

- SWX IAZI Real Estate Price Index: In the first quarter of 2019, price growth for multi-family houses (MFH) rose again by 1,3% (previous quarter: 0,2%). On an annual basis, price growth was 1,9% (previous quarter: 2,4%). The performance of multi-family houses in the 1st quarter of 2019 was 2,1% (previous quarter: 1,0%). On an annual basis it is still 5,2% (previous quarter: 5,7%). Performance is defined as the total return, which comprises the net cash flow return as well as the increase in value.
- Employment growth in the traditional office market sectors in 2018 was at an above-average 2,5%. The good economic situation in 2018 led to a positive trend in employment, particularly in the area of business services. Slightly negative growth contributions came from the banking industry and the insurance sector.
- SECO: Swiss consumer sentiment has worsened slightly. In April 2019, the index, which lies at -6 points, now comes in only just above average (-9 points). The labour market has still been assessed positively. However, the likelihood of consumers making major purchases remains low. In terms of general economic development, consumers have shown similar levels of optimism to the previous quarter, which indicates a continuation of the now only moderate economic growth.

1 Apartment building (new construction average)

	Demand		Supply		Cash-flow		Initial yields		Market values	
	2018	2019	2018	2019	2018	2019	2018	2019	2019	2020
Lake Geneva	●	→	●	↘	●	→	●	↗	↗	↗
Jura	●	↘	●	→	●	↘	●	↘	↘	↘
Swiss plateau (Mittelland)	●	→	●	→	●	↘	●	→	→	↘
Basel	●	↘	●	↘	●	↘	●	→	→	↘
Zurich	●	→	●	↘	●	→	●	↗	↗	→
Eastern Switzerland	●	↘	●	→	●	→	●	↘	↘	↘
Alpine area	●	→	●	→	●	↘	●	↘	↘	↘
Southern Switzerland	●	→	●	→	●	↘	●	↘	↘	↘
Switzerland	●	→	●	↘	●	↘	●	↗	→	→

All valuations are done from a owner/seller perspective. The circles describe the actual situation: green: unproblematic situation; yellow: some problems; red: problematic situation. Arrows describe the forecast for the following 12 months: ↗: expected improvement; →: stable; ↘: expected aggravation.

Helptext to the valuations: <https://metaanalysen.ch/de/immobilien/>

Source: Fahrländer Partner.

2 Office buildings (new construction)

	Demand		Supply		Cash-flow		Initial yields		Market values	
	2018	2019	2018	2019	2018	2019	2018	2019	2019	2020
Lake Geneva	●	↗	●	↗	●	↗	●	↗	↗	→
Jura	●	→	●	→	●	→	●	→	→	→
Swiss plateau (Mittelland)	●	↗	●	→	●	→	●	→	→	↘
Basel	●	→	●	→	●	→	●	→	→	↘
Zurich	●	↗	●	↗	●	↗	●	↗	↗	→
Eastern Switzerland	●	→	●	→	●	→	●	→	→	↘
Alpine area	●	→	●	→	●	→	●	↘	↘	→
Southern Switzerland	●	→	●	→	●	↘	●	↘	↘	↘
Switzerland	●	↗	●	→	●	→	●	→	→	↘

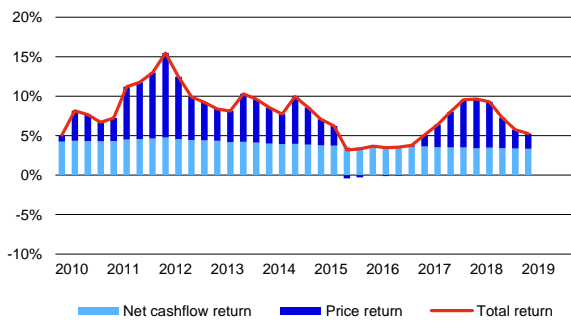
All valuations are done from a owner/seller perspective. The circles describe the actual situation: green: unproblematic situation; yellow: some problems; red: problematic situation. Arrows describe the forecast for the following 12 months: ↗: expected improvement; →: stable; ↘: expected aggravation.

Helptext to the valuations: <https://metaanalysen.ch/de/immobilien/>

Source: Fahrländer Partner.

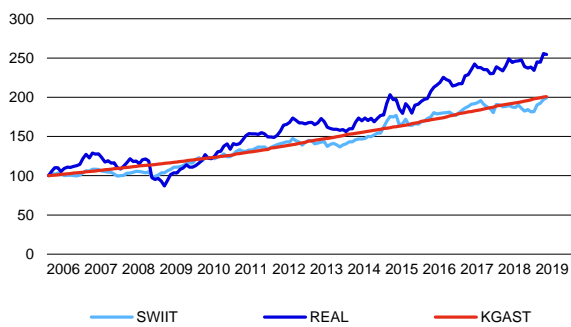
For all sources please check the glossary and impressum on the last page.

3 SWX IAZI Investment Real Estate Performance Index



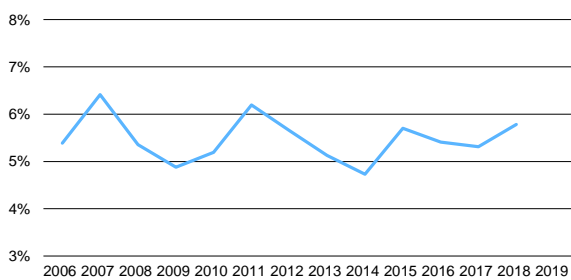
Source: IAZI, cf. meta analysis real estate FPPE.

