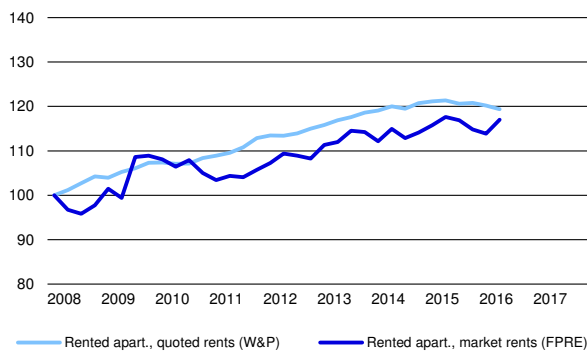


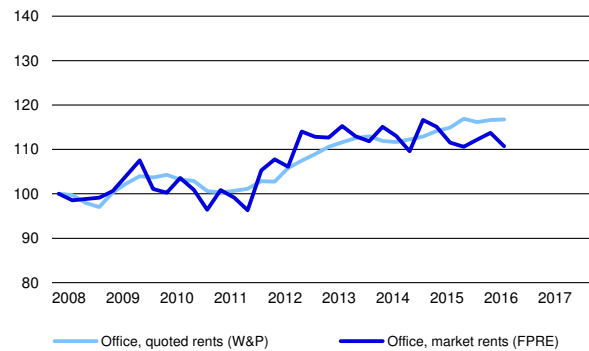
- Real estate price indexes FPRE: Prices for condominiums decreased during the 2nd quarter 2016 in all Swiss regions (CH: -2,9%) due to lower prices in the medium and higher price segment. In the lower price segment prices rose continuously.
- Rental market indexes FPRE: In the 2nd quarter 2016, rents for apartments rose in many regions of Switzerland, particularly rents for apartments in old buildings increased significantly (Switzerland: 4,0%). Land prices for office buildings declined, due to lower office rental prices (Switzerland: -5,8%).
- According to the SWX IAZI real estate price index, prices for condominiums rose during the 2nd quarter 2016 by 0,7% (previous quarter: 1,8%) with, on the other hand, only modest growth rates for single family houses.
- Credit Suisse/Schweizer Baumeisterverband: The construction index increased in the 2nd quarter 2016 about 5 basis points (large-scale contracts in civil engineering). Building construction industry increased slightly by 1,7%.
- Price expectation indexes HEV-FPRE: A stable development of prices for condominiums is expected by the surveyed experts. They expect declining rental prices in most regions and 45% of them expect nationally increasing apartment building prices (4,5% expect decreasing prices). Rental prices for office and retail buildings are expected to fall.

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



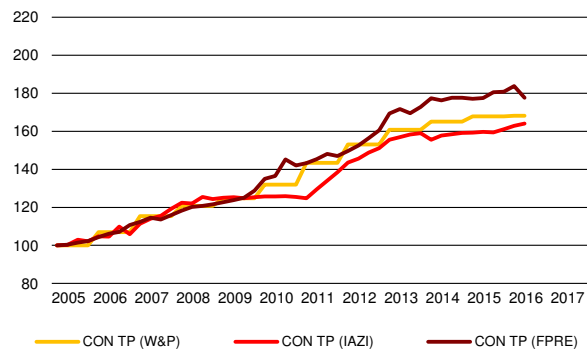
Source: Fahrländer Partner, Wüest & Partner.

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



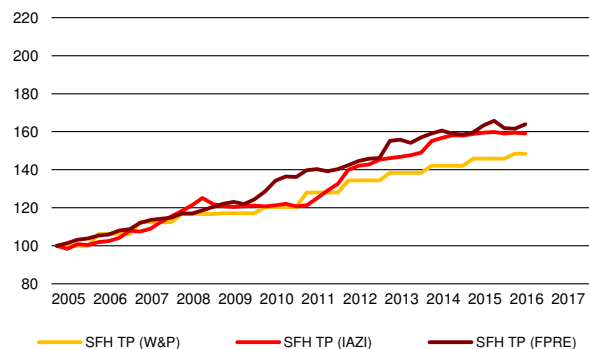
Source: Fahrländer Partner, Wüest & Partner.

**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	2016	2016
→	→	↗	↗	-0.5%	-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	2016	2016	2016
Office	↘	↘	→	→	-2.0%	-2.2%
Retail	↘	↘	→	→	-3.0%	-4.0%

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

CS(2)		FPRE(1)			UBS(2)		W&P(2)	
Forecast	2016		2017		2016		2016	
Priv. prop.	SFH	CON	SFH	CON	SFH	CON	SFH	CON
→	→	→	↘	↘	0.0%	-1.0%	0.5%	0.4%

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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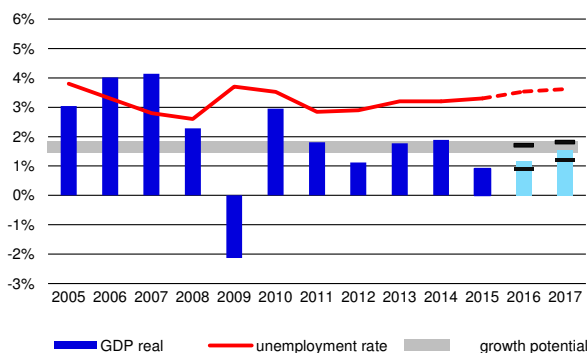
Forecast Swiss economy

(8)

	2016							2017						
	UBS	CS	BAK	Créa	SECO	KOF	Ø	Créa	UBS	CS	BAK	SECO	KOF	Ø
GDP, real	0.9	1.0	1.0	1.1	1.4	1.7	1.2	1.2	1.3	1.5	1.7	1.8	1.8	1.6
Unemployment rate	SECO	Créa	KOF	CS	UBS	BAK	Ø	Créa	KOF	UBS	SECO	CS	BAK	Ø
	3.6	3.6	3.5	3.5	3.5	3.5	3.5	4.0	3.6	3.6	3.5	3.5	3.5	3.6
Rate of price increase	Créa	CS	SECO	KOF	BAK	UBS	Ø	Créa	CS	KOF	SECO	BAK	UBS	Ø
	-0.7	-0.5	-0.4	-0.4	-0.4	-0.3	-0.4	0.0	0.0	0.2	0.3	0.3	0.4	0.2

