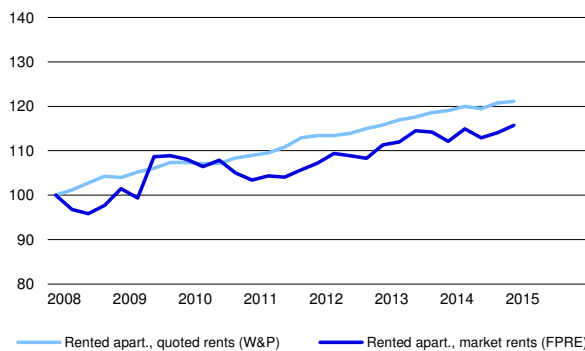


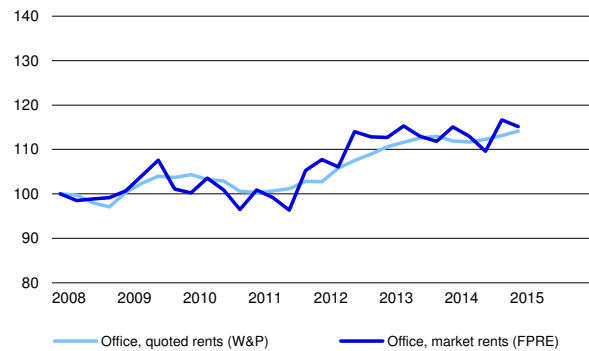
- Transaction price indexes FPRE: In the 1st quarter 2015 condominium prices dropped countrywide by 2,9% (all segments). In the upper segment, the decrease was the strongest (-5,1%). After the slight price increase in the 4th quarter 2015, prices start to drop again. Prices for single family houses (all segments) dropped by 0,8%, whereat in the average segment, prices raised again (+0,7%).
- Market rents FPRE: In the 1st quarter 2015, the market rents for apartments increased countrywide, the strongest in the regions Geneva, Basel and Zurich. Rents for old buildings increased more than prices for new constructions (1,7% resp. 1,3%). Office space rents dropped countrywide by 1,3%.
- According to the SWX IAZI real estate price index, the prices for apartment buildings remained stable in the 1st quarter 2015. The «growth rate» was 0,0% (prev. quarter: -0,2%). The average price for single family houses as well as for condominiums raised slightly (+0,5% resp. +0,1%)
- Credit Suisse/Swiss Builders' Associations: The Swiss construction index drops in the 1st quarter 2015 on a level of 132 points. Main diver of the decrease is the index component civil engineering which los, compared to the previous quarter 3,9%.

Rented apartments: market and quoted rent indexes Switzerland



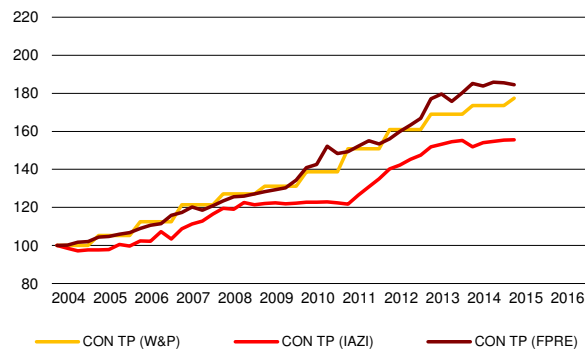
Source: Fahrländer Partner, Wüest & Partner.

(1) Office space: market and quoted rent indexes Switzerland



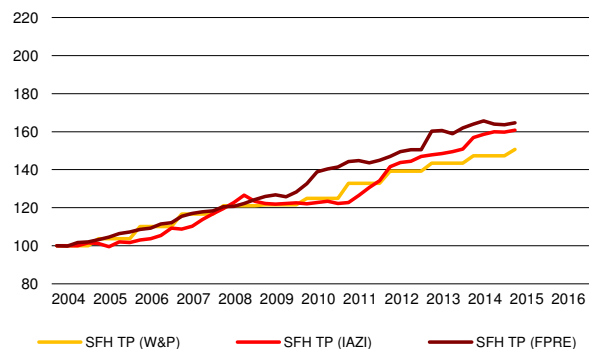
Source: Fahrländer Partner, Wüest & Partner.

Transaction price indexes for condominiums Switzerland



Source: Fahrländer Partner, IAZI, Wüest & Partner.

(3) Transaction price indexes for single family houses Switzerland



Source: Fahrländer Partner, IAZI, Wüest & Partner.

Forec. rented ap. / ap. buildings (tot. / av. new constr.) (5)

Forecast	CS(2)		FPRE(1)		UBS(2)		W&P(2)	
	Rents	Prices	Rents	Prices	Rents	Prices	Rents	Prices
→	→	↗	→	→	0.0%		0.4%	

Forecast commercial spaces (total) (6)

Forecast	CS(2)		FPRE(1)		UBS(2)		W&P(2)	
	Rents	Prices	Rents	Prices	Mieten	Prices	Rents	Prices
Office	↘	↘	→	→	-4.0%		-2.0%	
Retail	→	→	→	→	-4.0%		-2.3%	

Forecast private property (total / average new construction) (7)

Forecast	CS(2)		FPRE(1)			UBS(2)		W&P(2)	
	Priv. prop.	SFH	CON	SFH	CON	SFH	CON	SFH	CON
↗	→	→	↘	→	-1.0%	-0.5%	0.5%	0.2%	

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

Source: Credit Suisse, Fahrländer Partner, UBS, Wüest & Partner.

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



Real Estate?

We know tomorrow's trends.

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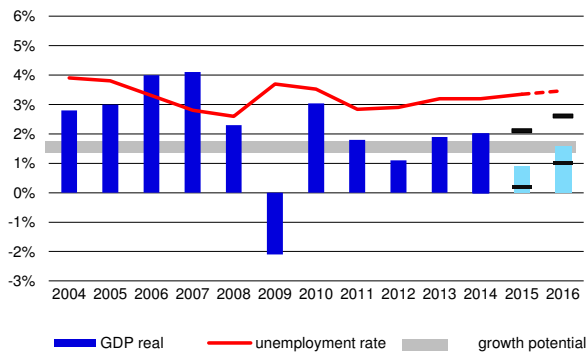
Forecast Swiss economy

(8)

	2015							2016						
	KOF	UBS	CS	SECO	BAK	Créa	Ø	KOF	UBS	CS	SECO	BAK	Créa	Ø
GDP, real	0.2	0.5	0.8	0.9	1.0	2.1	0.9	1.0	1.1	1.2	1.8	1.8	2.6	1.6
Unemployment rate	3.6	3.4	3.4	3.3	3.3	3.1	3.4	3.8	3.8	3.5	3.4	3.4	2.9	3.5
Rate of price increase	-1.3	-1.0	-1.0	-1.0	-0.8	-0.3	-0.9	0.0	0.0	0.0	0.1	0.2	0.3	0.1

Real GDP and unemployment rate

(9)



- The potential growth lies between 1,6% and 1,8%, according to calculations by Fahländer Partner .

