Affordability Pressure Index

Swiss Residential Market · Monthly Snapshot

April 2026
Prices: Q1 2026 · Income: 2022 (projected to 2026)

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A single earner on the median income fails the bank affordability test for a 3.5-room flat in **26 of 26 cantons**. Even a dual-income couple (1.5× individual median) still fails in **14 of 26**. For an entry-level 2.5-room flat, **14** cantons lock out singles and **4** still lock out couples.

26/26	14/26	14/26	4/26
SINGLE EARNER FAIL (3.5R)	DUAL-INCOME FAIL (3.5R)	SINGLE EARNER FAIL (2.5R)	DUAL-INCOME FAIL (2.5R)

KEY FINDINGS

The median household in Geneva would need to save for **18.9 years** just to accumulate the 10% cash deposit for a 3.5-room flat. Even with two incomes, a couple still fails the bank affordability test for an entry-level 2.5-room flat in **4 of 26 cantons**. Across all 26 cantons, a dual-income couple needs an average of **6 years** to save the cash deposit for a 3.5-room flat at a 10% savings rate. Even in Glarus — the most affordable canton where single earners still fail — the income gap is **2.3%**, requiring CHF 80,848 vs a median of CHF 79,000.

Data sources: The affordability tables use **transaction prices** (SNB / Wüest Partner), reflecting what buyers actually pay and what banks appraise. In the rental market table, the **market price-to-rent ratio** also uses transaction prices (the true cost a household faces when buying vs renting), while **gross yield** uses asking prices from listing platforms (the typical acquisition cost for institutional investors). Rents throughout are asking rents from Homegate / ImmoScout24.

▲ Top 3 most unaffordable ✓ Accessible — passes test Gap % Stretched — shortfall < 50% Gap % Severely stretched — shortfall > 50%

CANTON AFFORDABILITY TABLE 3.5-ROOM FLAT

Canton	Median price	Req. income	Single Earner			Dual-Income Household (1.5×)		
			Income	Gap	Yrs 10% cash	Income	Gap	Yrs 10% cash
▲**Geneva** (GE)	CHF 1,930,000	CHF 339,212	CHF 102,000	232.6%	18.9	CHF 153,000	121.7%	12.6
▲**Zug** (ZG)	CHF 2,190,000	CHF 384,909	CHF 125,000	207.9%	17.5	CHF 187,500	105.3%	11.7
▲**Zurich** (ZH)	CHF 1,480,000	CHF 260,121	CHF 109,000	138.6%	13.6	CHF 163,500	59.1%	9.1
Vaud (VD)	CHF 1,200,000	CHF 210,909	CHF 92,000	129.2%	13.0	CHF 138,000	52.8%	8.7
Schwyz (SZ)	CHF 1,025,000	CHF 180,152	CHF 96,000	87.7%	10.7	CHF 144,000	25.1%	7.1
Basel-City (BS)	CHF 1,100,000	CHF 193,333	CHF 106,000	82.4%	10.4	CHF 159,000	21.6%	6.9
Bern (BE)	CHF 920,000	CHF 161,697	CHF 89,000	81.7%	10.3	CHF 133,500	21.1%	6.9
Graubünden (GR)	CHF 815,000	CHF 143,242	CHF 81,000	76.8%	10.1	CHF 121,500	17.9%	6.7
Nidwalden (NW)	CHF 920,000	CHF 161,697	CHF 92,000	75.8%	10.0	CHF 138,000	17.2%	6.7
Ticino (TI)	CHF 750,000	CHF 131,818	CHF 79,000	66.9%	9.5	CHF 118,500	11.2%	6.3
Valais (VS)	CHF 710,000	CHF 124,788	CHF 75,000	66.4%	9.5	CHF 112,500	10.9%	6.3
Lucerne (LU)	CHF 855,000	CHF 150,273	CHF 92,000	63.3%	9.3	CHF 138,000	8.9%	6.2
Obwalden (OW)	CHF 750,000	CHF 131,818	CHF 81,000	62.7%	9.3	CHF 121,500	8.5%	6.2
Fribourg (FR)	CHF 785,000	CHF 137,970	CHF 85,000	62.3%	9.2	CHF 127,500	8.2%	6.2
Basel-Landschaft (BL)	CHF 815,000	CHF 143,242	CHF 98,000	46.2%	8.3	CHF 147,000	✓	5.5
Neuchâtel (NE)	CHF 650,000	CHF 114,242	CHF 81,000	41.0%	8.0	CHF 121,500	✓	5.3
Schaffhausen (SH)	CHF 710,000	CHF 124,788	CHF 89,000	40.2%	8.0	CHF 133,500	✓	5.3
St. Gallen (SG)	CHF 670,000	CHF 117,758	CHF 85,000	38.5%	7.9	CHF 127,500	✓	5.3
Thurgau (TG)	CHF 650,000	CHF 114,242	CHF 85,000	34.4%	7.6	CHF 127,500	✓	5.1
Aargau (AG)	CHF 710,000	CHF 124,788	CHF 94,000	32.8%	7.6	CHF 141,000	✓	5.0
Solothurn (SO)	CHF 650,000	CHF 114,242	CHF 87,000	31.3%	7.5	CHF 130,500	✓	5.0
Appenzell A.Rh. (AR)	CHF 605,000	CHF 106,333	CHF 81,000	31.3%	7.5	CHF 121,500	✓	5.0
Appenzell I.Rh. (AI)	CHF 545,000	CHF 95,788	CHF 77,000	24.4%	7.1	CHF 115,500	✓	4.7
Jura (JU)	CHF 500,000	CHF 87,879	CHF 75,000	17.2%	6.7	CHF 112,500	✓	4.4
Uri (UR)	CHF 500,000	CHF 87,879	CHF 75,000	17.2%	6.7	CHF 112,500	✓	4.4
Glarus (GL)	CHF 460,000	CHF 80,848	CHF 79,000	2.3%	5.8	CHF 118,500	✓	3.9