Real GDP and unemployment rate

(9)

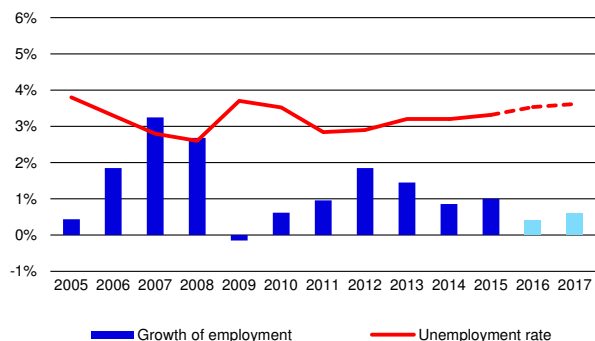


- The potential growth lies between 1,6% and 1,8%, according to calculations by Fahländer Partner.

Note: The values for 2016 and 2017 are forecasts.  
 Note: Since June 2016, the unemployment rate is based on occupation numbers according to the pooling 2012-2014 (revised from January 2014).  
 Source: figure 1, page 1, Fahländer Partner (growth potential).

Change in job vacancies

(10)

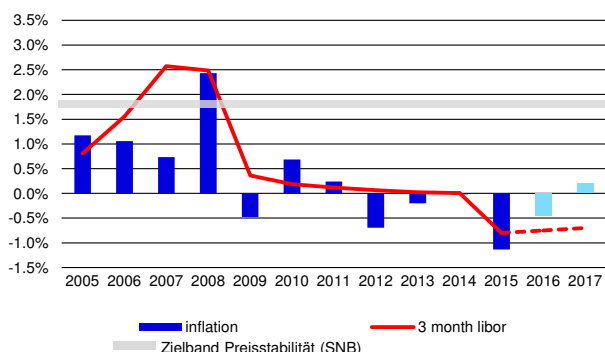


Index of job vacancies	Change p.a. 1st quarter 2016
TOTAL	-8.5%
Banking and insurance sector	14.3%
Real estate sector	-5.2%
IT sector	35.2%

Note: The values for 2016 and 2017 are forecasts.  
 Source: FSO.

Rate of price increase

(11)



Inflation forecast SNB	2016	2017	2018
Forecast June 2016	-0.4%	0.3%	0.9%
Libor	-0.75%		
Forecast March 2016	-0.8%	0.1%	0.9%
Libor	-0.75%		

- The new conditional inflation forecast suggests inflation will rise faster over the coming quarters than the SNB predicted in March. The new forecast for 2016 is at -0,4%, for 2017 0,3% and for 2018 0,9%.

Note: The values for 2016 and 2017 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)

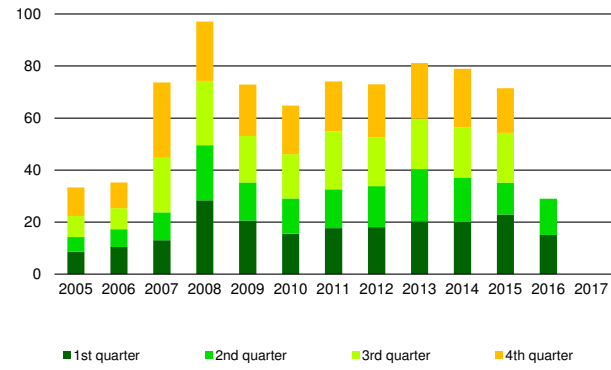


**Lost in the charts and numbers of the meta analysis?**

**Check our interpretation:**  
<http://www.pwc.ch/immospunkte>

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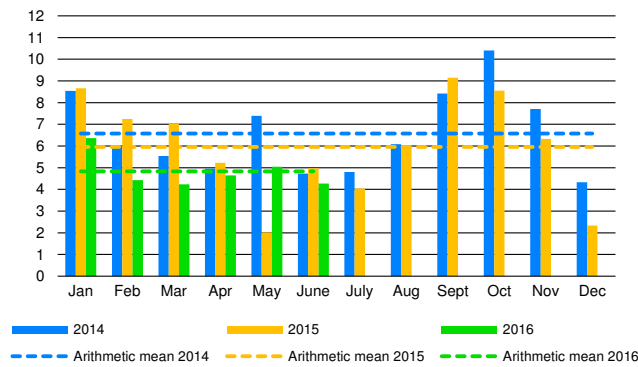
## Net immigration permanent resident population (in 1'000)



	(12)
2nd quarter 2016	Net immigration permanent resident population (in 1'000)
	14.0

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

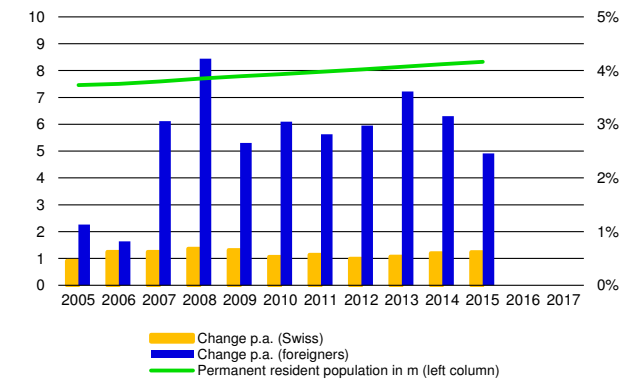
## Net immigration monthly (in 1'000)



	(13)
June 2016	Net immigration permanent resident population (in 1'000)
	4.7

Source: SEM.

