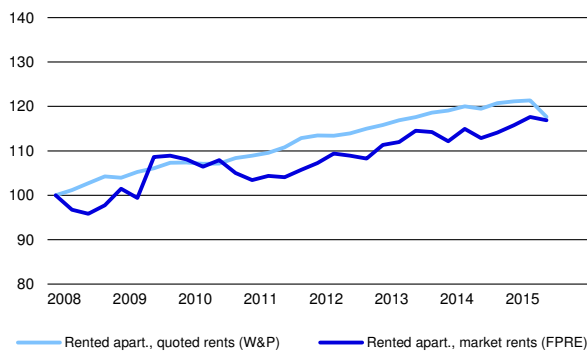


\* Update due to the publication of the Immobilien-Almanach Schweiz 2016 (in German) (18th December 2015) by FPRE.

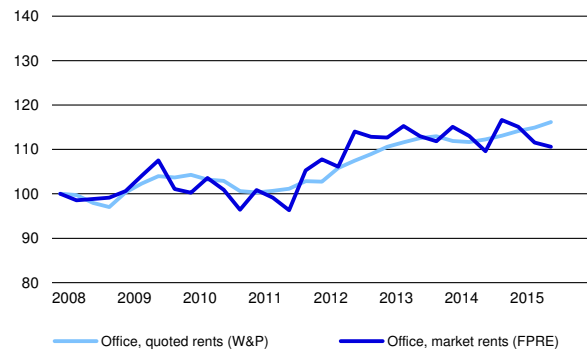
- Transaction price indexes FPRE: After a price decrease in the first half of 2015, condominium prices stabilised in the 3rd quarter 2015. However, compared to the previous year condominium prices decrease countrywide by 1,9%. This is mainly due to the strong decrease in the upper segment (-4,7%). Single family house prices trend sideways. Single family houses in the middle segment became more expensive compared to the previous year.
- Market rents FPRE: in the 3rd quarter 2015, rents for apartments in old buildings increased considerably in the regions Geneva, Basel and Zurich. Rents for apartments in new buildings trend sideways in these regions. Also countrywide, rents increase more strongly for apartments in old buildings (+5,6%) than in new buildings (+1,9%).
- According to the SWX IAZI real estate price index, property prices (single family houses and condominium) haven't shown any growth in the 3rd quarter 2015. On a yearly basis, the growth rate decreased from 1,5% to 0,8%.
- Credit Suisse/Swiss Builders' Associations: The Swiss construction index reaches in the 3rd quarter 2015 its lowest level since 2010 (127 points).

**Rented apartments: market and quoted rent indexes Switzerland**



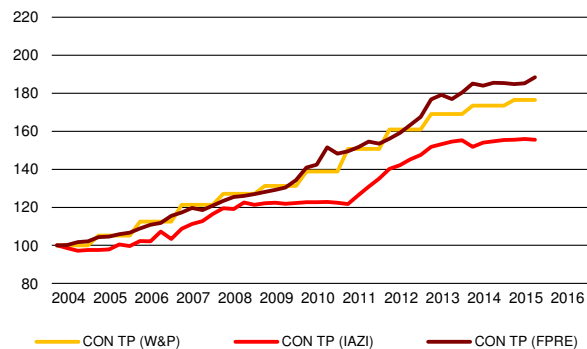
Source: Fahrländer Partner, Wüest & Partner.

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



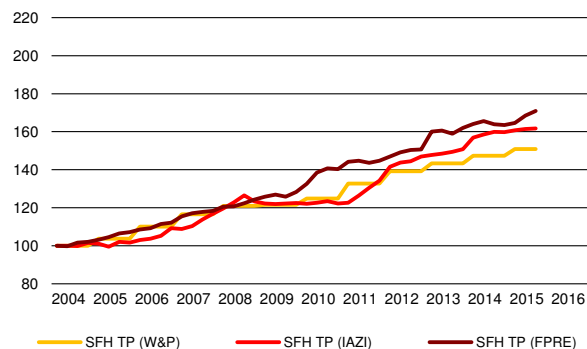
Source: Fahrländer Partner, Wüest & Partner.

**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
Forecast	2016	2016	2017	2015	2016
→	→	↗	↗	0.0%	-0.3%

**Forecast commercial spaces (total) (6)**

	CS(2)		FPRE(1)		UBS(2)	W&P(2)
	Rents	Rents	Prices	Prices	Mieten	Rents
	Forecast	2016	2016	2017	2015	2016
Office	↘	↘	→	→	-4.0%	-2.4%
Retail	→	↘	→	→	-4.0%	-3.2%

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

CS(2)		FPRE(1)			UBS(2)		W&P(2)	
Forecast	2016		2017		2015		2016	
Priv. prop.	SFH	CON	SFH	CON	SFH	CON	SFH	CON
↗	→	→	↘	↘	-1.0%	-0.5%	0.4%	-0.6%

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.

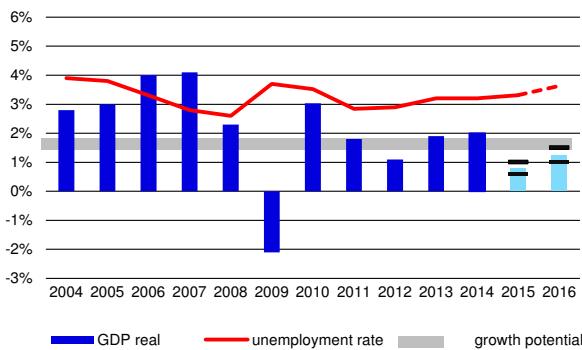
Forecast Swiss economy

(8)

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

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.

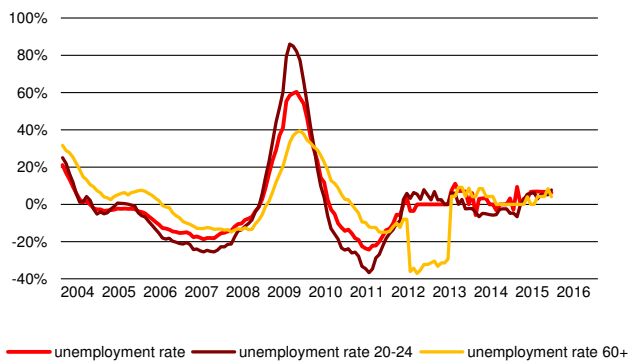
Note: In June 2012, the population census 2012 replaced the one of 2000 as database.

