggish, meaning the structural supply shortage is likely to persist for now.

Demand for Income Properties

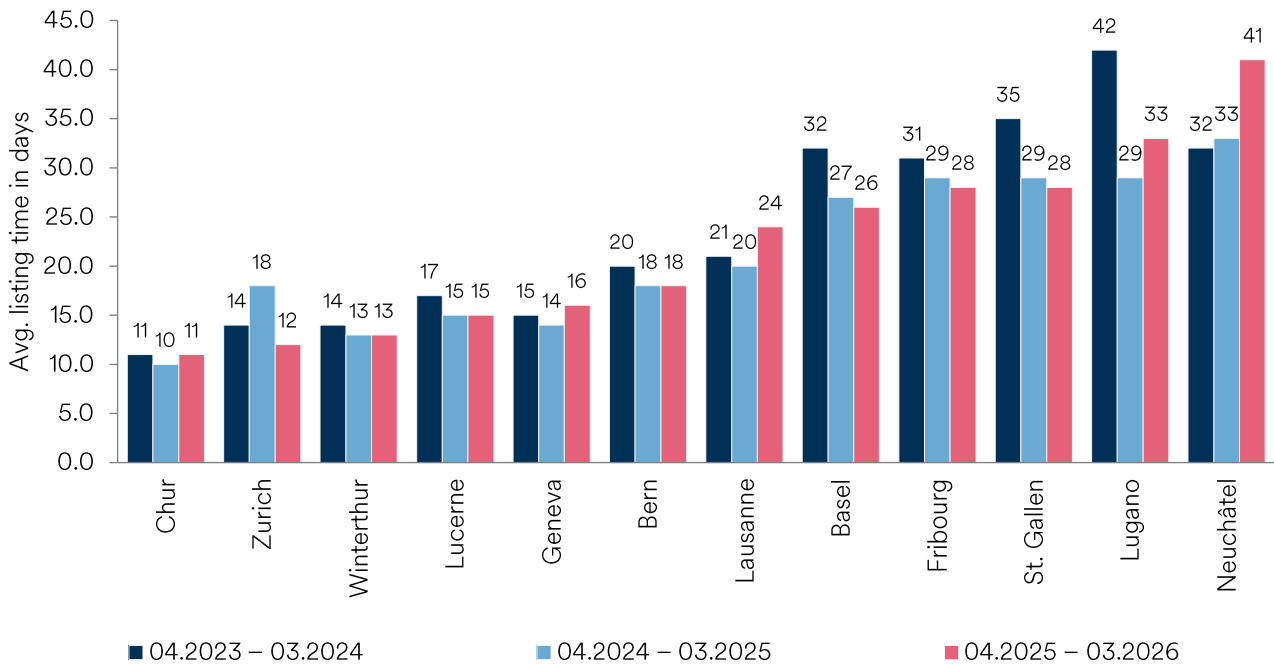
Institutional demand for Swiss real estate investments remains high in 2026. After a record year in 2025, in which real estate vehicles raised a cumulative CHF 9 billion in the capital market — clearly surpassing the previous record of around CHF 6 billion set in 2021 — strong capital demand has continued into 2026. Numerous new issues, capital increases in the double- and triple-digit million range, as well as further listings, have already been completed or announced. At the same time, the supply of suitable investment properties remains limited. As a result, a large amount of capital continues to chase a scarce deal flow, which supports valuations and keeps investment pressure in the market high.

