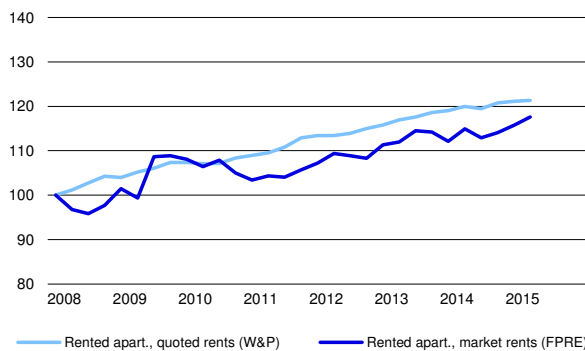


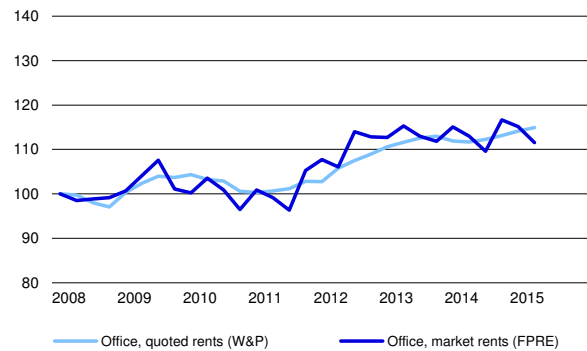
- Transaction price indexes FPRE: In the 2nd quarter 2015 condominium prices dropped again (-2,3%). The decline was again the strongest in the upper segment (-4,0% compared to the prev. quarter). Prices for single family houses were slightly rising in the current quarter. However compared to the same quarter of the last year, they stayed stable.
- Market rents FPRE: In the 2nd quarter 2015, the market rents for apartments in old building raised by 1,8% compared to the previous quarter, in new buildings by 1,5%. Especially in the greater area of Geneve and Lugano rents raised clearly. Market rents for office spaces, however, dropped countrywide by 3,1% in the 2nd quarter 2015.
- According to the SWX IAZI real estate price index, the prices for apartment buildings dropped by 0,2% in the 2nd quarter 2015. The average price for single family houses raised by 0,4%.
- Credit Suisse/Swiss Builders' Associations: The Swiss construction index dropped in the 2nd quarter 2015 to 130 points. A decline in sales of 1,3% (comp. to the prev. quarter) resp. 9,0% (comp. to the same quarter of the last year) in the construction industry is expected. Responsible for this decline is only the index component civil engineering, which dropped by 3,8%.

Rented apartments: market and quoted rent indexes Switzerland



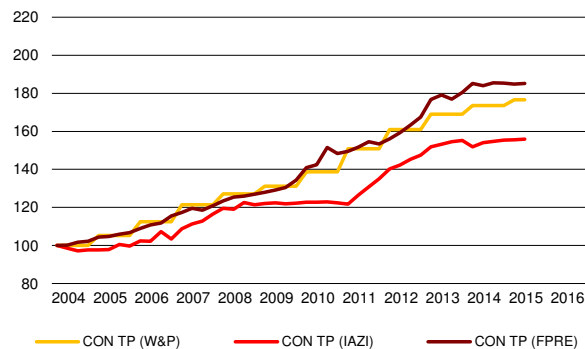
Source: Fahrländer Partner, Wüest & Partner.

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



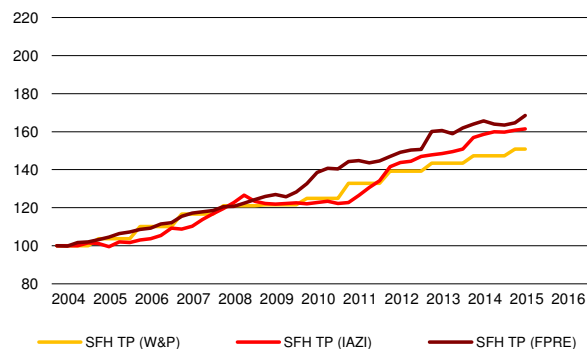
Source: Fahrländer Partner, Wüest & Partner.

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)

| | CS(2) | | FPRE(1) | | UBS(2) | | W&P(2) | |
|----------|-------|-------|---------|--------|--------|-------|--------|-------|
| | Rents | Rents | Prices | Prices | Rents | Rents | Rents | Rents |
| Forecast | 2015 | 2015 | 2016 | 2015 | 2015 | 2015 | 2015 | 2015 |
| | → | → | ↗ | → | 0.0% | 0.4% | | |

Forecast commercial spaces (total) (6)

| | CS(2) | | FPRE(1) | | UBS(2) | | W&P(2) | |
|----------|-------|-------|---------|--------|--------|--------|--------|-------|
| | Rents | Rents | Prices | Prices | Mieten | Mieten | Rents | Rents |
| Forecast | 2015 | 2015 | 2016 | 2015 | 2015 | 2015 | 2015 | 2015 |
| Office | ↘ | ↘ | → | → | -4.0% | -4.0% | -2.0% | -2.0% |
| Retail | → | → | → | → | -4.0% | -4.0% | -2.3% | -2.3% |

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

| Forecast | CS(2) | | FPRE(1) | | | UBS(2) | | W&P(2) | | |
|-------------|-------|-----|---------|-----|-----|--------|-------|--------|------|------|
| | 2015 | | 2016 | | | 2015 | | 2015 | | |
| 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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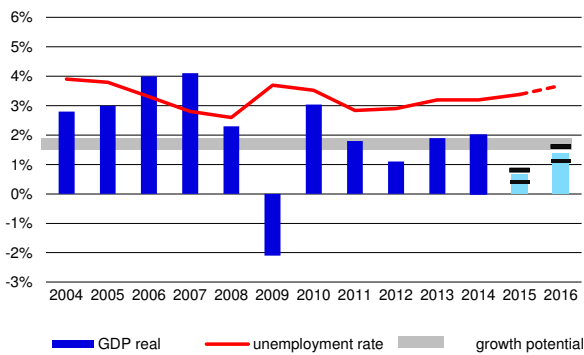
Forecast Swiss economy

(8)

| | 2015 | | | | | | | 2016 | | | | | | |
|------------------------|------|------|------|------|------|------|------|------|------|-----|------|-----|------|-----|
| | KOF | UBS | BAK | SECO | Créa | CS | Ø | UBS | CS | KOF | Créa | BAK | SECO | Ø |
| GDP, real | 0.4 | 0.5 | 0.6 | 0.8 | 0.8 | 0.8 | 0.7 | 1.1 | 1.2 | 1.3 | 1.5 | 1.5 | 1.6 | 1.4 |
| Unemployment rate | 3.6 | 3.4 | 3.4 | 3.3 | 3.3 | 3.3 | 3.4 | 4.1 | 3.8 | 3.6 | 3.6 | 3.5 | 3.5 | 3.7 |
| Rate of price increase | -1.3 | -1.2 | -1.1 | -1.0 | -1.0 | -0.9 | -1.1 | -0.3 | -0.1 | 0.0 | 0.2 | 0.3 | 0.5 | 0.1 |

Real GDP and unemployment rate

(9)



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

Note: The values for 2015 and 2016 are forecasts.