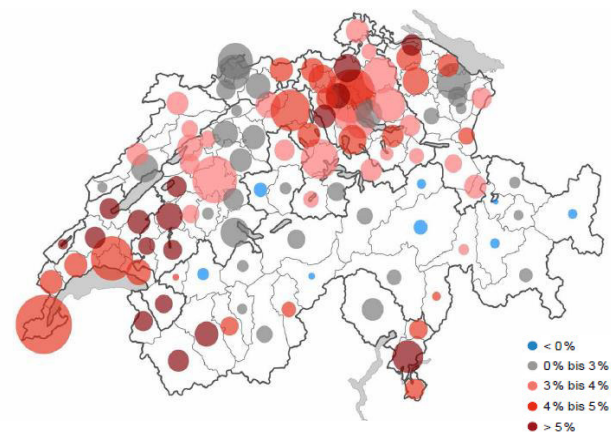
## Permanent resident population Switzerland (in m)



	(14)
2015	Permanent resident population Switzerland
Total (in m)	8.3
Swiss (in m)	6.3
Foreigners (in m)	2.0
Foreigners (in %)	25%

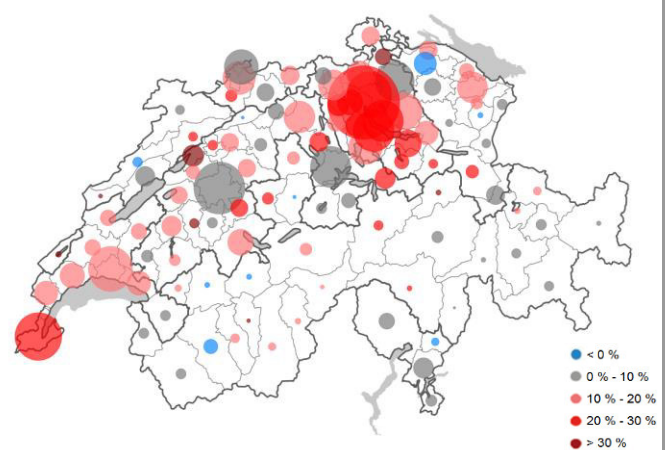
Source: FSO.

## 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

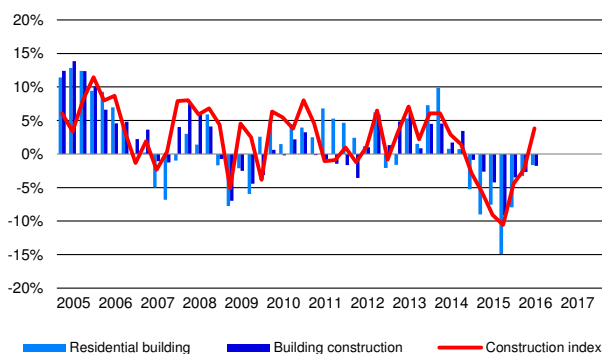
(17)

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)



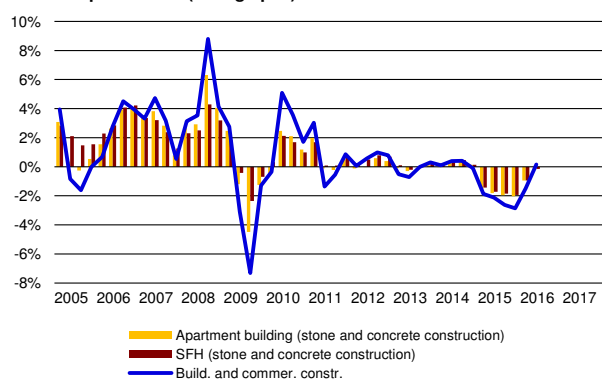
2nd quarter 2016	Index (1996=100)	Change p.a.
Construction index total	135	4%
- Building construction	111	-2%
- Residential building	120	-2%

- 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)



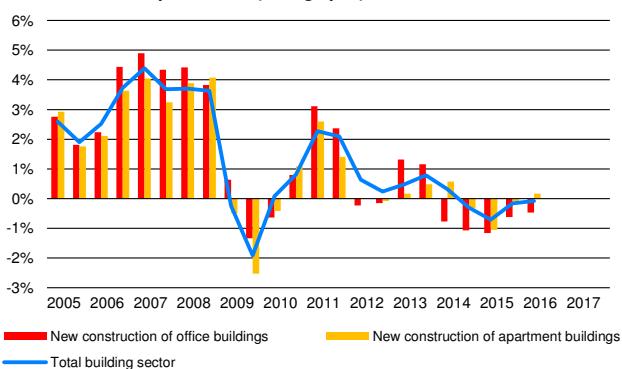
2nd quarter 2016	Index (2003=100)	Change compared to previous quarter	Change p.a.
Stone and concrete construction			
- Apartment building	0.0	-0.2%	0.4%
- SFH	0.0	-0.2%	0.4%
Build. and commer. constr.	110.4	0.2%	1.2%

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

Source: SBV.

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

(20)



1st half year 2016	Index (2010=100)	Change compared to previous half year	Change p.a.
Total building sector	102.1	-0.1%	-0.5%
- Office buildings	100.6	-0.5%	-1.0%
- Apartment buildings	101.1	0.2%	-0.3%

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

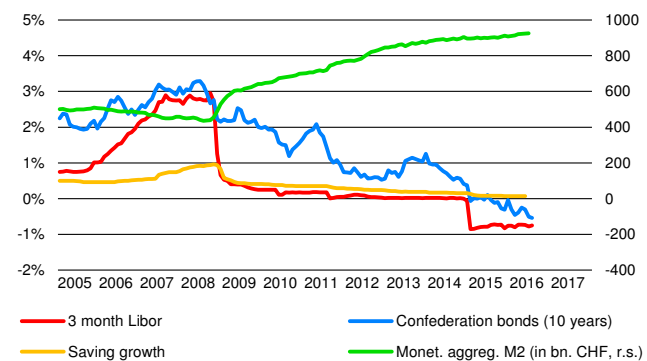
Source: FSO.