Outlook for Income Properties

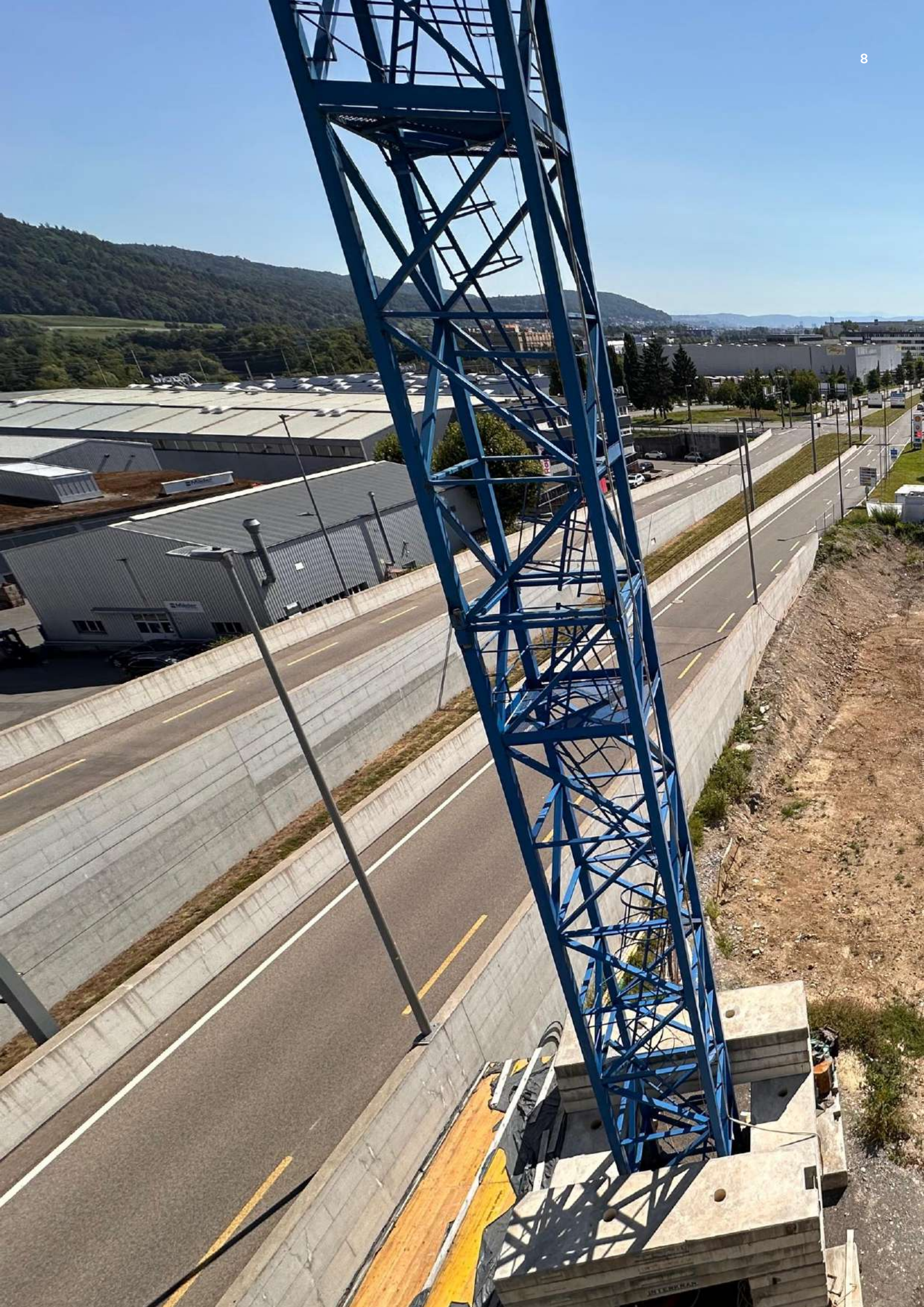
Income properties remain well supported in the current interest rate and rental environment. Strong capital inflows are increasing investment pressure and meeting a still-limited supply of suitable properties. As a result, good-quality residential properties should remain sought after and valuations should stay supported. At the same time, regulatory risks are increasing. Higher requirements around location, property quality, and price discipline are gaining importance. What matters most is therefore no longer just underlying demand, but the question of at what valuations capital can still be invested.

The housing shortage persists: Listing times in cities remain low

Average listing duration of rental apartments in the 12 largest Swiss cities



Source: SVIT Schweiz, Online-Wohnungsindex OWI, smzh ag.



58 New Residential Units in a Central Location in Killwangen, AG

The starting point was an existing property with 10 units adjacent to Killwangen train station.

The location offered favorable conditions for additional housing, but made the project demanding from a planning, zoning, and financial perspective.

Under the leadership of smzh ag, the initial situation was structured and transformed into a viable housing project comprising 58 new residential units.



On top of this come strict financing hurdles. Anyone wishing to buy a home must generally contribute at least 20% equity, of which, since 2012, at least 10% must be genuine equity without early withdrawal from the pension fund. Banks additionally assess affordability using imputed interest rates, ancillary costs, and amortization. As a result, many households are ruled out on paper, even if they have a solid income.

This is where the real decoupling becomes visible. For years, home prices have risen far more sharply than wages. On average, Swiss homeownership has gained around 3.5% in value annually since 2000. Nationwide transaction price indices for condominiums and single-family homes are now around 160% higher than at the turn of the millennium. Over the same period, wages have risen by only around 30%.