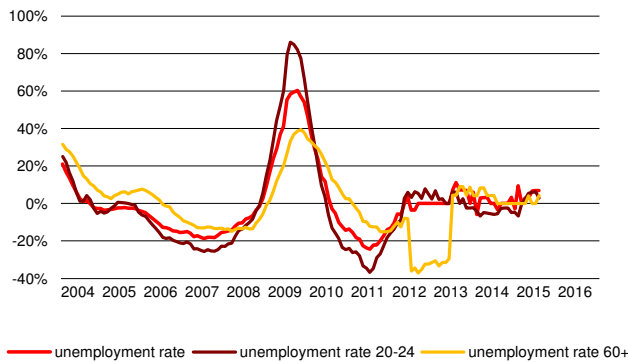
Note: In June 2012, the population census 2012 replaced the one of 2000 as database.

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

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

Change in job vacancies

(10)

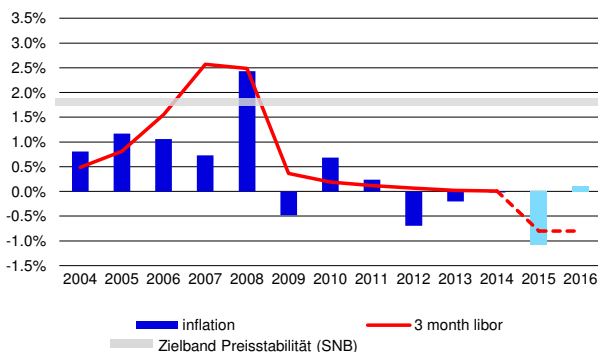


| Index of job vacancies | Change p.a. 1st quarter 2015 |
|------------------------------|---------------------------------|
| TOTAL | -6.0% |
| Banking and insurance sector | 1.6% |
| Real estate sector | -21.1% |
| IT sector | -16.8% |
| Other services | -4.6% |

Source: FSO.

Rate of price increase

(11)



| Inflation forecast SNB | 2015 | 2016 | 2017 |
|------------------------|--------|-------|------|
| Forecast June 2015 | -1.0% | -0.4% | 0.3% |
| Libor | -0.75% | | |
| Forecast March 2015 | -1.1% | -0.5% | 0.4% |
| Libor | 0.00% | | |

- SNB: The new conditional inflation forecast does not differ greatly from the one we presented in March. The forecasts for 2015 and 2016 are up slightly, by 0.1 percentage points to -1.0% for 2015 and to -0.4% for 2016.

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?

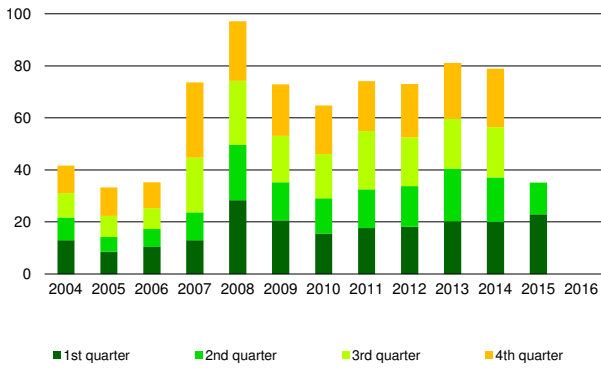
Check our interpretation:

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

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Birchstrasse 160
8050 Zürich
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www.pwc.ch/immobilien

Net immigration permanent resident population (in 1'000)

(12)

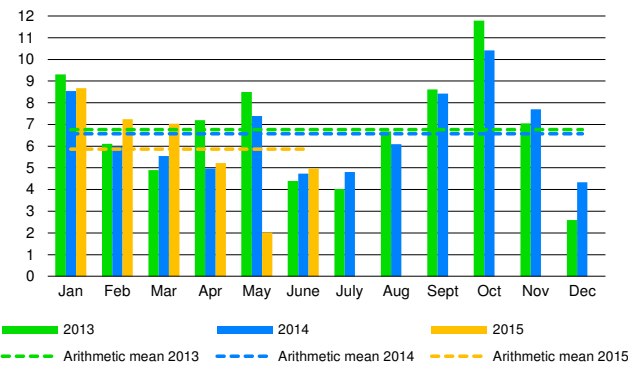


| | |
|------------------|--|
| 2nd quarter 2015 | Net immigration permanent resident population (in 1'000) |
| | 12.2 |

Source: FSO (2001-2009), SEM (2010-2015).

Net immigration monthly (in 1'000)

(13)

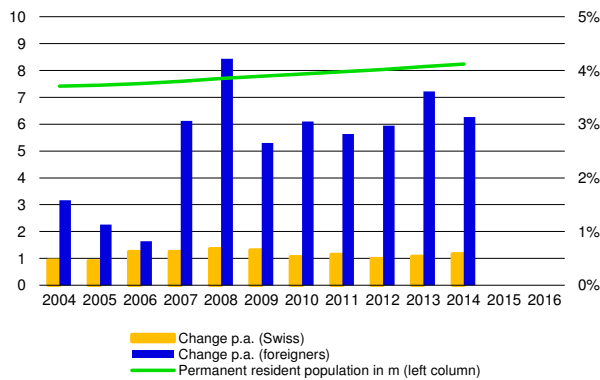


| | |
|-----------|--|
| June 2015 | Net immigration permanent resident population (in 1'000) |
| | 4.7 |

Source: SEM.