## Expected interest rate (21)

	Interest rate 3-month-Libor		Yields on Confederat. bonds (10 years)	
	2016	2017	2016	2017
Seco	-0.8%	-0.7%	-0.5%	-0.3%
KOF	-0.7%	-0.7%	-0.3%	0.1%
Créa	-	-	-0.3%	0.2%

Source: Seco, KOF, Créa.

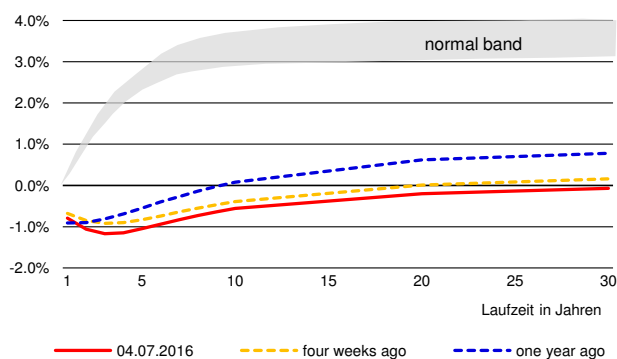
## Interest rates (22)



	July 2016
3 month Libor	-0.8%
Confederation bonds (10 years)	-0.5%
Saving growth	0.1%

Source: SNB.

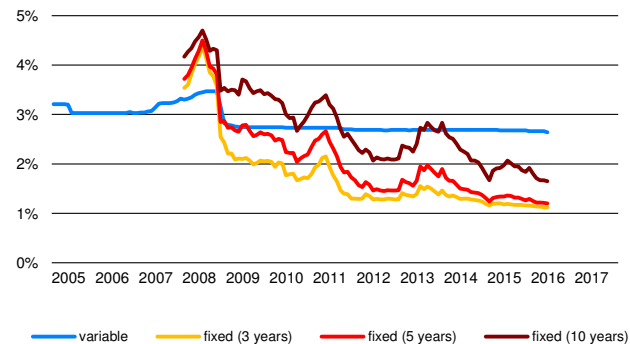
## Yields on Confederation bonds (23)



Duration	04.07.2016	four weeks ago	one year ago
1 year	-0.79%	-0.68%	-0.91%
5 years	-1.05%	-0.83%	-0.55%
10 years	-0.56%	-0.39%	0.08%

Source: SNB, Fahrländer Partner (normal band).

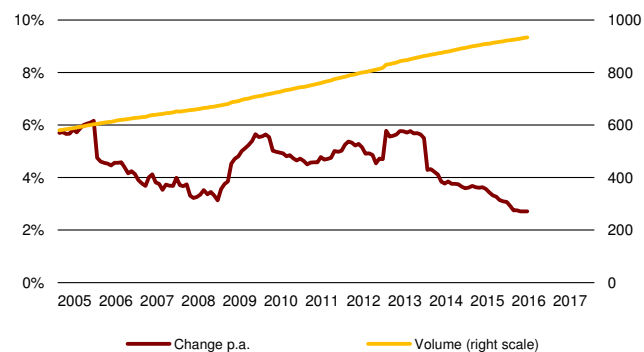
## Mortgage rates (24)



Mortgage	May 2016
variable	2.6%
fixed (3 years)	1.1%
fixed (5 years)	1.2%
fixed (10 years)	1.7%

Source: SNB.

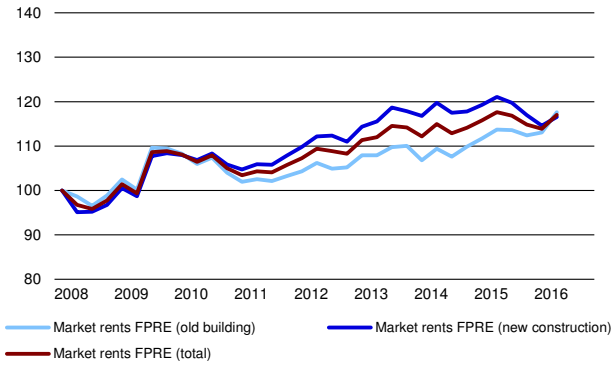
## Mortgage volume inland (in bn CHF) (25)



May 2016	Volume in billion CHF	Change p.a.
Mortgage claims	933.6	2.7%

Source: SNB.

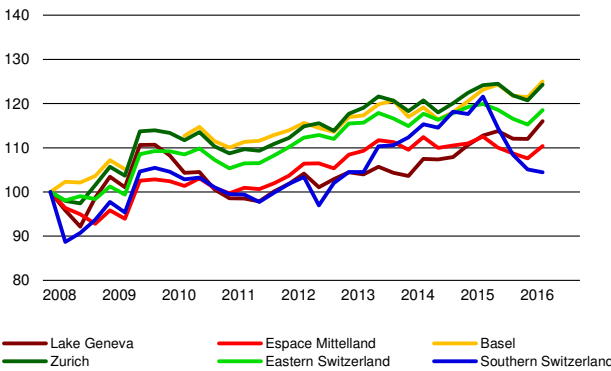
## Market rents rented apartments (RA) Switzerland (26)



	2nd quarter 2016	Index (=100)	Changes to previous quarter	Change p.a.
Lake Geneva		116.0	3.6%	2.9%
Jura		100.0	3.1%	0.1%
Espace Mittelland		110.4	2.6%	-1.9%
Basel		125.0	2.9%	1.5%
Zurich		124.3	2.9%	0.1%
Eastern Switzerland		118.5	2.8%	-1.2%
Alps		110.9	1.9%	2.7%
Southern Switzerland		104.4	-0.6%	-14.1%

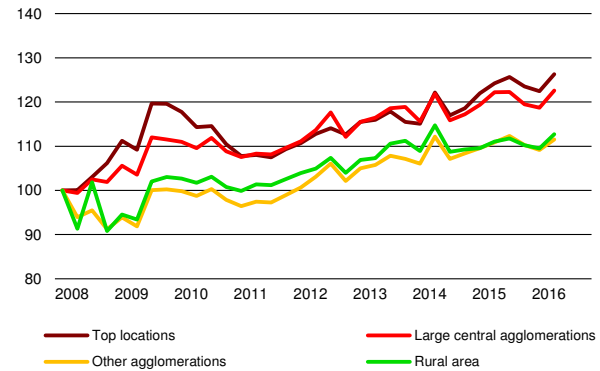
Source: Fahländer Partner.