Affordability Constraints Limit Loan-to-Value

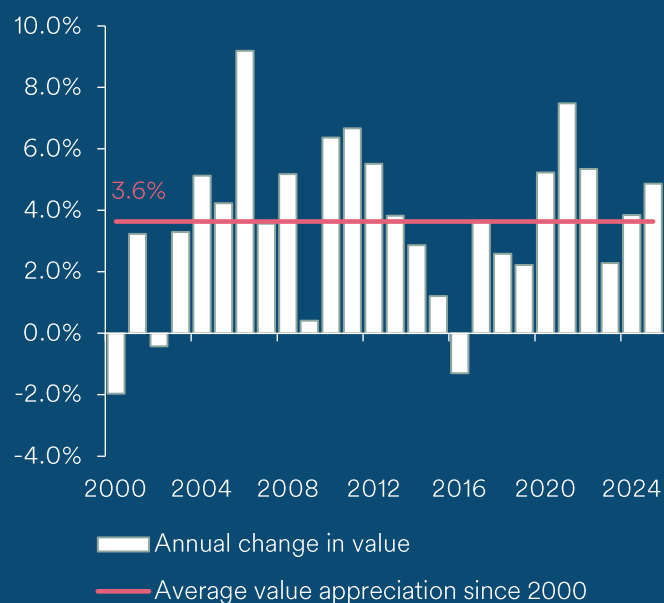
The problem, therefore, is not just that households need to save longer. What matters is that income also limits the capacity to take on additional debt. As long as affordability holds, a rising purchase price can partly be financed through a larger mortgage. If a property's value increases by CHF 10,000, only CHF 2,000 in additional equity is needed at an 80% loan-to-value ratio. But once affordability becomes binding, the mortgage can no longer grow at the same pace. Additional price increases are then no longer primarily financed by the bank, but must increasingly be covered from personal wealth.

How accessible homeownership actually is today is shown in the analysis on the next spread. For this, condominiums and single-family homes listed over the past twelve months were analyzed. All property sizes, price segments, locations, and fittings standards were included. On this basis, it was calculated for each labor market region what share of the supply would be affordable for a typical household, and how much equity is actually required for the regional median listing.

For a typical household with a CHF 120,000 income and CHF 200,000 in equity, just under 40% of listings nationwide would be affordable under standard bank terms. In practice, however, this figure is considerably more limited: a large share of this supply is located in regions that are only marginally viable as a place to live for many households. In addition, affordable properties in sought-after locations often fail to meet the desired size or quality requirements.

Home Prices Keep Climbing

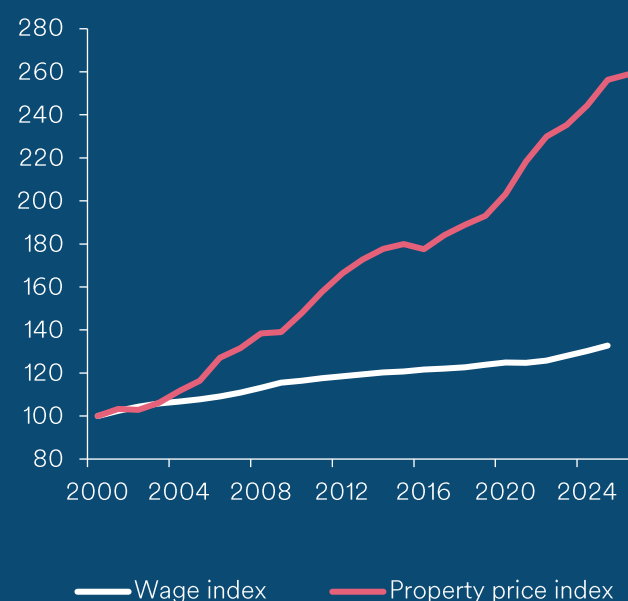
Annual change in value of owner-occupied housing



Note: Shown is the annual change in the average of the transaction price indices for condominiums and single-family homes.
Source: SNB, Wüest Partner, smzh ag.

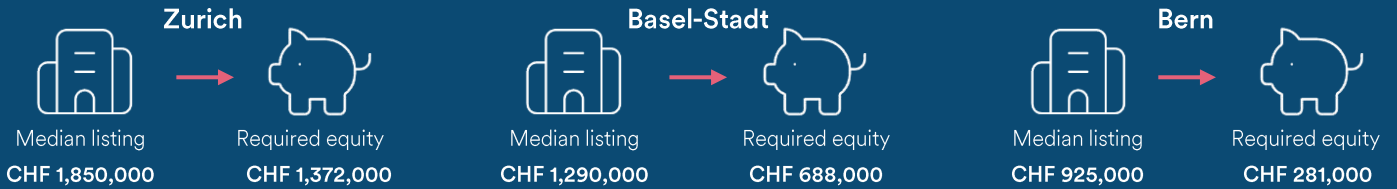
The Gap Between Prices and Wages Keeps Widening

Wage and property price index trend (2000 = 100)