Note: The values for 2015 and 2016 are forecasts.

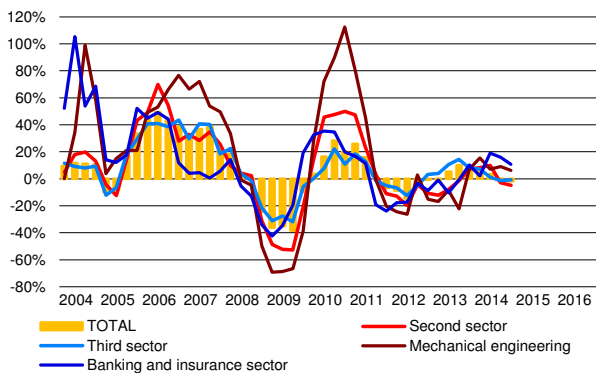
Note: In June 2012, the population census 2012 replaced the one of 2000 as database.

The unemployment rate has been revised retroactively until 2010 by SECO.

Source: figure 1, page 1, Fahländer Partner (growth potential).

Change in job vacancies

(10)

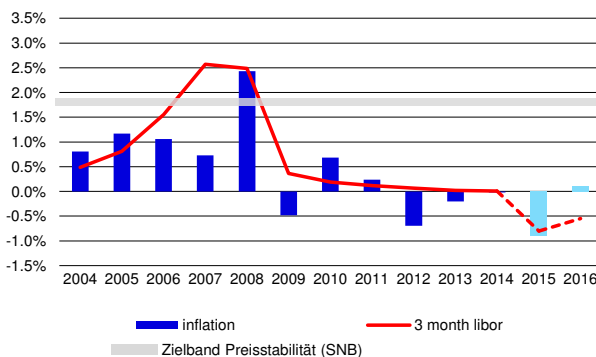


Index of job vacancies	Change p.a. 4th quarter 2014
TOTAL	-1.7%
Banking and insurance sector	10.7%
Real estate sector	-17.3%
IT sector	-9.3%
Other services	-30.4%

Source: FSO.

Rate of price increase

(11)



Inflation forecast SNB	2015	2016	2017
Forecast March 2015	-1.1%	-0.5%	0.4%
Libor	-0.75%		
Forecast December 2014	-0.1%	0.3%	
Libor	0.00%		

- The SNB's conditional inflation forecast (March 2015) has been adjusted substantially downwards. Together with the sharp fall in oil prices, the appreciation of the Swiss franc moves inflation further into negative territory for a short period. For 2015, the forecast went downwards to -1,1% (before: -0,1%). In 2016, inflation will amount to -0,5% (before: 0,3%).

Note: The values for 2015 and 2016 are forecasts.

Source: cf. meta analysis economy, SNB.

Link meta analysis economy:
http://www.fpre.ch/en/produkte_meta.asp



Lost in the charts and numbers of the meta analysis?

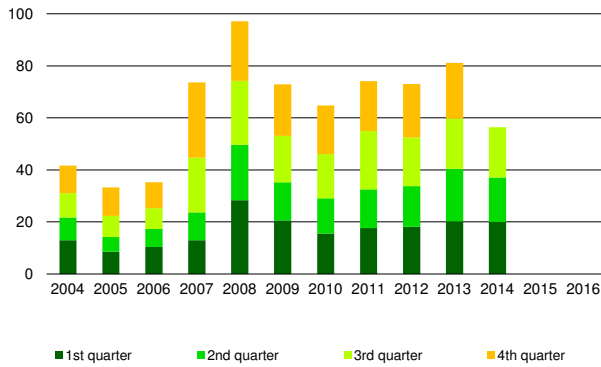
Check our interpretation:

<http://www.pwc.ch/immospetive>

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Net immigration permanent resident population (in 1'000)

(12)



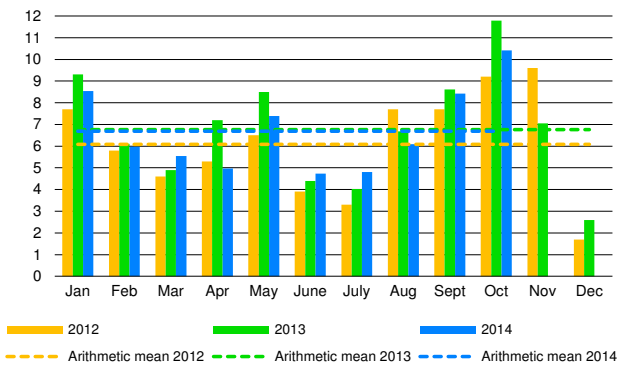
3rd quarter 2014

Net immigration permanent resident population (in 1'000)
19.3

Source: FSO (2001-2009), SEM (2010-2014).

Net immigration monthly (in 1'000)

(13)



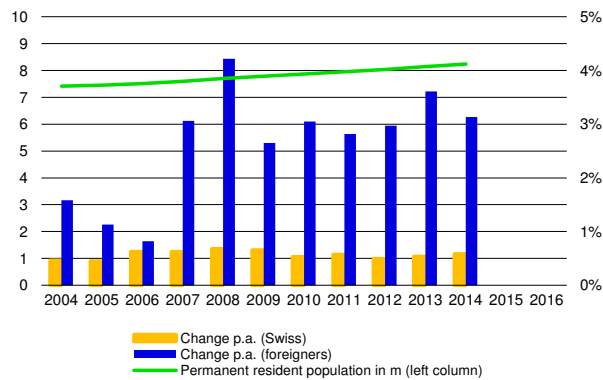
October 2014

Net immigration permanent resident population (in 1'000)
10.4

Source: SEM.

Permanent resident population Switzerland (in m)

(14)



2014

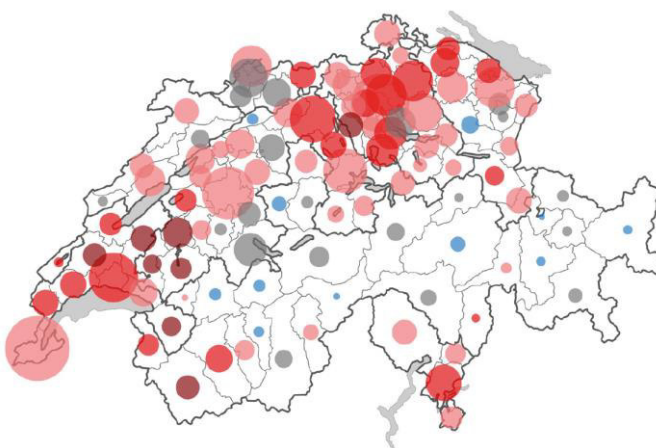
Permanent resident population Switzerland

Total (in m)	8.2
Swiss (in m)	6.2
Foreigners (in m)	2.0
Foreigners (in %)	24%

Source: FSO.