4 SWIIT (Closing Prices), REAL (Closing Prices), KGAST



Source: SIX Swiss Exchange, KGAST.

5 SFA yield on investm. indicator for real estate funds SFA ARI



Source: SFA.

- The KOF Economic Barometer drops by 0,9 points in April 2019, from 97,1 (revised from 97,4) to an index value of 96,2. The Barometer value is still clearly below average. The decline is largely due to the indicators for the manufacturing sector. In addition, the indicators for the construction industry are slightly declining.
- After the PMI of procure.ch/Credit Suisse had already fallen by 5,1 points in the previous month, it lost another 1,8 points in April 2019 and closed below the growth threshold at 48,5 points. The PMI fell below 50 points for the last time at the beginning of 2015. As in 2015, there are many indications at the beginning of 2019 that the causes can be found in Europe.
- According to SECO, in the end of April 2018, 107'298 unemployed were registered at regional unemployment offices, 5'043 less than in the previous month. The unemployment rate fell to 2,4%.

6 Konjunkturprognosen Schweizer Volkswirtschaft

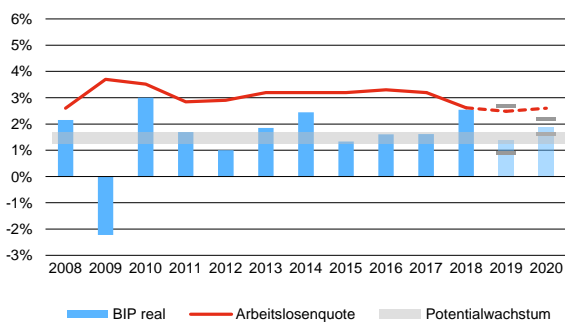
	SECO		KOF		Créa		CS		UBS		BAK		Mittelwerte	
	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020
BIP, real	1.1	1.7	1.0	2.1	2.7	2.2	1.5	1.8	0.9	1.6	1.1	1.8	1.4	1.9
	↘	→	↘	→	↗		↘		↘	↘	↘	↗	↘	→
Privatkonsum	1.1	1.4	0.8	1.2	1.6	1.7	1.4	1.4	1.4	1.7	1.2	1.4	1.3	1.5
	→	↘	↘	↘	↗		→		↘	→	↘	↘	→	→
Öffentlicher Konsum	0.8	0.8	1.5	0.9	-	-	0.9	1.0	0.4	0.6	0.7	0.6	0.9	0.8
	→	↗	→	↗			→		↘	→	→	→	→	→
Ausrüstungsinvestitionen	0.8	2.8	0.0	3.2	3.2	2.1	2.5	2.5	0.8	1.8	0.7	2.4	1.3	2.5
	↘	↘	↘	↗	↘		↘		↘	↗	↘	↗	↘	↗
Bauinvestitionen	0.6	0.9	0.1	1.0	0.2	-0.2	0.9	1.1	0.2	0.8	-0.5	0.2	0.3	0.6
	↘	→	↘	↗	↘		↗		↘	→	→	→	↘	→
Exporte	2.5	3.2	1.5	5.1	3.9	4.0	2.5	3.0	1.3	3.0	1.9	3.8	2.3	3.7
	↘	↘	↘	↗	↘		↘		↗	→	↘	↗	↗	→
Importe	2.4	3.3	1.7	5.4	2.5	1.3	2.5	2.5	1.7	3.2	2.0	3.8	2.1	3.3
	↘	↘	↘	↗	↘		↘		↗	↗	→	↗	→	↗
Arbeitslosenquote	2.4	2.6	2.4	2.5	2.9	3.2	2.4	2.5	2.5	2.5	2.3	2.3	2.5	2.6
	→	↗	→	→	↘		↗		→	→	↘	↘	→	→
Teuerungsrate	0.4	0.6	0.5	0.6	1.3	1.2	0.5	0.5	0.6	1.0	0.6	0.8	0.7	0.8
	↘	↘	↘	↘	↗		↘		↘	→	↘	↘	→	→

Veränderungen zum Vorjahr in %. Nachfolgend wird das Datum der aktuellen Prognose direkt, das der vorangegangenen Prognose in Klammern aufgeführt:

SECO: 14.3.2019 (18.12.2018), KOF: 27.3.2019 (13.12.2018), Créa: 25.10.2018 (31.5.2018), CS: 19.3.2019 (18.12.2018), UBS: 1.3.2019 (30.1.2019), BAK: 12.3.2019 (6.12.2018).

Arrows: ↗ (previous forecast was adjusted upwards), ↘ (previous forecast was adjusted downwards), → (previous forecast kept). The first forecast of the year will not be listed with an arrow. neues Jahr, so wird kein Pfeil aufgeführt.