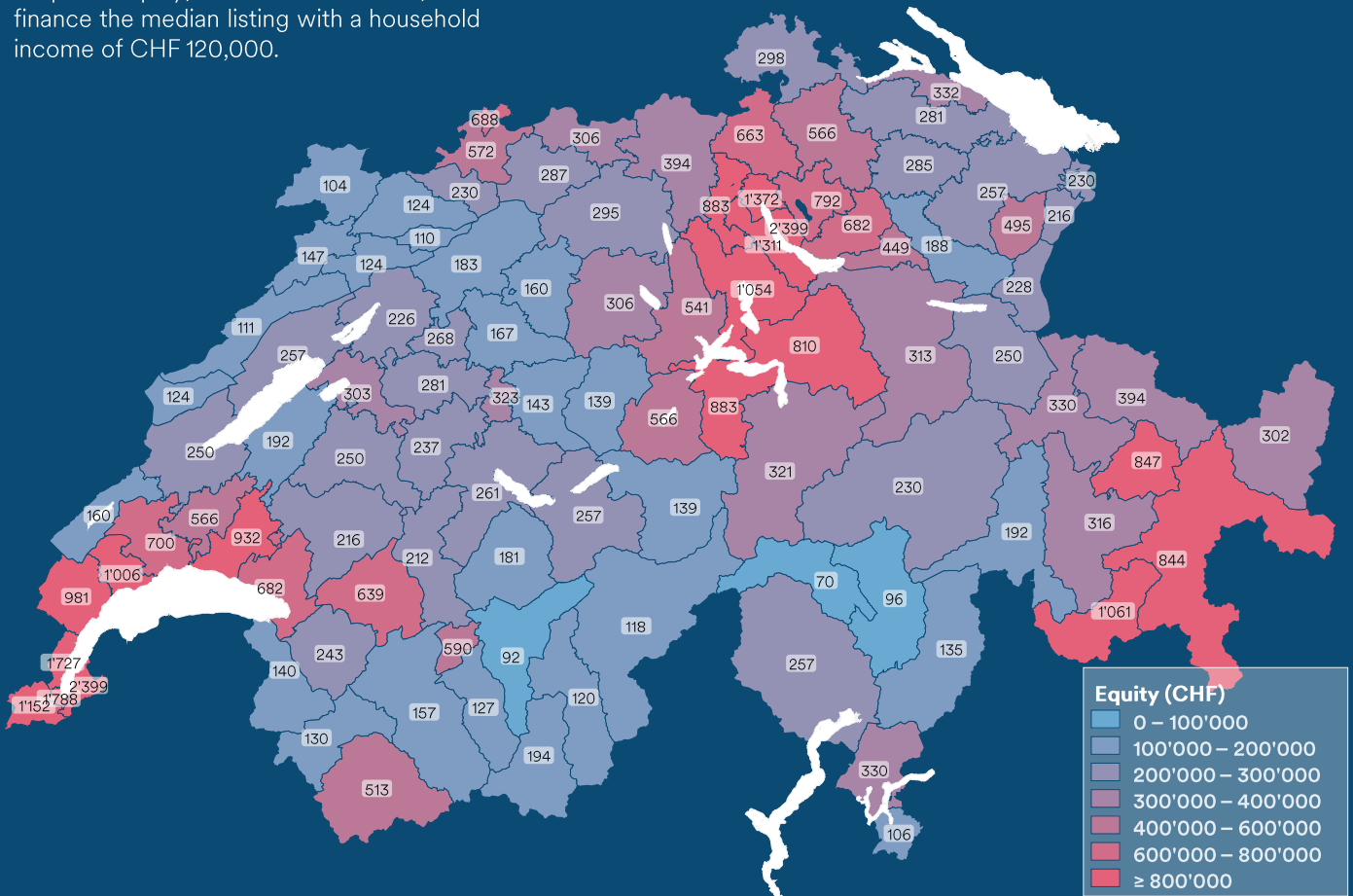
Note: The property price index is the average of the transaction price indices for condominiums and single-family homes.
Source: Federal Statistical Office, SNB, Wüest Partner, smzh ag.

How Much Equity Is Really Needed Today? Often more than just 20%.



Required Equity for a Median Listing

Required equity, in thousands of CHF, to finance the median listing with a household income of CHF 120,000.



In many regions, the standard minimum equity of 20% is no longer sufficient. Because affordability limits the maximum mortgage, the equity actually required exceeds the 20% threshold in most regions.

Equity Becomes the Decisive Lever

The second map shows how strongly equity requirements vary by region. In many regions, the standard minimum equity of 20% is no longer enough, because income limits the maximum affordable mortgage. The higher the purchase price relative to income, the larger the share that can no longer be financed with debt. As a result, several hundred thousand francs in additional equity are quickly required.

This shifts the bottleneck for many households. Income can only be increased to a limited extent in the short term, since wage growth, working hours, career path, and household structure typically change only slowly. Equity, by contrast, is the lever that can be actively planned: through savings rate, pension fund, pillar 3a, investment horizon, free assets, and the point at which capital building begins.

Why Saving Alone Will No Longer Be Enough

A household doesn't save for a property whose price stands still. It saves for a target that keeps moving upward with the market. A suitable property that costs around CHF 1 million today would have cost roughly CHF 750,000 ten years ago. If annual value growth of 3% is projected forward for the next ten years, the reference price would rise to around CHF 1.35 million by 2036.

