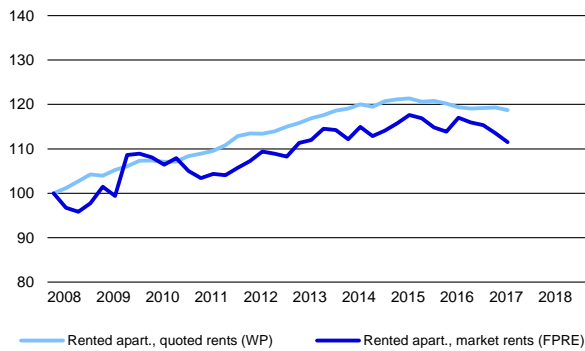


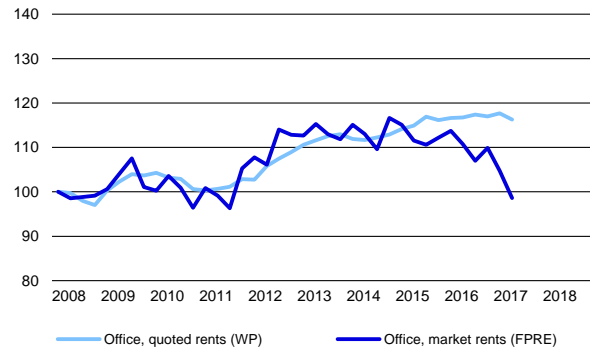
- Transactions price indexes FPRE: in the 2nd quarter 2017, prices for property apartments remained stable in comparison to the previous quarter (CH: +0,7%). Prices for single family houses (middle segment) increased slightly in all Swiss regions (+1,6%). Compared to the same quarter of 2016, the prices for apartments (5,6%) as well as those for sing. houses (-5,5%) drop clearly.
- Market rents FPRE: at Swiss level, market rents for apartments decreased in the 2nd quarter 2017 (new buildings: -2,0%; old buildings: -1,5%). Market rents for office spaces fall clearly in all Swiss regions (-5,9%).
- According to SWX IAZI real estate prices index, prices for private property rose in the 2nd quarter 2017 (+0,7% in comparison to previous quarter). Prices for property apartments (+0,6%) as well as prices for single family houses (+0,7%) increased.
- Credit Suisse/Swiss Builder's Association: the Swiss construction index drop slightly in the 2nd quarter 2017 at 140 points, which is still an high level. Civil engineering (-4,2%) is the main responsible for this drop.
- Price expectation indexes HEV-FPRE: A stable development of prices for condominiums is expected by the surveyed experts. Around the half of them expects increasing prices for apartment buildings and decreasing rental prices. Rental prices for office spaces and prices for office buildings are expected to fell.

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



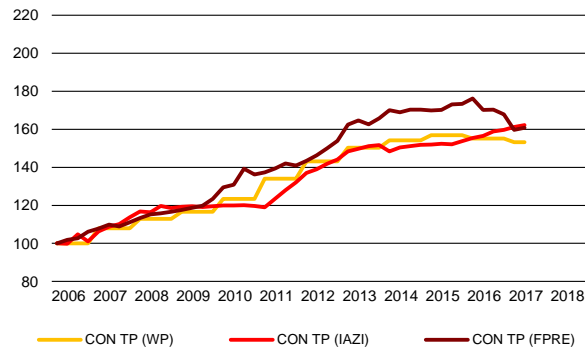
Source: Fahrländer Partner, Wüest Partner.

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



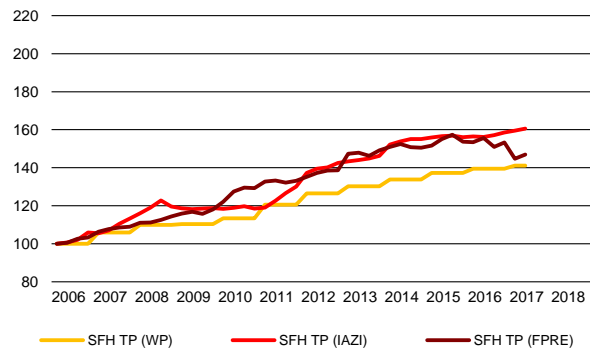
Source: Fahrländer Partner, Wüest Partner.