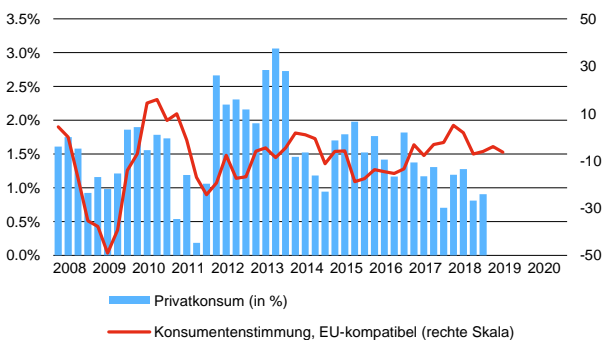
7 Reale BIP-Entwicklung und Arbeitslosenquote



Anmerkung: Das Potentialwachstum liegt gemäss Berechnungen von Fahrländer Partner zwischen 1,6% und 1,8%; Die Werte für 2019 und 2020 sind Prognosen; Seit Juni 2016 beruhen alle Arbeitslosenquoten auf den Erwerbspersonenzahlen gemäss Pooling 2012-2014.

Quelle: Vgl. Abbildung 1, Seite 1, Fahrländer Partner (Potentialwachstum).

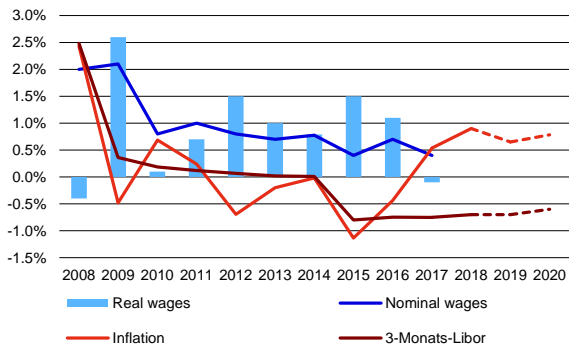
8 Privatkonsum und Konsumentenstimmung



- SECO: Die Konsumentenstimmung in der Schweiz hat sich leicht verschlechtert. Der Index liegt im April 2019 mit -6 Punkten nur noch knapp über dem Durchschnitt. Die Einschätzungen zum Arbeitsmarkt werden weiterhin positiv beurteilt. Die Neigung zu grösseren Anschaffungen bleibt aber wenig ausgeprägt.

Quelle: SECO.

9 Real wages and rate of price increase

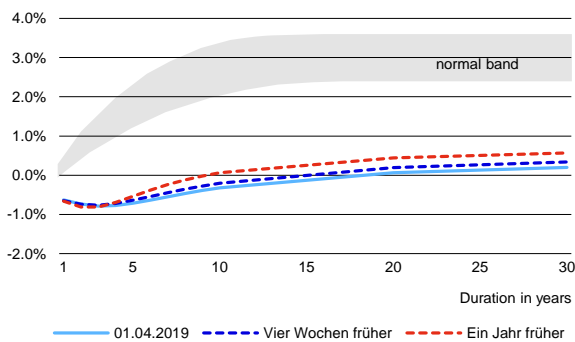


Inflationsprognosen SNB	2019	2020	2021
Prognose März 2019	0.3%	0.6%	1.2%
Libor	-0.75%		
Prognose Dezember 2018	0.5%	1.0%	-
Libor	-0.75%		

– Für 2019 geht die SNB von einer Inflation von 0,3% aus (Vorquartal: 0,5%). Für 2020 liegt die Prognose bei 0,6% anstatt bei 1,0%; für 2021 bei 1,2%.

Source: FSO, cf. meta analysis economy FPPE.

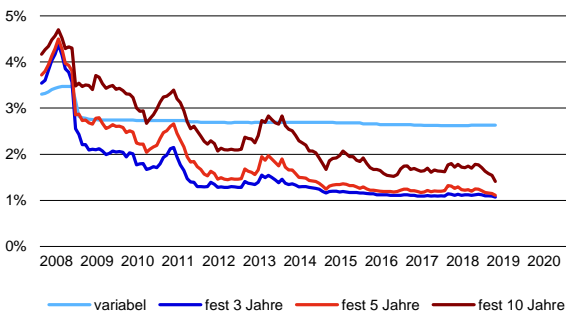
10 Yields on Confederation bonds



Laufzeit	01.04.2019	Vier Wochen früher	Ein Jahr früher
1 Jahr	-0.63%	-0.65%	-0.66%
5 Jahre	-0.71%	-0.64%	-0.54%
10 Jahre	-0.32%	-0.20%	0.06%

Source: SNB, Fahrländer Partner (normal band), cf. meta analysis real estate FPPE.

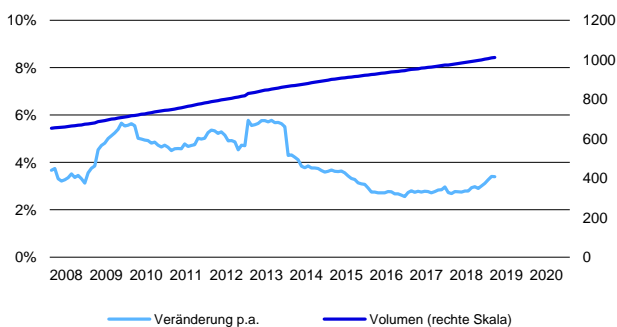
11 Mortgage rates



Hypothesen	März 2019
variabel	2.6%
fest 3 Jahre	1.1%
fest 5 Jahre	1.1%
fest 10 Jahre	1.4%

Source: SNB, cf. meta analysis real estate FPPE.