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)

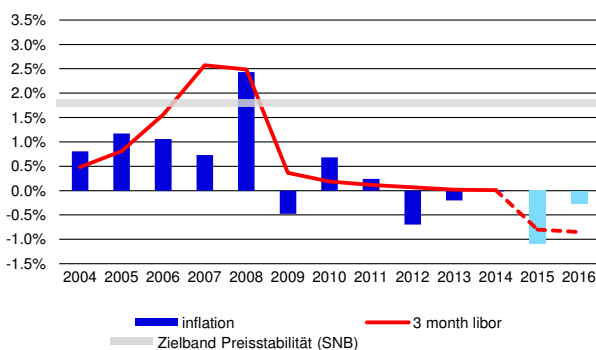


Index of job vacancies	Change p.a. 2nd quarter 2015
TOTAL	-8.3%
Banking and insurance sector	3.3%
Real estate sector	-10.1%
IT sector	12.0%
Other services	8.3%

Source: FSO.

Rate of price increase

(11)



Inflation forecast SNB	2015	2016	2017
Forecast December 2015	-1.1%	-0.5%	0.3%
Libor	-0.75%		
Forecast September 2015	-1.2%	-0.5%	0.4%
Libor	-0.75%		

- SNB: Overall, the new conditional inflation forecast in December 2015 differs little from that of September. For 2015, inflation is forecast at -1,1%. For 2016 an inflation rate of -0,5% is expected and for 2017 the forecast is now at 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](http://www.fpre.ch/en/produkte_meta.asp)



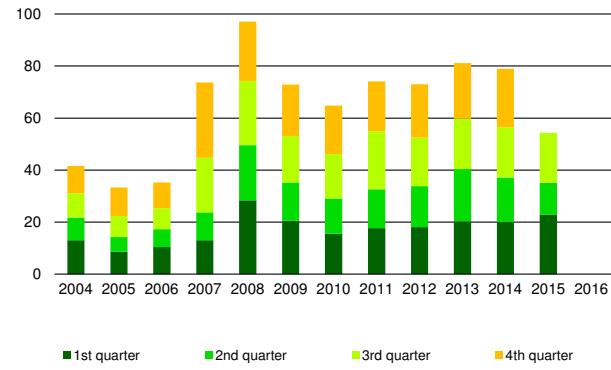
Lost in the charts and numbers of the meta analysis?

Check our interpretation:

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

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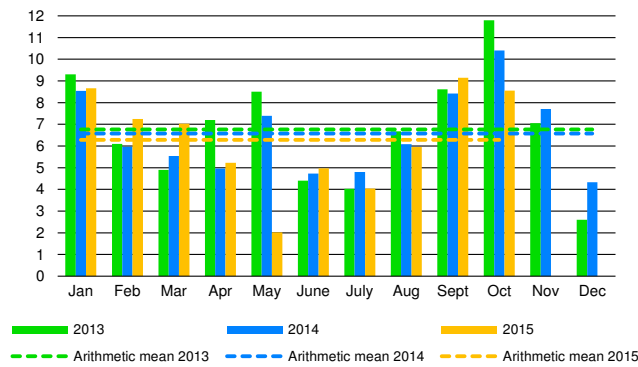
## Net immigration permanent resident population (in 1'000)



	(12)
3rd quarter 2015	Net immigration permanent resident population (in 1'000)
	19.1

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

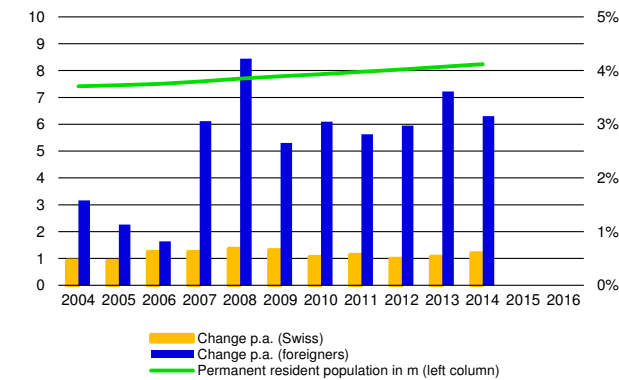
## Net immigration monthly (in 1'000)



	(13)
October 2015	Net immigration permanent resident population (in 1'000)
	10.4

Source: SEM.

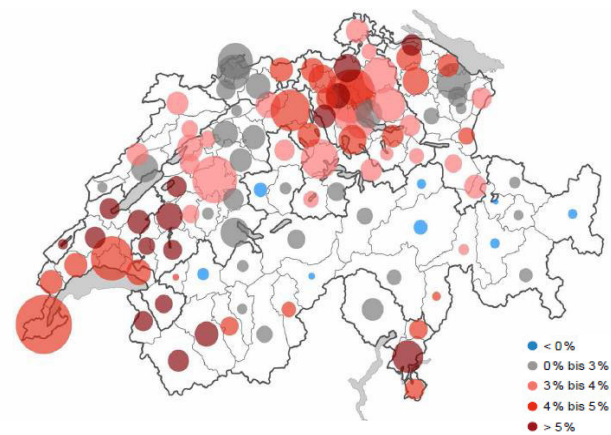
## Permanent resident population Switzerland (in m)



	(14)
2014	Permanent resident population Switzerland
Total (in m)	8.2
Swiss (in m)	6.2
Foreigners (in m)	2.0
Foreigners (in %)	24%

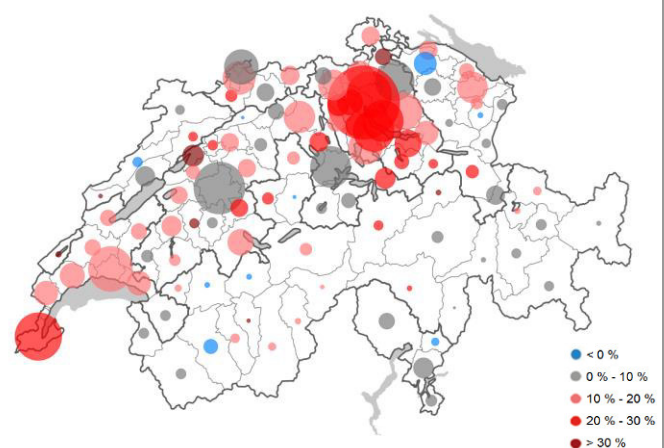
Source: FSO.

