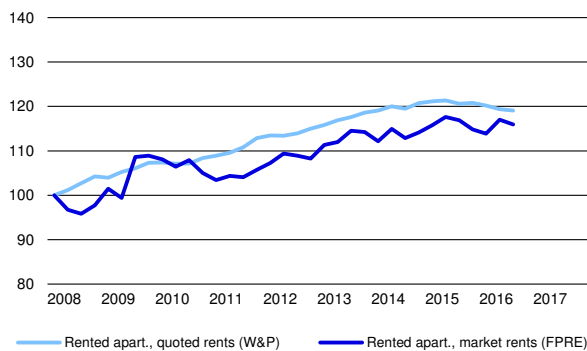


\* Update due to the publication of the Immobilien-Almanach Schweiz 2017 (in German) (22th December 2016) by FPRE.

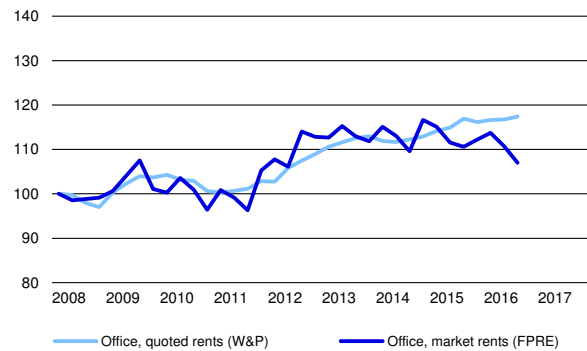
- Real estate price indexes FPRE: while the prices for condominiums in the medium and higher price segment remained constant, those for the lower one continued to increase (+2,7% with respect to previous quarter, +9% with respect to previous year). Single family houses in all price segments were traded at a lower price (-2,8% with respect to previous quarter, -3,9% with respect to previous year). The drop with respect to previous quarter was most evident in the higher price segment (-4,5%).
- Rental market indexes FPRE: In the 3rd quarter 2016, rents for apartments declined (-0,6), particularly those for new buildings (-3,4%). Rents for office buildings were lower than in previous quarter (-3,4%).
- According to the SWX IAZI real estate price index, the growth rate for private properties (condom.) was higher in the 3rd quarter 2016 (1,5%) than in the previous quarter (0,7%). On annual basis it was at 4,5%. Also the growth rate for single family houses prices (0,7%) was higher than in the prev. quarter (-0,2%). On annual basis it increased from -0,3% (prev. quarter) to 0,2%.
- Credit Suisse/Schweizer Baumeisterverband: With a new record at 144 points, the construction index showed an acceleration of its upwards trend. Both civil engineering (+3,0%) and building construction (+10,6%) pushed the growth.

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



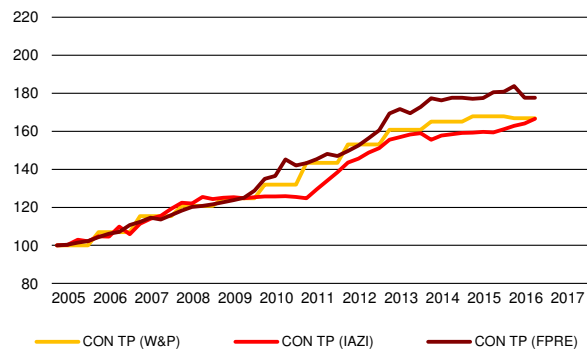
Source: Fahrländer Partner, Wüest Partner.

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



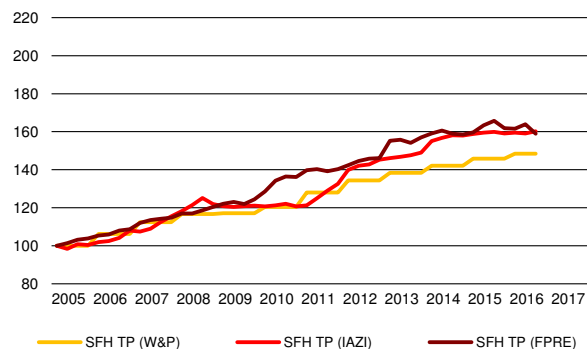
Source: Fahrländer Partner, Wüest Partner.

**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	2017	2017	2018	2016	2017
→	→	↗	→	-0.5%	-0.7%

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

	CS(2)		FPRE(1)		UBS(2)	W&P(2)
	Rents	Rents	Prices	Prices	Rents	Rents
	Forecast	2017	2017	2018	2016	2017
Office	↘	↘	↗	→	-2.0%	-0.8%
Retail	↘	→	→	→	-3.0%	-3.3%

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

CS(2)		FPRE(1)			UBS(2)		W&P(2)	
Forecast		2017			2018		2017	
Priv. prop.	SFH	CON	SFH	CON	SFH	CON	SFH	CON
→	→	→	↘	↘	0.0%	-1.0%	0.6%	0.3%

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?

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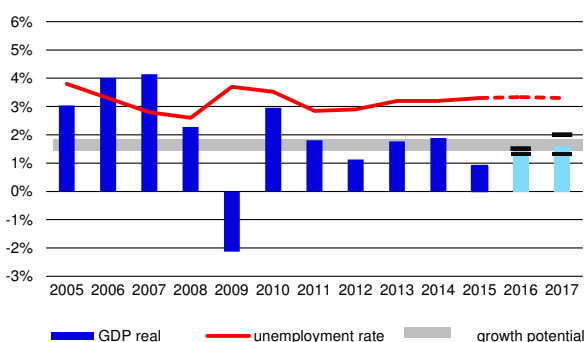
Forecast Swiss economy

(8)

	2016							2017						
	Créa	KOF	UBS	SECO	CS	BAK	Ø	UBS	Créa	CS	KOF	SECO	BAK	Ø
GDP, real	1.3	1.4	1.4	1.5	1.5	1.5	1.4	1.3	1.5	1.5	1.6	1.8	2.0	1.6
Unemployment rate	3.5	3.3	3.3	3.3	3.3	3.3	3.3	3.5	3.3	3.3	3.3	3.2	3.2	3.3
Rate of price increase	-0.4	-0.4	-0.4	-0.4	-0.3	-0.3	-0.4	0.0	0.3	0.4	0.4	0.5	0.6	0.4