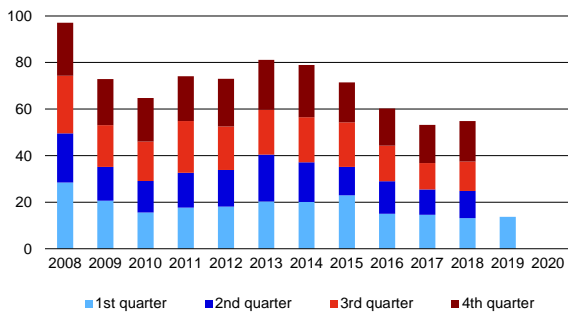
12 Mortgage volume inland (in bn CHF)



Februar 2019	Volumen in Mrd. CHF	Veränderung p.a.
Hypothekarforderungen	1011.5	3.4%

Source: SNB, cf. meta analysis real estate FPPE.

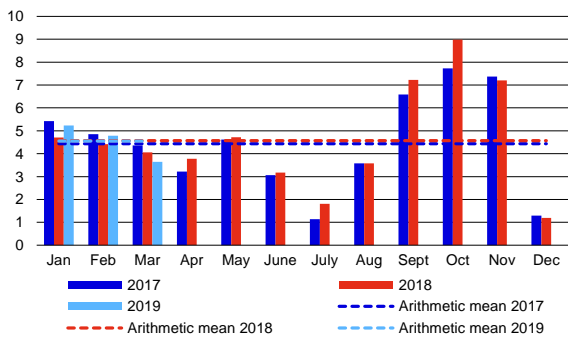
13 Net immigration permanent resident population (in '000)



1st quarter 2019	Net immigration permanent resident population (in '000)
	13.7

Source: FSO (2001-2009), SEM (from 2010), cf. meta analysis real estate FPRE.

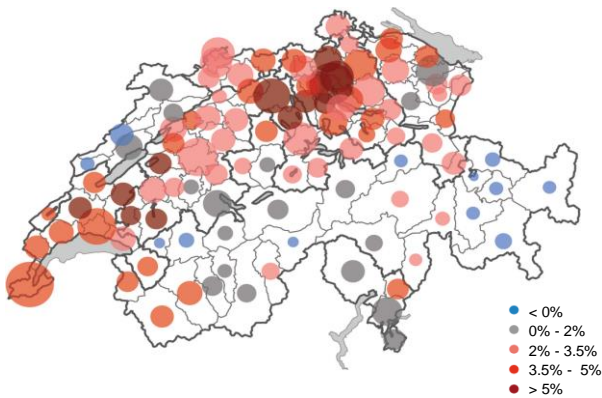
14 Net immigration monthly (in '000)



March 2019	Net immigration permanent resident population (in '000)
	3.6

Source: SEM, cf. meta analysis real estate FPRE.

15 Population growth by MS regions (2014-2017)



Note: circle radius in relation to population 201.

Maps: FSO Geostat/Swisstopo.

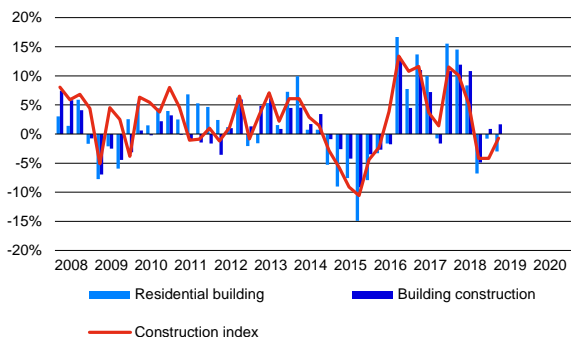
Source: FSO, cf. Immobilien-Almanach Schweiz 2019.

16 Forecast construction activity

in m CHF	2019	2020	2021	Change p.a.	2019	2020	2021
Building construction	55'091	55'040	54'964	Building construction	-0.9%	-0.1%	-0.1%
Residential building	34'084	33'946	33'707	Residential building	-1.4%	-0.4%	-0.7%
Industrial buildings	11'624	11'654	11'751	Industrial buildings	-1.1%	0.3%	0.8%
Infrastructure	9'383	9'441	9'506	Infrastructure	1.3%	0.6%	0.7%

Source: BAK, cf. meta analysis real estate FPRE.

17 Construction index Credit Suisse / SBV (nominal)

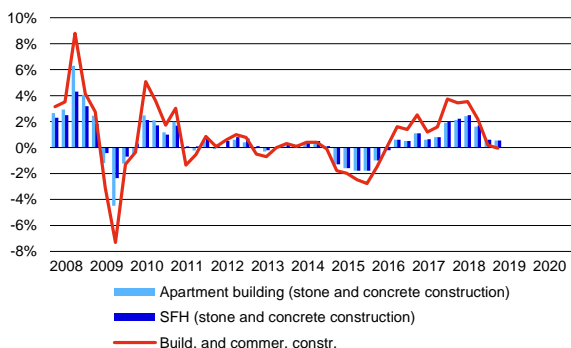


1st quarter 2019	Index (1996=100)	Change p.a.
Construction index total	143	-1%
- Building construction	123	2%
- Residential building	129	-3%

Note: The construction index is an early indicator of the construction economy in Switzerland which foresees current quarter turnover.

