

The cost of living and housing

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The most tangible constraint on the Geneva financial centre is housing. The canton is among the most densely populated in Switzerland, and its territory is bounded by the border and the lake. Its housing vacancy rate has remained below one per cent for decades, which keeps rents high and makes it difficult for staff arriving from abroad to settle.¹ International cost-of-living comparisons regularly place Geneva and Zurich among the most expensive cities in the world, ahead of Singapore and Hong Kong on some items and behind them on others.² The salaries paid in the financial centre partly offset this cost, but the gap with competing centres has narrowed, so that young professionals make comparisons.

This constraint has effects on competitiveness that the financial statistics do not show. An institution recruiting a specialist in London or Singapore must find that person housing, a school for the children and a job for the spouse, in a canton where all of this is scarce and expensive. Cross-border commuters, who live in France where housing is more accessible, provide a solution that competing centres do not have, but one that depends on the free movement of persons and on the agreements with France. The umbrella organisations of the financial centre have made housing and transport a theme of their dialogue with the cantonal authorities, whose planning decisions determine the centre's capacity to accommodate newcomers.

1 Notes

1. Federal Office for Housing, press release of 9 September 2025 on the count of vacant dwellings at 1 June 2025 (bwo.admin.ch; Allnews, 9 September 2025): vacancy rate of 1.0% in Switzerland (48,455 vacant dwellings), falling for the fifth consecutive year; Geneva has the lowest rate in the country (0.34%), ahead of Zug (0.42%) and Zurich (0.48%); fifteen cantons are below 1%. ↩

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2. Mercer, Cost of Living City Ranking 2024 (226 cities, data as of March 2024; [mercerv.com](https://www.mercer.com)): Hong Kong, Singapore and Zurich occupy the first three places, followed by Geneva (4th), Basel (5th), Berne (6th), New York (7th) and London (8th). ↩

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