## Population growth by MS regions (2011-2014)



Note: circle radius in relation to population 2014.  
Maps: FSO Geostat/Swisstopo.  
Source: FSO, cf. Immobilien-Almanach Schweiz 2016.

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



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

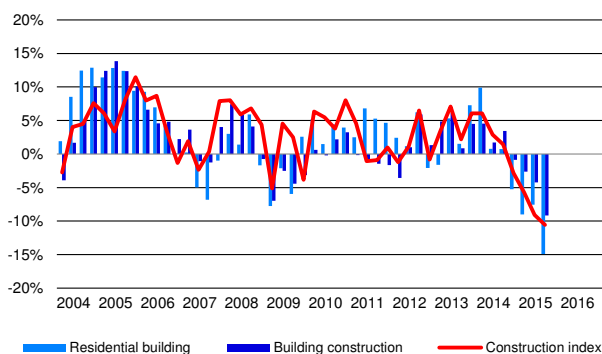
(17)

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)



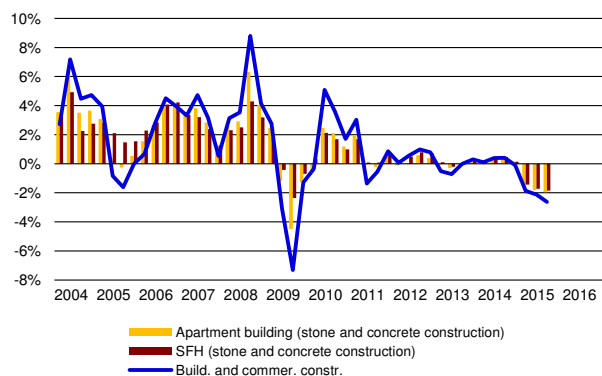
3rd quarter 2015	Index (1996=100)	Change p.a.
Construction index total	127	-11%
- Building construction	109	-9%
- Residential building	114	-15%

- 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)



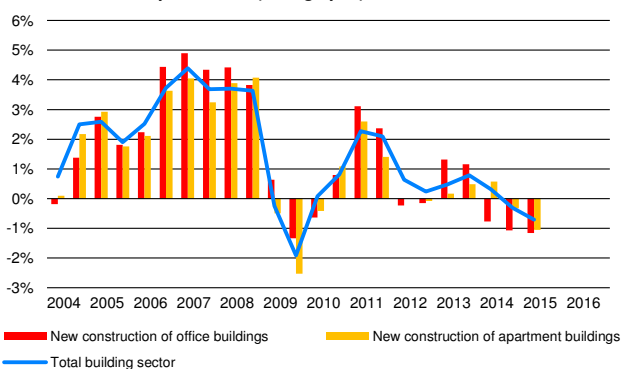
3rd quarter 2015	Index (2003=100)	Change compared to previous quarter	Change p.a.
Stone and concrete construction			
- Apartment building	113.0	-2.0%	-0.1%
- SFH	113.9	-1.9%	-0.1%
Build. and commer. constr.	114.1	-2.6%	-0.4%

- 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.

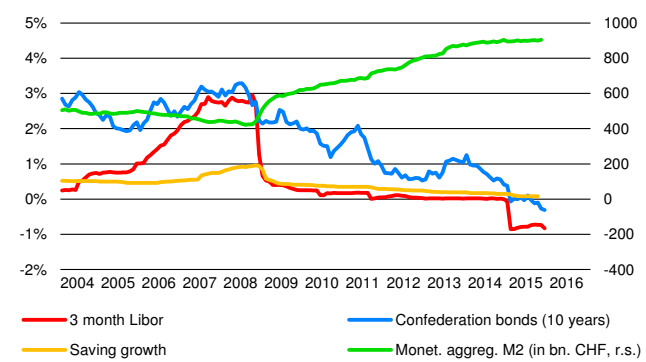
Source: FSO.

## Expected interest rate (21)

	Interest rate 3-month-Libor		Yields on Confederat. bonds (10 years)	
	2015	2016	2015	2016
Seco	-0.8%	-0.9%	-0.1%	-0.2%
KOF	-0.8%	-0.8%	-0.1%	0.0%
Créa	-	-	-0.1%	0.1%

Source: Seco, KOF, Créa.

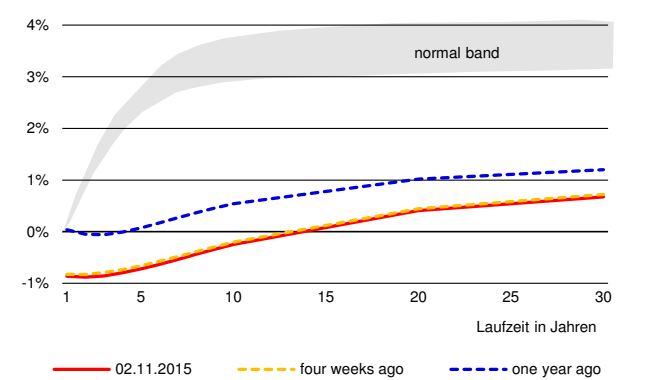
## Interest rates (22)



	November 2015
3 month Libor	-0.8%
Confederation bonds (10 years)	-0.3%
Saving growth	0.1%

Source: SNB.