**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)		WP(2)	
	Rents	Rents	Prices	Prices	Rents	Rents	Rents	Rents
Forecast	2017	2017	2018	2018	2017	2017	2017	2017
	↘	→	↗	→	-1.0%	-1.0%	-0.9%	-0.9%

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

	CS(2)		FPRE(1)		UBS(2)		WP(2)	
	Rents	Rents	Prices	Prices	Rents	Rents	Rents	Rents
Forecast	2017	2017	2018	2018	2017	2017	2017	2017
Office	↘	↘	→	→	-2.0%	-2.0%	-0.4%	-0.4%
Retail	↘	→	→	→	-3.0%	-3.0%	-2.5%	-2.5%

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

Forecast	CS(2)		FPRE(1)			UBS(2)		WP(2)	
	2017	2017	2018	2018	2018	2017	2017	2017	2017
Priv. prop.	SFH	CON	SFH	CON	SFH	CON	SFH	CON	SFH
	→	→	→	↘	↘	↘	0.5%	0.0%	0.8%
									0.5%

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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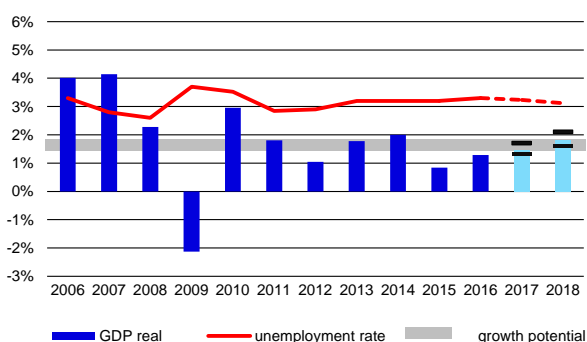
Forecast Swiss economy

(8)

	2017							2018						
	KOF	SECO	UBS	BAK	CS	Créa	Ø	UBS	CS	Créa	BAK	SECO	KOF	Ø
GDP, real	1.3	1.4	1.4	1.4	1.5	1.7	1.5	1.6	1.7	1.8	1.8	1.9	2.1	1.8
Unemployment rate	Créa	CS	SECO	KOF	UBS	BAK	Ø	KOF	Créa	SECO	CS	BAK	UBS	Ø
	3.3	3.3	3.2	3.2	3.2	3.2	3.2	3.2	3.2	3.1	3.1	3.1	3.0	3.1
Rate of price increase	KOF	UBS	BAK	SECO	CS	Créa	Ø	SECO	KOF	CS	BAK	UBS	Créa	Ø
	0.3	0.4	0.4	0.5	0.5	0.7	0.5	0.2	0.3	0.5	0.5	0.9	1.0	0.6

Real GDP and unemployment rate

(9)

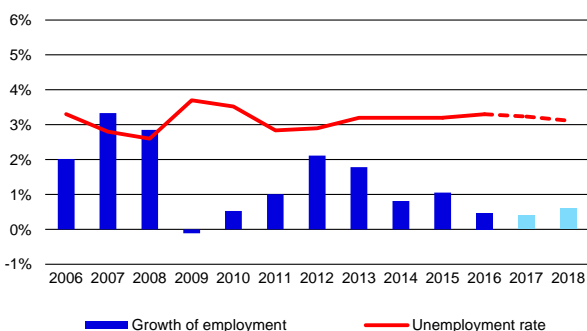


- The potential growth lies between 1,6% and 1,8%, according to calculations by Fahländer Partner.

Note: The values for 2017 and 2018 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)

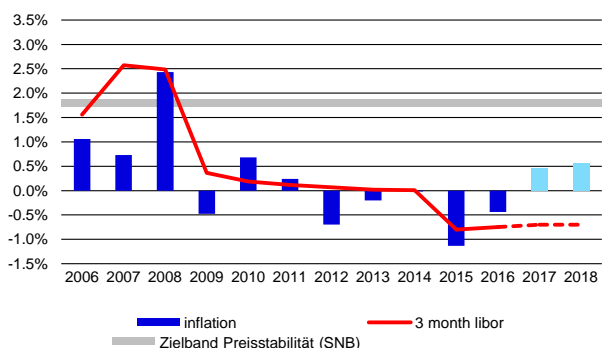


Index of job vacancies	Change p.a. 1st quarter 2017
TOTAL	13.7%
Banking and insurance sector	16.3%
Real estate sector	7.9%
IT sector	-2.9%

Note: The values for 2017 and 2018 are forecasts.  
Source: FSO.