For our typical household with a gross income of CHF 120,000, this is decisive. The model deliberately assumes an ambitious scenario: the household saves 15% of gross income, additionally builds up pension fund assets, and meets standard financing conditions. Even so, the path gets longer. For the reference property in 2016, the household would have needed just over four years through pure saving. For a comparable property in 2026, it already takes almost ten years. If price trends are projected forward to 2036, the path stretches to nearly 22 years.

This is the Swiss paradox. Wages are high, the propensity to save is pronounced by international standards, and many households set money aside in a disciplined way. Yet homeownership keeps moving further out of reach. The average age of first-time buyers in Switzerland is around 48, well above the European average of 31. High incomes and high savings rates alone are therefore not enough when property prices rise faster over the years than freely available equity.

The Finish Line Keeps Moving

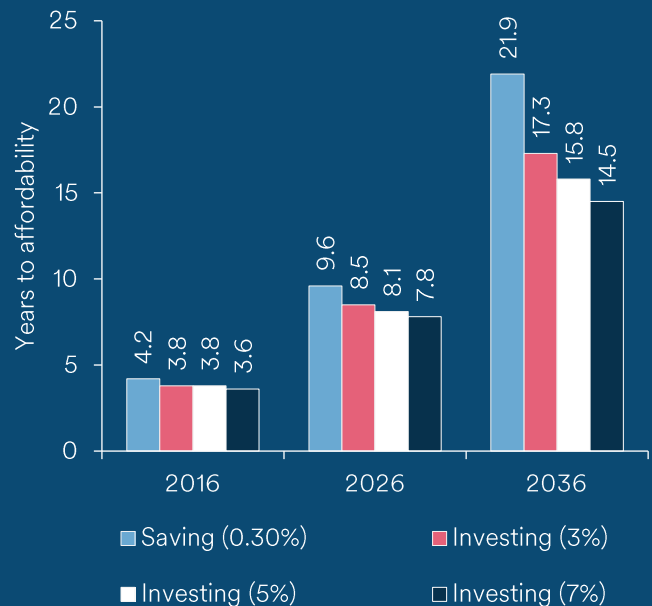
Illustrative price trend of a typical property at 3% annual value growth

Median household

- 2016:
CHF 750,000
- 2026:
CHF 1,000,000
- 2036:
CHF 1,350,000

Investing Shortens the Path to Homeownership

Modeled years to affordability: saving vs. investing



Note: Illustrative model calculation for a household with CHF 120'000 gross income, a 15% savings rate, a 7% pension fund contribution, and 3% pension fund interest p.a. Property prices assume 3% annual value growth. Affordability is calculated under standard bank financing conditions. Source: smzh ag

Building Capital Requires Returns

When the time to affordability rises significantly despite a high savings rate, the bottleneck lies not only in the purchase price, but also in the speed at which equity is built.

In the model, the path for today's reference property shortens from almost ten years with pure saving to around eight years if free capital is additionally invested. The effect becomes even clearer when looking at the property in ten years. Even a few percentage points of return on capital can shorten the time to affordability by several years.

As a result, buying a home doesn't just come within reach sooner. Households can also benefit earlier from potential financial advantages, particularly lower housing costs and participation in long-term value growth.

Here, return is not the goal in itself, but a means of aligning capital building with the later purchase date. Households need not only to save, but to build capital in a way that is available at the right time, tax-efficiently structured, and actually usable for financing.

The Right Strategy Uses the Right Vehicles

What matters is therefore not only whether capital is invested, but also where it is built up. Free assets, pillar 3a, and the pension fund each have different tax effects, withdrawal rules, and deadlines. Anyone who doesn't properly coordinate pension fund purchases, pillar 3a contributions, securities savings, and a later WEF withdrawal can forfeit tax advantages and financing flexibility. The path to homeownership therefore doesn't begin with the property search, but with a retirement-planning strategy that prepares early for the purchase.

The Choice of Bank Shapes the Room to Maneuver

Financing itself is also not a purely mechanical calculation. Income components, own funds, pension fund, pillar 3a, withdrawals, pledges, amortization, and affordability can all be assessed differently depending on the bank. As a result, the same household can arrive at different outcomes depending on the financing structure. For planning a home purchase, it therefore matters not only how much equity is available, but also how it is composed and how it is incorporated into the financing.

Same target property. Shorter path to ownership.

7.4 years

Shorter timeframe to financing.
Capital invested in a targeted manner shortens the path to the same goal.

Model calculation for the same reference property in a 2036 scenario.

Saving only



21.9
years

Investing



14.5
years

The path to homeownership is not decided by the savings rate alone. What matters is that capital is built early, invested sensibly, and structured in the right vehicles. Financing itself also plays a role: the same household can be assessed differently depending on the bank. Anyone who doesn't think about returns, retirement planning, and financing together often loses time exactly where the market keeps moving.





58 new residential units built according to Minergie standard

The development was realized with two multi-family buildings and a total of 58 new residential units.