ENTRY-LEVEL AFFORDABILITY 2.5-ROOM FLAT

Canton	Median price	Req. income	Single Earner		Dual-Income (1.5×)		Vacancy
			Gap	Yrs 10% cash	Gap	Yrs 10% cash	

▲Geneva (GE)	CHF 1,310,000	CHF 230,242	125.7%	12.8	50.5%	8.6	0.34%
▲Zug (ZG)	CHF 1,490,000	CHF 261,879	109.5%	11.9	39.7%	7.9	0.42%
▲Zurich (ZH)	CHF 1,005,000	CHF 176,636	62.1%	9.2	8.0%	6.1	0.48%
Vaud (VD)	CHF 815,000	CHF 143,242	55.7%	8.9	3.8%	5.9	0.89%
Schwyz (SZ)	CHF 685,000	CHF 120,394	25.4%	7.1	✓	4.8	0.55%
Basel-City (BS)	CHF 750,000	CHF 131,818	24.4%	7.1	✓	4.7	0.92%
Bern (BE)	CHF 615,000	CHF 108,091	21.5%	6.9	✓	4.6	1.15%
Nidwalden (NW)	CHF 620,000	CHF 108,970	18.4%	6.7	✓	4.5	0.68%
Graubünden (GR)	CHF 550,000	CHF 96,667	19.3%	6.8	✓	4.5	0.57%
Ticino (TI)	CHF 505,000	CHF 88,758	12.4%	6.4	✓	4.3	1.92%
Lucerne (LU)	CHF 575,000	CHF 101,061	9.8%	6.2	✓	4.2	0.78%
Valais (VS)	CHF 470,000	CHF 82,606	10.1%	6.3	✓	4.2	1.18%
Obwalden (OW)	CHF 505,000	CHF 88,758	9.6%	6.2	✓	4.2	0.50%
Fribourg (FR)	CHF 530,000	CHF 93,152	9.6%	6.2	✓	4.2	1.11%
Basel-Landschaft (BL)	CHF 545,000	CHF 95,788	✓	5.6	✓	3.7	0.98%
Neuchâtel (NE)	CHF 435,000	CHF 76,455	✓	5.4	✓	3.6	1.82%
Schaffhausen (SH)	CHF 480,000	CHF 84,364	✓	5.4	✓	3.6	1.05%
St. Gallen (SG)	CHF 450,000	CHF 79,091	✓	5.3	✓	3.5	0.82%
Aargau (AG)	CHF 480,000	CHF 84,364	✓	5.1	✓	3.4	1.45%
Thurgau (TG)	CHF 440,000	CHF 77,333	✓	5.2	✓	3.5	0.95%
Solothurn (SO)	CHF 440,000	CHF 77,333	✓	5.1	✓	3.4	2.05%
Appenzell A.Rh. (AR)	CHF 405,000	CHF 71,182	✓	5.0	✓	3.3	0.88%
Appenzell I.Rh. (AI)	CHF 370,000	CHF 65,030	✓	4.8	✓	3.2	0.75%
Jura (JU)	CHF 330,000	CHF 58,000	✓	4.4	✓	2.9	3.03%
Uri (UR)	CHF 340,000	CHF 59,758	✓	4.5	✓	3.0	0.64%
Glarus (GL)	CHF 310,000	CHF 54,485	✓	3.9	✓	2.6	0.61%