Rate of price increase

(11)



Inflation forecast SNB	2017	2018	2019
Forecast June 2017	0.3%	0.3%	1.0%
Libor	-0.75%		
Forecast March 2017	0.3%	0.4%	1.1%
Libor	-0.75%		

- The conditional inflation forecast of June 2017 differs little from that of March. The SNB continues to anticipate an inflation rate of 0,3% for 2017. For 2018, the SNB forecasts a rate of 0,3% (March 2017: 0,4%) and for 2019 of 1,0% (March 2017: 1,1%).

Note: The values for 2017 and 2018 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?

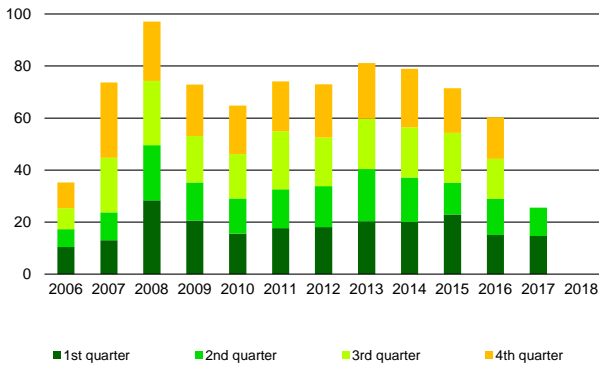
Check our interpretation:

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

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

(12)

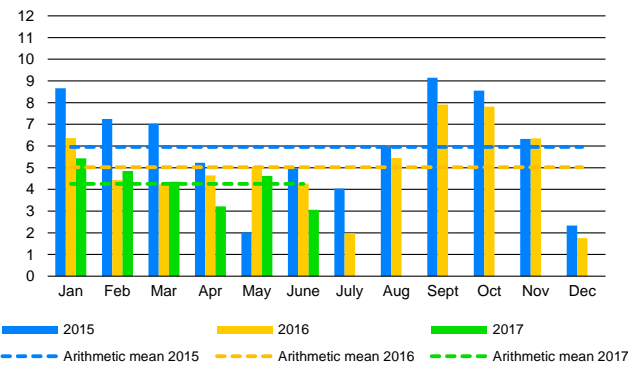


2nd quarter 2017	Net immigration permanent resident population (in 1'000)
	10.9

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

## Net immigration monthly (in 1'000)

(13)

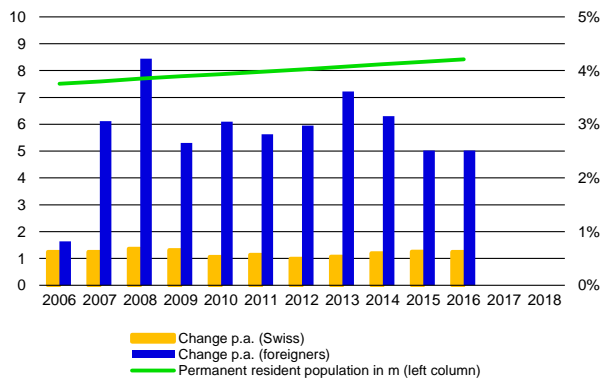


June 2017	Net immigration permanent resident population (in 1'000)
	3.1

Source: SEM.

## Permanent resident population Switzerland (in m)

(14)

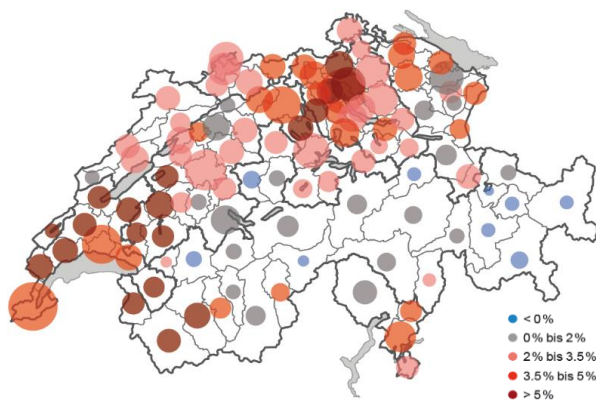


2016	Permanent resident population Switzerland
Total (in m)	8.4
Swiss (in m)	6.3
Foreigners (in m)	2.1
Foreigners (in %)	25%