Real GDP and unemployment rate

(9)

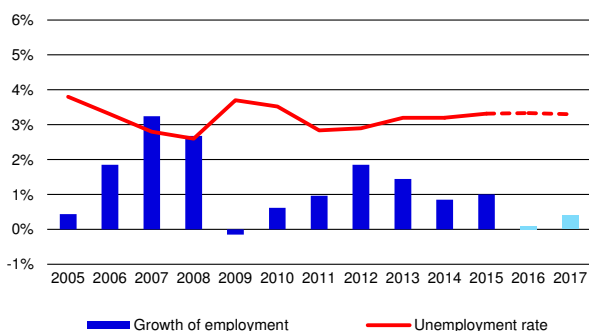


- The potential growth lies between 1,6% and 1,8%, according to calculations by Fahländer Partner.

Note: The values for 2016 and 2017 are forecasts.  
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)

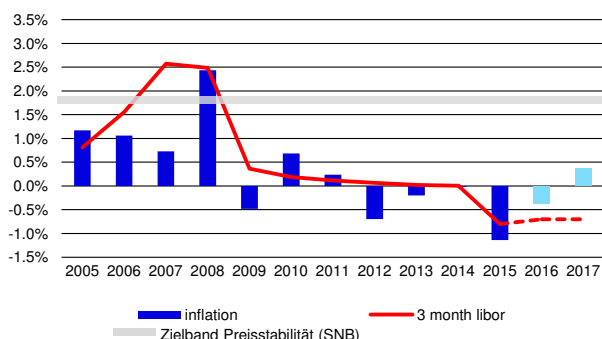


Index of job vacancies	Change p.a. 3rd quarter 2016
TOTAL	8.1%
Banking and insurance sector	-12.2%
Real estate sector	11.5%
IT sector	-1.9%

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

Rate of price increase

(11)



Inflation forecast SNB	2016	2017	2018
Forecast December 2016	-0.4%	0.1%	0.5%
Libor	-0.75%		
Forecast September 2016	-0.4%	0.2%	0.6%
Libor	-0.75%		

- Compared to September, the new conditional inflation forecast of the SNB has been revised slightly downwards in the short term. The SNB anticipates an unchanged inflation rate of -0,4% for 2016, for 2017 +0,1% (September: +0,2%).

Note: The values for 2016 and 2017 are forecasts.  
Source: cf. meta analysis economy, SNB.

Link meta analysis economy:  
<https://metaanalysen.ch/en/>



Lost in the charts and numbers of the meta analysis?

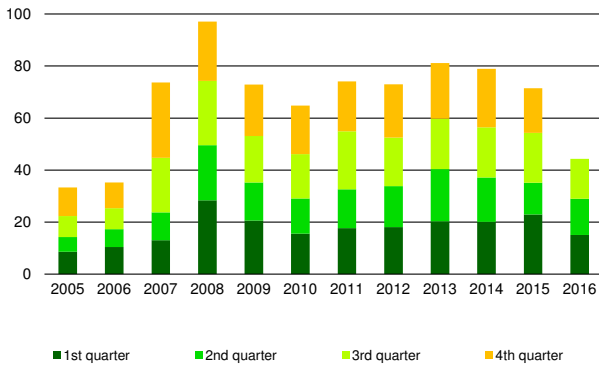
Check our interpretation:

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

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[www.pwc.ch/immobilien](http://www.pwc.ch/immobilien)

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

(12)



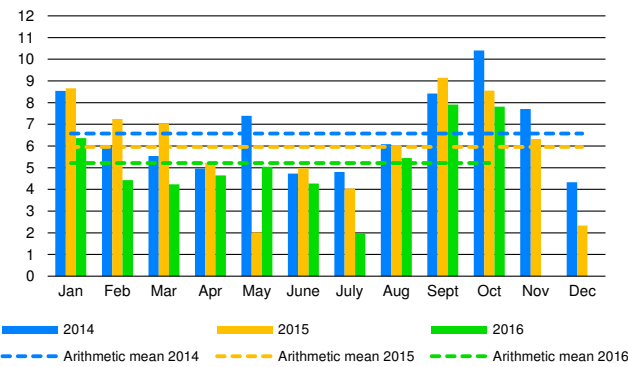
3rd quarter 2016

Net immigration permanent resident population (in 1'000)	15.3
--	------

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

## Net immigration monthly (in 1'000)

(13)



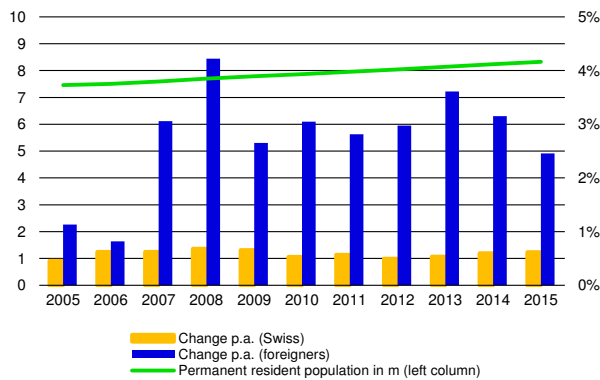
October 2016

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

Source: SEM.

## Permanent resident population Switzerland (in m)

(14)



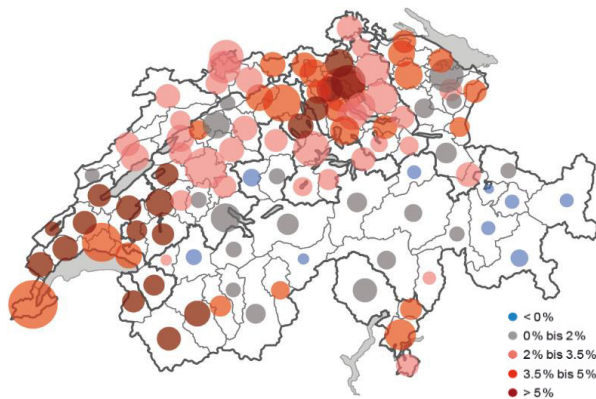
2015

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 (2012-2015)

(15)



Note: circle radius in relation to population 2015.