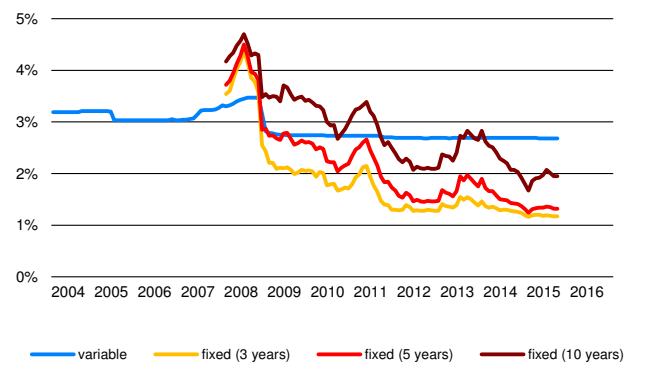
## Yields on Confederation bonds (23)



Duration	02.11.2015	four weeks ago	one year ago
1 year	-0.86%	-0.83%	0.04%
5 years	-0.72%	-0.66%	0.07%
10 years	-0.25%	-0.20%	0.54%

Source: SNB, Fahrländer Partner (normal band).

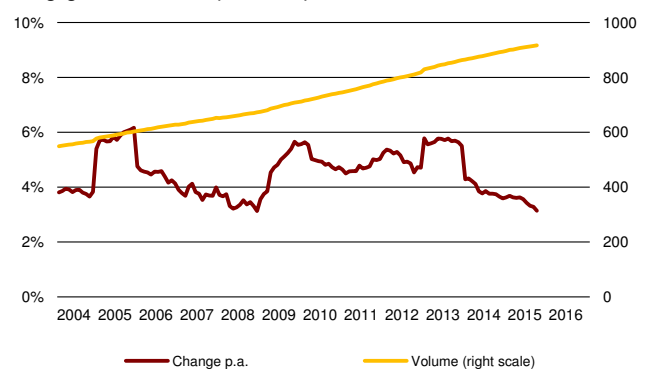
## Mortgage rates (24)



Mortgage	September 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)

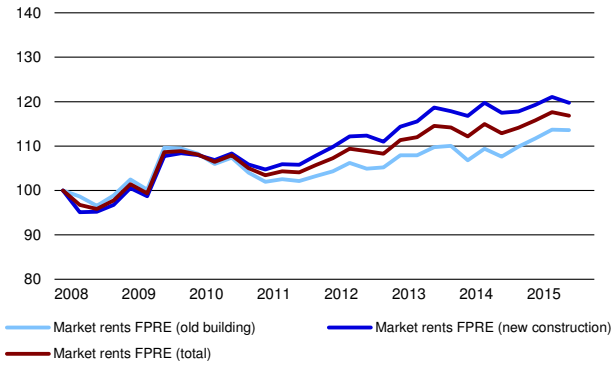


Sept 2015	Volume in billion CHF	Change p.a.
Mortgage claims	916.7	3.1%

Source: SNB.

Market rents rented apartments (RA) Switzerland

(26)

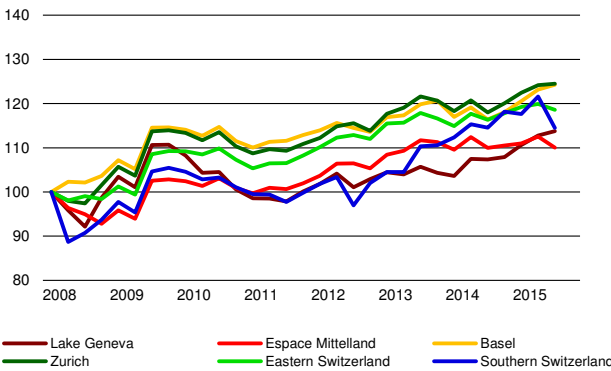


	3rd quarter 2015	Index (=100)	Changes to previous quarter	Change p.a.
Lake Geneva		113.8	0.9%	6.0%
Jura		96.1	-3.8%	-5.8%
Espace Mittelland		110.0	-2.2%	0.0%
Basel		124.3	0.9%	6.7%
Zurich		124.5	0.3%	5.5%
Eastern Switzerland		118.6	-1.1%	1.9%
Alps		109.8	1.7%	7.3%
Southern Switzerland		114.5	-5.8%	0.0%

Source: Fahländer Partner.

Market rents RA by region

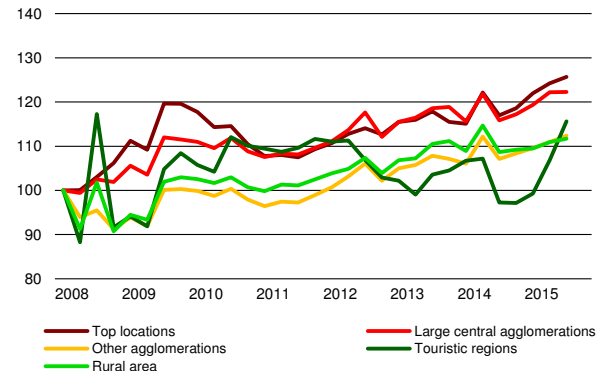
(27)



Source: Fahländer Partner.

Market rents RA by spatial type

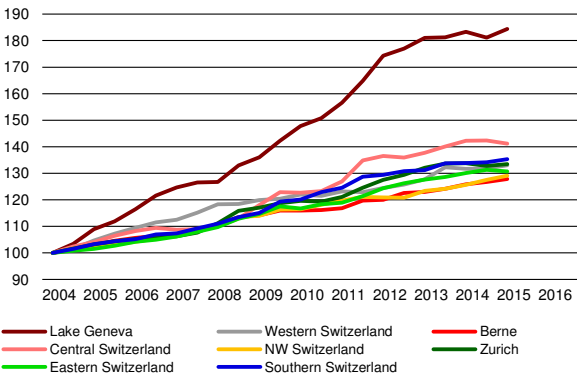
(28)



Source: Fahländer Partner.

