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OUTLOOK INVESTMENT PROPERTIES 2025

The year 2024 was characterized by an early change in monetary policy, falling inflation, high immigration and a persistent housing shortage - conditions that gave the real estate market a new boost. After a phase of uncertainty, real estate investments recovered noticeably, particularly in the residential segment.

Looking ahead to 2025, the question is whether this momentum will continue or whether new challenges will shape the market environment. How will construction activity develop in the face of regulatory hurdles? Will the pressure on rental prices remain? What impact will the changing financing landscape have on investment strategies? What are the prospects for commercial real estate?

In this analysis, we examine six key issues that will shape the market for investment properties this year. We classify macroeconomic trends, analyze the structural drivers and assess the opportunities and risks for investors in a changing market environment.

Six key questions for 2025

1. Is Switzerland facing an economic upturn? The Swiss economy is proving resilient and remains strategically well positioned despite global uncertainties. Moderate but below-average growth is forecast for 2025, although there are downside risks.

2. Will construction activity recover? The rising number of building permits indicates a recovery. Nevertheless, the vacancy rate is likely to continue to fall slightly in 2025. In addition to regulatory hurdles, more restrictive bank financing is also increasingly becoming a limiting factor for construction projects.

3. Will rents continue to rise? The continuing excess demand is likely to cause asking rents to rise by a further three percent in 2025. At the same time, the expected reduction in the reference interest rate could widen the gap between existing and asking rents, providing moderate relief for many existing tenants but keeping the pressure high for new tenants.

4. How attractive is residential yield real estate in the current market environment? High cash flow spreads compared to government bonds, the potential for capital gains through yield compression and falling mortgage interest rates will strengthen the attractiveness of residential investment properties.

5. What are the prospects for commercial real estate? Cyclical segments such as office and retail space will regain importance in 2025 as economic conditions improve and there is potential for positive value adjustments. While high-quality, centrally located properties will benefit from the recovery, peripheral and outdated properties will remain under pressure.

6. What are the opportunities, risks and strategies for 2025? While institutional investors will continue to focus on prime locations, the most exciting market activity is likely to take place in B and C locations. The key question for owners here is whether to sell, redevelop or reposition?

1. Is Switzerland facing an economic upturn?

2024: Resilience despite global weakness

In 2024, the global economy showed remarkable resilience despite restrictive monetary policy. A recession was averted, but growth remained subdued. As a strongly export-oriented economy, the effects were particularly clear for Switzerland: although key interest rate cuts and robust employment created favorable framework conditions, global headwinds could only be cushioned to a limited extent.

Growth for the Swiss economy is estimated at 0.90% for 2024, slightly exceeding the previous year's level (Figure 1). This growth was primarily driven by domestic demand. A strong labor market, falling inflation and continuous population growth strengthened private consumption. Construction investment also increased, boosted by a low interest rate environment, stable construction prices and continued high demand for housing

International challenges weigh on exports

At the same time, the difficult international environment had a negative impact on cyclical sectors of the Swiss export industry. While the chemical-pharmaceutical sector provided positive impetus due to its resistance to the crisis, the overall trend in exports remained negative and dampened economic growth.

The heterogeneity of global growth continued in 2024: While Europe stagnated, the US economy, with its exceptional position ("US exceptionalism"), showed remarkable momentum. Structural problems, geopolitical uncertainties and trade conflicts, which could receive an additional boost under a second term of Donald Trump, are likely to continue to shape these imbalances in 2025.

Switzerland strategically well prepared

Switzerland is well positioned for this challenging environment. A long-term diversification of sales markets and the gradual reduction of dependence on Germany will strengthen the economy's resilience. In particular, a stronger focus on high-growth markets such as the USA and India could provide new impetus. At the same time, the high competitiveness of export-oriented sectors remains a stabilizing factor. Against this backdrop, SECO's forecast of economic growth of 1.50% for 2025 seems realistic (Figure 2).

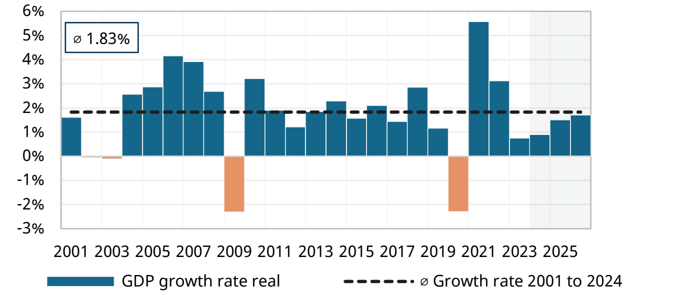
Monetary policy outlook: Further easing possible

However, the actual growth trend remains uncertain. Multiple downward revisions of the SECO forecasts indicate that global macroeconomic developments could turn out to be weaker than previously expected (Figure 2). Further downward revisions can therefore not be ruled out.

Furthermore, the Swiss economy is not expected to fully utilize its production capacity in 2025 either (Figure 3). This increases the likelihood of a more expansionary monetary policy. Additional key interest rate cuts could support economic growth and are considered a plausible scenario for 2025 (Figure 4).

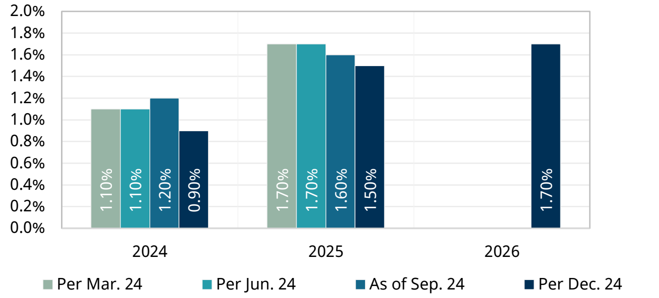
Conclusion: The economic outlook for 2025 is more positive than in the previous year, but there are still potential downside risks. Further monetary easing is also to be expected.