Population growth by MS regions (2010-2013)

(15)



● < 0%
● 0% bis 2%
● 2% bis 4%
● 4% bis 6%
● > 6%

Note: circle radius in relation to population 2013.

Maps: FSO Geostat/Swisstopo.

Source: FSO, cf. Immobilien-Almanach Schweiz 2015.

Forecast construction activity

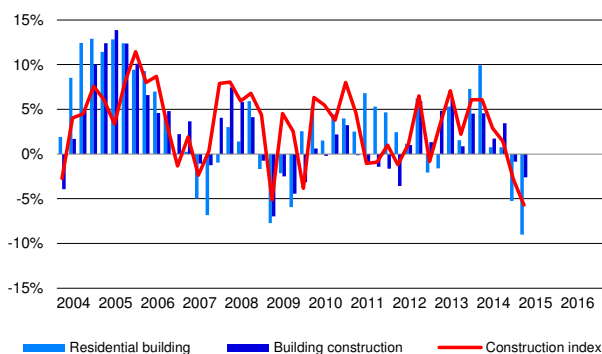
(16)

in m CHF	2015	2016	2017	Change p.a.	2015	2016	2017
Total	63'139	63'921	64'753	Total	1.1%	1.2%	1.3%
Building construction	49'644	50'244	50'861	Building construction	1.0%	1.2%	1.2%
Residential building	30'612	30'887	31'212	Residential building	0.9%	0.9%	1.1%
Civil engineering	13'495	13'677	13'892	Civil engineering	1.3%	1.4%	1.6%

Source: BAK.

Construction index Credit Suisse / SBV (nominal)

(17)



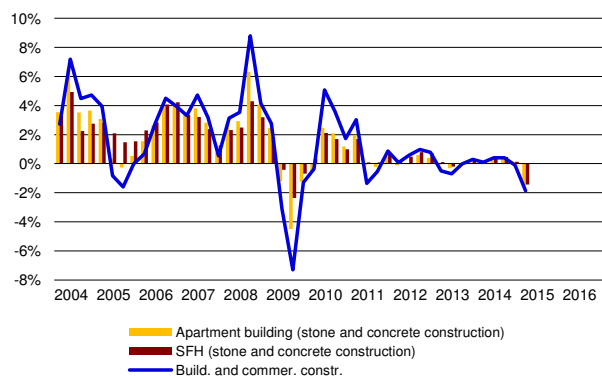
1st quarter 2015	Index (1996=100)	Change p.a.
Construction index total	132	-6%
- Building construction	112	-3%
- Residential building	121	-9%

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

Source: Credit Suisse, SBV.

Production price index (change p.a.)

(18)



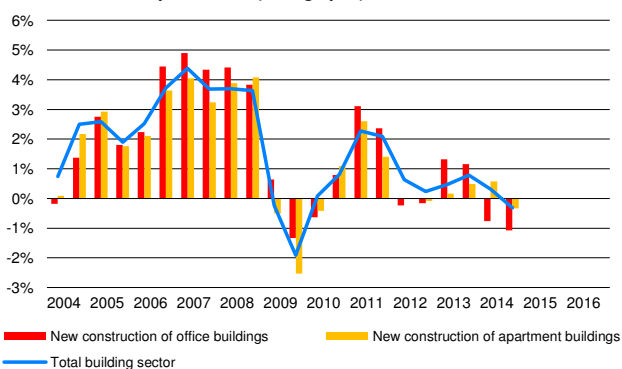
1st quarter 2015	Index (2003=100)	Change compared to previous quarter	Change p.a.
Stone and concrete construction			
- Apartment building	113.5	-1.5%	-1.3%
- SFH	114.4	-1.4%	-1.2%
Build. and commer. constr.	115.1	-1.9%	-1.5%

- The production price index PKI shows the change in production costs.

Source: SBV.

Swiss construction price index (change p.a.)

(19)



2nd half year 2014	Index (2010=100)	Change compared to previous half year	Change p.a.
Total building sector	102.8	-0.3%	-0.1%
- Office buildings	102.3	-1.1%	0.0%
- Apartment buildings	101.5	-0.3%	-0.5%

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

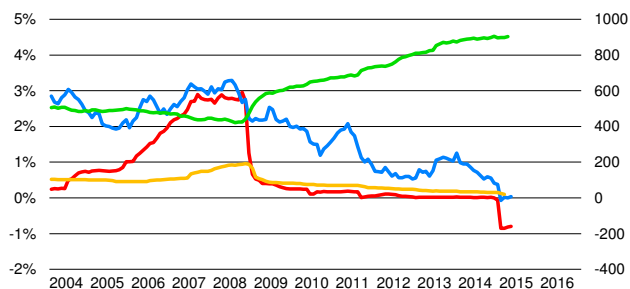
Source: FSO.

Expected interest rate (20)

	Interest rate 3-month-Libor		Yields on Confederat. bonds (10 years)	
	2015	2016	2015	2016
Seco	-0.8%	-0.3%	0.0%	0.3%
KOF	-0.8%	-0.8%	0.0%	0.0%
Créa	-	-	0.4%	0.5%

Source: Seco, KOF, Créa.

Interest rates (21)

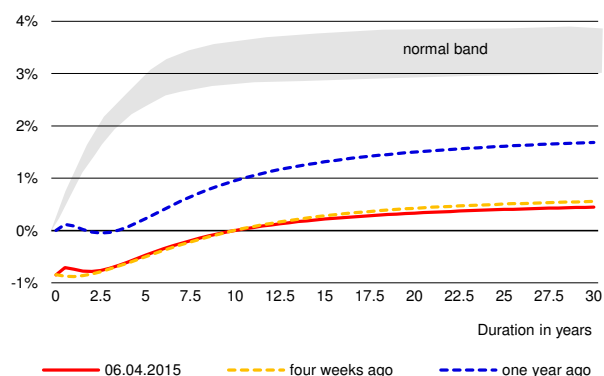


— 3 month Libor — Confederation bonds (10 years)
— Saving growth — Monet. aggreg. M2 (in bn. CHF, r.s.)

	April 2015
3 month Libor	-0.8%
Confederation bonds (10 years)	0.0%
Saving growth	0.1%

Source: SNB.