Quoted rents RA by regions

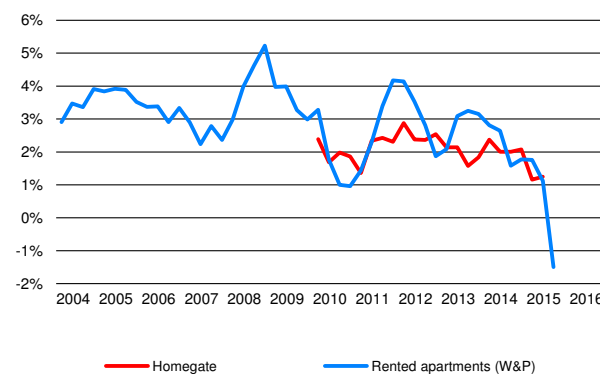
(29)



Source: SNB, Wüest & Partner.

Quoted rents RA Switzerland (change p.a.)

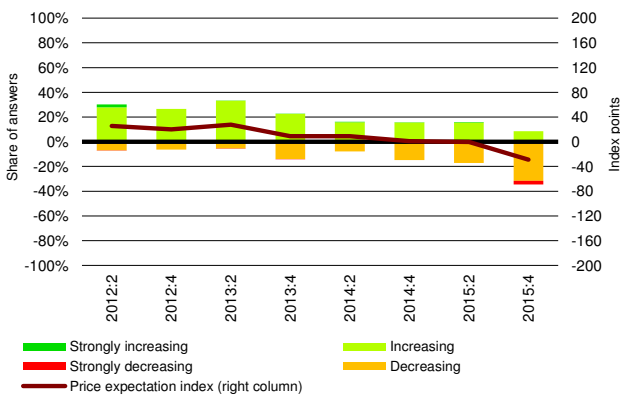
(30)



Source: Homegate, Wüest & Partner.

Price expectation apartment rent (next 12 months)

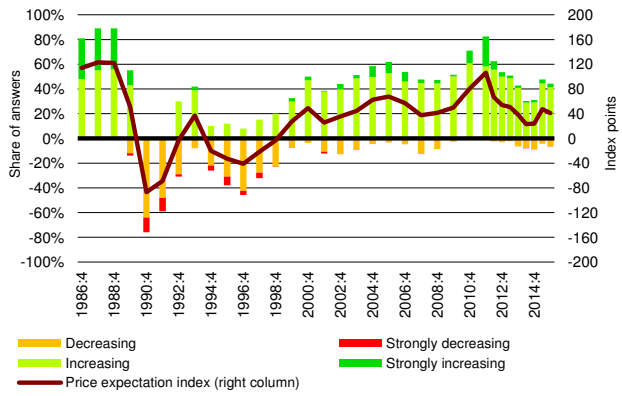
(31)



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	
	2015	2016	2015	2016	2015	2016	2015	2016	2016	2017
Old building	●	→	●	→	●	↗	●	↗	↗	↗
New construction average	●	→	●	→	●	→	●	↗	↗	↗
New construction upper	●	→	●	→	●	↘	●	→	→	→

## Apartment building (new construction average) - regional

(34)

	Demand		Supply		Cash-flow		Initial yields		Market values	
	2015	2016	2015	2016	2015	2016	2015	2016	2016	2017
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](http://www.fpre.ch/de/03_meta/Hilfetext_Einschaetzungen_FPPE.pdf)

Source: Fahrländer Partner.



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## «Immobilien-Almanach Schweiz»

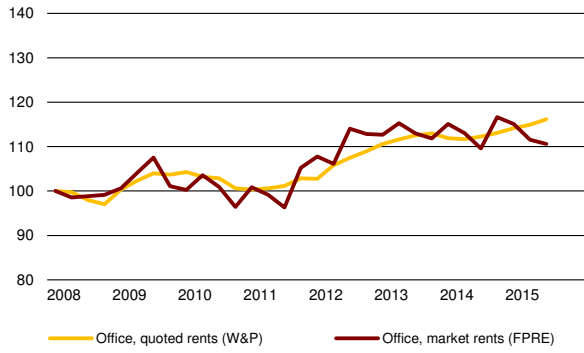
On 18 december 2015, the guide for Swiss residential and commercial properties markets for the year 2016 was published.

Order: [almanach@fpre.ch](mailto:almanach@fpre.ch)

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Information: [http://www.fpre.ch/en/produkte\\_almanach.asp](http://www.fpre.ch/en/produkte_almanach.asp)

Rents for office spaces Switzerland (net rents)



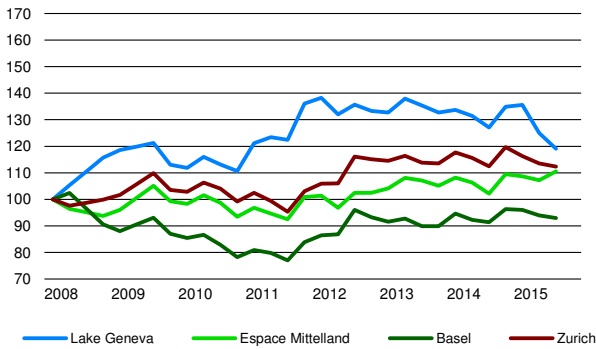
Source: Fahrländer Partner, Wüest & Partner.

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

	3rd quarter 2015	Index (=100)	Changes to previous quarter	Change p.a.
Lake Geneva		119.1	-4.7%	-6.3%
Espace Mittelland		110.5	3.1%	8.2%
Basel		92.9	-1.1%	1.7%
Zurich		112.3	-1.0%	-0.1%

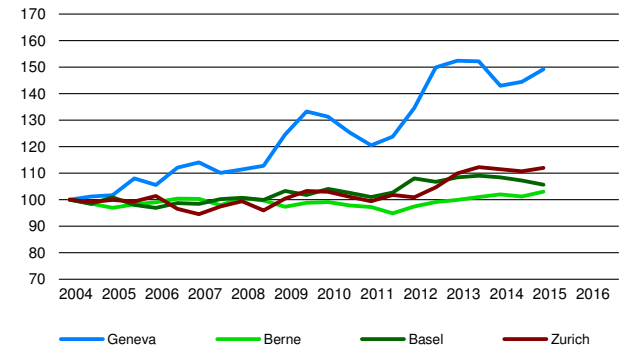
Source: Fahrländer Partner.