## Market rents RA by region (27)



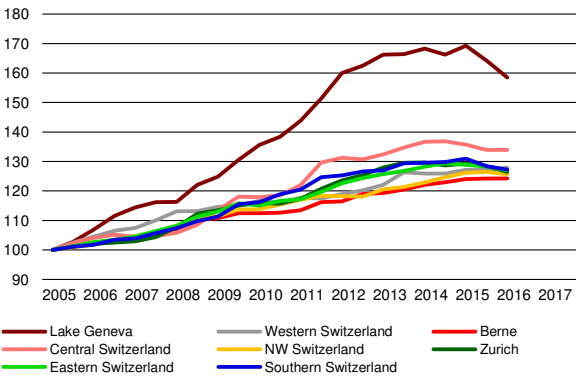
Source: Fahländer Partner.

## Market rents RA by spatial type (28)



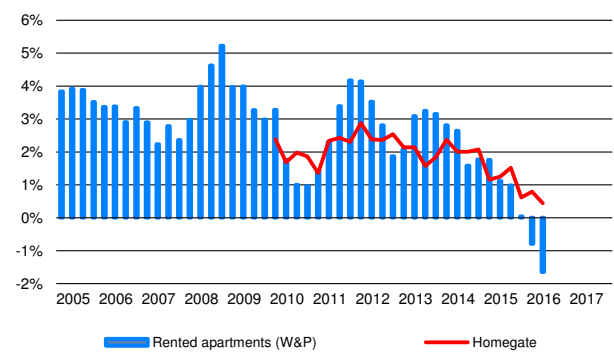
Source: Fahländer Partner.

## Quoted rents RA by regions (29)



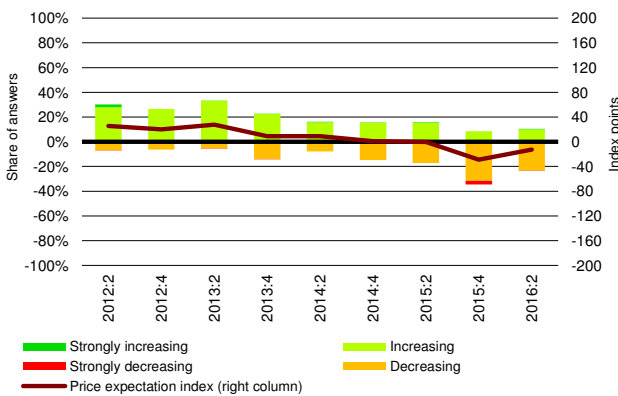
Source: SNB, Wüest & Partner.

## Quoted rents RA Switzerland (change p.a.) (30)



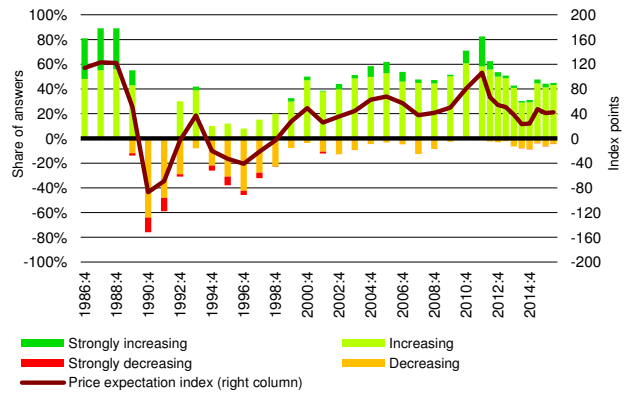
Source: Homegate, Wüest & Partner.

## 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)

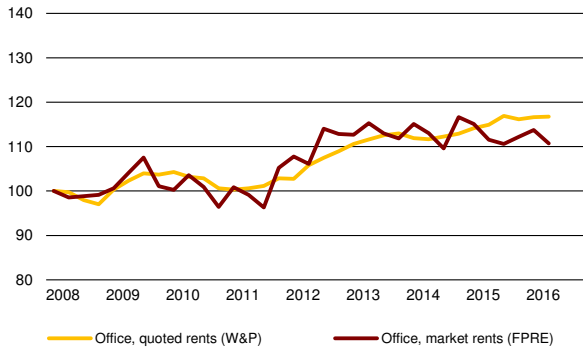
Source: Fahrländer Partner.



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Rents for office spaces Switzerland (net rents)



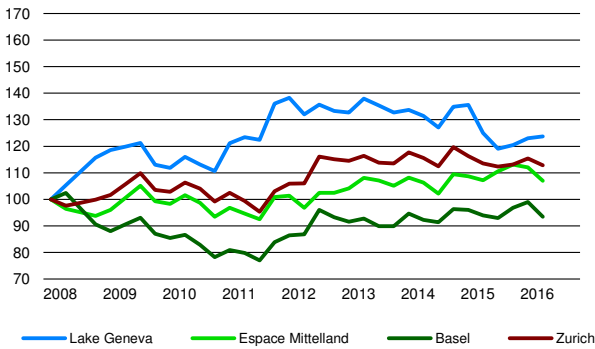
Source: Fahrländer Partner, Wüest & Partner.

