

Interest rate forecast for PostFinance Ltd mortgages

In brief: What the latest SNB decision from 24 September 2026 means

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- The Swiss National Bank (SNB) is leaving the policy rate at zero percent for the time being, but is likely to move away from the zero interest rate mark in the medium term.
- This means both Saron and fixed-rate mortgages are likely to gradually increase slightly over the coming months, but both remain attractive.
- Saron mortgages are expected to stay the somewhat cheaper option.

Current economic situation in Switzerland

The Swiss economy has recovered steadily over the course of the year and returned to significant growth in the second quarter. At a rate of almost 2 percent compared to the previous quarter, it has risen as sharply as in any other full year. This is the strongest growth surge since the recovery from the coronavirus pandemic five years ago. It is positive that, although this strength was mainly driven by the pharmaceutical industry, all other sectors also made gains, which points to a broad-based recovery. It is also encouraging that recent meagre investments are picking up again. This is partly because companies are once again looking to the future with greater optimism, and suggests that the positive trends will continue in the second half of the year.

The strong growth is not being accompanied by rising price pressure. Inflation remains low and well within the target range of the Swiss National Bank (SNB), although it has moved up

slightly to 0.8 percent recently. However, this was mainly due to higher energy prices and import costs associated with the weaker Swiss franc. By contrast, domestic price pressure remains low, as does the pressure on the Swiss National Bank to tighten monetary policy. It means the SNB is in an extremely comfortable position and decided at its meeting on 24 September 2026 to leave the policy rate unchanged. Its monetary policy, in turn, continues to appear particularly expansionary.

Switzerland remains an exception by international standards as a result. Inflation has stayed well above-target in many countries, which has led the major central banks in the USA and the euro-zone to hike their policy rates recently, while interest rates traded on the capital market have also risen considerably. The Swiss market was also unable to fully escape the rise in global capital market interest rates.

Our interest rate forecast at a glance

Forecast for	3 mths	6 mths	12 mths
Saron	→	↗	↑
5-year fixed-rate mortgage	→	↗	↗
7-year fixed-rate mortgage	→	↗	↗
10-year fixed-rate mortgage	→	↗	↗

→ Interest rates moving less than 0.25%

↘ Interest rates falling between 0.25% and 0.49%

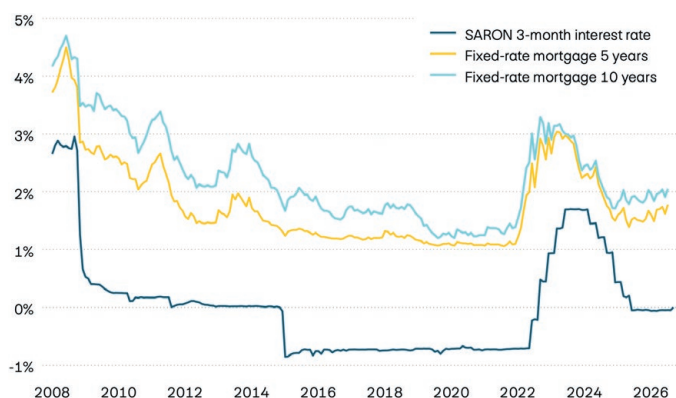
↗ Interest rates rising between 0.25% and 0.49%

↘ Interest rates falling 0.50% or more

↑ Interest rates rising 0.50% or more

Pressure on the SNB to act is likely to remain moderate for the time being, as there is no sign of a significant rise in inflation. However, with economic growth picking up again, a weaker Swiss franc and international central banks already noticeably hiking interest rates, the current environment offers the SNB a window of opportunity to normalize monetary policy and return to positive policy rates in the medium term. We expect it to make use of this opportunity cautiously. In this context and in light of global pressure for higher capital market interest rates, fixed-rate mortgage interest rates are also anticipated to rise slightly.

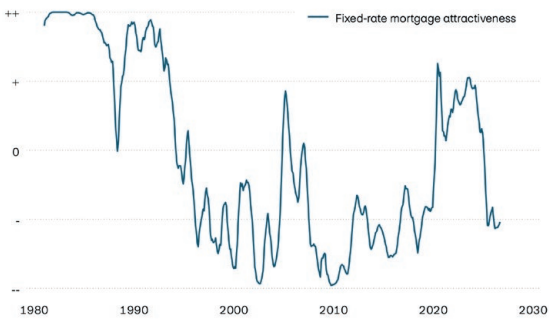
How are mortgage rates developing in Switzerland?



Source: SIX, figures up to and including December 2021 based on Libor and from January 2022 on Saron.

Mortgage rates in Switzerland have fallen significantly since their highs in 2023. The Saron's decline was particularly sharp. After the SNB's policy rate cuts, the 3-month Saron is now close to zero percent again. Fixed-rate mortgages also became much cheaper. However, they have become considerably more expensive again since this summer. This is due to higher capital market interest rates in Switzerland as well. In the coming months, the Saron is forecast to remain largely stable initially, while we expect interest rates on fixed-rate mortgages to rise slightly. The SNB is likely to leave the policy rate at zero percent in its next assessment on 10 December 2026. In March 2027, however, we anticipate an initial increase to 0.25 percent and a second step up to 0.5 percent later in the year. This means that the Saron is likely to rise again over the course of the coming year.

Fixed-rate mortgage or Saron mortgage?