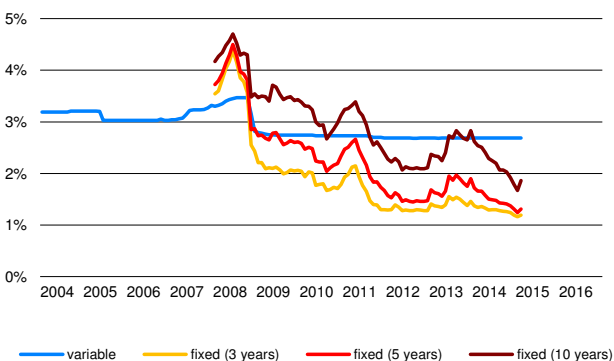
Yields on Confederation bonds (22)



Duration	06.04.2015	four weeks ago	one year ago
1 year	-0.74%	-0.88%	0.09%
3 years	-0.72%	-0.74%	-0.04%
5 years	-0.47%	-0.50%	0.23%
10 years	0.00%	0.00%	0.95%

Source: SNB, Fahrländer Partner (normal band).

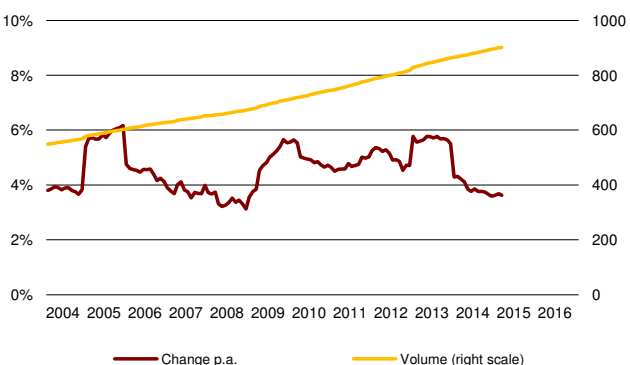
Mortgage rates (23)



Mortgage	February 2015
variable	2.7%
fixed (3 years)	1.2%
fixed (5 years)	1.3%
fixed (10 years)	1.9%

Source: SNB.

Mortgage volume inland (in bn CHF) (24)

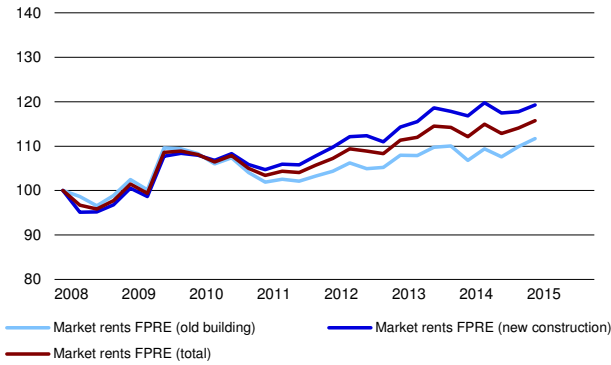


February 2015	Volume in billion CHF	Change p.a.
Mortgage claims	901.7	3.6%

Source: SNB.

Market rents rented apartments (RA) Switzerland

(25)

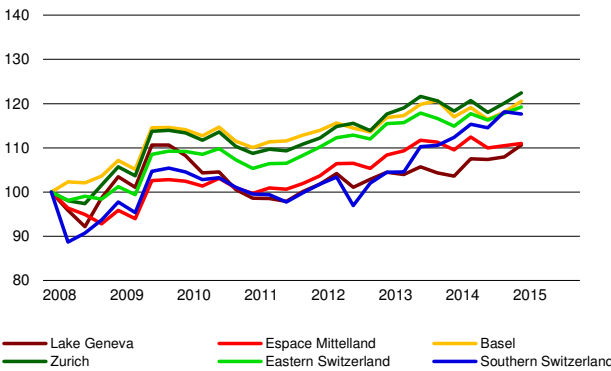


	1st quarter 2015	Index (=100)	Changes to previous quarter	Change p.a.
Lake Geneva		110.6	2.5%	6.8%
Jura		98.6	-0.3%	1.6%
Espace Mittelland		111.0	0.4%	1.3%
Basel		120.5	2.1%	3.0%
Zurich		122.4	2.0%	3.5%
Eastern Switzerland		119.2	1.2%	3.7%
Alps		103.4	1.4%	-1.8%
Southern Switzerland		117.6	-0.5%	4.7%

Source: Fahländer Partner.

Market rents RA by region

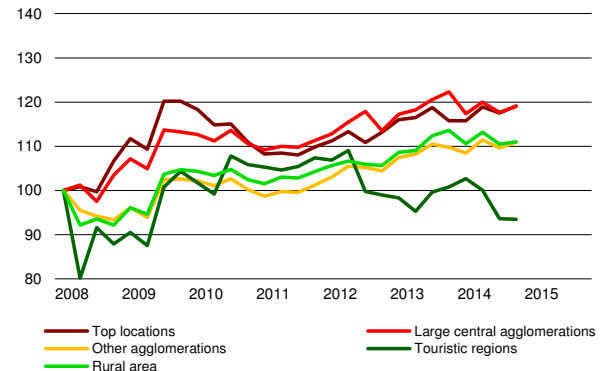
(26)



Source: Fahländer Partner.

Market rents RA by spatial type

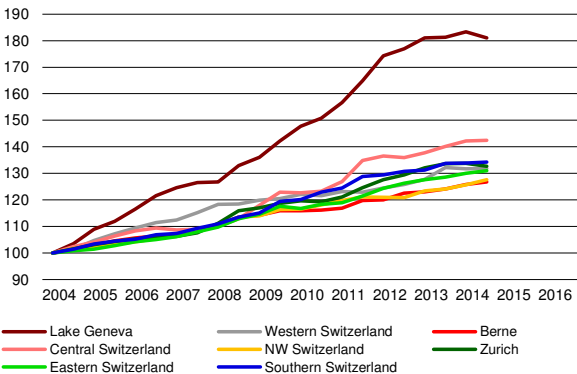
(27)



Source: Fahländer Partner.

Quoted rents RA by regions

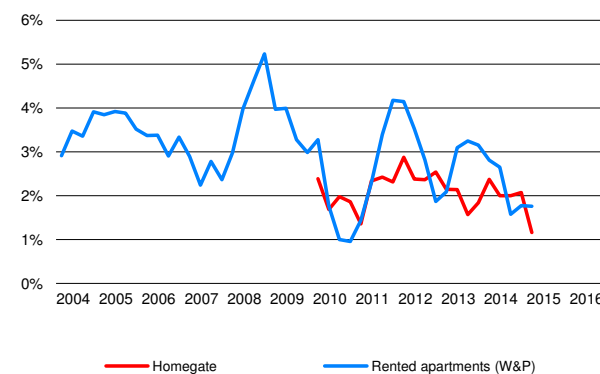
(28)



Source: SNB, Wüest & Partner.

Quoted rents RA Switzerland (change p.a.)