Maps: FSO Geostat/Swisstopo.

Source: FSO, cf. Immobilien-Almanach Schweiz 2017.

## Forecast construction activity

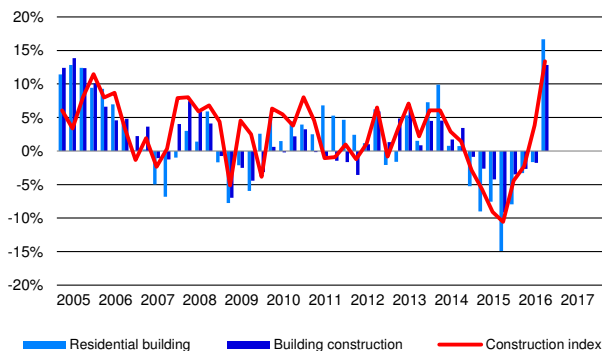
(16)

in m CHF	2016	2017	2018	Change p.a.	2016	2017	2018
Building construction	53'886	54'812	55'523	Building construction	0.6%	1.7%	1.3%
Residential building	33'154	33'804	34'286	Residential building	0.7%	2.0%	1.4%
Industrial buildings	11'981	12'053	12'110	Industrial buildings	0.2%	0.6%	0.5%
Infrastructure	8'751	8'955	9'126	Infrastructure	1.1%	2.3%	1.9%

Source: BAK.

## Construction index Credit Suisse / SBV (nominal)

(17)



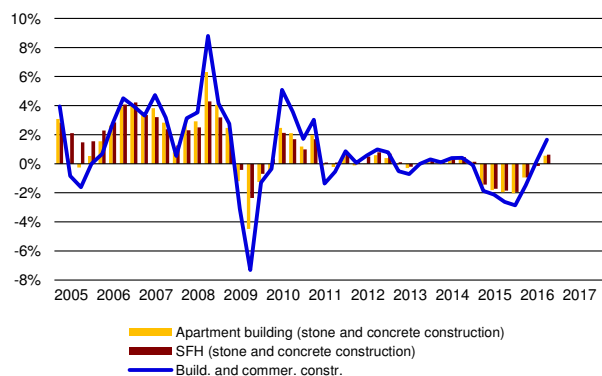
3rd quarter 2016	Index (1996=100)	Change p.a.
Construction index total	144	13%
- Building construction	123	13%
- Residential building	133	17%

- 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)



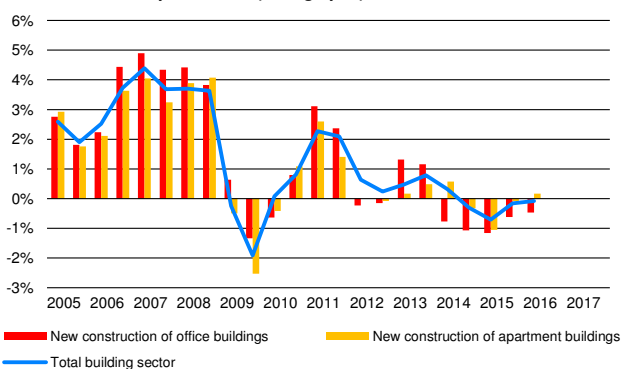
3rd quarter 2016	Index (2003=100)	Change compared to previous quarter	Change p.a.
Stone and concrete construction			
- Apartment building	110.2	0.6%	0.6%
- SFH	111.5	0.6%	0.7%
Build. and commer. constr.	111.6	1.7%	1.1%

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

Source: SBV.

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

(19)



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.

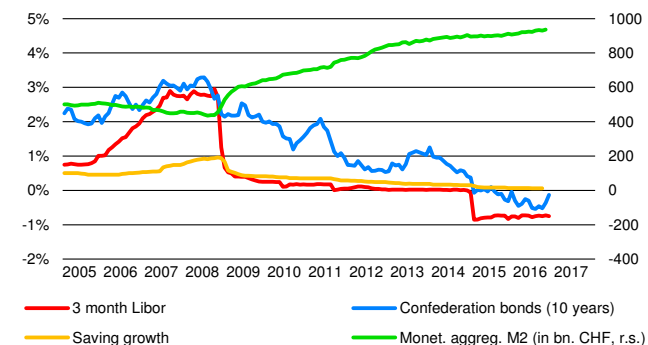
Source: FSO.

## Expected interest rate (20)

	Interest rate 3-month-Libor		Yields on Confederat. bonds (10 years)	
	2016	2017	2016	2017
Seco	-0.7%	-0.7%	-0.4%	-0.3%
KOF	-0.7%	-0.7%	-0.4%	0.0%
Créa	-	-	-0.5%	-0.2%

Source: Seco, KOF, Créa.

## Interest rates (21)



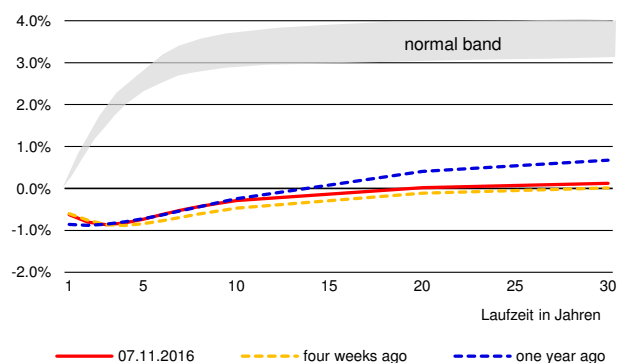
November 2016	
3 month Libor	-0.7%
Confederation bonds (10 years)	-0.1%

September 2016	
Saving growth	0.1%

Source: SNB.