Permanent resident population Switzerland (in m)

(14)



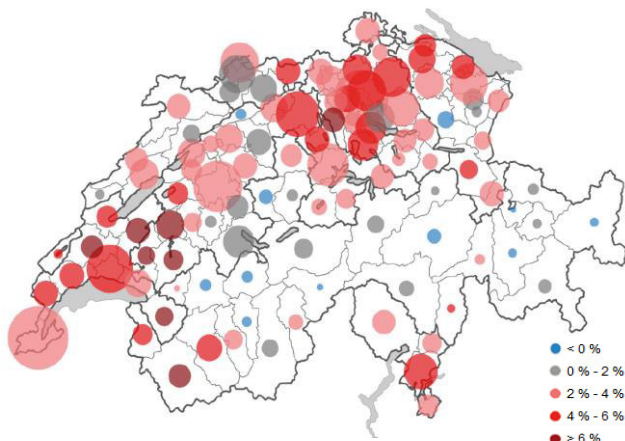
| | |
|-------------------|---|
| 2014 | Permanent resident population Switzerland |
| Total (in m) | 8.2 |
| Swiss (in m) | 6.2 |
| Foreigners (in m) | 2.0 |
| Foreigners (in %) | 24% |

Source: FSO.

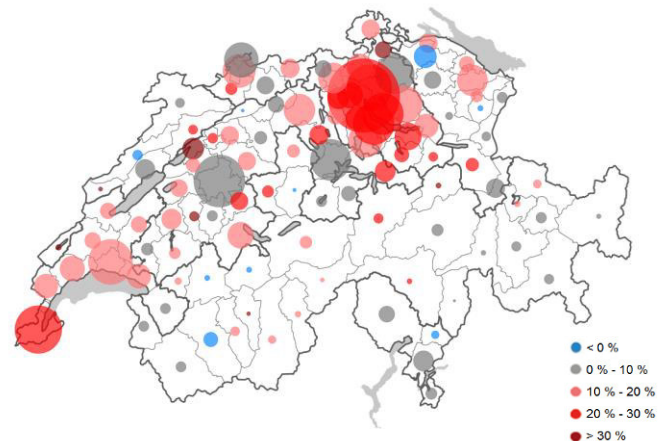
Population growth by MS regions (2010-2013)

(15) Search subscription (apartments and houses) by MS region

(16)



Note: circle radius in relation to population 2013.
Maps: FSO Geostat/Swisstopo.
Source: FSO, cf. Immobilien-Almanach Schweiz 2015.



Note: July 2015; evolution compared to the previous year;
circle radius in relation to number of requests.
Maps: FSO Geostat/Swisstopo.
Source: Realmatch 360, representation: FPPE.

Forecast construction activity

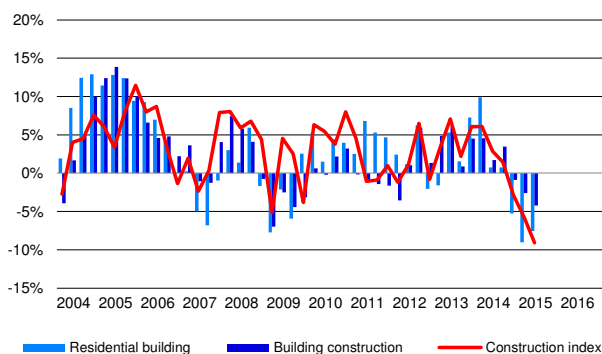
(17)

| 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)

(18)



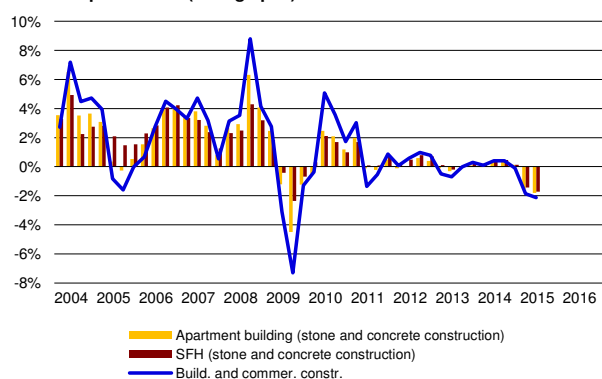
| 2nd quarter 2015 | Index (1996=100) | Change p.a. |
|--------------------------|------------------|-------------|
| Construction index total | 130 | -9% |
| - Building construction | 113 | -4% |
| - Residential building | 122 | -8% |

- 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.)

(19)



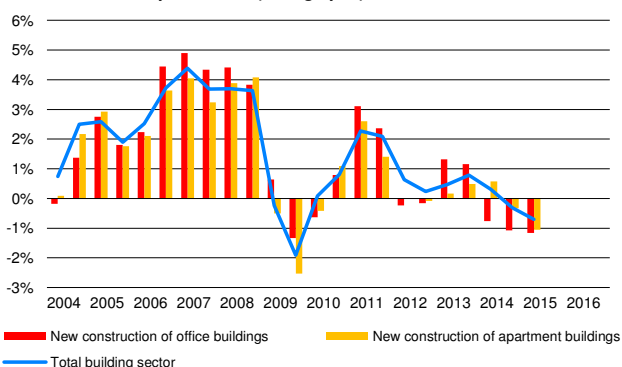
| 2nd quarter 2015 | Index (2003=100) | Change compared to previous quarter | Change p.a. |
|---------------------------------|------------------|-------------------------------------|-------------|
| Stone and concrete construction | | | |
| - Apartment building | 113.1 | -1.8% | -0.4% |
| - SFH | 114.0 | -1.7% | -0.4% |
| Build. and commer. constr. | 114.5 | -2.1% | -0.5% |

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

Source: SBV.

Swiss construction price index (change p.a.)

(20)



| 1st half year 2015 | Index (2010=100) | Change compared to previous half year | Change p.a. |
|-----------------------|------------------|---------------------------------------|-------------|
| Total building sector | 102.2 | -0.7% | -0.6% |
| - Office buildings | 101.1 | -1.2% | -1.2% |
| - Apartment buildings | 100.9 | -1.1% | -0.6% |

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

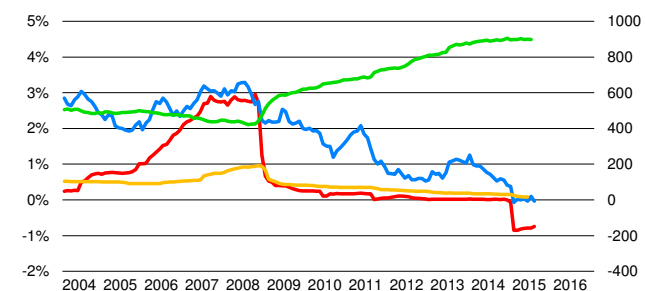
Source: FSO.