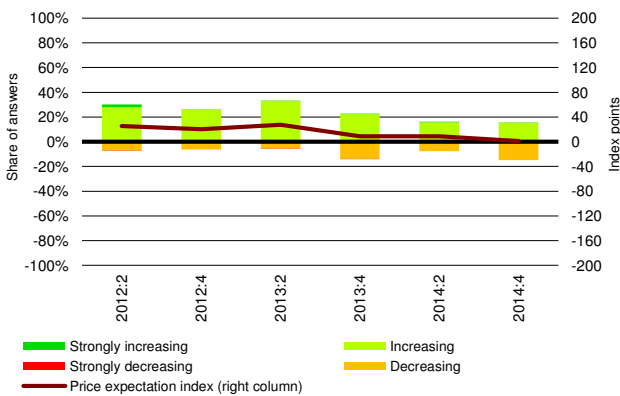
(29)



Source: Homegate, Wüest & Partner.

Price expectation apartment rent (next 12 months)

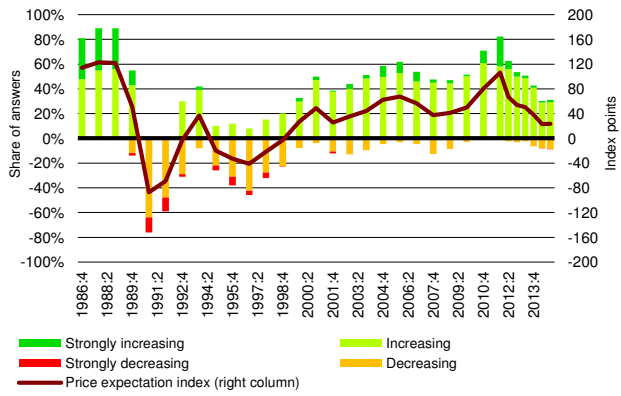
(30)



Source: HEV Switzerland / FPPE.

Price expectation apartment building (next 12 months)

(31)



Note: structural breaks in the 4th quarter 1996 and the 2nd quarter 2012.

Source: HEV Switzerland / FPPE.

Apartment building - Switzerland

(32)

	Demand		Supply		Cash-flow		Initial yields		Market values	
	2014	2015	2014	2015	2014	2015	2014	2015	2015	2016
Old building	●	→	●	→	●	↗	●	↗	↗	↗
New construction average	●	→	●	↘	●	→	●	↗	↗	→
New construction upper	●	↘	●	↘	●	↘	●	→	→	→

Apartment building (new construction average) - regional

(33)

	Demand		Supply		Cash-flow		Initial yields		Market values	
	2014	2015	2014	2015	2014	2015	2014	2015	2015	2016
Lake Geneva	●	→	●	→	●	→	●	↗	↗	→
Jura	●	→	●	→	●	↗	●	↗	↗	→
Swiss plateau (Mittelland)	●	→	●	↘	●	→	●	↗	↗	↗
Basel	●	→	●	↘	●	→	●	↗	↗	→
Zurich	●	→	●	→	●	→	●	↗	↗	→
Eastern Switzerland	●	→	●	→	●	↗	●	↗	↗	↗
Alpine area	●	↘	●	→	●	→	●	↗	↗	→
Southern 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.

Help text to the valuations: http://www.fpre.ch/de/03_meta/Hilfetext_Einschaetzungen_FPPE.pdf

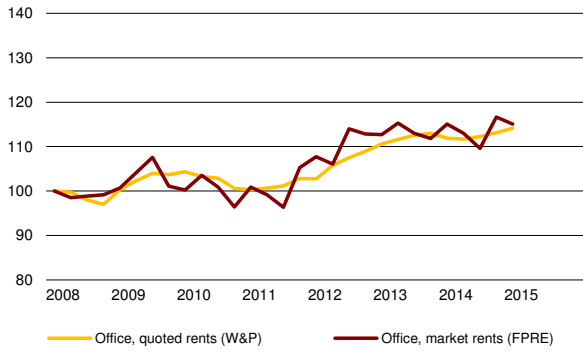
Source: Fahrländer Partner.



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Rents for office spaces Switzerland (net rents)



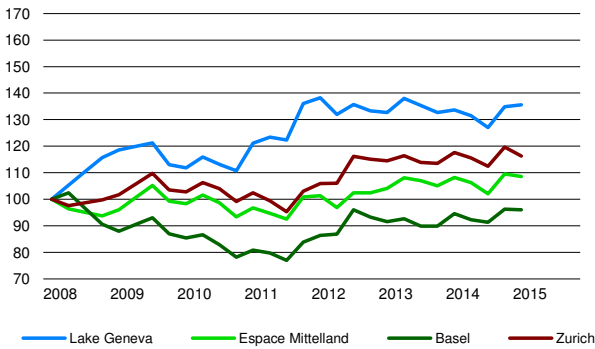
Source: Fahrländer Partner, Wüest & Partner.

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

	1st quarter 2015	Index (=100)	Changes to previous quarter	Change p.a.
Lake Geneva		135.6	0.5%	1.5%
Espace Mittelland		108.6	-0.8%	0.4%
Basel		96.0	-0.3%	1.5%
Zurich		116.3	-2.8%	-1.2%

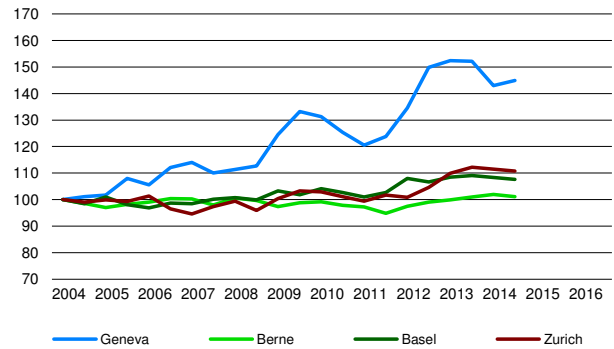
Source: Fahrländer Partner.

Market rents for office spaces (net rents)



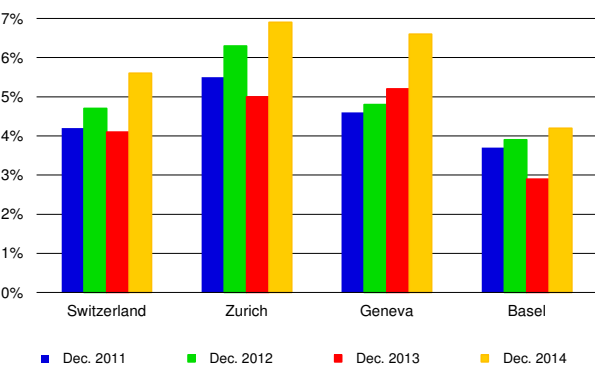
Source: Fahrländer Partner.