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

	2nd quarter 2016	Index (=100)	Changes to previous quarter	Change p.a.
Lake Geneva		123.7	0.6%	-1.0%
Espace Mittelland		107.0	-4.5%	-0.2%
Basel		93.4	-5.7%	-0.5%
Zurich		112.9	-2.2%	-0.6%

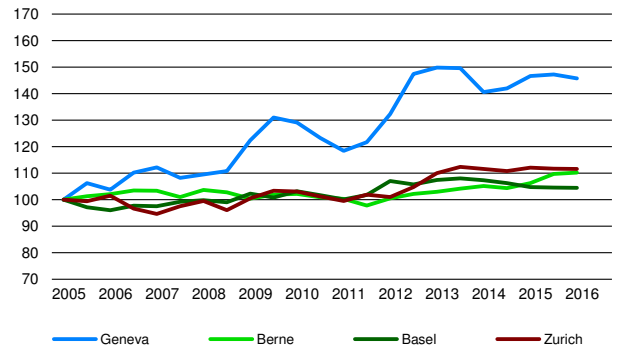
Source: Fahrländer Partner.

Market rents for office spaces (net rents)



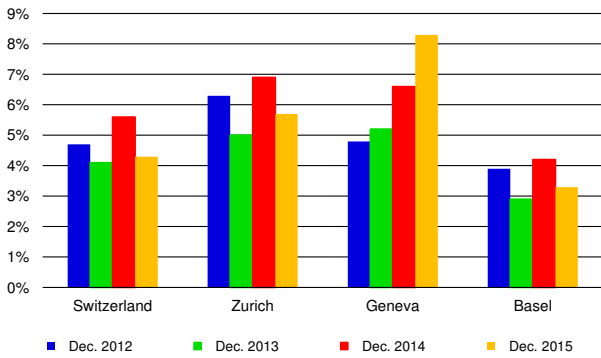
Source: Fahrländer Partner.

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



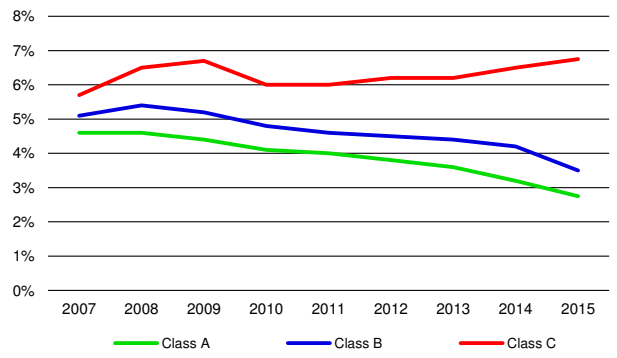
Source: SNB, Wüest & Partner.

Office markets: offer as a % of total space available



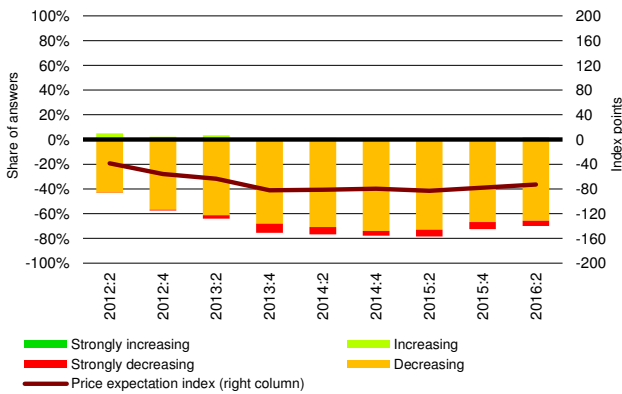
Source: CSL Immobilien.

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



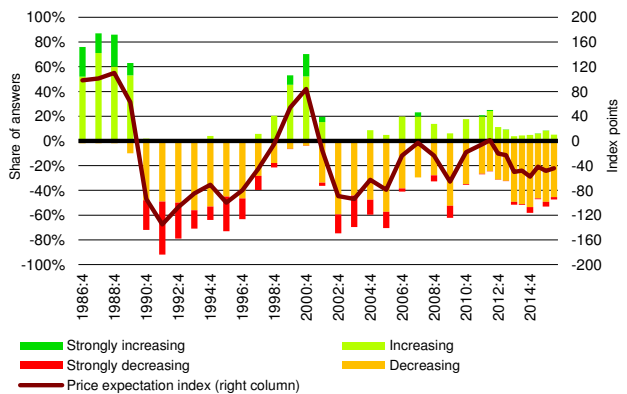
Source: CSL Immobilien.

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)

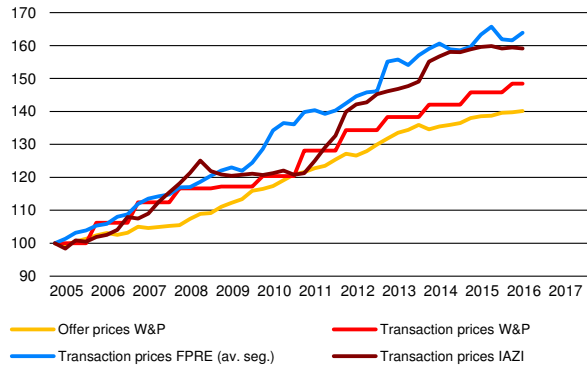
	Demand		Supply		Cash-flow		Initial yields		Market values	
	2015	2016	2015	2016	2015	2016	2015	2016	2016	2017
Lake Geneva	●	→	●	→	●	→	●	↗	↗	↗
Jura	●	↘	●	→	●	↘	●	→	→	→
Swiss plateau (Mittelland)	●	↘	●	→	●	↘	●	→	→	→
Basel	●	↘	●	↗	●	↘	●	↘	→	↘
Zurich	●	↘	●	→	●	↘	●	→	→	→
Eastern Switzerland	●	↘	●	→	●	↘	●	→	→	↘
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)

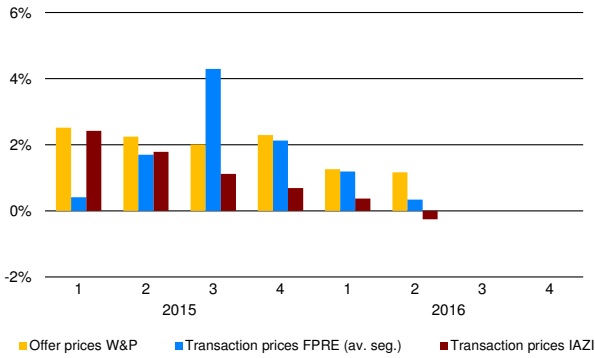
Source: Fahrländer Partner.