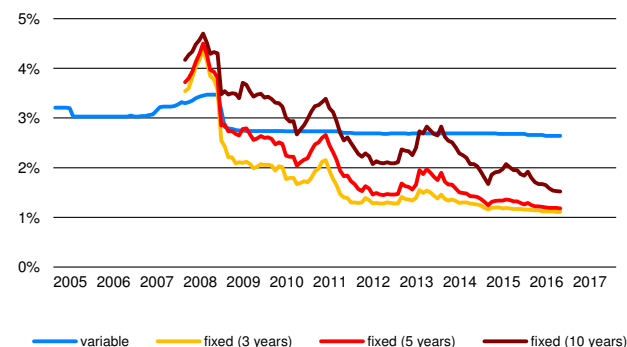
## Yields on Confederation bonds (22)



Duration	07.11.2016	four weeks ago	one year ago
1 year	-0.63%	-0.60%	-0.86%
5 years	-0.73%	-0.84%	-0.72%
10 years	-0.29%	-0.47%	-0.25%

Source: SNB, Fahrländer Partner (normal band).

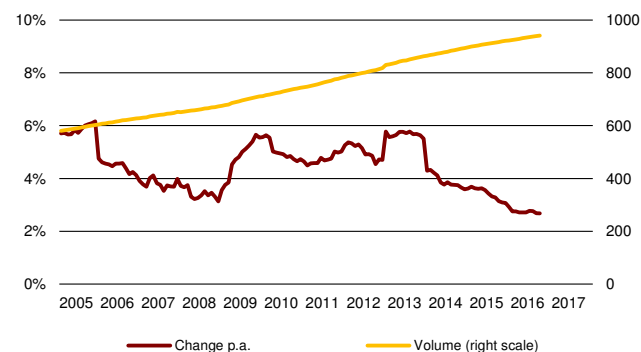
## Mortgage rates (23)



Mortgage	September 2016
variable	2.6%
fixed (3 years)	1.1%
fixed (5 years)	1.2%
fixed (10 years)	1.5%

Source: SNB.

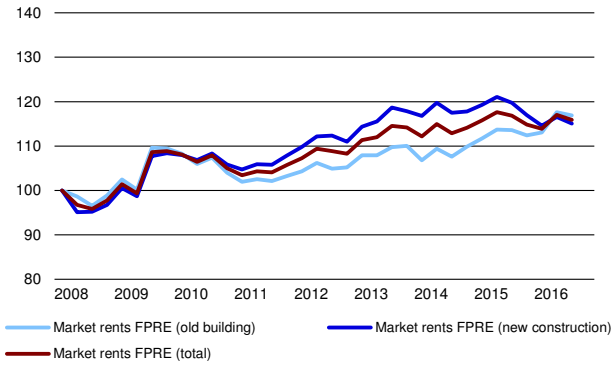
## Mortgage volume inland (in bn CHF) (24)



September 2016	Volume in billion CHF	Change p.a.
Mortgage claims	941.2	2.7%

Source: SNB.

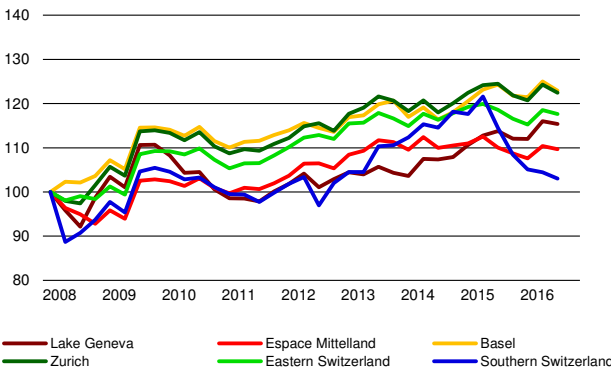
## Market rents rented apartments (RA) Switzerland (25)



3rd quarter 2016	Index (=100)	Changes to previous quarter	Change p.a.
Lake Geneva	115.4	-0.5%	1.4%
Jura	101.6	1.6%	5.7%
Espace Mittelland	109.6	-0.7%	-0.3%
Basel	122.9	-1.7%	-1.1%
Zurich	122.5	-1.5%	-1.6%
Eastern Switzerland	117.6	-0.7%	-0.8%
Alps	110.9	0.0%	1.0%
Southern Switzerland	103.1	-1.3%	-10.0%

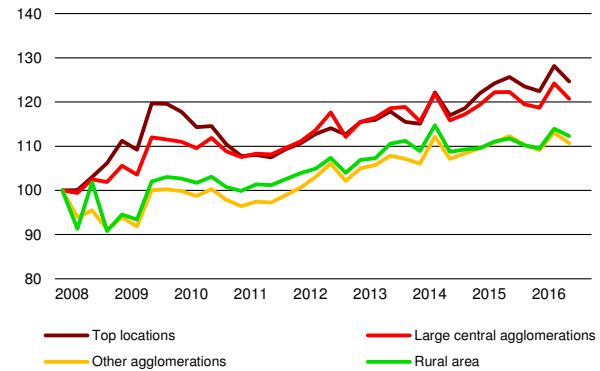
Source: Fahländer Partner.

## Market rents RA by region (26)



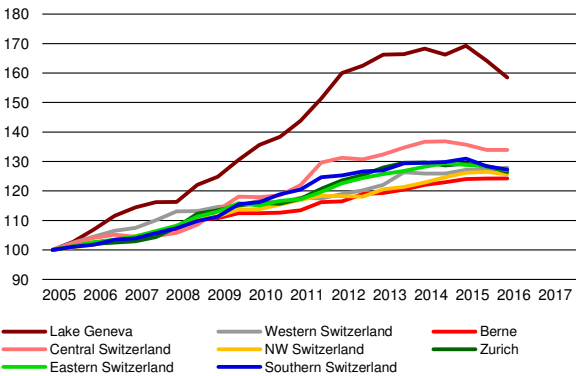
Source: Fahländer Partner.

## Market rents RA by spatial type (27)



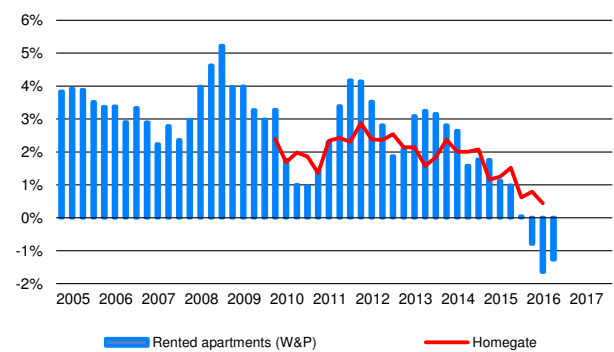
Source: Fahländer Partner.