Expected interest rate (21)

| | Interest rate 3-month-Libor | | Yields on Confederat. bonds (10 years) | |
|------|-----------------------------|-------|--|------|
| | 2015 | 2016 | 2015 | 2016 |
| Seco | -0.8% | -0.8% | 0.0% | 0.2% |
| KOF | -0.8% | -0.8% | 0.0% | 0.0% |
| Créa | - | - | 0.0% | 0.5% |

Source: Seco, KOF, Créa.

Interest rates (22)

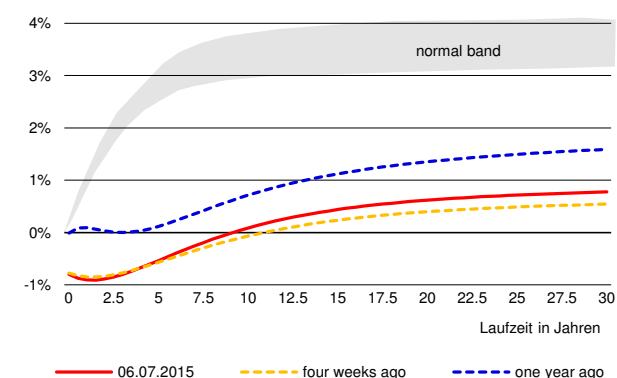


— 3 month Libor — Confederation bonds (10 years)
— Saving growth — Monet. aggreg. M2 (in bn. CHF, r.s.)

| | July 2015 |
|--------------------------------|-----------|
| 3 month Libor | -0.7% |
| Confederation bonds (10 years) | 0.0% |
| Saving growth | 0.1% |

Source: SNB.

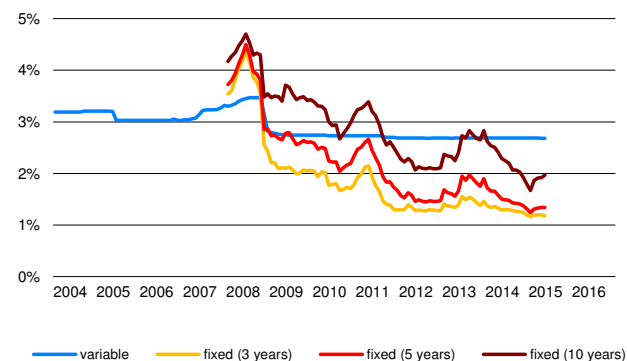
Yields on Confederation bonds (23)



| Duration | 06.07.2015 | four weeks ago | one year ago |
|----------|------------|----------------|--------------|
| 1 year | -0.91% | -0.85% | 0.09% |
| 3 years | -0.80% | -0.77% | 0.00% |
| 5 years | -0.54% | -0.57% | 0.12% |
| 10 years | 0.09% | -0.07% | 0.71% |

Source: SNB, Fahrländer Partner (normal band).

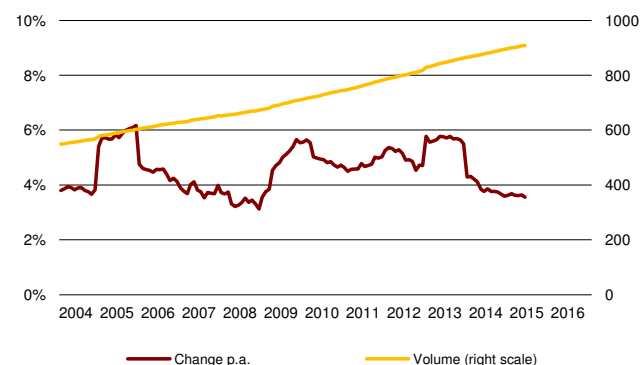
Mortgage rates (24)



| Mortgage | May 2015 |
|------------------|----------|
| variable | 2.7% |
| fixed (3 years) | 1.2% |
| fixed (5 years) | 1.3% |
| fixed (10 years) | 2.0% |

Source: SNB.

Mortgage volume inland (in bn CHF) (25)

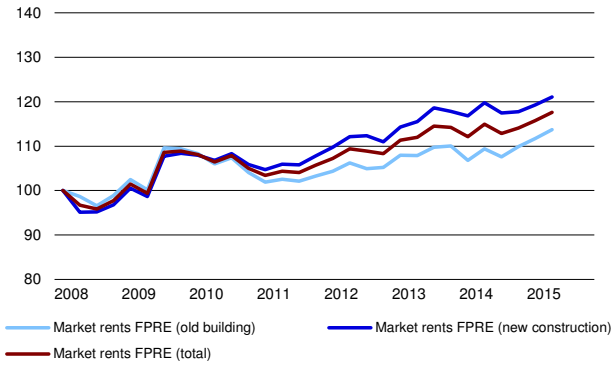


| May 2015 | Volume in billion CHF | Change p.a. |
|-----------------|-----------------------|-------------|
| Mortgage claims | 909.0 | 3.6% |

Source: SNB.

Market rents rented apartments (RA) Switzerland

(26)

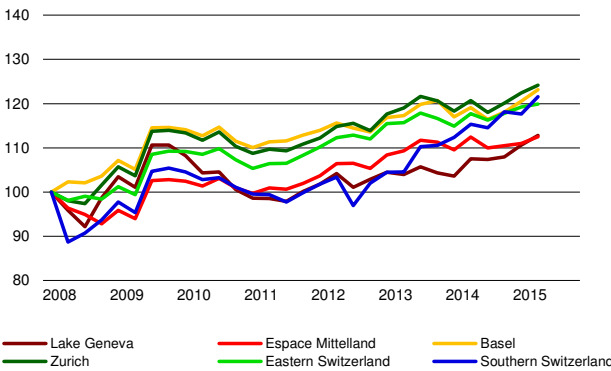


| | 2nd quarter 2015 | Index (=100) | Changes to previous quarter | Change p.a. |
|----------------------|------------------|--------------|-----------------------------|-------------|
| Lake Geneva | | 112.8 | 1.9% | 4.9% |
| Jura | | 99.9 | 1.3% | -3.1% |
| Espace Mittelland | | 112.5 | 1.4% | 0.1% |
| Basel | | 123.2 | 2.2% | 3.4% |
| Zurich | | 124.1 | 1.4% | 2.8% |
| Eastern Switzerland | | 119.9 | 0.6% | 1.9% |
| Alps | | 108.0 | 4.4% | 2.2% |
| Southern Switzerland | | 121.6 | 3.4% | 5.4% |

Source: Fahländer Partner.