Price indexes SFH Switzerland (47)



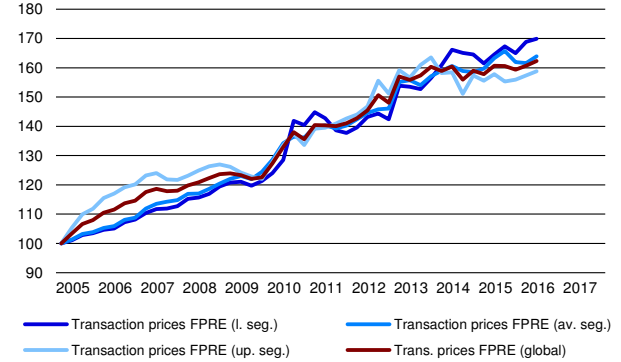
Source: Fahrländer Partner, IAZI, Wüest & Partner.

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



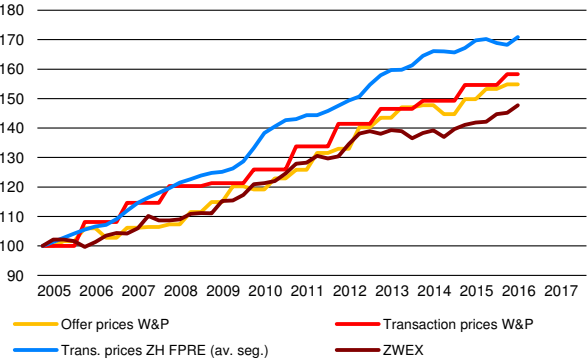
Source: Fahrländer Partner, IAZI, Wüest & Partner.

Price indexes SFH Switzerland, market segments (49)



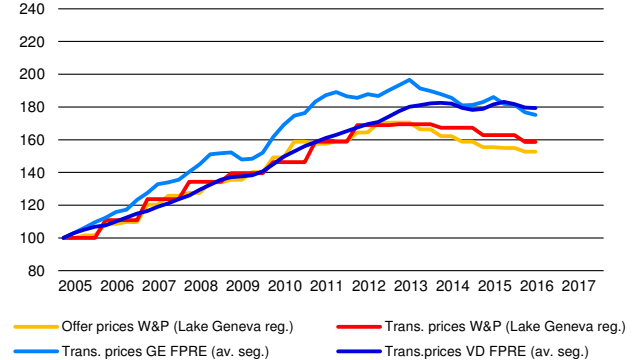
Source: Fahrländer Partner.

Price indexes SFH Zurich region (50)



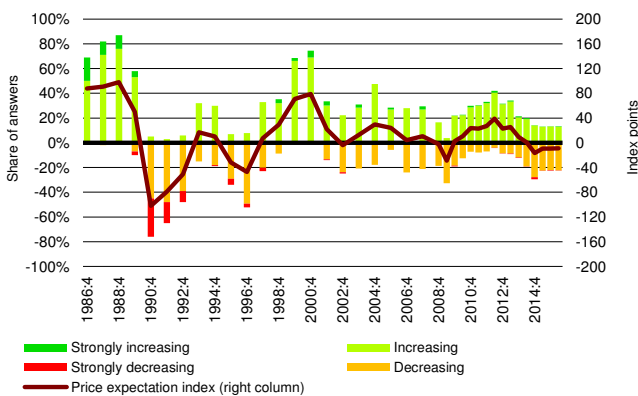
Source: Fahrländer Partner, Wüest & Partner.

Price indexes SFH Lake Geneva region (51)



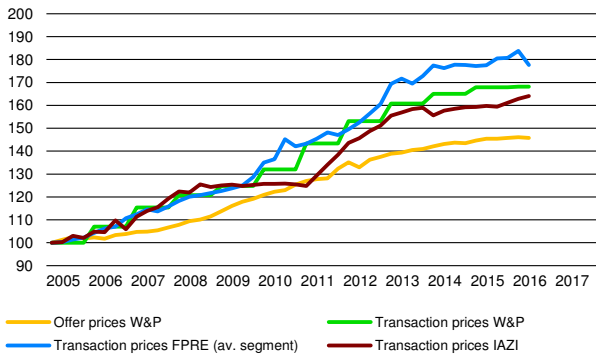
Source: Fahrländer Partner, IAZI, Wüest & Partner.

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



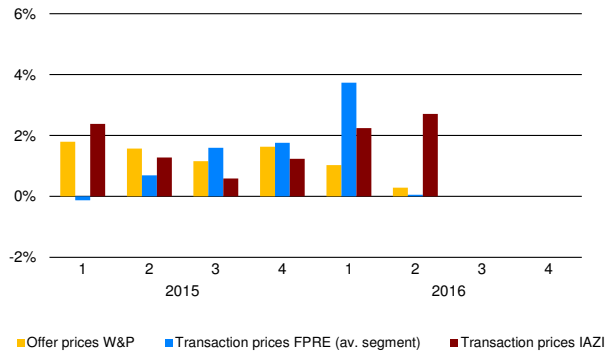
Note: structural breaks in the 4th quarter 1996 and the 4th quarter 2008.  
Source: HEV Switzerland / FPRE.