WHAT CAN THE MEDIAN HOUSEHOLD ACTUALLY AFFORD?

2.5-ROOM & 3.5-ROOM FLAT · ALL CANTONS

Savings rate
10% of gross income

Pillar 2 (age 35)
CHF 95,000

Own funds split
10% cash + 10% Pillar 2

Dual-income factor
1.5× individual median

Canton	Single Earner + Pillar 2				Dual-Income (1.5×) + Pillar 2				2.5r price	3.5r price
	10yr savings	Max afford.	2.5r?	3.5r?	10yr savings	Max afford.	2.5r?	3.5r?		
Geneva (GE)	CHF 102,000	CHF 580,345	✗ No	✗ No	CHF 153,000	CHF 870,517	✗ No	✗ No	CHF 1,310,000	CHF 1,930,000
Zug (ZG)	CHF 125,000	CHF 711,207	✗ No	✗ No	CHF 187,500	CHF 1,066,810	✗ No	✗ No	CHF 1,490,000	CHF 2,190,000
Zurich (ZH)	CHF 109,000	CHF 620,172	✗ No	✗ No	CHF 163,500	CHF 930,259	✗ No	✗ No	CHF 1,005,000	CHF 1,480,000
Vaud (VD)	CHF 92,000	CHF 523,448	✗ No	✗ No	CHF 138,000	CHF 785,172	✗ No	✗ No	CHF 815,000	CHF 1,200,000
Schwyz (SZ)	CHF 96,000	CHF 546,207	✗ No	✗ No	CHF 144,000	CHF 819,310	✓ Yes	✗ No	CHF 685,000	CHF 1,025,000
Basel-City (BS)	CHF 106,000	CHF 603,103	✗ No	✗ No	CHF 159,000	CHF 904,655	✓ Yes	✗ No	CHF 750,000	CHF 1,100,000
Bern (BE)	CHF 89,000	CHF 506,379	✗ No	✗ No	CHF 133,500	CHF 759,569	✓ Yes	✗ No	CHF 615,000	CHF 920,000
Graubünden (GR)	CHF 81,000	CHF 460,862	✗ No	✗ No	CHF 121,500	CHF 691,293	✓ Yes	✗ No	CHF 550,000	CHF 815,000
Nidwalden (NW)	CHF 92,000	CHF 523,448	✗ No	✗ No	CHF 138,000	CHF 785,172	✓ Yes	✗ No	CHF 620,000	CHF 920,000
Ticino (TI)	CHF 79,000	CHF 449,483	✗ No	✗ No	CHF 118,500	CHF 674,224	✓ Yes	✗ No	CHF 505,000	CHF 750,000
Valais (VS)	CHF 75,000	CHF 426,724	✗ No	✗ No	CHF 112,500	CHF 640,086	✓ Yes	✗ No	CHF 470,000	CHF 710,000