Figure 1: Subdued but positive economic growth expected for 2025



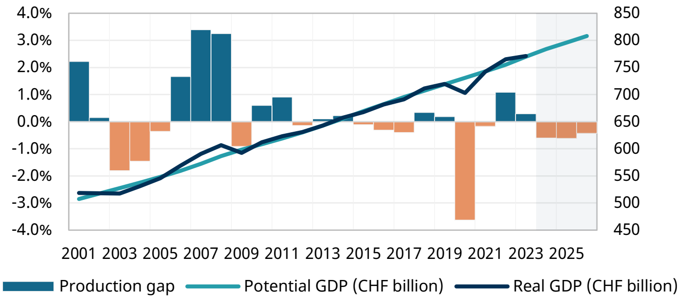
Note: The chart shows the annual real growth rate of Swiss GDP. The orange bars mark the years with negative growth.
Source: BfS

Figure 2: Downward revision of GDP forecasts emphasizes economic risks



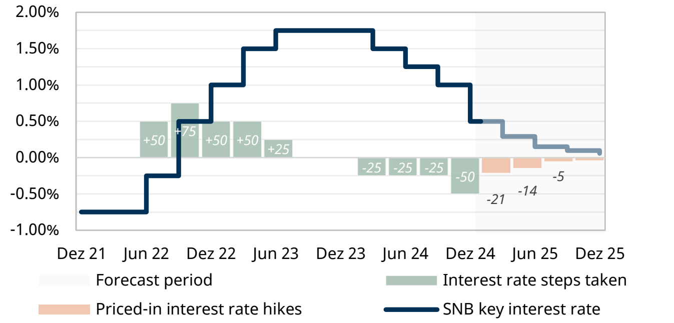
Note: The figure shows the development of the last four GDP growth forecasts prepared by SECO for the years 2024, 2025 and 2026.
Source: SECO

Figure 3: Economic output likely to remain below potential



Note: The output gap describes the deviation of real GDP from trend output and thus capacity utilization. A positive gap (blue) indicates overutilization and a negative gap (orange) indicates underutilization.
Source: BfS

Figure 4: Monetary policy expectations: At least one further key interest rate cut is expected



Note: The chart shows the interest rate hikes expected (priced in) by the market, which were derived from short-term interest rate swaps. Although these expectations relate to the SARON rate, they are applied to the key interest rate in this illustration for the sake of simplicity.
Source: Refinitiv Eikon

2. Will construction activity recover?

Construction costs become more predictable again

According to the construction price index, the cost of building a new apartment building has risen by over 15% since 2020 (Figure 5). The phase of sharply rising construction prices between 2020 and 2022 caused considerable uncertainty in planning and slowed down construction activity. The situation has since stabilized: Most recently, the construction price index rose by just 0.10% and 0.50% year-on-year due to falling material prices, while some regions even saw a slight decline in construction prices.

Building permits signal a potential trend reversal

The supply of available apartments has decreased significantly in Switzerland since the pandemic (Figure 6). Around 138,000 new apartments were built between 2021 and 2023, while the number of households increased by over 152,000. This stronger demand compared to the increase in supply is reflected in the declining vacancy rate, which reached its lowest level since 2015 in 2024. The number of building applications in 2024 indicates a possible turnaround as the improved macroeconomic conditions and the continued excess demand stimulate construction activity (Figures 6 and 7). Despite this growth, the additional supply would not be sufficient to meet the high demand even if all planning applications were approved. A noticeable effect on the housing market is therefore not likely to be seen until 2026 at the earliest.

Regulatory hurdles remain

Lengthy planning processes and objection procedures will remain central to residential construction in 2025 and will also tend to increase outside the major cities. They lead to rising costs, delays and subdued construction activity. Following the amendment of the Environmental Protection Act, there are signs of an easing of restrictions on construction in noisy areas. However, this will only be noticeable in the medium term, as the Noise Abatement Ordinance must also be revised after the referendum period has expired before it comes into force.

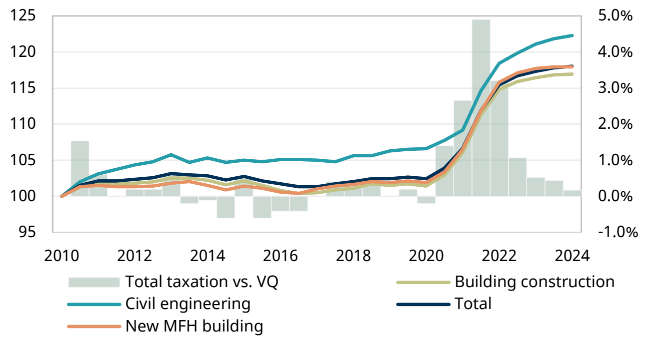
The increasing size and complexity of modern construction projects are overtaxing private developers in particular, who have been increasingly displaced by institutional investors for years. Thanks to greater resources and extensive experience, institutional players can manage regulatory and planning requirements more efficiently. This trend is likely to continue in 2025.