Price indexes CON Switzerland (53)



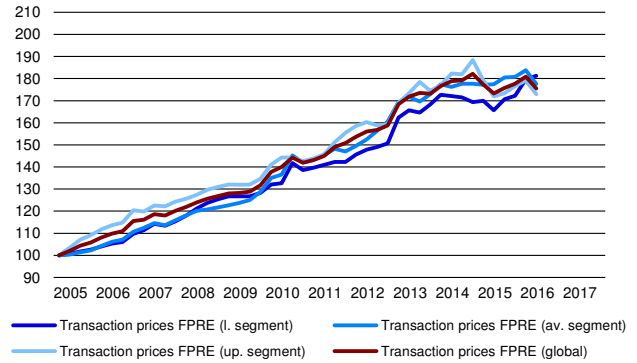
Source: Fahrländer Partner, IAZI, Wüest & Partner.

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



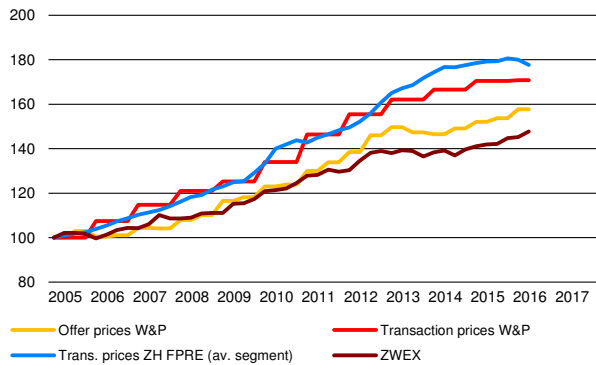
Source: Fahrländer Partner, IAZI, Wüest & Partner.

Price indexes CON Switzerland, market segments (55)



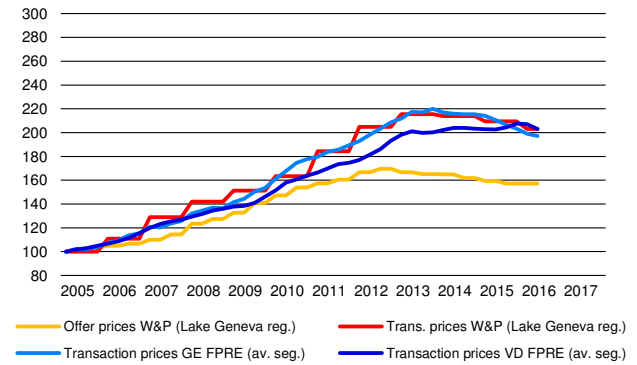
Source: Fahrländer Partner.

Price indexes CON Zurich region (56)



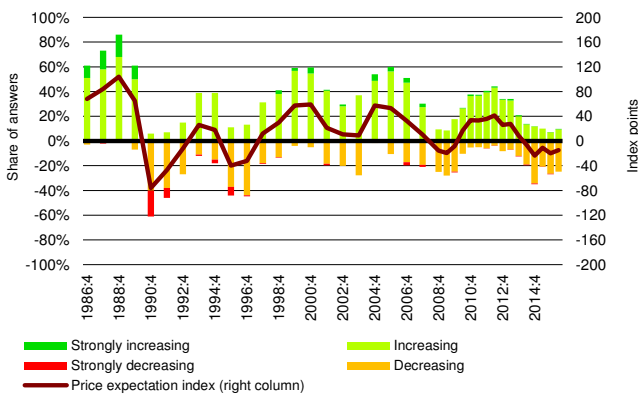
Source: Fahrländer Partner, Wüest & Partner.

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.

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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.

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.

Glossary	Note	Indicator	Source	Data as of
1		quoted rent 1-5 room apartment	Wüest & Partner	2nd quarter 2016
		Market rents rented apartments (total)	Fahrländer Partner	2nd quarter 2016
2		quoted rent office space	Wüest & Partner	2st quarter 2016
		Market rents office (total)	Fahrländer Partner	2nd quarter 2016
3-4			Wüest & Partner	2016
	Average segment		IAZI	2nd quarter 2016
	Fahrländer Partner		Fahrländer Partner	2nd quarter 2016
5-7	Cf. forecast below			
8-11	Cf. meta analysis economy		Fahrländer Partner	Link
12	Quarterly figure of monthly data		FSO, SEM	2nd quarter 2016
13			SEM	May 2016
14			FSO, FOM	2015
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	2nd quarter 2016
19			SBV	2nd quarter 2016
20			FSO, FOM	1st half year 2016
21	Cf. meta analysis economy		Fahrländer Partner	Link
22	Cf. meta analysis economy		Fahrländer Partner	Link
23			SNB	04.07.2016
24-25			SNB	May 2016
26-28			Fahrländer Partner	2nd quarter 2016
29			SNB/W&P	1st half year 2016
30			Homegate	3rd quarter 2015
			Wüest & Partner	2nd quarter 2016
31-32			HEV Schweiz/FPRE	2nd quarter 2016
33-34			Fahrländer Partner	3rd quarter 2016
35-37			Fahrländer Partner	2nd quarter 2016
38			SNB/W&P	1. half year 2016
39-40			CSL Immobilien	2014
41-42			HEV Schweiz/FPRE	2nd quarter 2016
43-46			Fahrländer Partner	3rd quarter 2016
47-51			Fahrländer Partner	2nd quarter 2016
			Wüest & Partner	2016
			IAZI	2nd quarter 2016
52			HEV Schweiz/FPRE	2nd quarter 2016
53-57			Fahrländer Partner	2nd quarter 2016
			Wüest & Partner	2016
			IAZI	2nd quarter 2016
58			HEV Schweiz/FPRE	2nd quarter 2016
59-62			Fahrländer Partner	3rd quarter 2016
Forecasts		The Swiss Real Estate Market	Credit Suisse	2016
		Immobilien-Almanach Schweiz 2016	Fahrländer Partner	2016
		Immomonitoring	Wüest & Partner	2016   2
		Hochbauprognose 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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