## Quoted rents RA by regions (28)



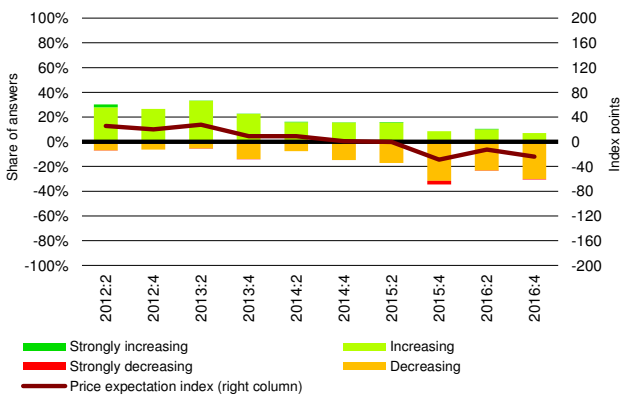
Source: SNB, Wüest Partner.

## Quoted rents RA Switzerland (change p.a.) (29)



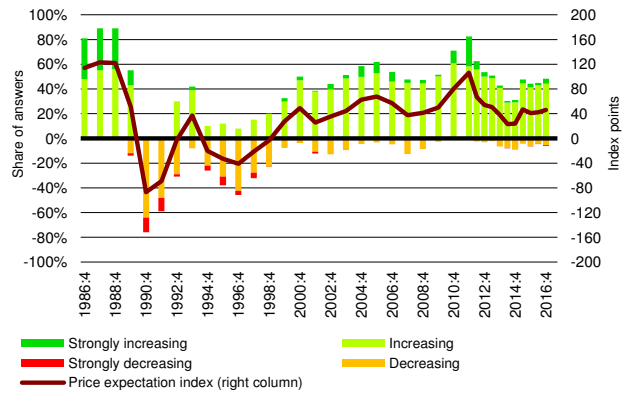
Source: Homegate, Wüest Partner.

## 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	
	2016	2017	2016	2017	2016	2017	2016	2017	2017	2018
Old building	●	→	●	→	●	↗	●	↗	↗	↗
New construction average	●	→	●	↘	●	→	●	↗	↗	→
New construction upper	●	→	●	↗	●	↘	●	→	→	→

## Apartment building (new construction average) - regional

(33)

	Demand		Supply		Cash-flow		Initial yields		Market values	
	2016	2017	2016	2017	2016	2017	2016	2017	2017	2018
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: <https://metaanalysen.ch/de/immobilien/>

Source: Fahrländer Partner.



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## «Immobilien-Almanach Schweiz»

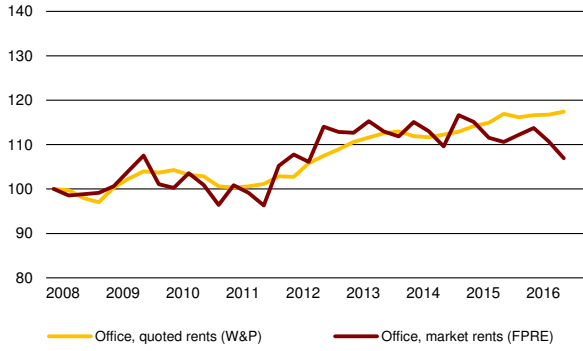
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Rents for office spaces Switzerland (net rents)



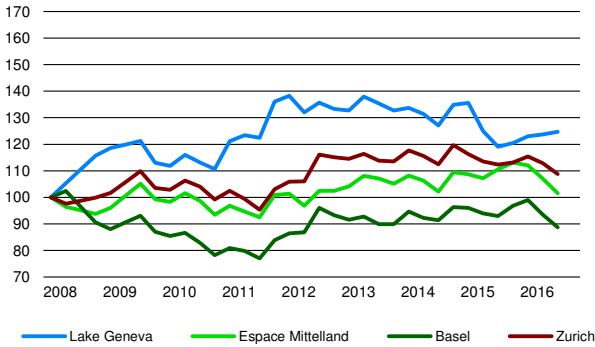
Source: Fahrländer Partner, Wüest Partner.

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

	3rd quarter 2016	Index (=100)	Changes to previous quarter	Change p.a.
Lake Geneva		124.7	0.8%	4.7%
Espace Mittelland		101.6	-5.1%	-8.1%
Basel		88.7	-5.1%	-4.6%
Zurich		108.8	-3.6%	-3.2%

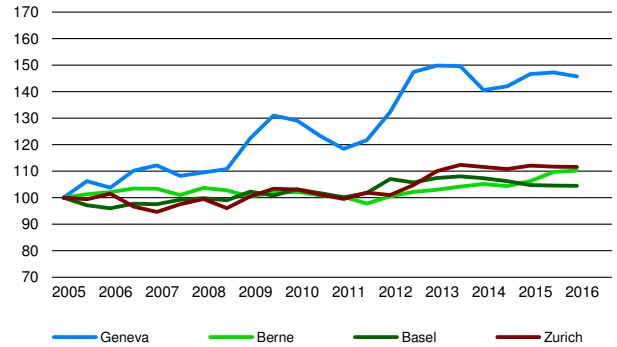
Source: Fahrländer Partner.

Market rents for office spaces (net rents)



Source: Fahrländer Partner.

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



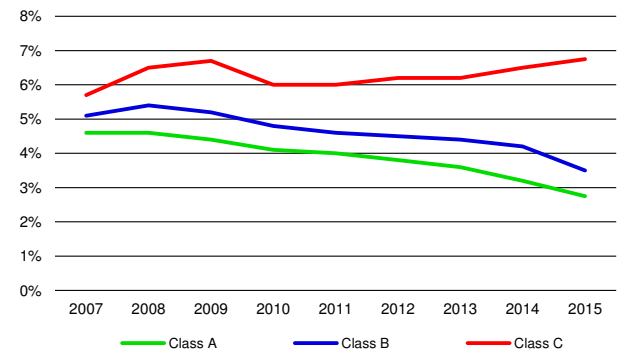
Source: SNB, Wüest Partner.