Banks are reluctant to finance construction projects

Since the new Capital Adequacy Ordinance (CAO) came into force as part of the Basel III regulations on January 1, 2025, the conditions for construction financing have changed considerably. Banks are now obliged to deposit significantly higher equity for construction loans, making this type of financing increasingly unattractive [see our analysis on Basel III from September 2024]. The effects were already noticeable in the previous year, as the new requirements were integrated into banks' lending policies at an early stage. This led to rising credit margins (Figure 8) and a higher number of rejected loan applications. Promotional properties are particularly affected, as it is becoming increasingly difficult to obtain a financing offer at all.

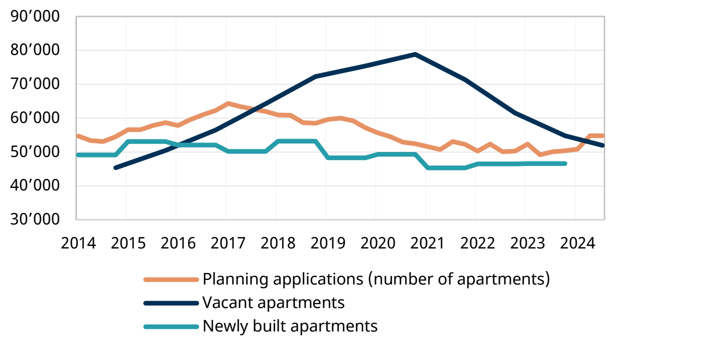
Conclusion: In addition to regulatory hurdles as a key challenge, debt financing is increasingly becoming a stumbling block for construction projects. Although we expect construction activity to increase over the course of the year, it will continue to lag behind demand. We therefore anticipate a further, albeit moderate, decline in vacancy rates in 2025.

Figure 5: Construction price index shows stagnating price trend



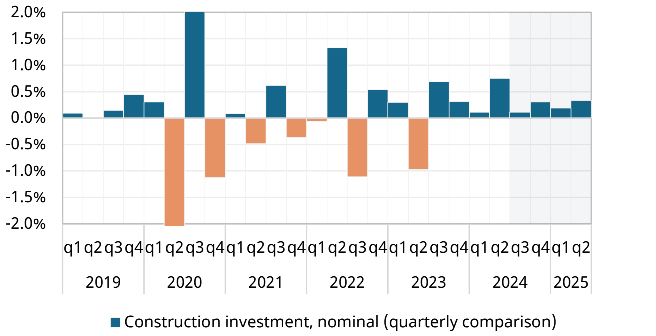
Note: The construction price index measures the development of construction costs over time and indicates how the prices for construction services and materials change.
Source: BfS

Figure 6: Increase in building applications indicates a revival in construction activity



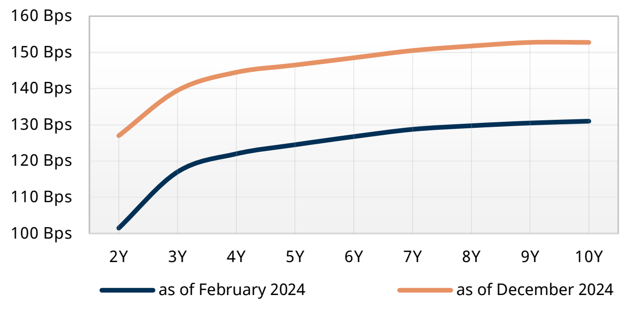
Note: The chart shows the rolling total of new apartments planned in the last four quarters according to planning applications, the number of vacant apartments as of June 1 and the annual number of newly built apartments.
Source: Baublatt

Figure 7: Slightly higher growth in construction investment expected



Note: Based on building permits, the KOF produces an outlook for expected nominal construction investment. The orange bars mark quarters with negative growth.
Source: KOF

Figure 8: Significant increase in credit margins for residential mortgages



Note: The figure shows the mortgage yield curve for residential construction financing. The interest rates are based on shop window conditions and empirical values from offers and completed financing.
Source: Avobis

3. Will rents continue to rise?

Asking rents have risen more in 2024 than at any time in decades

In the last two years, asking rents in Switzerland have risen more sharply than at any time since the turn of the millennium (Figures 9 and 14). This development is attributable to several factors. High population growth (Figures 10 and 13) and years of declining construction activity have significantly reduced the vacancy rate. At the same time, the first-time increase in the mortgage reference interest rate and the passing on of inflation have led to an increase in existing rents. This has further increased the incentive to set new rents higher.

The result: fewer moves in Switzerland

The rise in rents and the significant decline in the number of advertised rental apartments have led to a noticeable decrease in relocation activity over the last two years. For many households, it has become increasingly difficult to find a suitably priced apartment, so they have refrained from moving (Figure 11).

This circumstance is not only inefficient from a macroeconomic perspective with regard to housing planning and distribution, but is also problematic from an investor's point of view. Lower relocation activity makes it more difficult to adjust rents to the rising market level by changing tenants. Although the slight increase in advertised apartments in 2024 may have reduced search costs and contributed to a moderate increase in relocation activity, this is likely to remain subdued in 2025. The reason for this lies in the likely growing difference between existing and asking rents, which will further reduce the attractiveness of moving.