Lucerne (LU)	CHF 92,000	CHF 523,448	✗ No	✗ No	CHF 138,000	CHF 785,172	✓ Yes	✗ No	CHF 575,000	CHF 855,000
Obwalden (OW)	CHF 81,000	CHF 460,862	✗ No	✗ No	CHF 121,500	CHF 691,293	✓ Yes	✗ No	CHF 505,000	CHF 750,000
Fribourg (FR)	CHF 85,000	CHF 483,621	✗ No	✗ No	CHF 127,500	CHF 725,431	✓ Yes	✗ No	CHF 530,000	CHF 785,000
Basel-Landschaft (BL)	CHF 98,000	CHF 557,586	✓ Yes	✗ No	CHF 147,000	CHF 836,379	✓ Yes	✓ Yes	CHF 545,000	CHF 815,000
Neuchâtel (NE)	CHF 81,000	CHF 460,862	✓ Yes	✗ No	CHF 121,500	CHF 691,293	✓ Yes	✓ Yes	CHF 435,000	CHF 650,000
Schaffhausen (SH)	CHF 89,000	CHF 506,379	✓ Yes	✗ No	CHF 133,500	CHF 759,569	✓ Yes	✓ Yes	CHF 480,000	CHF 710,000
St. Gallen (SG)	CHF 85,000	CHF 483,621	✓ Yes	✗ No	CHF 127,500	CHF 725,431	✓ Yes	✓ Yes	CHF 450,000	CHF 670,000
Thurgau (TG)	CHF 85,000	CHF 483,621	✓ Yes	✗ No	CHF 127,500	CHF 725,431	✓ Yes	✓ Yes	CHF 440,000	CHF 650,000
Aargau (AG)	CHF 94,000	CHF 534,828	✓ Yes	✗ No	CHF 141,000	CHF 802,241	✓ Yes	✓ Yes	CHF 480,000	CHF 710,000
Solothurn (SO)	CHF 87,000	CHF 495,000	✓ Yes	✗ No	CHF 130,500	CHF 742,500	✓ Yes	✓ Yes	CHF 440,000	CHF 650,000
Appenzell A.Rh. (AR)	CHF 81,000	CHF 460,862	✓ Yes	✗ No	CHF 121,500	CHF 691,293	✓ Yes	✓ Yes	CHF 405,000	CHF 605,000
Appenzell I.Rh. (AI)	CHF 77,000	CHF 438,103	✓ Yes	✗ No	CHF 115,500	CHF 657,155	✓ Yes	✓ Yes	CHF 370,000	CHF 545,000
Jura (JU)	CHF 75,000	CHF 426,724	✓ Yes	✗ No	CHF 112,500	CHF 640,086	✓ Yes	✓ Yes	CHF 330,000	CHF 500,000
Uri (UR)	CHF 75,000	CHF 426,724	✓ Yes	✗ No	CHF 112,500	CHF 640,086	✓ Yes	✓ Yes	CHF 340,000	CHF 500,000
Glarus (GL)	CHF 79,000	CHF 449,483	✓ Yes	✗ No	CHF 118,500	CHF 674,224	✓ Yes	✓ Yes	CHF 310,000	CHF 460,000