Market rents RA by region

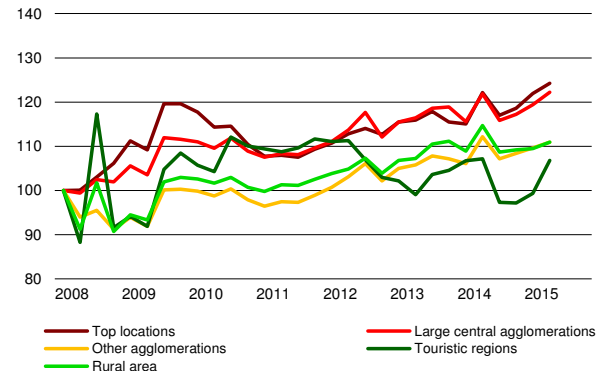
(27)



Source: Fahländer Partner.

Market rents RA by spatial type

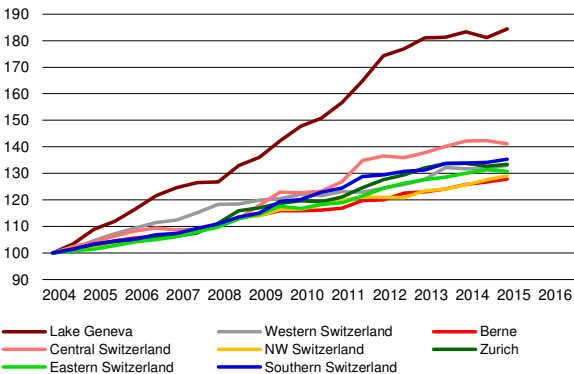
(28)



Source: Fahländer Partner.

Quoted rents RA by regions

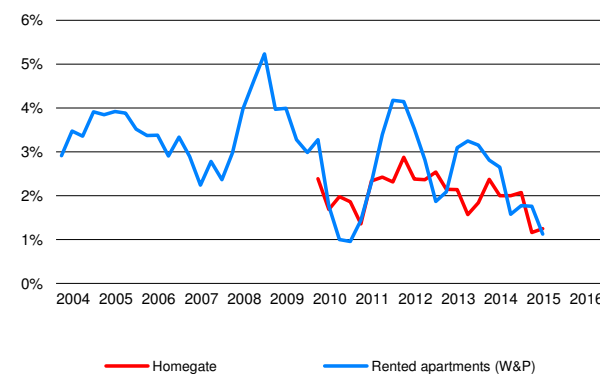
(29)



Source: SNB, Wüest & Partner.

Quoted rents RA Switzerland (change p.a.)

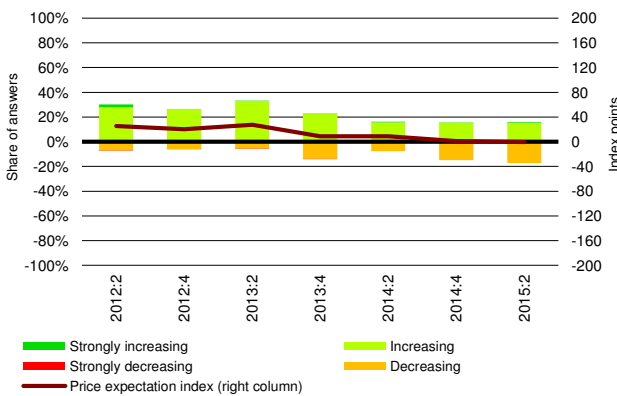
(30)



Source: Homegate, Wüest & Partner.

Price expectation apartment rent (next 12 months)

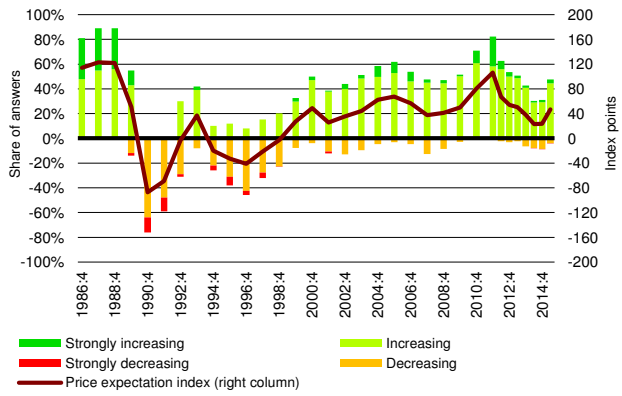
(31)



Source: HEV Switzerland / FPPE.

Price expectation apartment building (next 12 months)

(32)



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

Source: HEV Switzerland / FPPE.

Apartment building - Switzerland

(33)

| | 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

(34)

| | 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.

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

Source: Fahrländer Partner.



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«Immobilien-Almanach Schweiz»

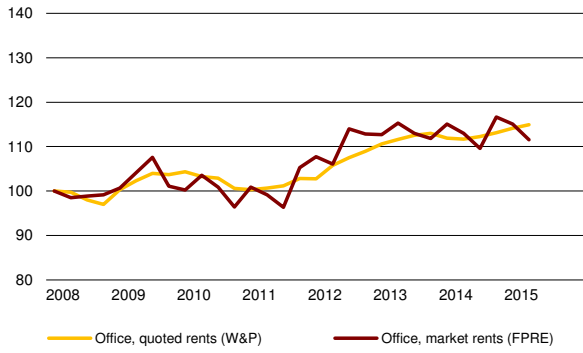
On 18 december 2015, the guide for Swiss residential and commercial properties markets for the year 2015 will be published.

Order: almanach@fpre.ch

Costs: CHF 150 / copy

Information: http://www.fpre.ch/en/produkte_almanach.asp

Rents for office spaces Switzerland (net rents)



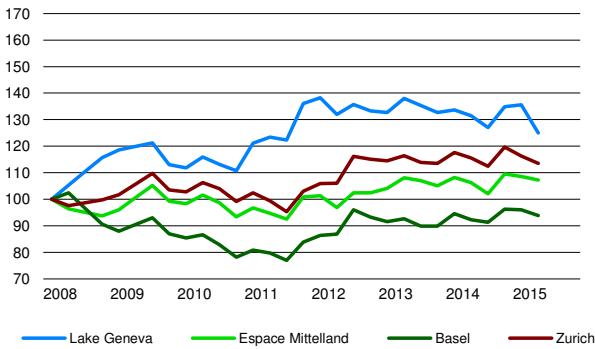
Source: Fahrländer Partner, Wüest & Partner.