Source: Credit Suisse, SBC, cf. meta analysis real estate FPRE.

18 Production price index (change p.a.)

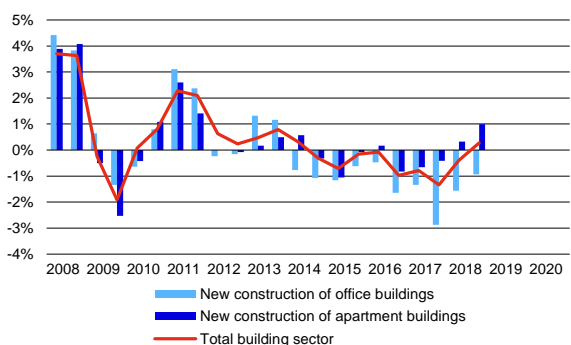


1st quarter 2019	Index (2007=100)	Change compared to previous quarter	Change p.a.
Stone and concrete construction			
- Apartment building	105.3	0.5%	0.5%
- SFH	106.0	0.6%	0.6%
Build. and commer. constr.	107.8	0.0%	0.5%

Note: The production price index PKI shows the change in production costs.

Source: SBV, vedi Meta-analisi immobiliare FPRE.

19 Swiss construction price index (change p.a.)

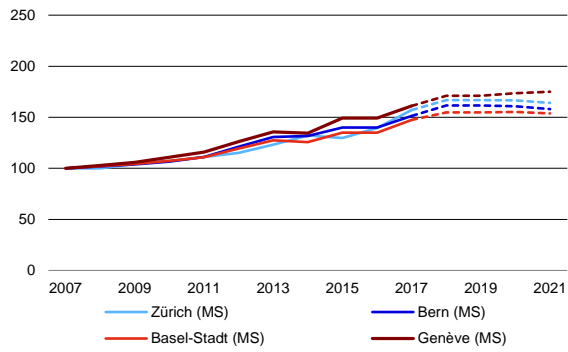


2nd half year 2018	Index (2010=100)	Change compared to previous half year	Change p.a.
Total building sector	101.9	0.3%	0.6%
- Office buildings	99.1	-0.9%	-0.2%
- Apartment buildings	101.6	1.0%	1.2%

Note: The Swiss building price index is an economic indicator which captures the evolution of construction costs as reported by local construction companies.

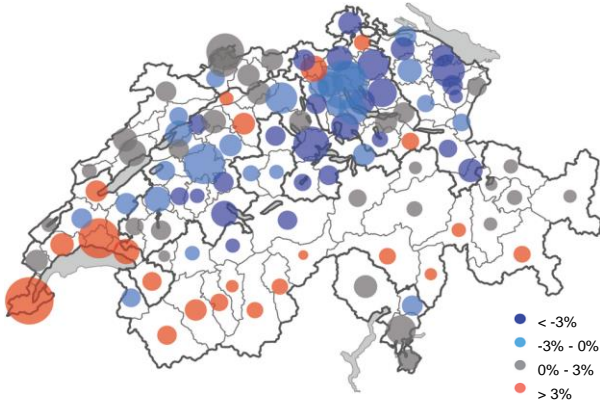
Source: FSO, vedi Meta-analisi immobiliare FPRE.

20 Market value index apartment buildings



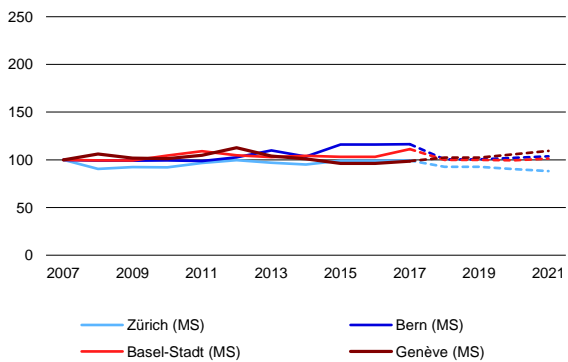
Note: market value index (2007=100).
Source: RESC Fahrländer Partner, base scenario November 2018.

21 Market value evolution apartment buildings 2017-2021



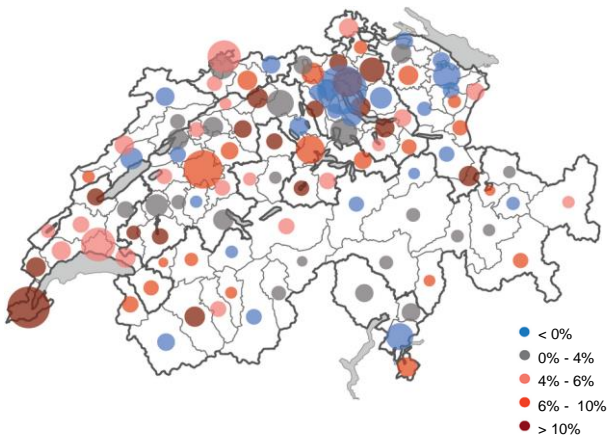
Note: all values are based on new constructions (excl. depreciation); Circle radius in relation to stock of rented apartments 2015; maps: FSO Geostat/Swisstopo.
Source: RESC Fahrländer Partner, base scenario November 2018.

22 Market value index office property



Note: market value index (2007=100).
Source: RESC Fahrländer Partner, base scenario November 2018.