The focus was on Minergie standard, efficient floor plans, sustainable building quality, and market-appropriate positioning in the rental housing segment.



The June 14 votes bring relief. Yet political risk remains a key location factor

June 14 votes overall investor-friendly

The national initiative “No to a 10 Million Switzerland” was rejected. This means a direct intervention in immigration – the key demand driver – is off the table for now. In the canton of Zurich, all three housing initiatives were also rejected. At the same time, the counterproposals to the housing initiative and the tenant protection initiative found a majority. In the city of Lucerne, a municipal right of first refusal and a more active land policy were also adopted. Overall, the outcome of the votes is positive from real estate investors' perspective, even though regulatory developments vary by region. The political risk landscape persists, and further housing-policy initiatives are already in preparation.

No Market Interventions in Zurich for Now

Of the three Zurich housing proposals, the tenant protection initiative would have been the most far-reaching intervention from a market perspective. It would have allowed municipalities with tight housing markets to introduce permit requirements for demolitions, conversions,

renovations, and change-of-use, to link these to rent conditions, and to restrict the conversion of rental apartments into condominiums. The counterproposal was adopted instead. It addresses vacancy evictions for larger construction projects more strongly, but above all enshrines in law the planning, communication, and consultation processes that many professional and institutional owners already apply today.

The housing initiative was also rejected. It would have established a cantonal public-law institution with at least CHF 500 million in capital to create affordable and nonprofit housing. The adopted counterproposal is considerably more restrained: the cantonal government is to examine measures to improve conditions for more housing within three years and to propose the necessary legislative changes.

Zurich is thus avoiding harsh interventions in the functioning of the real estate market for now. The adopted counterproposals rely more on better framework conditions, legal clarification, and established practice rather than direct market control. Despite the housing shortage and political pressure, the Zurich real estate market remains largely intact for now and continues to be attractive for investors.

City of Lucerne Wants More Affordable Housing

The city of Lucerne saw a different picture on June 14. Voters clearly approved two counterproposals: a more active land policy and the introduction of a municipal right of first refusal for larger multi-family buildings or developments. Together, both proposals aim to increase the share of nonprofit housing from around 14% today to 18% by 2048.

Active land policy can fundamentally be classified as an effective instrument. It improves conditions for affordable housing by giving the city additional options for acquisition, development, and support of nonprofit housing developers. The right of first refusal must be judged differently. It intervenes more directly in the transaction market, can affect the pool of buyers, transaction certainty, and price formation, and makes the political assessment of individual sales more important. While active land policy primarily strengthens supply and long-term location development, the right of first refusal increases the depth of market intervention.

Regulation Is Already a Regional Location Factor Today

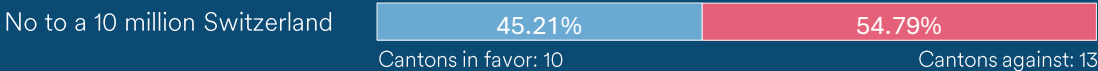
Even today, the regulatory starting point in the Swiss rental housing market differs significantly by location. Around 30% of the rental housing stock is subject to at least one regulation in the areas of cost-based rents, right of first refusal, or rent caps. From an investor's perspective, direct market interventions are particularly relevant, where rent-setting, existing tenancies, renovations, replacement new builds, or conversions are directly regulated. This particularly affects Basel-Stadt, Geneva, and Vaud.

Beyond that, there are milder forms of market steering that primarily influence the supply side. Active land policy is often at the center of this: the public sector acts through subsidies, loans, guarantees, or the transfer of land under building rights, and in some cases also acts as a provider itself, supplying affordable housing. These instruments are well established and have so far shown no markedly negative effects from an investor's perspective.

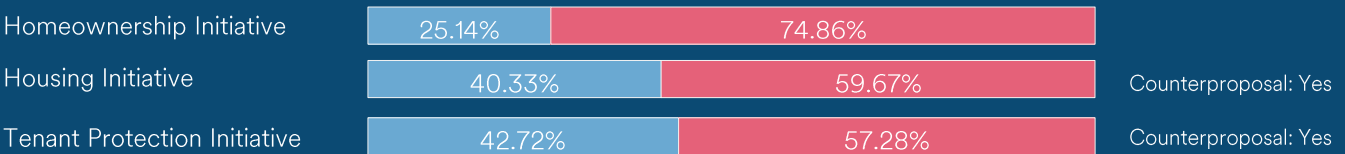
All three Zurich initiatives were rejected. In the city of Lucerne, two counterinitiatives were adopted.

Voting results from June 14, 2026

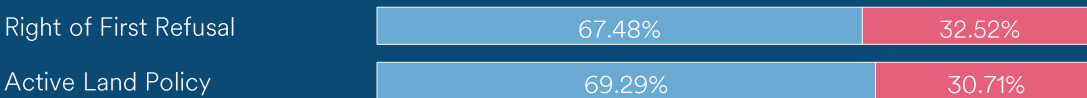
National



Canton of Zurich



City of Lucerne



■ Yes ■ No

Source: Federal Statistical Office, Canton of Zurich, City of Lucerne, smzh ag.