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

| 2nd quarter 2015 | Index (=100) | Changes to previous quarter | Change p.a. |
|-------------------|--------------|-----------------------------|-------------|
| Lake Geneva | 125.0 | -7.8% | -4.9% |
| Espace Mittelland | 107.2 | -1.3% | 0.8% |
| Basel | 93.9 | -2.1% | 1.8% |
| Zurich | 113.5 | -2.4% | -1.8% |

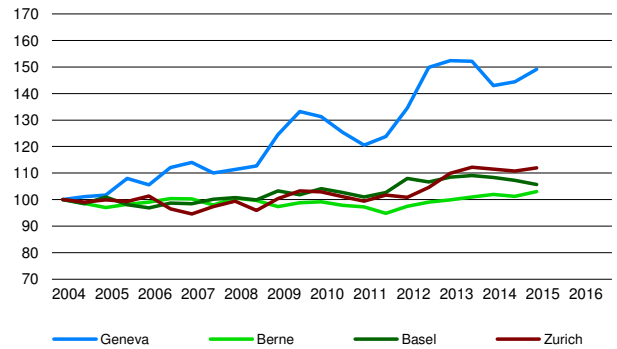
Source: Fahrländer Partner.

Market rents for office spaces (net rents)



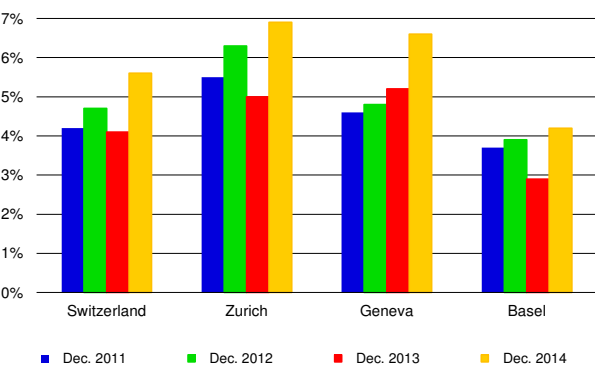
Source: Fahrländer Partner.

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



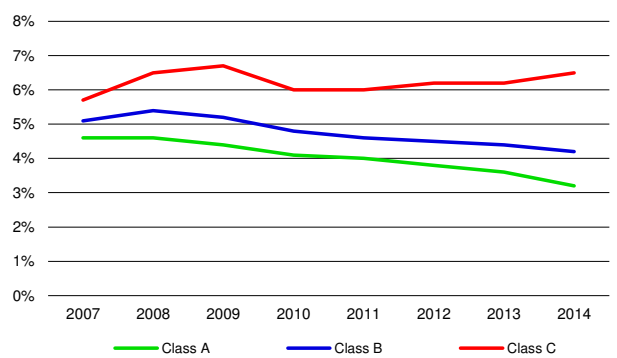
Source: SNB, Wüest & Partner.

Office markets: offer as a % of total space available



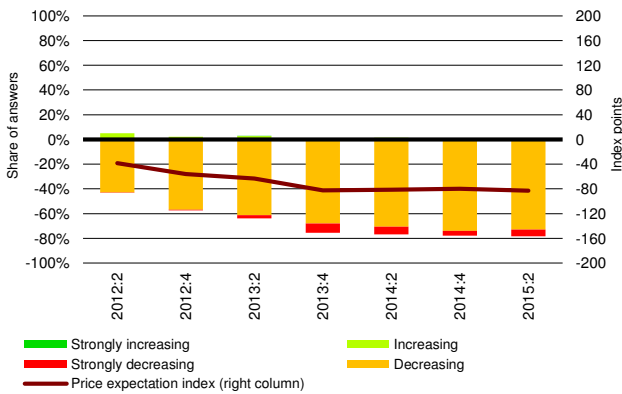
Source: CSL Immobilien.

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



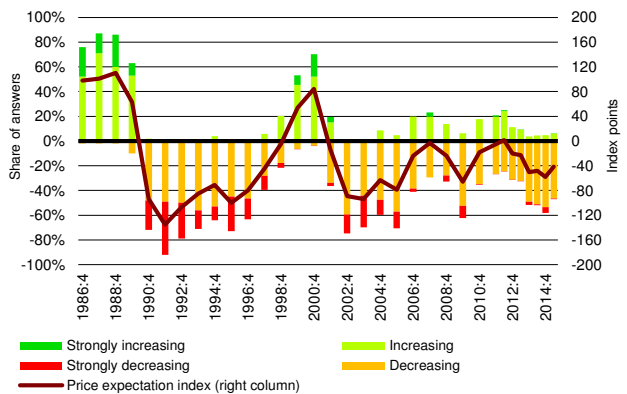
Source: CSL Immobilien.

Price expectation office rent (next 12 months)



Source: HEV Switzerland / FPPE.

(41) 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.

(42)

Office buildings (new construction) - Switzerland

(43)

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

Office buildings (new construction) - regional

(44)

| | 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

(45)

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

Sales area - regional

(46)

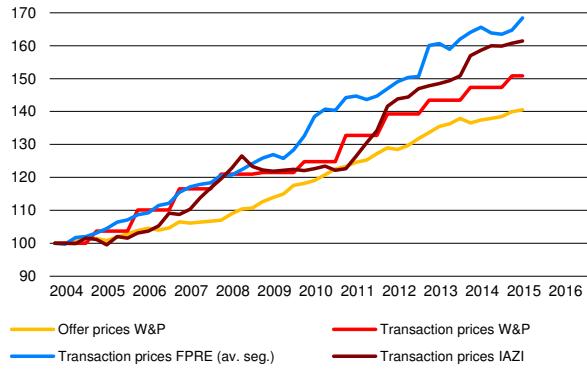
| | Demand | | Supply | | Cash-flow | | Initial yields | | Market values | |
|----------------------------|--------|------|--------|------|-----------|------|----------------|------|---------------|------|
| | 2014 | 2015 | 2014 | 2015 | 2014 | 2015 | 2014 | 2015 | 2015 | 2016 |
| Lake Geneva | ● | → | ● | → | ● | → | ● | → | → | → |
| 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

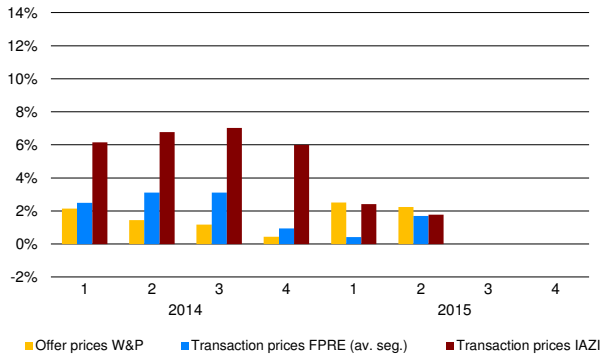
Source: Fahrländer Partner.