First reduction in the mortgage reference interest rate in March

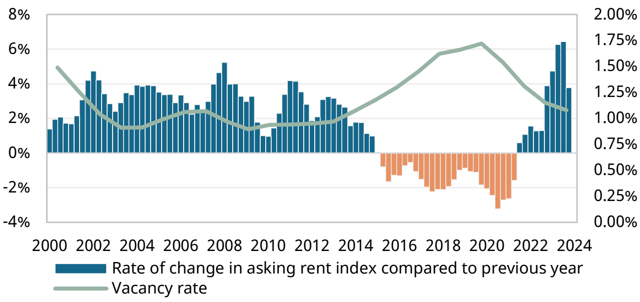
With the fall in market and mortgage interest rates, a reduction in the mortgage reference interest rate from 1.75% to 1.50% is only a matter of time. It is very likely that this adjustment will take place as early as March (Figure 12). As a result, most existing tenants could benefit from a rent reduction of just under 3%. At the same time, existing tenants should not experience any further inflation-related cost pass-throughs due to expected inflation close to 0%.

Increase in asking rents also expected in 2025

The increase in asking rents is also likely to continue in the coming years, albeit at a slower pace. The continued low vacancy rate in Switzerland remains the main driver of this trend. Historically, rents rise by 2.0% to 4.0% annually when the vacancy rate is close to or below 1.0%. As long as construction activity is not significantly increased to create an oversupply, asking rents are expected to rise by around 3.0% in 2025.

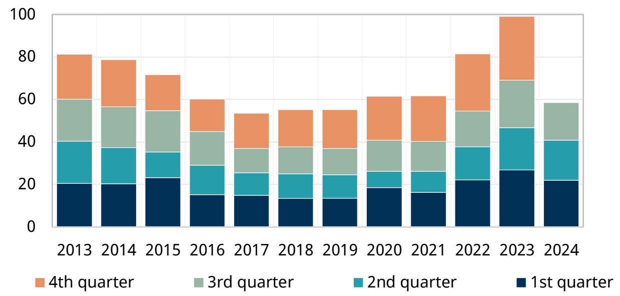
Conclusion: While existing tenants will benefit from the expected reduction in the reference interest rate, there is hardly any relief in sight for new tenants. Without a significant increase in construction activity, the pressure on asking rents is likely to continue in 2025 with an increase of around 3.0%.

Figure 9: Record increase in asking rents in 2024



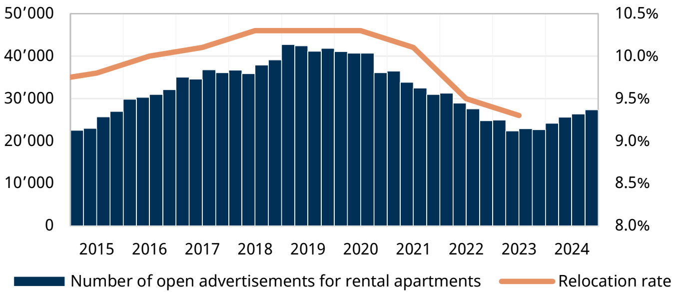
Note: The orange bars mark quarters with negative growth.
Source: Wüest Partner, SNB, BfS

Figure 10: Immigration below previous year's level, but still high



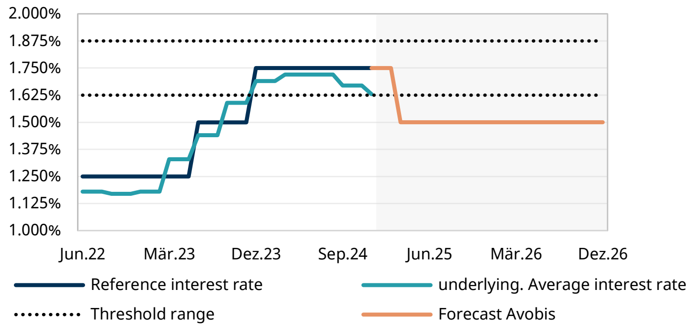
Note: The figure shows the net migration of the permanent resident population per quarter.
Source: SEM

Figure 11: Fewer rental apartments on offer and declining relocation activity



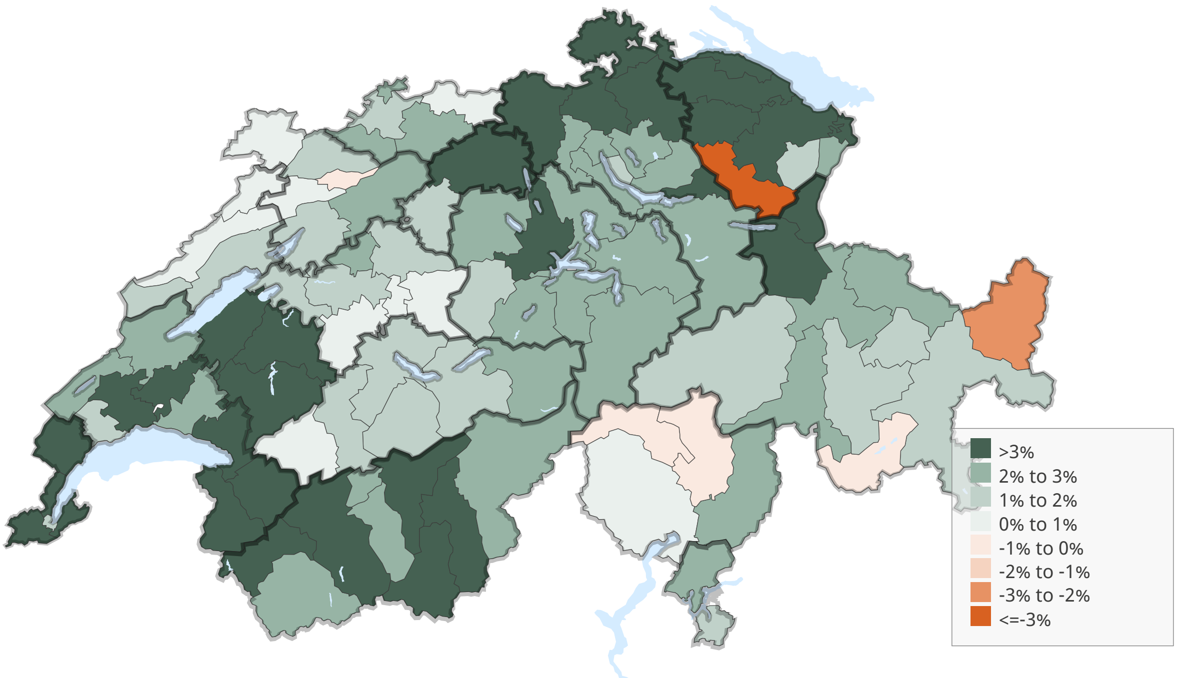
Note: The relocation rate measures the proportion of the permanent resident population that has moved during the year.
Source: BfS, Avobis