RENTAL MARKET CONTEXT

3.5-ROOM FLAT · ALL CANTONS

Canton	Vacancy rate	Avg rent 3.5r (CHF/mo)	Annual rent	Rent as % of income	Market price-to-rent ratio	Gross yield	Net yield*	NOI**
Geneva (GE)	0.34%	CHF 2,650	CHF 31,800	31.2%	60.7	2.74%	2.24%	0.87%
Zug (ZG)	0.42%	CHF 3,200	CHF 38,400	30.7%	57.0	2.78%	2.28%	1.03%
Zurich (ZH)	0.48%	CHF 2,450	CHF 29,400	27.0%	50.3	3.03%	2.53%	1.28%
Vaud (VD)	0.89%	CHF 2,100	CHF 25,200	27.4%	47.6	2.85%	2.35%	0.95%
Schwyz (SZ)	0.55%	CHF 1,900	CHF 22,800	23.8%	45.0	2.36%	1.86%	0.61%
Basel-City (BS)	0.92%	CHF 2,050	CHF 24,600	23.2%	44.7	2.75%	2.25%	0.90%
Bern (BE)	1.15%	CHF 1,650	CHF 19,800	22.2%	46.5	3.36%	2.86%	1.46%
Graubünden (GR)	0.57%	CHF 1,500	CHF 18,000	22.2%	45.3	2.37%	1.87%	0.42%
Nidwalden (NW)	0.68%	CHF 1,750	CHF 21,000	22.8%	43.8	2.58%	2.08%	0.78%
Ticino (TI)	1.92%	CHF 1,350	CHF 16,200	20.5%	46.3	2.49%	1.99%	0.06%
Valais (VS)	1.18%	CHF 1,250	CHF 15,000	20.0%	47.3	2.73%	2.23%	0.35%
Lucerne (LU)	0.78%	CHF 1,700	CHF 20,400	22.2%	41.9	2.91%	2.41%	1.16%
Obwalden (OW)	0.50%	CHF 1,500	CHF 18,000	22.2%	41.7	2.45%	1.95%	0.65%
Fribourg (FR)	1.11%	CHF 1,500	CHF 18,000	21.2%	43.6	3.03%	2.53%	1.22%
Basel-Landschaft (BL)	0.98%	CHF 1,650	CHF 19,800	20.2%	41.2	3.17%	2.67%	1.42%
Neuchâtel (NE)	1.82%	CHF 1,350	CHF 16,200	20.0%	40.1	2.89%	2.39%	0.84%
Schaffhausen (SH)	1.05%	CHF 1,400	CHF 16,800	18.9%	42.3	2.65%	2.15%	0.82%
St. Gallen (SG)	0.82%	CHF 1,400	CHF 16,800	19.8%	39.9	2.78%	2.28%	0.95%
Thurgau (TG)	0.95%	CHF 1,380	CHF 16,560	19.5%	39.3	2.98%	2.48%	1.18%
Aargau (AG)	1.45%	CHF 1,480	CHF 17,760	18.9%	40.0	2.71%	2.21%	0.96%
Solothurn (SO)	2.05%	CHF 1,400	CHF 16,800	19.3%	38.7	3.17%	2.67%	1.42%
Appenzell A.Rh. (AR)	0.88%	CHF 1,300	CHF 15,600	19.3%	38.8	2.89%	2.39%	1.09%
Appenzell I.Rh. (AI)	0.75%	CHF 1,250	CHF 15,000	19.5%	36.3	2.21%	1.71%	0.41%
Jura (JU)	3.03%	CHF 1,150	CHF 13,800	18.4%	36.2	3.94%	3.44%	1.61%
Uri (UR)	0.64%	CHF 1,200	CHF 14,400	19.2%	34.7	3.00%	2.50%	1.20%
Glarus (GL)	0.61%	CHF 1,200	CHF 14,400	18.2%	31.9	3.27%	2.77%	1.52%

Note: The market price-to-rent ratio uses *transaction prices* (SNB / Wüest Partner) to reflect what households actually pay when buying. The gross yield uses *asking prices* from listing platforms, reflecting the acquisition cost an institutional investor would typically face. The two columns intentionally use different price bases because each serves a different audience. *Net yield = gross yield − owner-borne ancillary costs (0.5% p.a.). **NOI (net operating income) = gross yield − ancillary − other operating costs (maintenance, management, insurance, vacancy, reserves at 1.25% p.a.) − cantonal property tax on legal-entity holdings. Rates for TI, VS, JU include the supplementary legal-entity tax (impôt foncier complémentaire).

Methodology: Affordability tables use transaction prices from SNB / Wüest Partner / listing platforms; rental market data uses asking prices from listing platforms (Homegate / ImmoScout24). Household income from FSO Strukturerhebung (2022 (projected to 2026), projected +1.0% p.a. to 2026). Affordability test: (Debt × 5.0% imputed + Debt × 1.0% amort + P × 1.0% maint) ≤ 33% gross income per Swiss Banking Association convention. Own funds: 20% required (10% cash minimum + 10% from Pillar 2 WEF withdrawal). Dual-income factor: 1.5× individual median (BFS SAKE — one full-time, one 60–80%). "Yrs 10% cash" = years to save the 10% cash component at 10% of gross income; Pillar 2 is assumed to accumulate independently via employer/employee contributions during this period. Vacancy rates from BFS Empty Dwellings Census (1 June 2025). For information purposes only. Not investment advice.

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Report generated 2026-04-07 14:08
Data: Prices Q1 2026, Income 2022 (projected to 2026), Vacancy 1 June 2025
Issue #1