Price indexes SFH Switzerland (47)



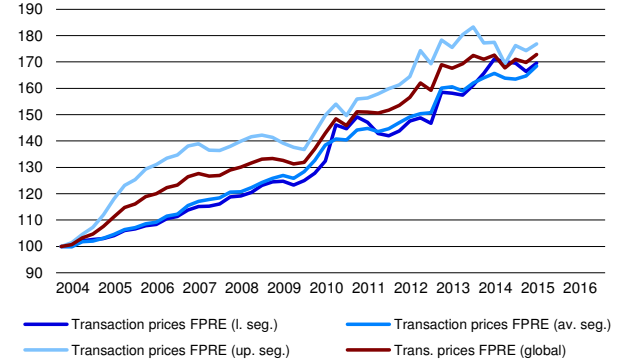
Source: Fahrländer Partner, IAZI, Wüest & Partner.

Price indexes SFH (change p.a.) (48)



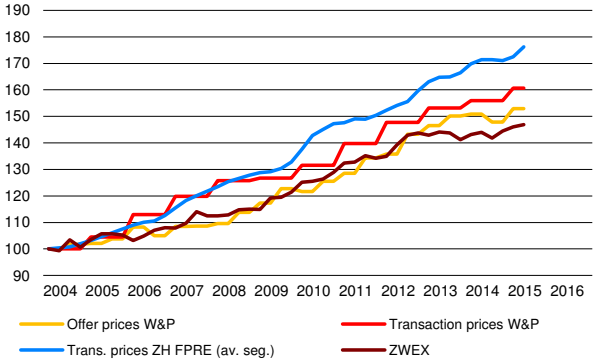
Source: Fahrländer Partner, IAZI, Wüest & Partner.

Price indexes SFH Switzerland, market segments (49)



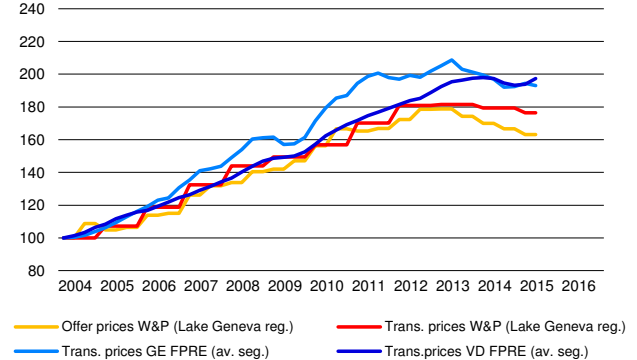
Source: Fahrländer Partner.

Price indexes SFH Zurich region (50)



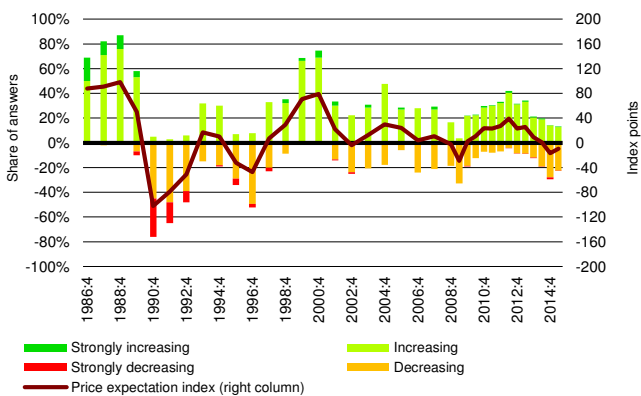
Source: Fahrländer Partner, Wüest & Partner.

Price indexes SFH Lake Geneva region (51)



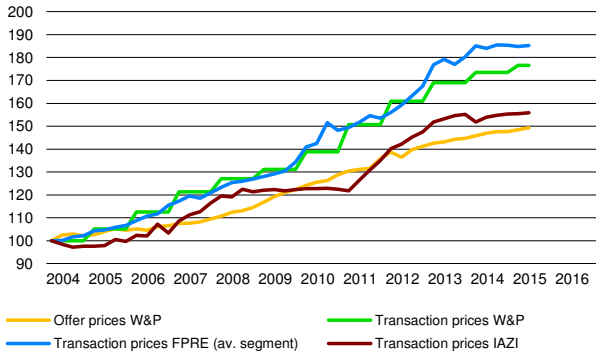
Source: Fahrländer Partner, IAZI, Wüest & Partner.

Price expectation single family houses (next 12 months) (52)



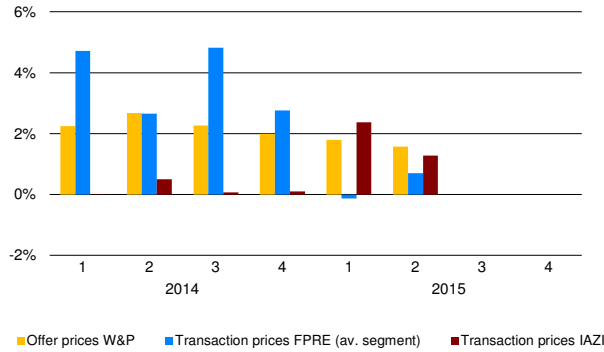
Note: structural breaks in the 4th quarter 1996 and the 4th quarter 2008.
Source: HEV Switzerland / FPRE.

Price indexes CON Switzerland (53)



Source: Fahrländer Partner, IAZI, Wüest & Partner.

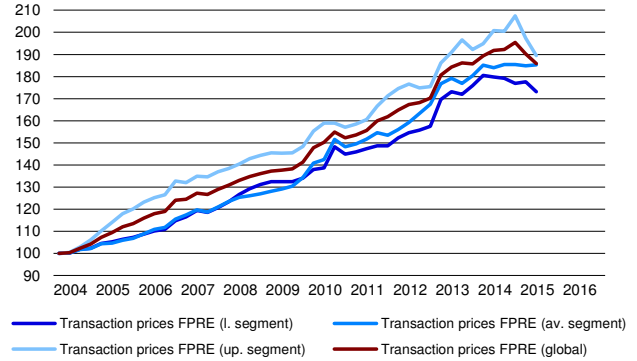
Price indexes CON (change p.a.)