(36) Quoted rents for office space (net rents)



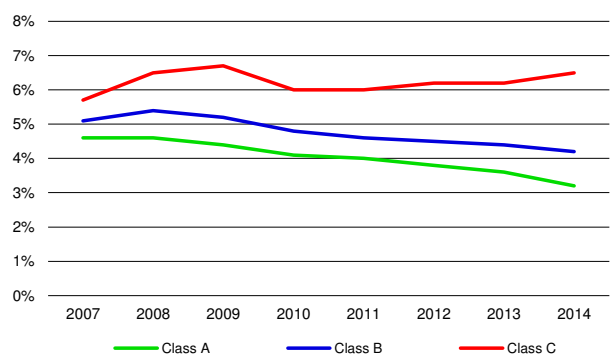
Source: SNB, Wüest & Partner.

Office markets: offer as a % of total space available



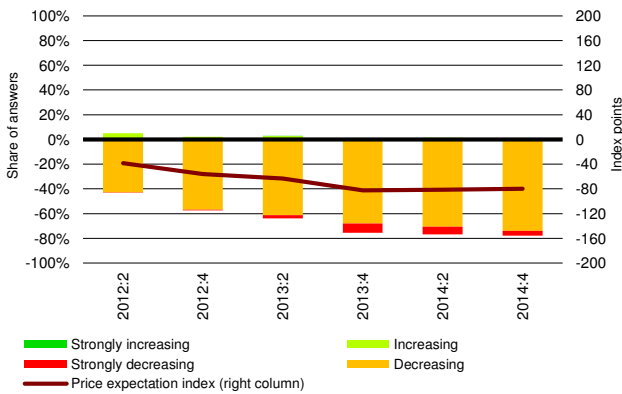
Source: CSL Immobilien.

(38) Direct investments - initial yield (net) for office buildings



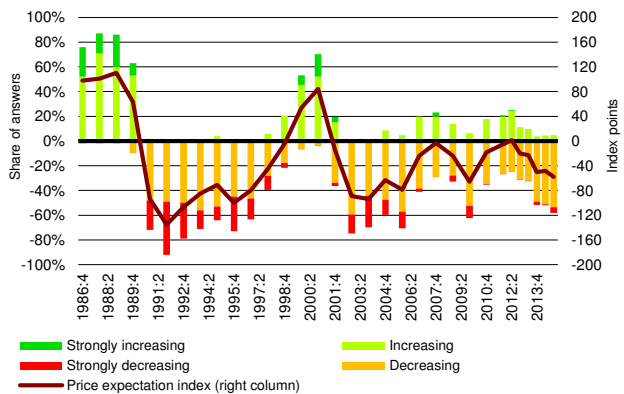
Source: CSL Immobilien.

Price expectation office rent (next 12 months)



Source: HEV Switzerland / FPPE.

(40) Price expect. commercial and office buildings (next 12 months)



Note: structural breaks in the 4th quarter 1996 and the 2nd quarter 2012.
Source: HEV Switzerland / FPPE.

Office buildings (new construction) - Switzerland

(42)

	Demand		Supply		Cash-flow		Initial yields		Market values	
	2014	2015	2014	2015	2014	2015	2014	2015	2015	2016
Office	●	→	●	↘	●	↘	●	→	→	→

Office buildings (new construction) - regional

(43)

	Demand		Supply		Cash-flow		Initial yields		Market values	
	2014	2015	2014	2015	2014	2015	2014	2015	2015	2016
Lake Geneva	●	→	●	↘	●	→	●	→	→	→
Jura	●	→	●	→	●	→	●	→	→	→
Swiss plateau (Mittelland)	●	↘	●	→	●	→	●	→	→	→
Basel	●	→	●	↘	●	↘	●	→	→	↘
Zurich	●	↘	●	↘	●	↘	●	→	→	↘
Eastern Switzerland	●	→	●	→	●	→	●	→	→	→
Alpine area	●	→	●	→	●	↘	●	→	→	→
Southern 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.

Help text to the valuations: http://www.fpre.ch/de/03_meta/Hilfetext_Einschaetzungen_FPPE.pdf

Source: Fahrländer Partner.

Sales area - Switzerland

(44)

	Demand		Supply		Cash-flow		Initial yields		Market values	
	2014	2015	2014	2015	2014	2015	2014	2015	2015	2016
Sale	●	→	●	→	●	→	●	→	→	→

Sales area - regional

(45)

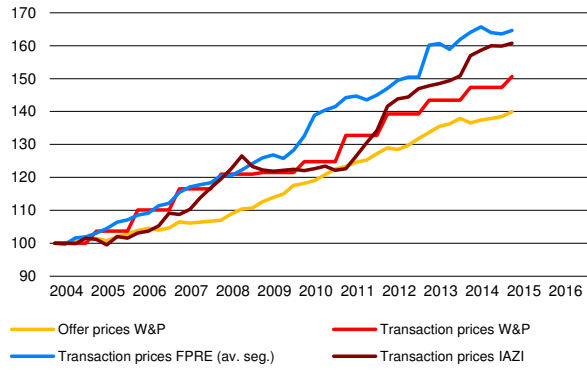
	Demand		Supply		Cash-flow		Initial yields		Market values	
	2014	2015	2014	2015	2014	2015	2014	2015	2015	2016
Lake Geneva	●	→	●	→	●	→	●	→	→	→
Jura	●	→	●	→	●	→	●	→	→	→
Swiss plateau (Mittelland)	●	→	●	→	●	→	●	→	→	→
Basel	●	↘	●	→	●	↘	●	→	→	→
Zurich	●	→	●	→	●	→	●	→	→	→
Eastern Switzerland	●	↘	●	→	●	↘	●	→	→	→
Alpine area	●	↘	●	→	●	↘	●	→	→	→
Southern 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.

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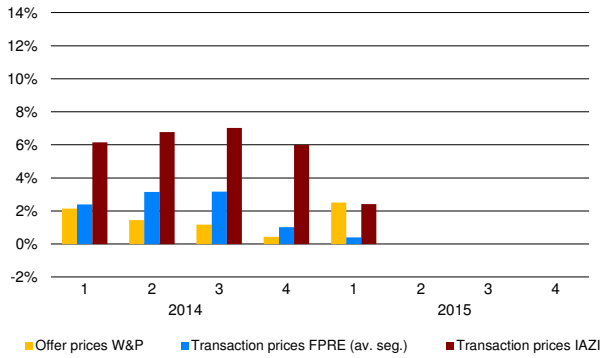
Source: Fahrländer Partner.