Market rents for office spaces (net rents)



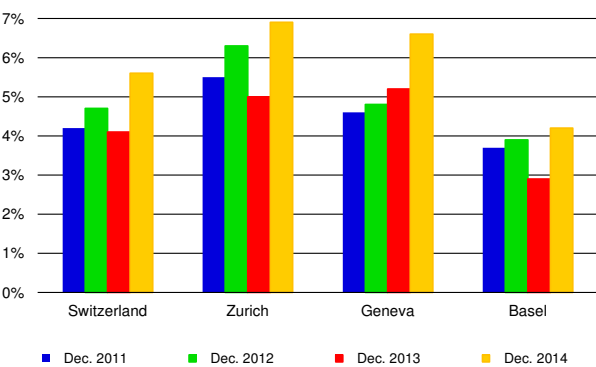
Source: Fahrländer Partner.

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



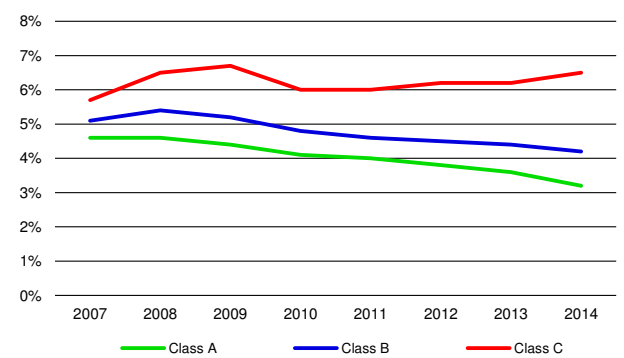
Source: SNB, Wüest & Partner.

Office markets: offer as a % of total space available



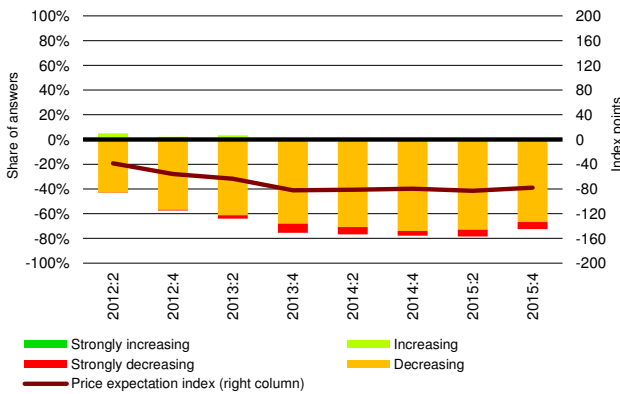
Source: CSL Immobilien.

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



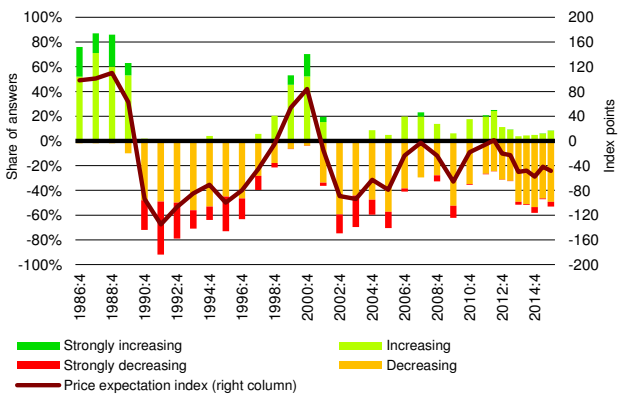
Source: CSL Immobilien.

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	
	2015	2016	2015	2016	2015	2016	2015	2016	2016	2017
Office	●	→	●	↘	●	↘	●	→	→	→

## Office buildings (new construction) - regional

(44)

	Demand		Supply		Cash-flow		Initial yields		Market values	
	2015	2016	2015	2016	2015	2016	2015	2016	2016	2017
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](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	
	2015	2016	2015	2016	2015	2016	2015	2016	2016	2017
Sale	●	↘	●	→	●	↘	●	→	→	→

## Sales area - regional

(46)

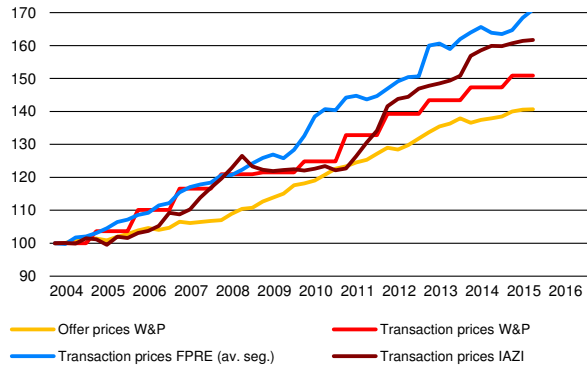
	Demand		Supply		Cash-flow		Initial yields		Market values	
	2015	2016	2015	2016	2015	2016	2015	2016	2016	2017
Lake Geneva	●	→	●	→	●	→	●	↗	↗	↗
Jura	●	↘	●	→	●	↘	●	→	→	→
Swiss plateau (Mittelland)	●	↘	●	→	●	↘	●	→	→	→
Basel	●	↘	●	↗	●	↘	●	↘	→	↘
Zurich	●	↘	●	→	●	↘	●	→	→	→
Eastern Switzerland	●	↘	●	→	●	↘	●	→	→	↘
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](http://www.fpre.ch/de/03_meta/Hilfetext_Einschaetzungen_FPPE.pdf)

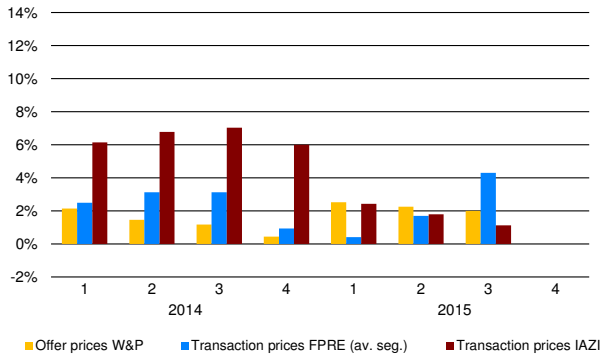
Source: Fahrländer Partner.