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

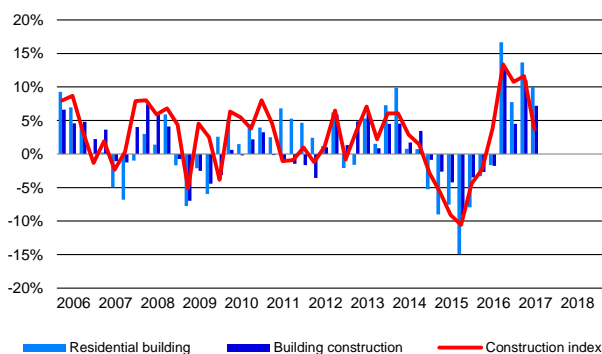
(16)

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)



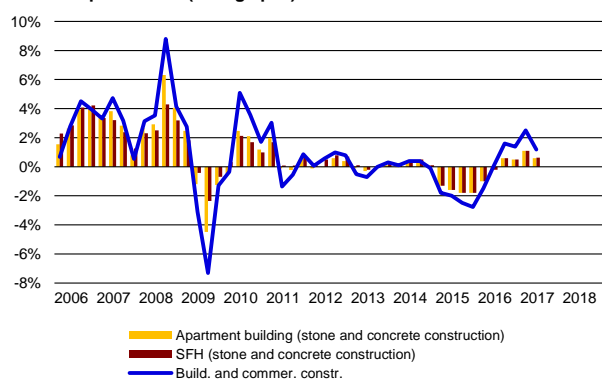
2nd quarter 2017	Index (1996=100)	Change p.a.
Construction index total	140	4%
- Building construction	119	7%
- Residential building	132	10%

- 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)



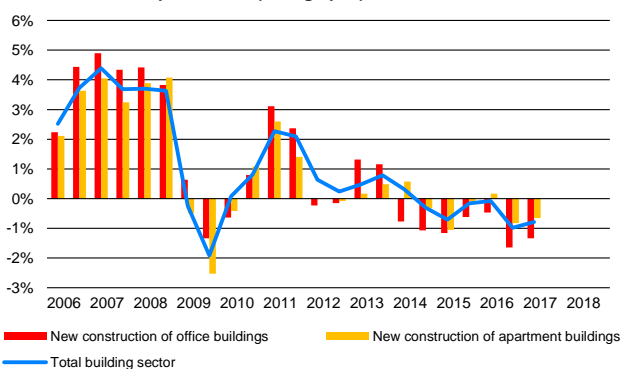
2nd quarter 2017	Index (2003=100)	Change compared to previous quarter	Change p.a.
Stone and concrete construction			
- Apartment building	108.7	0.6%	-0.1%
- SFH	109.0	0.6%	-0.1%
Build. and commer. constr.	111.0	1.2%	-0.1%

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

Source: SBV.

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

(19)



1st half year 2017	Index (2010=100)	Change compared to previous half year	Change p.a.
Total building sector	101.3	-0.8%	-0.4%
- Office buildings	99.3	-1.3%	-0.7%
- Apartment buildings	100.4	-0.7%	-0.2%

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

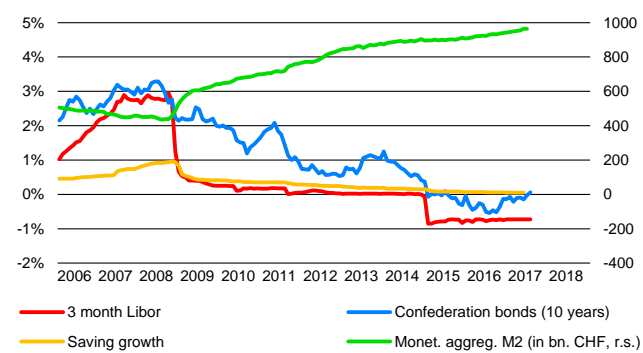
Source: FSO.

## Expected interest rate (20)

	Interest rate 3-month-Libor		Yields on Confederat. bonds (10 years)	
	2017	2018	2017	2018
Seco	-0.7%	-0.7%	0.0%	0.2%
KOF	-0.7%	-0.7%	-0.1%	0.0%
Créa	-	-	-0.1%	0.1%

Source: Seco, KOF, Créa.