23 Market value evolution office property 2017-2021



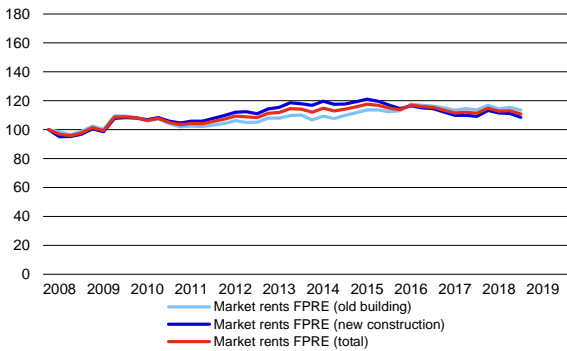
Note: all values are based on new constructions (excl. depreciation); Circle radius in relation to stock of office space 2015; maps: FSO Geostat/Swisstopo.
Source: RESC Fahrländer Partner, base scenario November 2018.

24 Forec. rented ap. / ap. buildings (tot. / av. new constr.)

CS(2)		FPRE(1)		UBS(2)	WP(2)
Rents	Rents	Prices	Prices	Rents	Rents
2019	2019	2019	2020	2019	2019
-1.6%	↘	→	→	-2.5%	-1.5%

Note: market rents / transaction prices (1) resp. quoted rents (2).
Source: Credit Suisse, FPRE, UBS, Wüest Partner, meta analysis real estate FPRE.

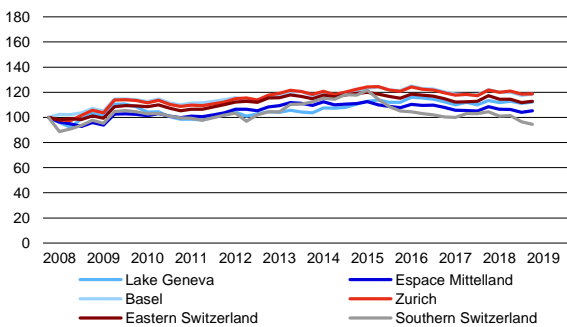
25 Market rents rented apartments (RA) Switzerland



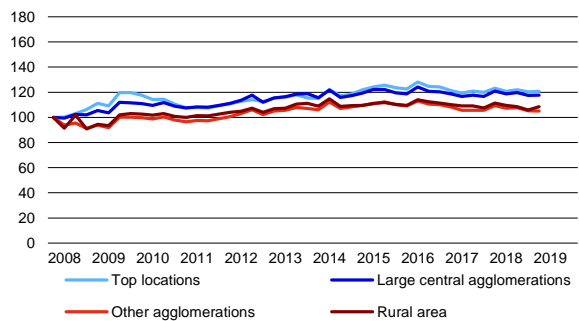
1st quarter 2019	Index (=100)	Changes to previous quarter	Change p.a.
Lake Geneva	112.1	0.8%	-1.1%
Jura	95.3	1.7%	-1.8%
Espace Mittelland	105.3	1.2%	-3.0%
Basel	118.5	1.0%	-2.8%
Zurich	118.8	0.3%	-2.5%
Eastern Switzerland	112.8	0.9%	-3.9%
Alps	102.2	-0.1%	-8.1%
Southern Switzerland	94.5	-2.1%	-9.6%

Source: Fahrländer Partner, meta analysis real estate FPRE.

26 Market rents RA by region



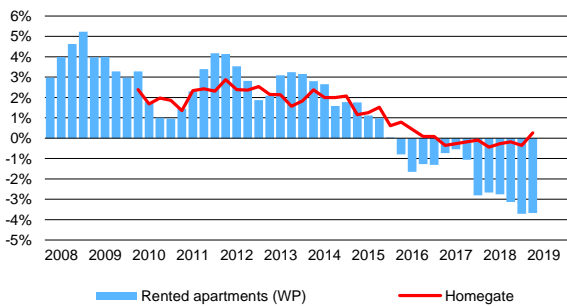
27 Market rents RA by spatial type



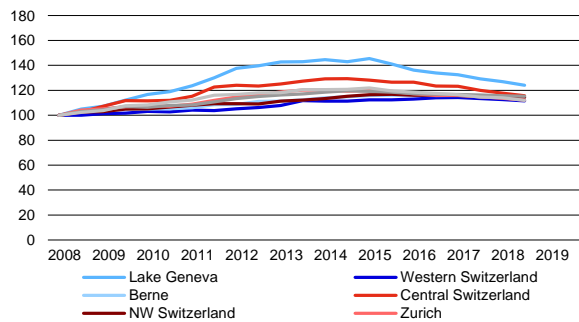
Source: Fahrländer Partner, meta analysis real estate FPRE.

Source: Fahrländer Partner, meta analysis real estate FPRE.