Price indexes SFH Switzerland (47)



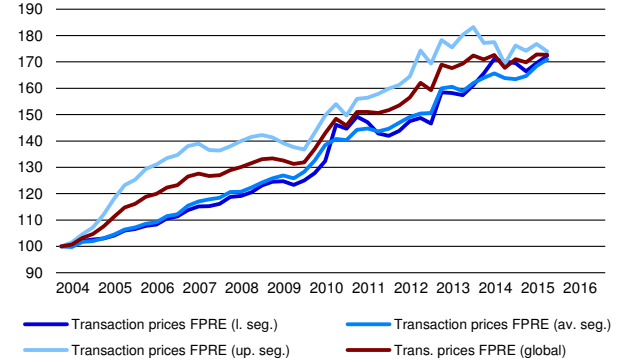
Source: Fahrländer Partner, IAZI, Wüest & Partner.

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



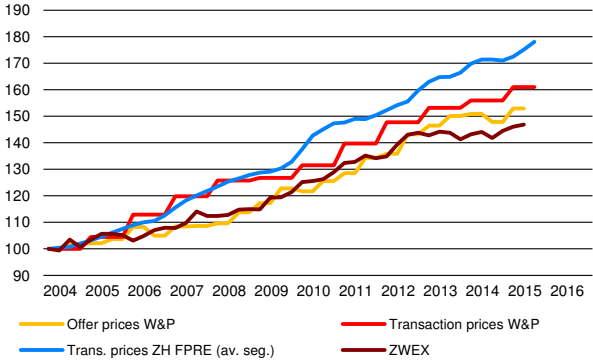
Source: Fahrländer Partner, IAZI, Wüest & Partner.

Price indexes SFH Switzerland, market segments (49)



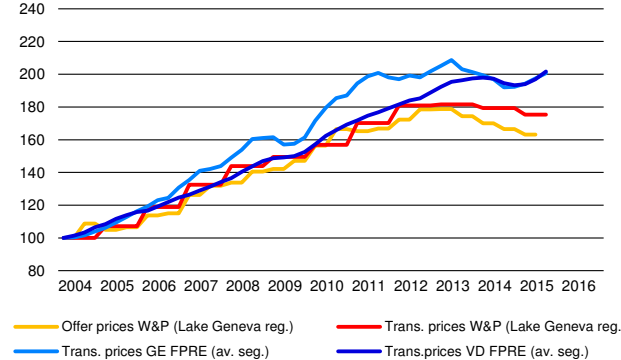
Source: Fahrländer Partner.

Price indexes SFH Zurich region (50)



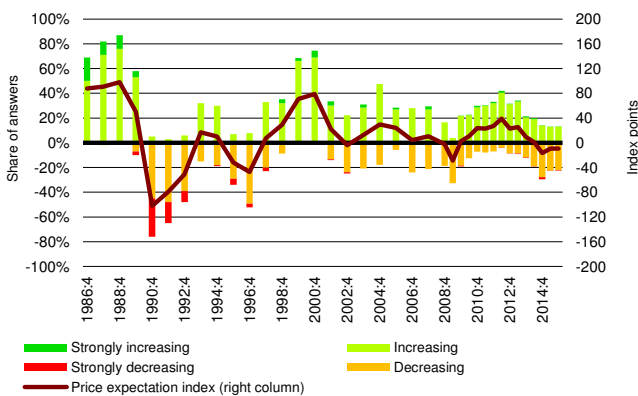
Source: Fahrländer Partner, Wüest & Partner.

Price indexes SFH Lake Geneva region (51)



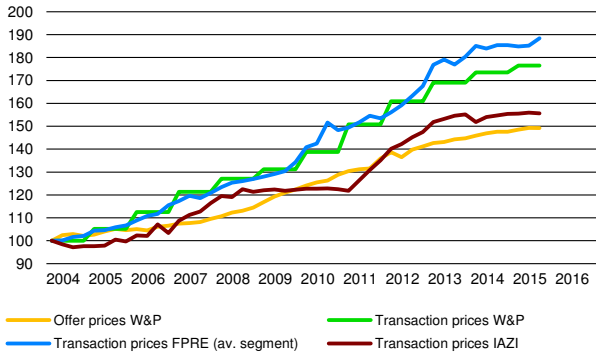
Source: Fahrländer Partner, IAZI, Wüest & Partner.

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



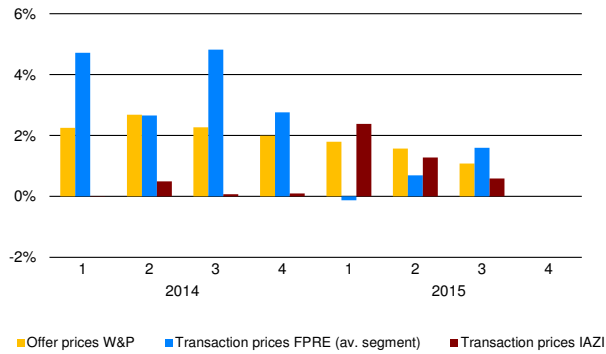
Note: structural breaks in the 4th quarter 1996 and the 4th quarter 2008.  
Source: HEV Switzerland / FPRE.

Price indexes CON Switzerland (53)



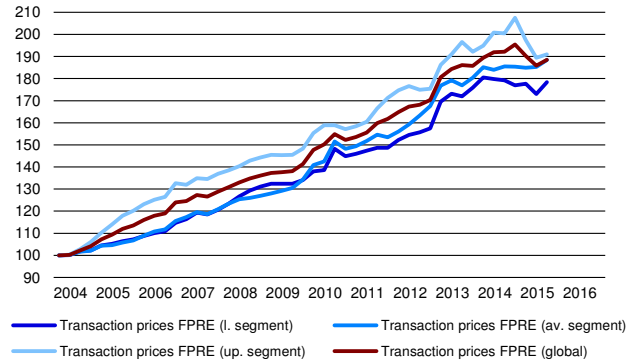
Source: Fahrländer Partner, IAZI, Wüest & Partner.