Office space: supply rate for the major Swiss centres

		Zurich	Geneva	Basel	Switzerland
3st quarter 2016	JLL	4.0%	4.9%	2.6%	-
	CBRE	3.5%	5.8%	-	-
	WP	6.4%	12.4%	2.7%	6.5%
	CS	-	-	-	-
	CSL	-	-	-	-
Change compared to previous quarter	JLL	-0.18%p	0.26%p	-	-
	CBRE	-0.32%p	-0.52%p	-	-
	WP	-0.60%p	-0.80%p	-0.10%p	-0.50%p
	CS	-	-	-	-
	CSL	-	-	-	-
Change p.a.	JLL	0.05%p	-0.14%p	-	-
	CBRE	-1.38%p	-	-	-
	WP	-0.50%p	1.00%p	-0.30%p	-0.50%p
	CS	-	-	-	-
	CSL	-	-	-	-

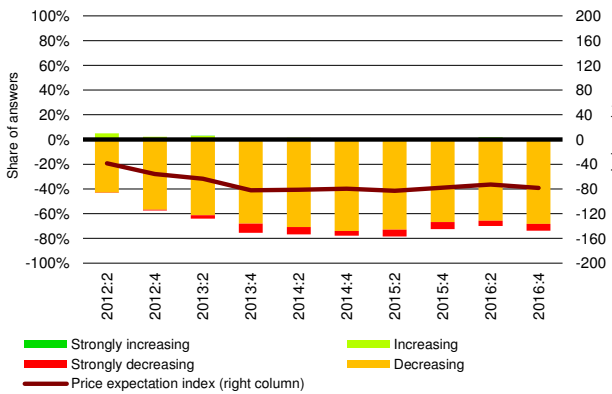
Source: JLL, CBRE, WP, CS, CSL Immobilien.

Direct investments - initial yield (net) for office buildings



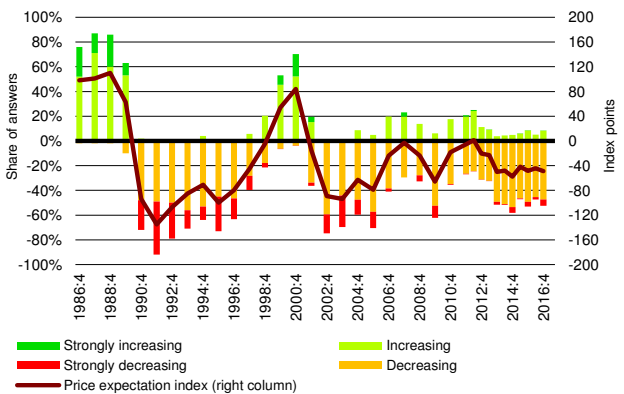
Source: CSL Immobilien

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	
	2016	2017	2016	2017	2016	2017	2016	2017	2017	2018
Office	●	→	●	→	●	↘	●	↗	↗	→

## Office buildings (new construction) - regional

(43)

	Demand		Supply		Cash-flow		Initial yields		Market values	
	2016	2017	2016	2017	2016	2017	2016	2017	2017	2018
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: <https://metaanalysen.ch/de/immobilien/>

Source: Fahrländer Partner.

## Sales area - Switzerland

(44)

	Demand		Supply		Cash-flow		Initial yields		Market values	
	2016	2017	2016	2017	2016	2017	2016	2017	2017	2018
Sale	●	↘	●	→	●	→	●	→	→	→

## Sales area - regional

(45)

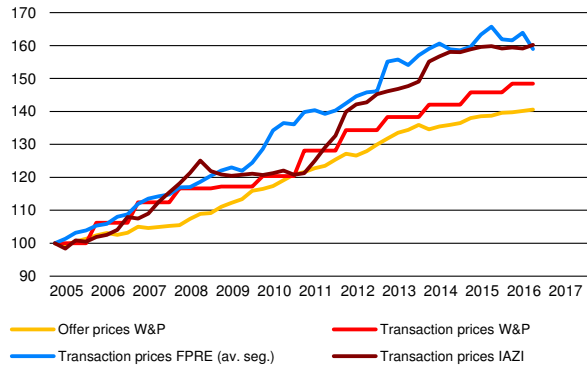
	Demand		Supply		Cash-flow		Initial yields		Market values	
	2016	2017	2016	2017	2016	2017	2016	2017	2017	2018
Lake Geneva	●	↘	●	→	●	→	●	↗	↗	→
Jura	●	→	●	→	●	→	●	→	→	→
Swiss plateau (Mittelland)	●	↘	●	→	●	→	●	→	→	→
Basel	●	↘	●	→	●	↘	●	→	→	→
Zurich	●	→	●	→	●	→	●	↗	↗	→
Eastern Switzerland	●	↘	●	→	●	↘	●	→	→	→
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: <https://metaanalysen.ch/de/immobilien/>

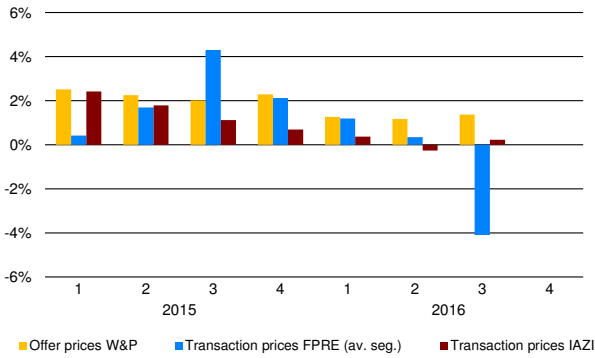
Source: Fahrländer Partner.