Figure 12: First reduction in the mortgage reference interest rate expected in March 2025



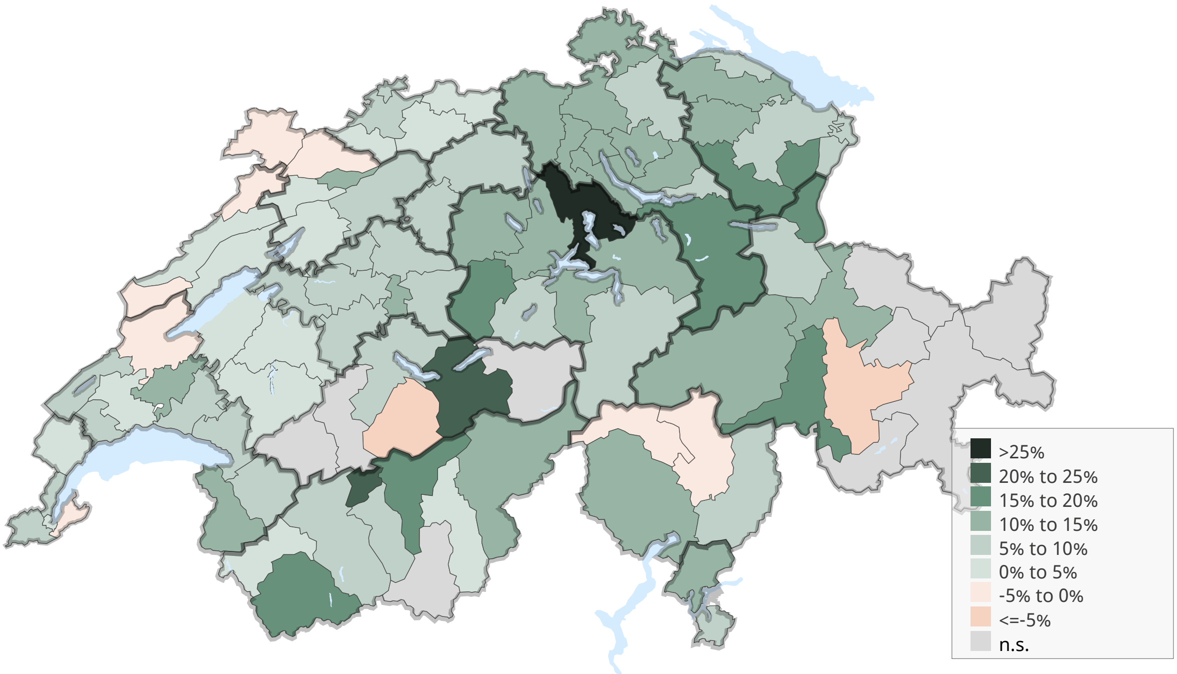
Note: If the average interest rate on which the mortgage reference interest rate is based falls or rises outside the threshold range, the reference interest rate is adjusted downwards or upwards by 0.25%.
Source: BfS, Avobis

Figure 13: Change in permanent resident population 2023 vs. 2021, by labor market region



Source: BfS, Avobis

Figure 14: Change in median asking rents per square meter Q4 2024 vs. Q4 2021, by labor market region



Note: The chart shows the development of asking rents for rental apartments. Avobis collects daily listings from Swiss real estate websites and measures the price development for typical residential properties, including 2-2.5 rooms (40-55 m^2), 3-3.5 rooms (70-90 m^2) and 4-4.5 rooms (90-120 m^2). N.s. = Not statistically significant
Source: Avobis

4. How attractive is residential yield real estate in the current market environment?

Real estate investments on the road to success
After the challenging years of 2022 and 2023, listed real estate funds and shares made an impressive recovery. For real estate funds in particular, 2024 was one of the years with the strongest returns in the last two decades (Figure 15). This development was significantly boosted by four key interest rate cuts. Falling financing costs, more optimistic market sentiment and the continuing excess demand on the housing market have revived investor interest after two difficult years.

Spread to fixed-interest bonds has risen further
The yields to maturity on ten-year Swiss Confederation bonds fell to around 0.30% last year, while real estate investments generated distributions of around 2% to 3%. As a result, the cash flow spread has widened further in favor of real estate investments (Figure 16). Investors looking for stable returns are therefore likely to turn increasingly to real estate in the Swiss investment universe.