28 Quoted rents RA Switzerland (change p.a.)



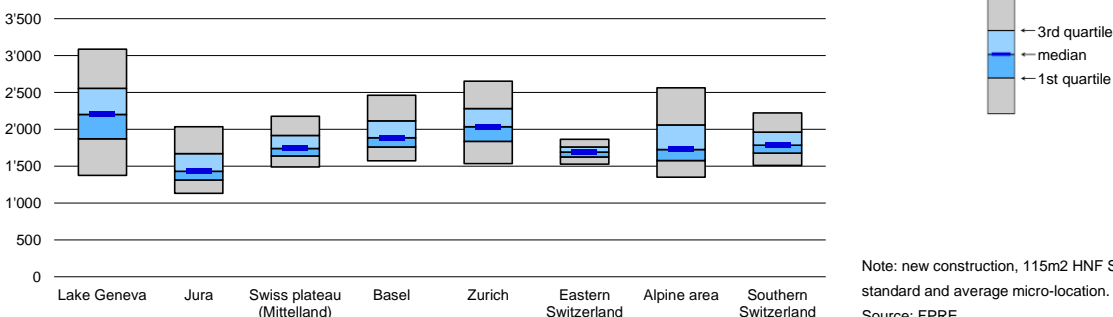
29 Quoted rents RA by regions



Source: Homegate, Wüest Partner, cf. meta analysis real estate FPRE.

Source: SNB, Wüest Partner, cf. meta analysis real estate FPRE.

30 Market rent 4.5 room apartment by regions (CHF/month)



Note: new construction, 115m2 HNF SIA 416, average standard and average micro-location.
Source: FPRE.

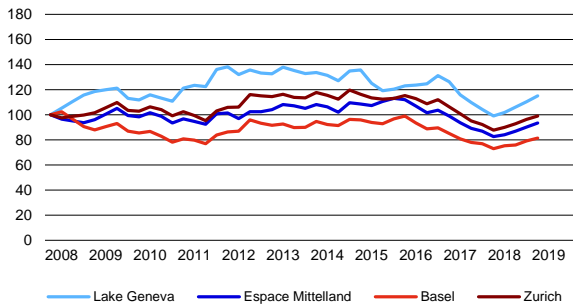
31 Forecast office space

	CS(2)		FPRE(1)		UBS(2)	WP(2)
	Rents	Rents	Prices	Rents	Rents	Rents
	Forecast	2019	2019	2020	2019	2019
Office	↘	→	→	↘	-2.0%	-0.3%

Note: market rents / transaction prices (1) resp. quoted rents (2).

Source: Credit Suisse, FPRE, UBS, Wüest Partner, meta analysis real estate FPRE.

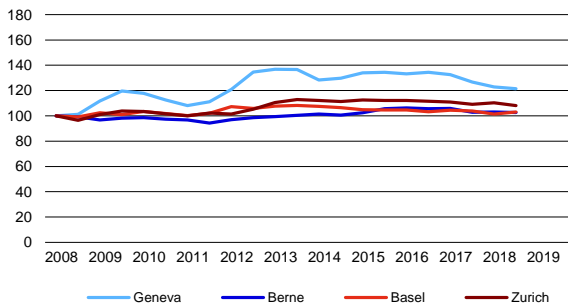
32 Market rents for office spaces by region (net rents)



1st quarter 2019	Index (=100)	Changes to previous quarter	Change p.a.
Lake Geneva	115.0	4.1%	16.1%
Espace Mittelland	93.5	3.6%	13.2%
Basel	81.4	2.9%	11.6%
Zurich	99.0	2.8%	12.8%

Source: Fahrländer Partner, meta analysis real estate FPRE.

33 Quoted rents for office space (net rents)



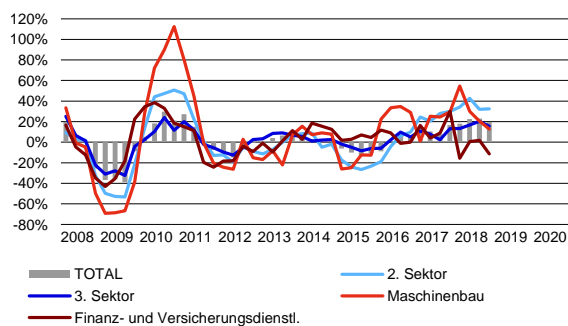
Source: SNB, Wüest Partner, meta analysis real estate FPRE.

34 Office space: supply rate for the major Swiss centres

Data as of		Zurich	Geneva	Basel	CH
4th Q. 2018	JLL	3.1%	4.1%	1.8%	-
4th Q. 2018	CBRE	3.6%	5.2%	2.4%	-
4th Q. 2018	WP	4.6%	9.5%	2.4%	6.8%
3rd Q. 2018	CS	7.0%	9.5%	6.4%	4.9%
Change compared to previous quarter	JLL	-0.1%p	-0.1%p	1.8%p	-
	CBRE	0.5%p	5.2%p	2.4%p	-
	WP	-0.9%p	-1.5%p	-0.8%p	-0.3%p
	CS	-	-	-	-
Change p.a.	JLL	-0.8%p	-0.6%p	-0.5%p	-
	CBRE	0.5%p	-0.3%p	2.4%p	-
	WP	-1.5%p	-1.7%p	-1.0%p	0.1%p
	CS	0.1%p	2.0%p	2.0%p	0.6%p

Source: JLL, CBRE, WP, CS.