Source: Fahrländer Partner, IAZI, Wüest & Partner.

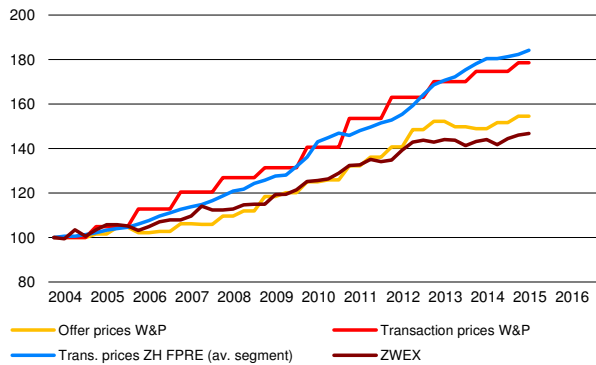
(54)

Price indexes CON Switzerland, market segments (55)



Source: Fahrländer Partner.

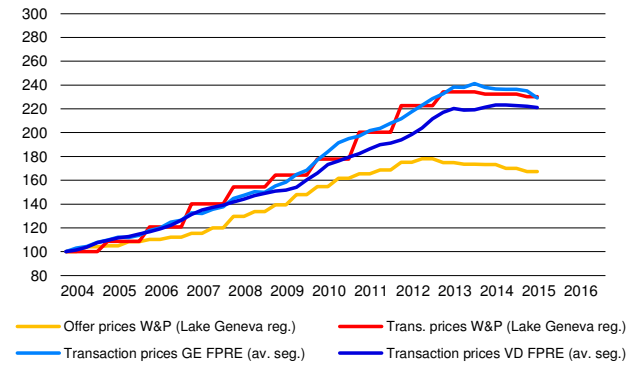
Price indexes CON Zurich region



Source: Fahrländer Partner, Wüest & Partner.

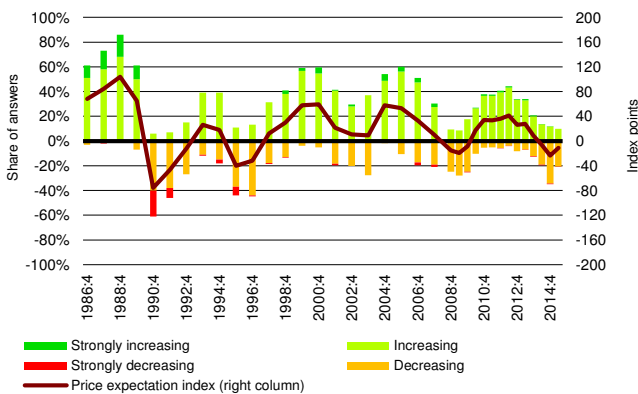
(56)

Price indexes CON Lake Geneva region (57)



Source: Fahrländer Partner, IAZI, Wüest & Partner.

Price expectation condominiums (next 12 months)



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

(58)

Single family houses - Switzerland

(59)

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

Single family houses (average segment) - regional

(60)

| | 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

(61)

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

Condominiums (average segment) - regional

(62)

| | 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 | 2nd quarter 2015 |
| | | Market rents rented apartments (total) | Fahrländer Partner | 2nd quarter 2015 |
| 2 | | quoted rent office space | Wüest & Partner | 2st quarter 2015 |
| | | Market rents office (total) | Fahrländer Partner | 2nd quarter 2015 |
| 3-4 | | | Wüest & Partner | 2015 |
| | Average segment | | IAZI | 2nd quarter 2015 |
| | Fahrländer Partner | | Fahrländer Partner | 2nd quarter 2015 |
| 5-7 | Cf. forecast below | | | |
| 8-11 | Cf. meta analysis economy | | Fahrländer Partner | Link |
| 12 | Quarterly figure of monthly data | | FSO, SEM | 2nd quarter 2015 |
| 13 | | | SEM | May 2015 |
| 14 | | | FSO, FOM | 2014 |
| 15 | Immobilien-Almanach Schweiz 2015 | | FSO, FOM | 2013 |
| 16 | | | Realmatch360 | 01.06.2015 |
| 17 | Cf. forecast below | | | |
| 18 | Nominal change compared to same quarter of previous year | | Credit Suisse, SBV | 2nd quarter 2015 |
| 19 | | | SBV | 2nd quarter 2015 |
| 20 | | | FSO, FOM | 1st half year 2015 |
| 21 | Cf. meta analysis economy | | Fahrländer Partner | Link |
| 22 | Cf. meta analysis economy | | Fahrländer Partner | Link |
| 23 | | | SNB | 06.07.2015 |
| 24-25 | | | SNB | May 2015 |
| 26-28 | | | Fahrländer Partner | 2nd quarter 2015 |
| 29 | | | SNB/W&P | 1st half year 2015 |
| 30 | | | Homegate | 2nd quarter 2015 |
| | | | Wüest & Partner | 2nd quarter 2015 |
| 31-32 | | | HEV Schweiz/FPRE | 2nd quarter 2015 |
| 33-34 | | | Fahrländer Partner | 3rd quarter 2015 |
| 35-37 | | | Fahrländer Partner | 2nd quarter 2015 |
| 38 | | | SNB/W&P | 1. half year 2015 |
| 39-40 | | | CSL Immobilien | 2014 |
| 41-42 | | | HEV Schweiz/FPRE | 2nd quarter 2015 |
| 43-46 | | | Fahrländer Partner | 3rd quarter 2015 |
| 47-51 | | | Fahrländer Partner | 2nd quarter 2015 |
| | | | Wüest & Partner | 2015 |
| | | | IAZI | 2nd quarter 2015 |
| 52 | | | HEV Schweiz/FPRE | 2nd quarter 2015 |
| 53-57 | | | Fahrländer Partner | 2nd quarter 2015 |
| | | | Wüest & Partner | 2015 |
| | | | IAZI | 2nd quarter 2015 |
| 58 | | | HEV Schweiz/FPRE | 2nd quarter 2015 |
| 59-62 | | | Fahrländer Partner | 3rd quarter 2015 |
| Forecasts | | The Swiss Real Estate Market | Credit Suisse | 2015 |
| | | Immobilien-Almanach Schweiz 2015 | Fahrländer Partner | 2015 |
| | | Immomonitoring | Wüest & Partner | 2015 I 2 |
| | | Hochbauprognoze 2013-2019 | BAKBASEL | 2013 |

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