In between are project-related regulations. In the case of upzonings or higher utilization ratios, affordable or nonprofit housing is required as a condition. The additional usable space is thus linked to a corresponding obligation. Such quotas don't intervene directly in the existing stock, but they do affect the economics of new projects. What matters, therefore, is not just whether a location is regulated, but how strongly the interventions affect the existing stock, planning, and returns.

After the Initiative Is Before the Initiative

The June 14 votes reduced individual risks but did not end the housing-policy momentum. New proposals are already in preparation or being drafted at both the national and regional level. The focus is on permissible returns in the rental housing market, stronger controls on abusive rents, restrictions on foreign real estate investors, municipal rights of first refusal, active land policy, and new requirements for renovations, replacement new builds, and misuse of housing.

So regulation remains an ongoing location factor. Owners, developers, and investors will in future need to assess not only the market, the property, and rental income, but also the depth of political intervention at a given location.

VMWG Partial Revision: From Case Law to Ordinance

The Federal Constitution already requires the federal government today to issue rules against abuse in tenancy law. The Code of Obligations specifies this mandate: a rent is considered abusive if it generates an excessive return. What exactly constitutes such a return, however, is not conclusively defined in either the law or the Ordinance on the Lease and Rental of Residential and Commercial Premises (VMWG). Practice therefore relies heavily on Federal Supreme Court case law.

The ongoing partial revision of the VMWG centers on net return. It measures the permissible return on invested equity. Under current case law, it may exceed the reference interest rate by up to two percentage points, as long as that rate is no higher than 2%. However, it remained unclear how this logic would be continued for reference rates above 2%. Without clarification, this creates a kink in permissible returns, since the existing surcharge is not carried forward seamlessly.

The consultation on the partial revision of the VMWG ran until June 5, 2026. The responses will now be evaluated before the Federal Council decides on the final amendment to the ordinance and its entry into force. The draft transfers existing case law to the ordinance level, establishes a

step model for rising reference interest rates, and clarifies key terms in the return calculation. The aim is to make the assessment of abusive rents more transparent and legally certain.

Rent Price Initiative: From Case-by-Case Challenges to Systematic Control

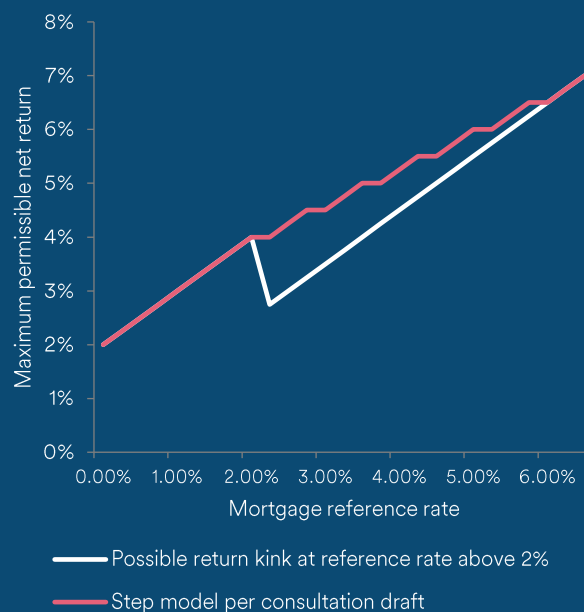
Today, protection against abusive rents relies largely on individual enforcement. Rents are generally only reviewed when tenants actively challenge an increase, an initial rent, or file a request for a reduction.

The Rent Price Initiative goes further, addressing this exact point. It seeks to establish in the Federal Constitution that a rent is abusive if it exceeds the actual cost of the rented property plus a reasonable return, or is based on an inflated purchase price. It also calls for automatic, regular review of rents. This would shift today's logic from a reactive, case-by-case process toward a more institutionalized system of rent control.

For investors, the uncertainty lies in three areas. First, automatic controls would raise requirements for documentation, data quality, and traceability of rent-setting. Second, it remains unclear whether the calculation of the

The Return Kink Above 2% Is to Be Smoothed Out

Maximum permissible net return by reference interest rate



Source: Federal Housing Office BWO, smzh ag.

permissible return follows the VMWG partial revision or a new, potentially stricter methodology is defined. Third, it is unclear how many current tenancies would actually be considered abusive. The known quantification by BASS is based on model assumptions and does not replace a property-specific review of individual tenancies.

The Rent Price Initiative has already been submitted to the Federal Chancellery. A voting date has not yet been set. The signatures will now be verified, followed by consideration by the Federal Council and Parliament.