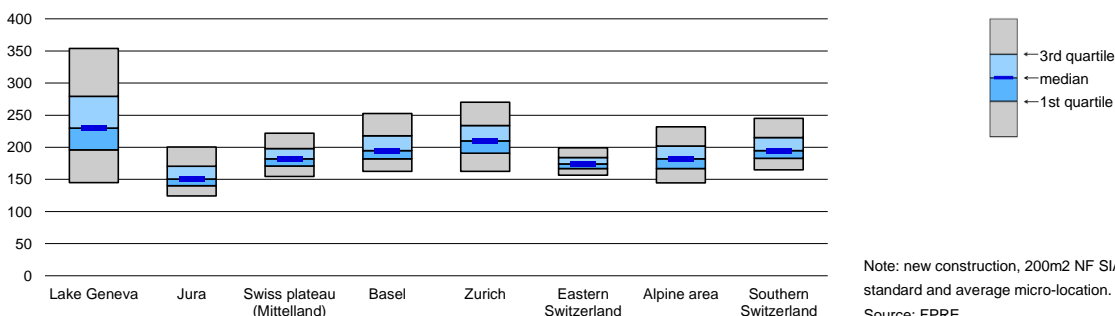
35 Change in job vacancies



Index der offenen Stellen	Veränderung p.a. 4. Quartal 2018
TOTAL	19.6%
2. Sektor	32.6%
Maschinenbau	12.7%
3. Sektor	15.5%
Finanz- und Versicherungsdienstl.	-11.4%
Grundstück- u. Wohnwesen	13.2%
Informations (technol.) Dienstl.	36.9%
sonst. wirtsch. Dienstl.	-20.9%

Source: FSO, cf. meta analysis economy FPRE.

36 Market rents office space by region (CHF/m2a)



Note: new construction, 200m2 NF SIA 416, average standard and average micro-location.

Source: FPRE.

Glossary	Note	Indicator	Source	Data as of
1-2	Cf. meta analysis real estate FPRE		Fahrländer Partner	2018
3			IAZI	1st quarter 2019
4	Closing Prices	SWIIT, REAL KGAST	SIX KGAST	30.04.2019 30.04.2019
5			SFA	4rd quarter 2018
6	Cf. meta analysis economy FPRE	Prognosen	SECO KOF Créa Credit Suisse UBS BAK	14.03.2019 13.12.2018 25.10.2018 18.12.2018 12.12.2018 12.03.2019
7	Cf. meta analysis economy FPRE	Prognosen	SECO	2018 Vgl. Abb. 3
8	Cf. meta analysis economy FPRE	Privatkonsum Konsumentenstimmung	SECO SECO	4. Quartal 2018 2. Quartal 2019
9	Cf. meta analysis economy FPRE		FSO	2019
10	Cf. meta analysis real estate FPRE		SNB	April 2019
11-12	Cf. meta analysis real estate FPRE		SNB	März 2019
13	Cf. meta analysis real estate FPRE		FSO, SEM	1st quarter 2019
14	Cf. meta analysis real estate FPRE		SEM	March 2019
15	Immobilien-Almanach Schweiz 2018		FSO, FOM	2017
16	Cf. meta analysis real estate FPRE		BAK	2017
17	Cf. meta analysis real estate FPRE		Credit Suisse, SBV	1st quarter 2019
18	Cf. meta analysis real estate FPRE		SBV	1st quarter 2019
19	Cf. meta analysis real estate FPRE		FSO, FOM	2nd half year 2018
20	Base scenario November 2017		Fahrländer Partner	4th quarter 2017
21	Cf. meta analysis real estate FPRE Base scenario November 2017 Maps		Fahrländer Partner FSO Geostat/Swisstopo	4th quarter 2017
22	Base scenario November 2017		Fahrländer Partner	4th quarter 2017
23	Cf. meta analysis real estate FPRE Base scenario November 2017 Maps		Fahrländer Partner FSO Geostat/Swisstopo	4th quarter 2017
24	Cf. forecast below			
25-27	Cf. meta analysis real estate FPRE		Fahrländer Partner	1st quarter 2019
28			Homegate Wüest Partner	1st quarter 2019 1st quarter 2019
29	Cf. meta analysis real estate FPRE		WP	2nd half year 2018
30			IMBAS FPRE	2nd quarter 2019
31	Cf. forecast below			
32	Cf. meta analysis real estate FPRE		Fahrländer Partner	1st quarter 2019
33	Cf. meta analysis real estate FPRE		WP	2. half year 2018
34	Cf. meta analysis real estate FPRE		Jones Lang Lasalle CBRE Wüest Partner Credit Suisse	4th quarter 2018 4th quarter 2018 4th quarter 2018 3rd quarter 2018
35	Cf. meta analysis economy FPRE		BFS BESTA	4. Quartal 2018
36			IMBAS FPRE	2nd quarter 2019
Forecasts		Schweizer Immobilienmarkt 2018 Immobilien-Almanach Schweiz 2019 Immo-Monitoring 2019 I 1 UBS Real Estate Focus 2019 Hochbauprognose 2019-2025	Credit Suisse Fahrländer Partner Wüest Partner UBS BAK	2018 2018 2018 2018 2018

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Contact	Fahrländer Partner Raumentwicklung Seebahnstrasse 89 8003 Zürich +41 44 466 70 00 meta@fpre.ch www.fpre.ch	Münzrain 10 3005 Bern +41 31 348 70 00 meta@fpre.ch www.fpre.ch	Real Estate Investment Solutions AG Beethovenstrasse 49 8002 Zürich +41 44 209 60 20 www.re-solutions.ch