Price indexes SFH Switzerland (46)



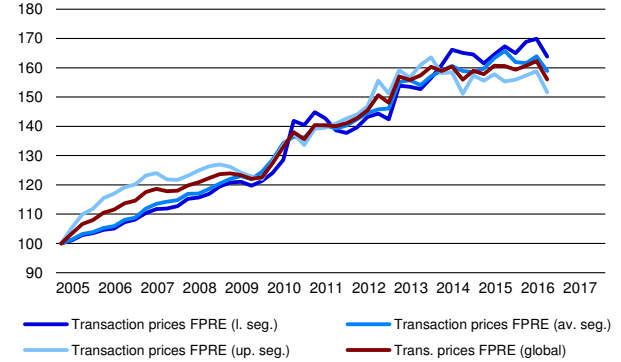
Source: Fahrländer Partner, IAZI, Wüest Partner.

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



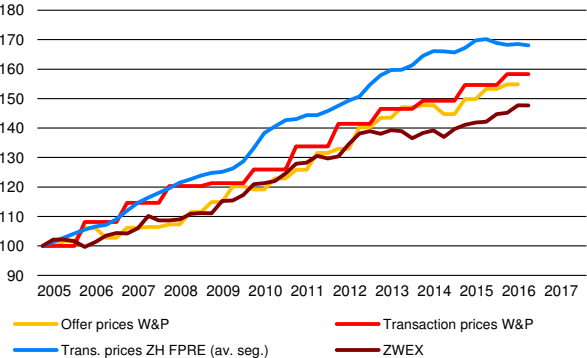
Source: Fahrländer Partner, IAZI, Wüest Partner.

Price indexes SFH Switzerland, market segments (48)



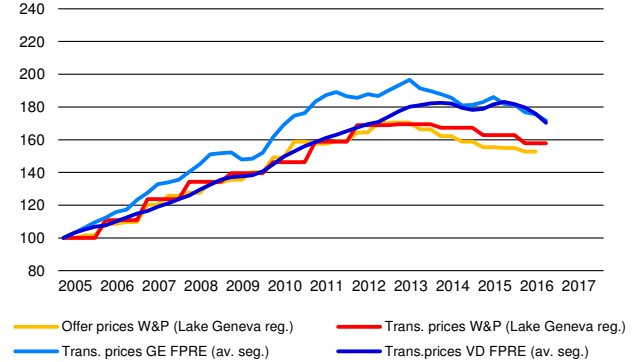
Source: Fahrländer Partner.

Price indexes SFH Zurich region (49)



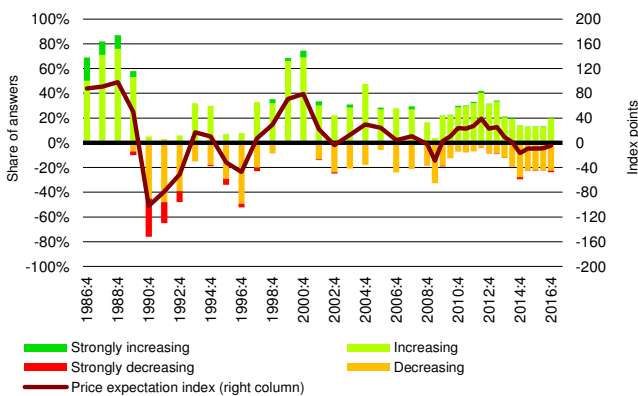
Source: Fahrländer Partner, Wüest Partner.

Price indexes SFH Lake Geneva region (50)



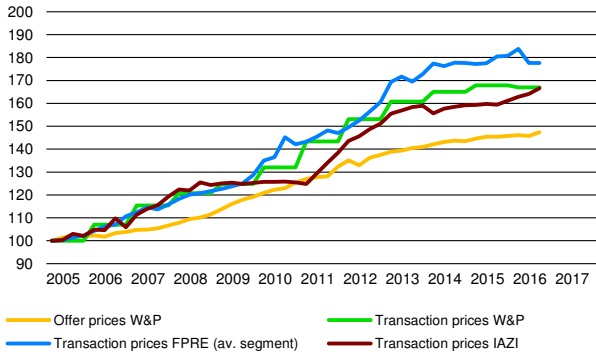
Source: Fahrländer Partner, IAZI, Wüest Partner.

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



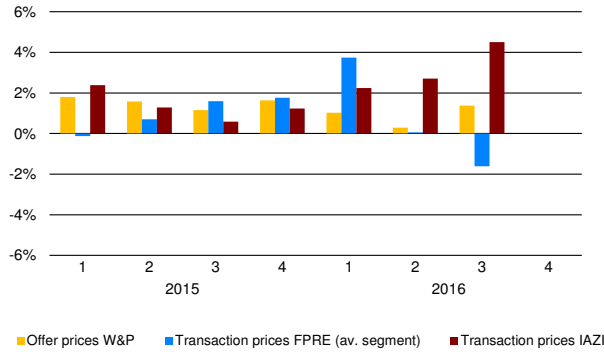
Note: structural breaks in the 4th quarter 1996 and the 4th quarter 2008.  
Source: HEV Switzerland / FPRE.

Price indexes CON Switzerland (52)



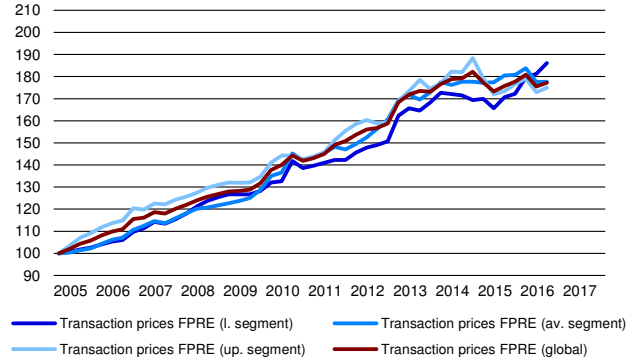
Source: Fahrländer Partner, IAZI, Wüest Partner.