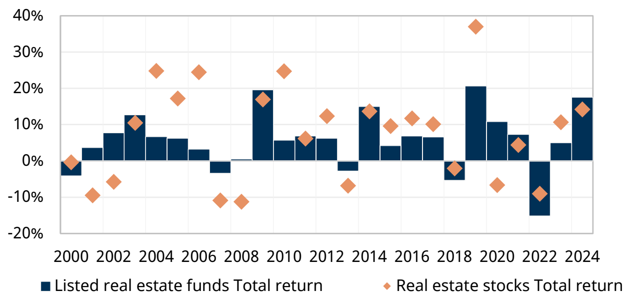
Institutional investors back on the market as an active buyer group
The capital market showed clear momentum in 2024 and was characterized by a noticeable gold-rush mood. Numerous funds and investment foundations successfully carried out capital increases in order to benefit from the improved conditions, acquire new properties and expand their portfolios. In addition to additional equity, investors are increasingly focusing on capital recycling strategies: strategically unsuitable properties are being sold in order to invest the freed-up capital in higher-yielding projects. With the planned growth strategies and well-filled investment pipelines, institutional investors are likely to emerge as the dominant buyer group on the market from 2025.

Positive impetus on the transaction market and lower purchase yields
Developments on the capital market indicate that the transaction market will receive significant impetus in 2025. With increasing investor interest meeting limited supply, positive price pressure is to be expected. In addition, the cycle of rising interest rates over the last two years has proven to be short-lived and the markets are moving back towards a low interest rate environment. As a result, the discrepancy in price and valuation expectations is likely to have narrowed (Figure 17). Accordingly, purchase yields are expected to fall slightly in 2025.

The use of debt capital is attractive again
The significant rise in mortgage interest rates in recent years led to higher borrowing costs and weighed on numerous portfolios. In this difficult investment environment, some investors were forced to reduce their debt ratio by selling parts of their portfolio. However, the recent fall in interest rates has made the use of debt capital more attractive again (Figure 18). However, the new ERV has a negative impact on the bank financing of higher loan-to-value investment properties [see our analysis on Basel III from September 2024], which may reduce the return on equity.

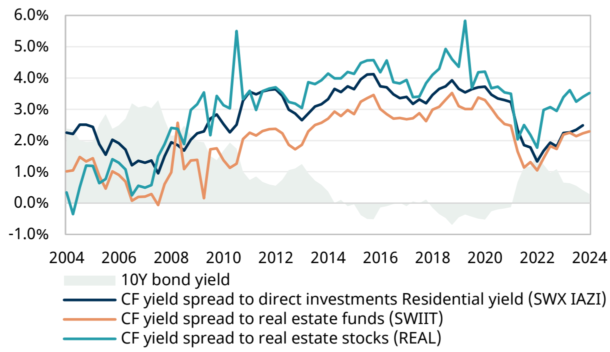
Conclusion: Lower financing costs, increasing investor interest and limited supply are making real estate investments attractive again. Institutional buyers are returning and the use of borrowed capital is gaining in importance. Positive price pressure is expected for residential investment properties in 2025.

Figure 15: Strong performance of indirect real estate investments in 2024



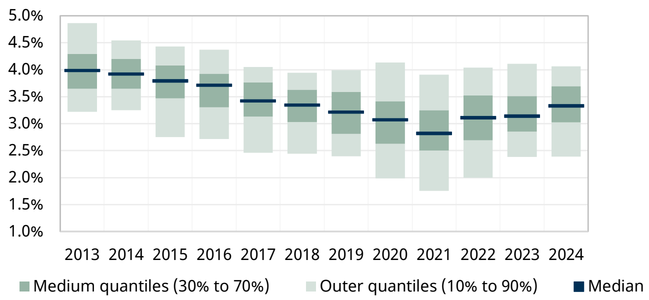
Note: The chart shows the annual total returns (price and dividend yield) for listed real estate funds (SWIIT Index) and real estate stocks (REAL Index).
Source: SIX Group AG

Figure 16: Cash flow yield spreads for real estate investments have risen again



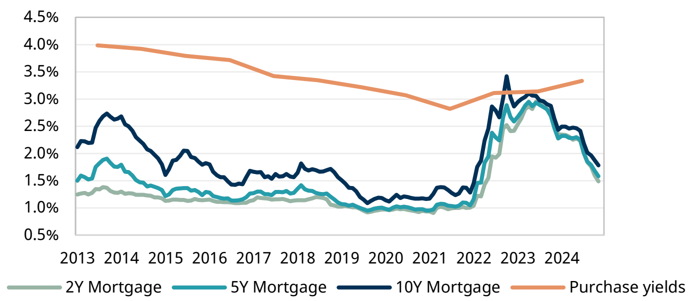
Note: The cash flow yield spread is the difference between the dividend or cash flow yield of real estate investments and the yield to maturity of 10-year bonds.
Source: SIX Group AG, IAZI, Refinitiv Eikon

Figure 17: Moderate increase in purchase yields for residential yield properties since 2021



Note: Net initial yields for residential yield properties before modernization and maintenance costs
Source: Wüest Partner

Figure 18: Leverage is attractive again - purchase yields vs. mortgage rates



Note: The figure shows the median value of the purchase yields according to Figure 17 and the showcase interest rates for two-, five- and ten-year mortgages.
Source: Wüest Partner, Avobis

5. What are the prospects for commercial properties?

Focus on residential, but cyclical segments are becoming interesting again
Last year, investor interest focused strongly on residential real estate, while commercial properties tended to be neglected. This was due to the less attractive earnings prospects compared to the residential segment (Figure 19). Accordingly, listed real estate funds with a focus on commercially used investment properties - with the exception of the Streetbox Real Estate Fund - have lower premiums than funds in the residential segment (Figure 20).