Price indexes SFH Switzerland (46)



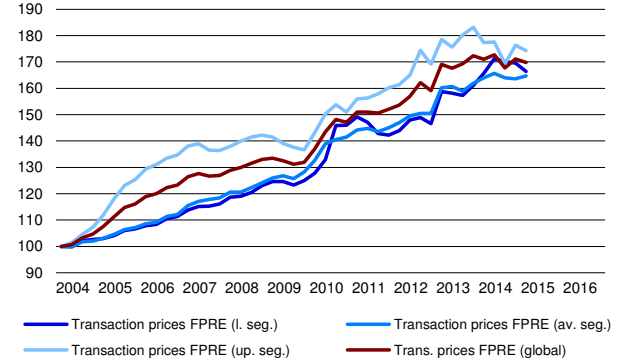
Source: Fahrländer Partner, IAZI, Wüest & Partner.

Price indexes SFH (change p.a.) (47)



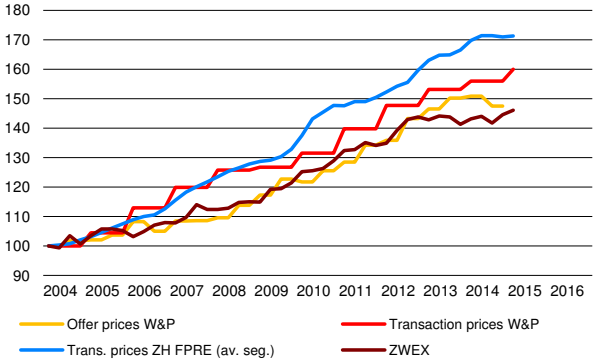
Source: Fahrländer Partner, IAZI, Wüest & Partner.

Price indexes SFH Switzerland, market segments (48)



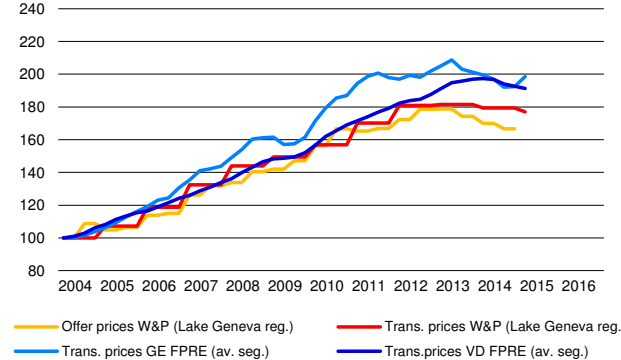
Source: Fahrländer Partner.

Price indexes SFH Zurich region (49)



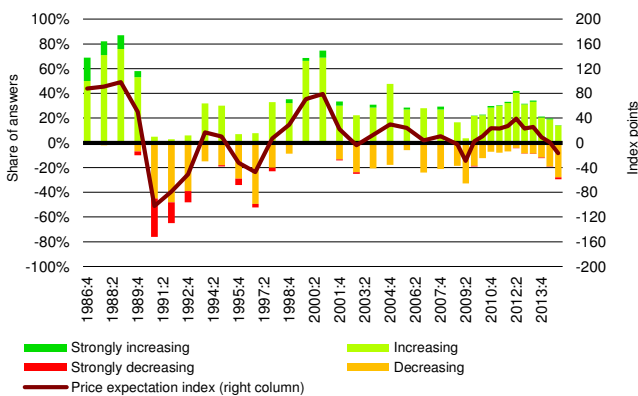
Source: Fahrländer Partner, Wüest & Partner.

Price indexes SFH Lake Geneva region (50)



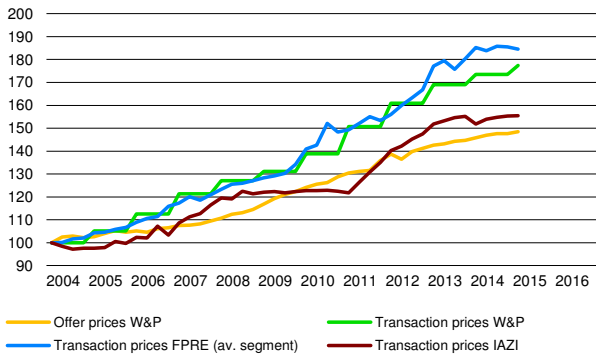
Source: Fahrländer Partner, IAZI, Wüest & Partner.

Price expectation single family houses (next 12 months) (51)



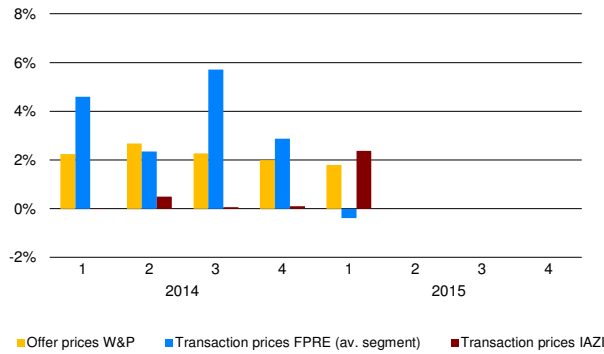
Note: structural breaks in the 4th quarter 1996 and the 4th quarter 2008.
Source: HEV Switzerland / FPRE.

Price indexes CON Switzerland (52)



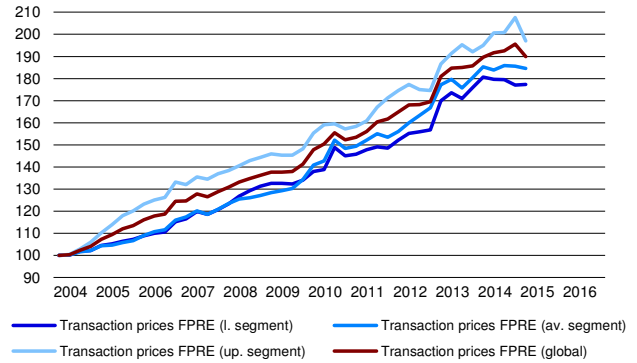
Source: Fahrländer Partner, IAZI, Wüest & Partner.

Price indexes CON (change p.a.) (53)



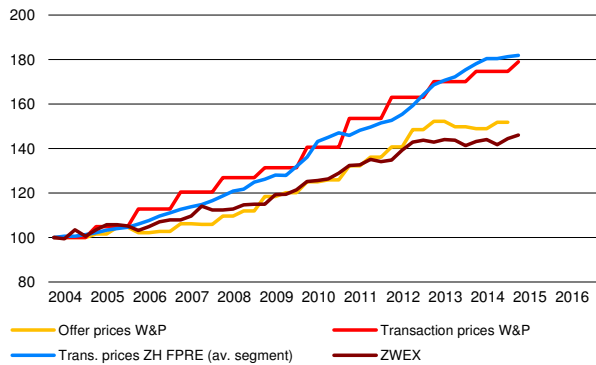
Source: Fahrländer Partner, IAZI, Wüest & Partner.