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



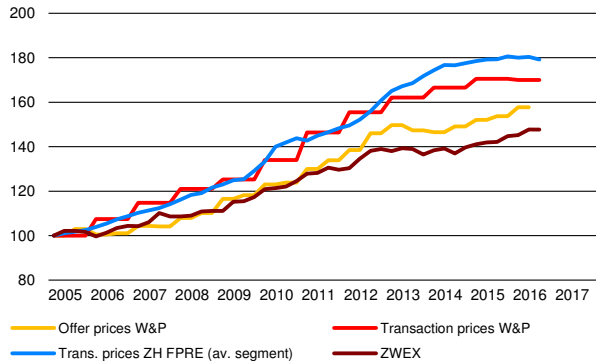
Source: Fahrländer Partner, IAZI, Wüest Partner.

Price indexes CON Switzerland, market segments (54)



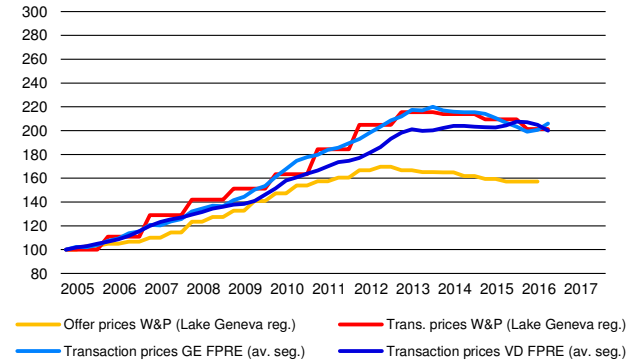
Source: Fahrländer Partner.

Price indexes CON Zurich region (55)



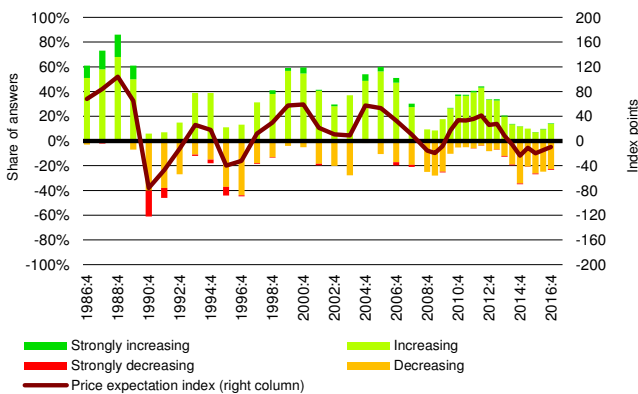
Source: Fahrländer Partner, Wüest Partner.

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	
	2016	2017	2016	2017	2017	2018
Lower segment	●	→	●	↘	→	→
Average segment	●	↘	●	↘	→	↘
Upper segment	●	→	●	→	↘	↘

## Single family houses (average segment) - regional

(59)

	Demand		Supply		Market values	
	2016	2017	2016	2017	2017	2018
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: <https://metaanalysen.ch/de/immobilien/>

Source: Fahrländer Partner.

## Condominiums - Switzerland

(60)

	Demand		Supply		Market values	
	2016	2017	2016	2017	2017	2018
Lower segment	●	→	●	→	→	→
Average segment	●	→	●	→	→	↘
Upper segment	●	→	●	→	↘	→

## Condominiums (average segment) - regional

(61)

	Demand		Supply		Market values	
	2016	2017	2016	2017	2017	2018
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: <https://metaanalysen.ch/de/immobilien/>

Source: Fahrländer Partner.

Glossary	Note	Indicator	Source	Data as of
1		quoted rent 1-5 room apartment	Wüest Partner	3rd quarter 2016
		Market rents rented apartments (total)	Fahrländer Partner	3rd quarter 2016
2		quoted rent office space	Wüest Partner	3st quarter 2016
		Market rents office (total)	Fahrländer Partner	3rd quarter 2016
3-4			Wüest Partner	2016
	Average segment		IAZI	3rd quarter 2016
			Fahrländer Partner	3rd quarter 2016
5-7	Cf. forecast below			
8-11	Cf. meta analysis economy		Fahrländer Partner	Link
12	Quarterly figure of monthly data		FSO, SEM	3rd quarter 2016
13			SEM	October 2016
14			FSO, FOM	2015
15	Immobilien-Almanach Schweiz 2017		FSO, FOM	2015
16			Reamatch360	01.06.2015
17	Nominal change compared to same quarter of previous year		Credit Suisse, SBV	3rd quarter 2016
18			SBV	3rd quarter 2016
19			FSO, FOM	1st half year 2016
20	Cf. meta analysis economy		Fahrländer Partner	Link
21	Cf. meta analysis economy		Fahrländer Partner	Link
22			SNB	07.11.2016
23-24			SNB	Sept 2016
25-27			Fahrländer Partner	3rd quarter 2016
28			SNB/W&P	1st half year 2016
29			Homegate	3rd quarter 2015
			Wüest Partner	3rd quarter 2016
30-31			HEV Schweiz/FPRE	4th quarter 2016
32-33			Fahrländer Partner	4th quarter 2016
34-36			Fahrländer Partner	3rd quarter 2016
37			SNB/W&P	1. half year 2016
38-39			Jones Lang Lasalle	3st quarter 2016
			CBRE	3st quarter 2016
			Wüest Partner	3st quarter 2016
			Credit Suisse	3st quarter 2016
			CSL	3st quarter 2016
40-41			HEV Schweiz/FPRE	4th quarter 2016
42-45			Fahrländer Partner	4th quarter 2016
46-50			Fahrländer Partner	3rd quarter 2016
			Wüest Partner	2016
			IAZI	3rd quarter 2016
51			HEV Schweiz/FPRE	4th quarter 2016
52-56			Fahrländer Partner	3rd quarter 2016
			Wüest Partner	2016
			IAZI	3rd quarter 2016
57			HEV Schweiz/FPRE	4th quarter 2016
58-61			Fahrländer Partner	4th quarter 2016
Forecasts		The Swiss Real Estate Market	Credit Suisse	2016
		Immobilien-Almanach Schweiz 2017	Fahrländer Partner	2016
		Immomonitoring	Wüest Partner	2017   1
		Hochbauprognose 2016-2022	BAKBASEL	2016

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**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.

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**Impressum**      The meta analysis real estate is compiled based on the newest available data.  
Authors: Jaron Schlesinger, Martin Fuhrer and Mattia Farei-Campagna.  
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