While niche markets such as industry and logistics have benefited from tight supply and high demand in the last two years, the more cyclically sensitive office and retail segments have come under pressure and in some cases recorded significant value corrections. In view of macroeconomic developments, there is further potential for positive value adjustments here despite the initial recovery.

Office properties: stabilization with potential
The initial fears of working from home as a game changer have proven to be exaggerated. Many companies are increasingly pushing back against far-reaching home office regulations and are demanding a stronger presence for their employees. Accordingly, demand for office space is expected to rise, while new construction activity - as in the residential sector, more money is being spent on renovation - remains moderate. While higher inflation rates have stabilized cash flows in recent years through indexed rental agreements, the economic recovery is also likely to take over this role in 2025 (Figure 21).

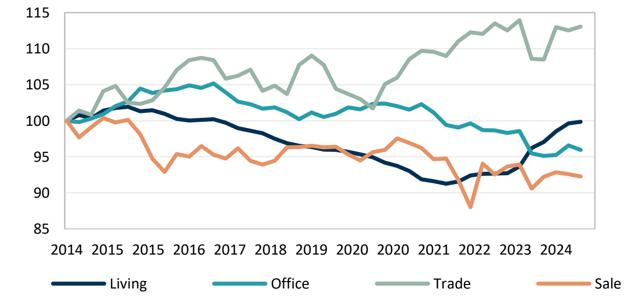
Despite the continued increase in employment, challenges remain. In addition to location as a key decision-making factor, property quality continues to play an important role. Office properties in central locations that meet modern office space and sustainability requirements are benefiting from intact demand and continued high prime rents.

In contrast, office buildings in peripheral locations - especially those that do not allow for modern floor plans and space concepts - are struggling with high vacancy rates and limited income potential. The differentiation between high-quality, ESG-compliant office space and existing properties that are no longer in line with the market will become even more pronounced. This presents investors with the question of whether modernization, repositioning or conversion makes economic sense. This offers good opportunities for value-add and opportunistic investments.

Retail space in central locations offers yield opportunities
Despite consumer sentiment remaining below average, nominal retail sales developed satisfactorily last year. Employment in the traditional retail trade also stabilized. Vacancy rates remain relatively low in central locations, and prime rents continue to be high or even rising in the high streets. Nevertheless, structural factors in many locations are likely to prevent the expected increases in sales from leading to higher income from retail space in 2025.

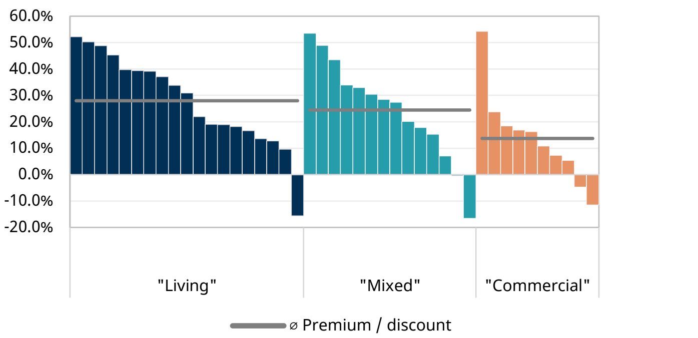
Conclusion: After a period of restraint, cyclical segments such as office and retail space are increasingly coming back into focus as economic conditions improve and there is potential for correction. While high-quality, centrally located properties are benefiting from the recovery, peripheral and outdated properties remain under pressure, making targeted repositioning strategies necessary.

Figure 19: Diverging development of asking rents



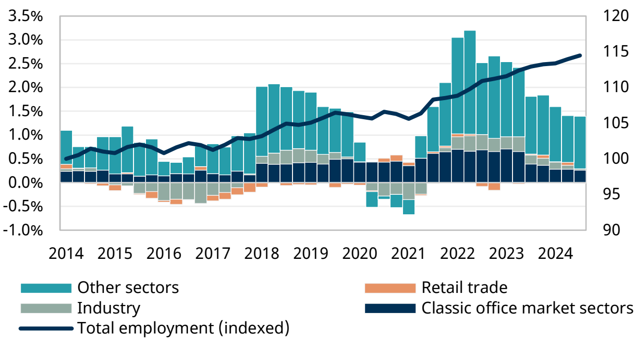
Note: The chart shows the asking rents for various segments, indexed to 100 in Q1 2024.
Source: Wüest Partner, SNB

Figure 20: Commercial real estate funds with the lowest premiums



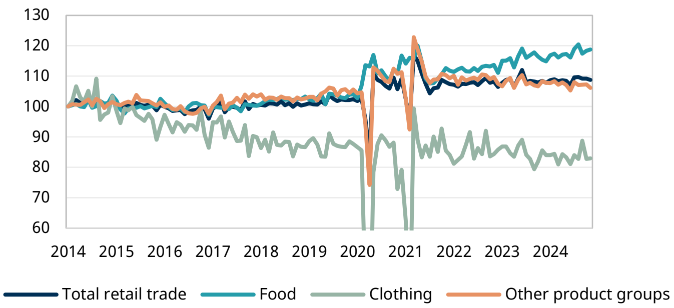
Note: The chart shows the premiums/discounts of the listed real estate funds, categorized by "Residential", "Mixed" and "Commercial" as at December 2024.
Source: Bloomberg

Figure 21: Employment trend by usage group



Note: The chart shows the growth contributions of the various usage groups to employment growth compared to the same quarter of the previous year.
Source: BfS

Figure 22: Development of nominal retail sales



Note: The chart shows the development of nominal seasonally adjusted retail sales by product group, indexed to 100 in January 2014.
Source: BfS

6. What are the opportunities, risks and strategies for 2025?

What scenario are we assuming for 2025?