Price indexes CON Switzerland, market segments (54)



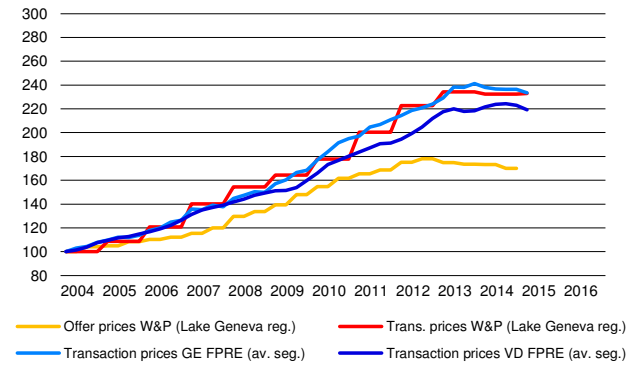
Source: Fahrländer Partner.

Price indexes CON Zurich region (55)



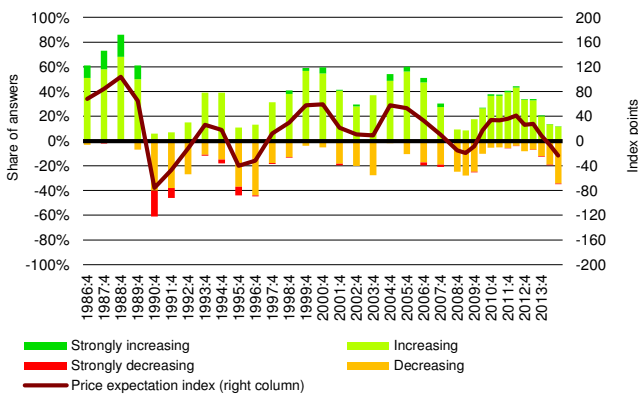
Source: Fahrländer Partner, Wüest & Partner.

Price indexes CON Lake Geneva region (56)



Source: Fahrländer Partner, IAZI, Wüest & Partner.

Price expectation condominiums (next 12 months) (57)



Note: structural breaks in the 4th quarter 1996 and the 4th quarter 2008.
Source: HEV Switzerland / FPRE.

Single family houses - Switzerland

(58)

	Demand		Supply		Market values	
	2014	2015	2014	2015	2015	2016
Lower segment	●	→	●	→	→	→
Average segment	●	→	●	→	→	↘
Upper segment	●	↘	●	→	↘	↘

Single family houses (average segment) - regional

(59)

	Demand		Supply		Market values	
	2014	2015	2014	2015	2015	2016
Lake Geneva	●	→	●	→	→	↘
Jura	●	→	●	→	↗	→
Swiss plateau (Mittelland)	●	→	●	→	↗	→
Basel	●	→	●	→	→	↘
Zurich	●	→	●	→	→	↘
Eastern Switzerland	●	→	●	↘	→	↘
Alpine area	●	→	●	→	→	→
Southern 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: http://www.fpre.ch/de/03_meta/Hilfetext_Einschaetzungen_FPPE.pdf

Source: Fahrländer Partner.

Condominiums - Switzerland

(60)

	Demand		Supply		Market values	
	2014	2015	2014	2015	2015	2016
Lower segment	●	→	●	→	→	→
Average segment	●	→	●	↘	→	→
Upper segment	●	↘	●	↘	↘	↘

Condominiums (average segment) - regional

(61)

	Demand		Supply		Market values	
	2014	2015	2014	2015	2015	2016
Lake Geneva	●	→	●	↘	→	→
Jura	●	→	●	→	→	→
Swiss plateau (Mittelland)	●	→	●	↘	↗	→
Basel	●	→	●	→	→	→
Zurich	●	→	●	↘	→	→
Eastern Switzerland	●	→	●	→	↗	→
Alpine area	●	→	●	→	→	→
Southern 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: http://www.fpre.ch/de/03_meta/Hilfetext_Einschaetzungen_FPPE.pdf

Source: Fahrländer Partner.

Glossary	Note	Indicator	Source	Data as of
1		quoted rent 1-5 room apartment	Wüest & Partner	1st quarter 2015
		Market rents rented apartments (total)	Fahrländer Partner	1st quarter 2015
2		quoted rent office space	Wüest & Partner	1st quarter 2015
		Market rents office (total)	Fahrländer Partner	1st quarter 2015
3-4			Wüest & Partner	2015
	Average segment		IAZI	1st quarter 2015
			Fahrländer Partner	1st quarter 2015
5-7	Cf. forecast below			
8-11	Cf. meta analysis economy		Fahrländer Partner	Link
12	Quarterly figure of monthly data		FSO, SEM	3rd quarter 2014
13			SEM	Feb 2015
14			FSO, FOM	2014
15	Immobilien-Almanach Schweiz 2015		FSO, FOM	2013
16	Cf. forecast below			
17	Nominal change compared to same quarter of previous year		Credit Suisse, SBV	1st quarter 2015
18			SBV	1st quarter 2015
19			FSO, FOM	2nd half year 2014
20	Cf. meta analysis economy		Fahrländer Partner	Link
21	Cf. meta analysis economy		Fahrländer Partner	Link
22			SNB	06.04.2015
23-24			SNB	Feb 2015
25-27			Fahrländer Partner	1st quarter 2015
28			SNB/W&P	2nd half year 2014
29			Homegate	1st quarter 2015
			Wüest & Partner	1st quarter 2015
30-31			HEV Schweiz/FPRE	4th quarter 2014
32-33			Fahrländer Partner	2nd quarter 2015
34-36			Fahrländer Partner	1st quarter 2015
37			SNB/W&P	2. half year 2014
38-39			CSL Immobilien	2014
40-41			HEV Schweiz/FPRE	4th quarter 2014
42-45			Fahrländer Partner	2nd quarter 2015
46-50			Fahrländer Partner	1st quarter 2015
			Wüest & Partner	2015
			IAZI	1st quarter 2015
51			HEV Schweiz/FPRE	4th quarter 2014
52-56			Fahrländer Partner	1st quarter 2015
			Wüest & Partner	2015
			IAZI	1st quarter 2015
57			HEV Schweiz/FPRE	4th quarter 2014
58-61			Fahrländer Partner	2nd quarter 2015
Forecasts		The Swiss Real Estate Market	Credit Suisse	2015
		Immobilien-Almanach Schweiz 2015	Fahrländer Partner	2015
		Immomonitoring	Wüest & Partner	2015 2
		Hochbauprognose 2013-2019	BAKBASEL	2013

Disclaimer Fahrländer Partner Raumentwicklung (FPRE) elaborates the meta analysis real estate with highest care. Despite this, it is not possible to guarantee the accuracy, correctness, timeliness and completeness of all the information. Also check original sources.
The economic data can be found in the current meta analysis economy.

Impressum The meta analysis real estate is compiled based on the newest available data.
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