Tightening of the Lex Koller

Another regulatory front is opening at the federal level with the planned tightening of the Lex Koller. The Federal Council wants to further restrict the acquisition of Swiss real estate by persons abroad, partially reversing a trend that has gradually loosened over recent decades. Planned measures include new permit requirements for primary residences of third-country nationals with settlement permits, restrictions on the acquisition of commercial properties for investment purposes, lower quotas for vacation homes, and renewed inclusion of certain real estate companies, real estate funds, and SICAVs under the approval regime. This would restrict foreign investors' access to Swiss real estate not only through direct property acquisition but also via indirect investment vehicles.

Commercially used properties would be particularly affected. These are not always a priority for Swiss investors but offer foreign investors an established route into the Swiss real estate market. This means that not only capital but often also specific know-how flows into market segments where it is relevant to their functioning. While the proposal aims to ease land and housing shortages, in practice it is likely to achieve only a limited effect while creating new friction for capital inflows, market liquidity, and indirect real estate investments.

Tenant Protection Initiative in the City of Lucerne

The Lucerne tenant protection initiative demands that the city of Lucerne be made subject to the cantonal Act on the Preservation of Housing (GEW). This law is a cantonal instrument that municipalities can actively apply in tight housing markets. It makes demolition, conversion,

and change of use of affordable housing subject to permit requirements when a project would eliminate affordable apartments or lead to significantly higher rents after renovation.

The current discussion specifically builds on an earlier city council draft: this would have subjected renovations with rent increases above 20% to the GEW procedure, in some cases with a notification requirement for new rents. The Cantonal Council rejected this proposal in March 2026; in response, the Lucerne Tenants' Association submitted the tenant protection initiative with sufficient valid signatures in June 2026 – setting the threshold even lower, at 15%. A voting date has not yet been set.

For Lucerne, adoption would mean that renovations, demolitions, and changes of use – particularly for older existing properties with low rents – would be subject to additional review and permit requirements. This would place the proposal at the intersection of tenant protection, densification, planning certainty, and the profitability of existing-building development, and would bring Lucerne regulatory closer to cantons with pronounced tenant protection.

Housing-Policy Agenda Remains in Motion

Further housing-policy proposals remain in motion. In Bern, a municipal rent-control mechanism has been drafted; in Zurich, regulation of short-term rentals is being prepared; in Zug, signature collection for a right of first refusal is underway; and in Kriens, a counterproposal to the housing initiative is on the table. In Lucerne, the debate is especially pointed: while the tenant protection initiative seeks to bring the city under the Act on the Preservation of Housing, a cantonal motion aims to abolish it.

Many of these proposals are still in the signature-collection, drafting, or parliamentary stage. Nevertheless, they clearly show that the June 14 votes were not the final word. Regulation remains an ongoing location factor for investors.

June 14 reduced individual risks but did not end the regulatory debate. Anyone assessing real estate projects will in future need to evaluate not only location, demand, and rental income, but also the degree of political intervention at a given location.



Turnkey Handover to a Swiss Pension Fund

Following completion and full lease-up, the residential development was handed over to a Swiss pension fund.

smzh ag supported the exit process through to the completion of the asset deal.

This transformed the project development into a stabilized residential property with an institutional investment profile.

Recommendations



For prospective homeowners

Saving isn't enough. Building wealth is what counts.

When real estate prices rise 3 to 4% annually, conventional saving systematically falls short of the target. What matters is whether wealth keeps pace with – or outpaces – this dynamic. The path to homeownership therefore requires an early combination of saving, investing, and financing.

The best time to start building wealth was yesterday. The second-best time is today.



For homeowners

The property should remain part of your wealth strategy.

Planning doesn't end at purchase. Financing, retirement provision, investments, and your own property should be reviewed together regularly. Changes in interest rates, market values, or life circumstances create new opportunities – but also new risks.

Anyone who views their property in isolation often gives up potential. An integrated wealth plan creates financial flexibility and makes it easier to make later decisions about renovation, sale, succession, or retirement.



For investors

Political risks are rising. Location choice matters more than ever.

Increasing regulation is putting pressure on investors even in top locations such as the city of Zurich and its surrounding agglomerations. Investment decisions should therefore no longer be based only on demand and returns, but explicitly also on regulatory risk.

A high-quality deal flow of attractive properties outside city centers can also be a sensible addition for diversification.

We think in life situations first. Not in products.

Isolated decisions are rarely the best ones. The right decisions emerge from the full picture. Whether it's homeownership, mortgages, retirement provision, budgeting, investments, or taxes – every decision affects the others. Anyone who decides in isolation overlooks the decisive interactions.

Your financial reality emerges from the interplay of these eight levers.
We align them and translate them into clear decisions.



Our 360° Check-Up creates clarity about your financial situation. We define the next steps and support you through implementation, turning your financial goals into visible results.

Your personal advisor

Learn more about the 360° Check-Up



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