2025 offers promising investment opportunities in the investment property sector, as:

- the economic and monetary conditions are positive.
- building is more attractive again and the vacancy rate is likely to fall further.
- asking rents continue to rise.
- the attractiveness of real estate investments from an investment perspective has increased.
- the use of borrowed capital is more profitable again.

As a result, we expect the market to become more dynamic, particularly as institutional investors, family offices, asset managers and semi-professional investors increasingly enter the market. In order to be optimally positioned not only in the short term, but also in the medium and long term, strategies need to be defined in line with the current environment.

Premiums for ESG-compliant properties in prime locations

Institutional investors continue to focus on prime locations and ESG-compliant properties that ensure stable long-term returns. Due to regulatory requirements and increasing tenant preferences for sustainable buildings, such properties remain particularly sought-after, while supply is limited. Further price premiums are likely in this segment. Investors with a long-term investment horizon and a strict ESG focus will therefore also increasingly position themselves in this area in 2025.

B and C locations: disposal, redevelopment or repositioning?

The most dynamic market development is likely to take place in B and C locations in particular - this is where the music is played for investors who react specifically to market changes. On the one hand, funds, investment groups, insurance companies and pension funds are increasingly forced to look for suitable properties in these locations due to the short supply of prime locations. On the other hand, the supply there is likely to increase as institutional investors streamline their portfolios in view of their capital recycling strategy and dispose of older properties that are no longer ideally suited (Figure 23).

But not all properties are the same - the right strategy determines success:

- Demoded properties in good locations: Here, a sale can often be avoided; instead, it is worth upgrading, repurposing or energy-efficient refurbishment to ensure stable income.
- Properties in need of modernization but with limited potential: These properties could be of interest to value-add investors, although their profitability depends on the necessary and possible upgrading measures.
- Weak properties with inadequate location quality: Properties with high legal or construction-related uncertainties or which require high investments without a corresponding increase in income are likely to come onto the market more frequently.

In these locations, repositioning, refurbishment and strategic sales will dominate the market. Properties that are difficult to modernize and are hardly economically viable are particularly risky. Without a clear strategy and timely action, the risk of them becoming stranded assets increases (Figure 24).

Players with the necessary infrastructure and expertise have a clear advantage here. They can either refurbish or reposition these properties in a targeted manner or sell them at an early stage in order to reinvest capital in sustainable investments. Those who act flexibly and make targeted use of opportunities will have the most success here.

More diversification can make sense again

The changed macroeconomic environment makes broader diversification attractive again. Cyclical segments such as core office and high street retail, which have been under pressure in recent years, now offer upside potential and can improve the risk/return profile of portfolios that were previously heavily focused on residential real estate.

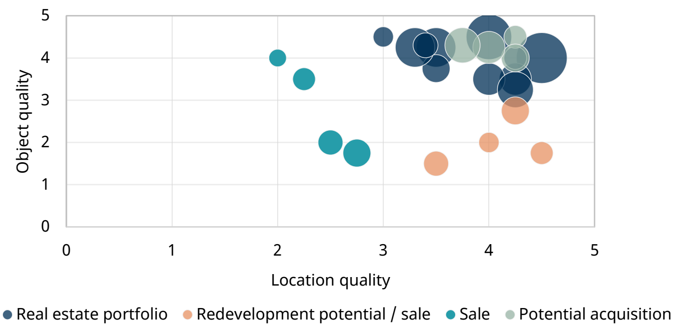
Nevertheless, the market for commercial space remains heterogeneous, which is why a well-founded market analysis is essential in order to precisely assess long-term demand potential. In addition to cyclical markets, structurally attractive segments such as logistics, data centers and infrastructure - especially basic supply retail - remain in demand. Regional diversification can also be useful in order to secure stable earnings in the long term and hedge against market fluctuations. Not least due to the pressure for regulatory intervention in the rental housing market, it can improve the risk/return profile of a portfolio.

Keeping an eye on political and regulatory uncertainties

Regulatory intervention in the rental housing market remains an issue, but Avobis does not currently see any acute reason to withdraw from individual municipalities or bring forward renovations.

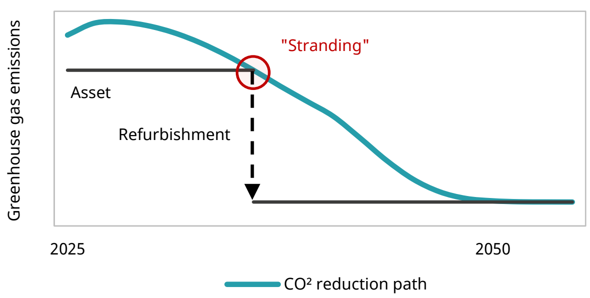
In the medium term, the risk of political adjustments remains, particularly in centers such as Bern and Zurich, but also in medium-sized centers. Investors should monitor these developments closely and factor them into their strategic decisions.

Figure 23: Capital recycling



Note: The figure shows a hypothetical portfolio based on the three dimensions of property quality and location quality (scale from 0 = low to 5 = high) as well as the property value, represented by the size of the circle.

Figure 24: Climate-related risk of stranded assets



Note: This figure illustrates the risk that a property may be considered a "stranded asset" if its greenhouse gas emissions cannot be sufficiently reduced through renovation measures. In such cases, it is not possible to achieve the desired CO_2 target path.

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