Price indexes CON (change p.a.) (54)



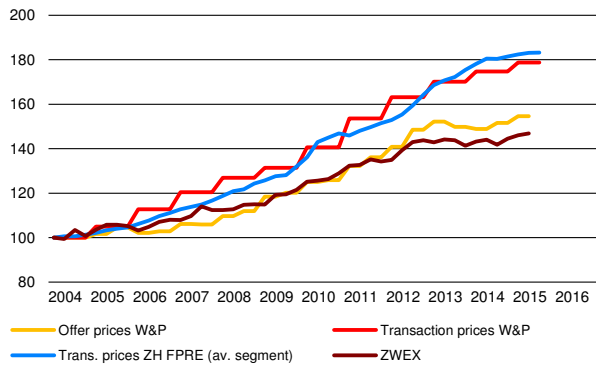
Source: Fahrländer Partner, IAZI, Wüest & Partner.

Price indexes CON Switzerland, market segments (55)



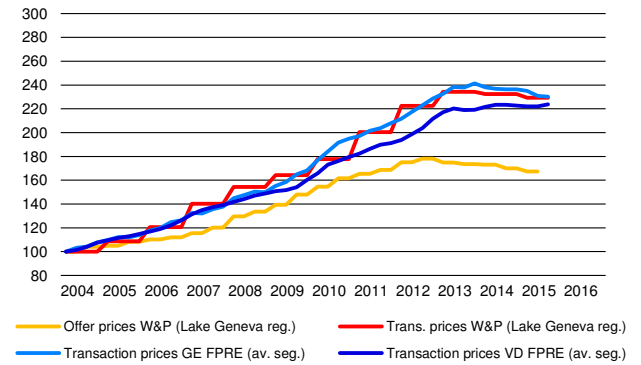
Source: Fahrländer Partner.

Price indexes CON Zurich region (56)



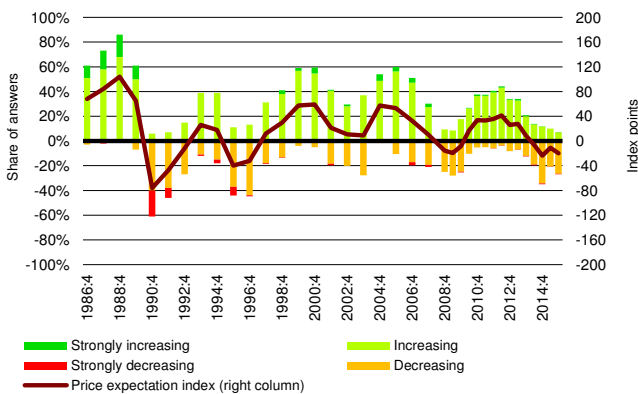
Source: Fahrländer Partner, Wüest & Partner.

Price indexes CON Lake Geneva region (57)



Source: Fahrländer Partner, IAZI, Wüest & Partner.

Price expectation condominiums (next 12 months) (58)



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

## Single family houses - Switzerland

(59)

	Demand		Supply		Market values	
	2015	2016	2015	2016	2016	2017
Lower segment	●	→	●	→	→	→
Average segment	●	→	●	↘	→	↘
Upper segment	●	→	●	→	↘	↘

## Single family houses (average segment) - regional

(60)

	Demand		Supply		Market values	
	2015	2016	2015	2016	2016	2017
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](http://www.fpre.ch/de/03_meta/Hilfetext_Einschaetzungen_FPPE.pdf)

Source: Fahrländer Partner.

## Condominiums - Switzerland

(61)

	Demand		Supply		Market values	
	2015	2016	2015	2016	2016	2017
Lower segment	●	→	●	→	→	→
Average segment	●	→	●	→	→	↘
Upper segment	●	↘	●	→	↘	↘

## Condominiums (average segment) - regional

(62)

	Demand		Supply		Market values	
	2015	2016	2015	2016	2016	2017
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](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	3rd quarter 2015
		Market rents rented apartments (total)	Fahrländer Partner	3rd quarter 2015
2		quoted rent office space	Wüest & Partner	3st quarter 2015
		Market rents office (total)	Fahrländer Partner	3rd quarter 2015
3-4			Wüest & Partner	2015
	Average segment		IAZI	3rd quarter 2015
			Fahrländer Partner	3rd 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 2015
13			SEM	Sept 2015
14			FSO, FOM	2014
15	Immobilien-Almanach Schweiz 2016		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	3rd quarter 2015
19			SBV	3rd 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	02.11.2015
24-25			SNB	Sept 2015
26-28			Fahrländer Partner	3rd quarter 2015
29			SNB/W&P	1st half year 2015
30			Homegate	2nd quarter 2015
			Wüest & Partner	3rd quarter 2015
31-32			HEV Schweiz/FPRE	4th quarter 2015
33-34			Fahrländer Partner	4th quarter 2015
35-37			Fahrländer Partner	3rd quarter 2015
38			SNB/W&P	1. half year 2015
39-40			CSL Immobilien	2014
41-42			HEV Schweiz/FPRE	4th quarter 2015
43-46			Fahrländer Partner	4th quarter 2015
47-51			Fahrländer Partner	3rd quarter 2015
			Wüest & Partner	2015
			IAZI	3rd quarter 2015
52			HEV Schweiz/FPRE	4th quarter 2015
53-57			Fahrländer Partner	3rd quarter 2015
			Wüest & Partner	2015
			IAZI	3rd quarter 2015
58			HEV Schweiz/FPRE	4th quarter 2015
59-62			Fahrländer Partner	4th quarter 2015
Forecasts		The Swiss Real Estate Market	Credit Suisse	2015
		Immobilien-Almanach Schweiz 2016	Fahrländer Partner	2016
		Immomonitoring	Wüest & Partner	2016   1
		Hochbauproggnose 2013-2019	BAKBASEL	2013

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The economic data can be found in the current meta analysis economy.

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**Impressum**      The meta analysis real estate is compiled based on the newest available data.  
Authors: Jaron Schlesinger, Raphael Schönbächler and Carmen Kneubühler  
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