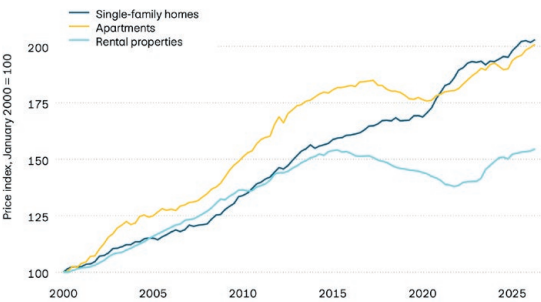


Attractiveness of fixed-rate mortgages 1980 – 2026.
Source: PostFinance Ltd, SNB, SIX, Web Financial Group, SECO, KOF

Attractiveness of fixed-rate mortgages

Saron mortgages remain attractive compared to fixed-rate mortgages. This is indicated by the recent further decline in PostFinance’s fixed-rate mortgage attractiveness index. While long-term financing costs have risen over the past few months, the costs of money market financing are unlikely to change much for the time being. From spring 2027, however, we expect policy rates to increase, which may mean Saron mortgages will become slightly more expensive again. We also anticipate that interest rates on fixed-rate mortgages will climb slightly. This may reduce the cost advantage of Saron mortgages slightly, but it will remain for the time being.

How are property prices developing in Switzerland?



Source: SFSO

Single-family homes and condominiums

Prices on the Swiss real estate market have largely risen recently. Both single-family homes and owner-occupied apartments increased in price compared to the previous quarter. The price trend for owner-occupied apartments strengthened once again, while the prices of single-family homes also rose again after the weaker performance at the start of the year. It means the owner-occupied property market is robust, despite the recent growth in interest rates for fixed-rate mortgages. This is due to the fact that overall financing costs remain low, particularly for money market mortgages. At the same time, supply remains scarce, as it is still the case that only a small amount of new housing is being built. The price trend for rental apartments has also picked up again. The dampening effects of the earlier reference interest rate cuts are now likely to have largely dissipated, while the scarce housing supply continues to put upward pressure on rents.

Swiss economic data

Indicators	Q4 2025	Q1 2026	Q2 2026	2024	2025	2026
GDP growth	1.2%	0.5%	2.8%	1.3%	1.0%	1.0%
Inflation	0.1%	0.2%	0.6%	1.1%	0.2%	0.6%
Unemployment	3.0%	3.2%	3.0%	2.5%	2.8%	3.2%
Net immigration (number of people)	27 000	21 000	14 000	83 000	75 000	70 000
EUR/CHF exchange rate	0.93	0.91	0.92	0.95	0.94	0.92

Source: Bloomberg, Allfunds Tech Solutions, BfS

Terms

Inflation: Inflation is the sustained rise in the general price level for goods and services in an economy over a particular period of time. When the price level rises, the purchasing power of money falls, i.e. fewer goods and services can be bought with the same amount of money as before.

Capital market interest rates: Capital market interest rates have a term of over one year. They play a decisive role in the cost of long-term financing.

Money market interest rates: Money market interest rates are interest rates with a term of up to one year.

Policy rates: Policy rates are interest rates set by central banks and are key monetary policy instruments. Policy rates determine the interest rate at which commercial banks can borrow liquidity from central banks. As a result, most short-term interest rates in an economy fluctuate with policy rates.

Which mortgage is best suited to which interest rate situation?

At PostFinance, you'll find the ideal financing solution for your property.

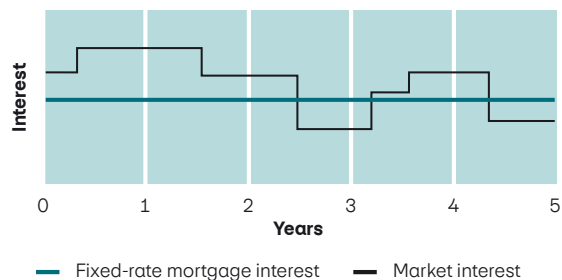
A mortgage with a fixed rate or one where you can decide on the level of risk and security for yourself?

We offer individual solutions to finance the purchase of your own home.

Fixed-rate mortgage

Perfect when interest rates are low and expected to rise. You're protected against interest rate rises and can plan your costs precisely.

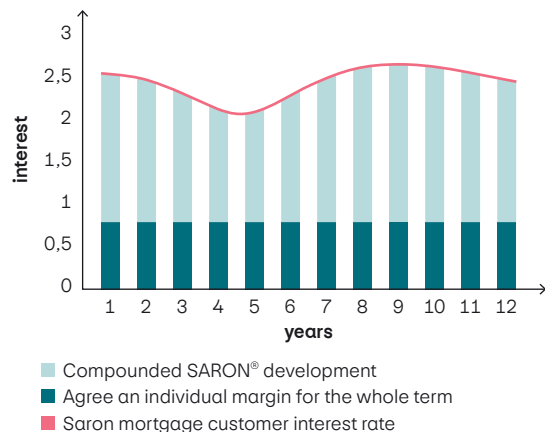
Term and interest rate



Saron mortgage

A Saron mortgage is ideal when interest rates are high to average and when declining rates are expected. The interest rate can fluctuate significantly during the term, depending on the market situation. However, the option of switching to a PostFinance fixed-rate mortgage during the term means you remain flexible.

Term and interest rate



Interested in real estate as an investment opportunity? In our [investment compass](#) under "Market overview", you will find an analysis of the current situation on the Swiss real estate market.

→ [Create a mortgage quotation now](#)

Do you have any questions?

Our specialists will be happy to help you.
You can also reach us by telephone on +41 58 448 14 14
or online at postfinance.ch/mortgage.

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