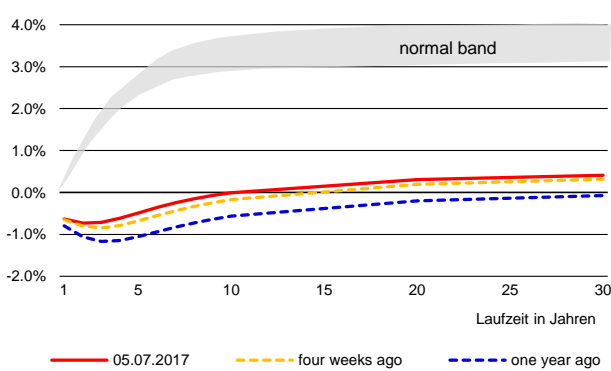
## Interest rates (21)



	July 2017
3 month Libor	-0.7%
Confederation bonds (10 years)	0.1%
Saving growth	0.1%

Source: SNB.

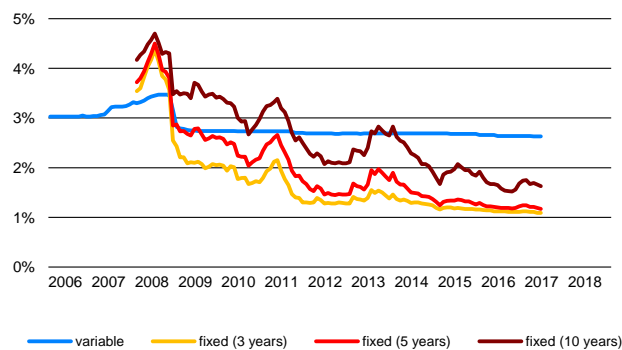
## Yields on Confederation bonds (22)



Duration	05.07.2017	four weeks ago	one year ago
1 year	-0.64%	-0.65%	-0.79%
5 years	-0.49%	-0.68%	-1.05%
10 years	0.00%	-0.17%	-0.56%

Source: SNB, Fahrländer Partner (normal band).

## Mortgage rates (23)



Mortgage	May 2017
variable	2.6%
fixed (3 years)	1.1%
fixed (5 years)	1.2%
fixed (10 years)	1.6%

Source: SNB.

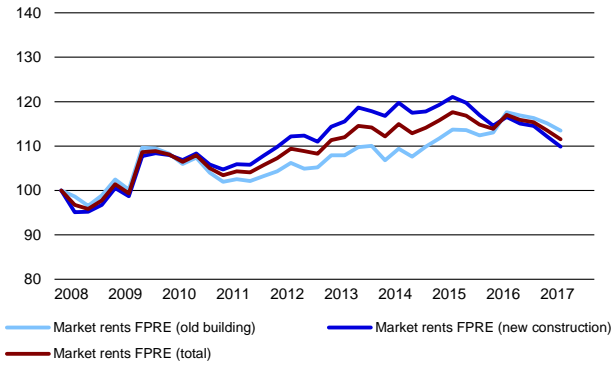
## Mortgage volume inland (in bn CHF) (24)



May 2017	Volume in billion CHF	Change p.a.
Mortgage claims	959.6	2.8%

Source: SNB.

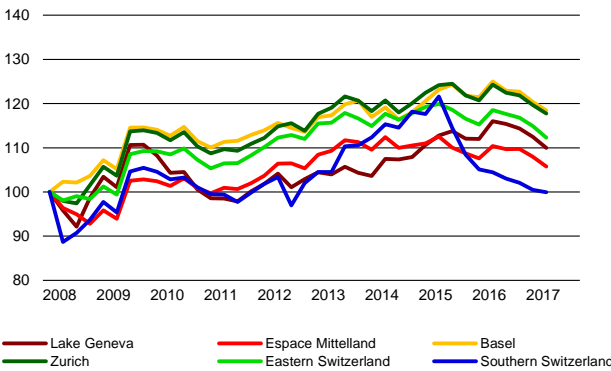
## Market rents rented apartments (RA) Switzerland (25)



	2nd quarter 2017	Index (=100)	Changes to previous quarter	Change p.a.
Lake Geneva		110.0	-2.2%	-5.2%
Jura		98.3	-1.7%	-1.7%
Espace Mittelland		105.8	-2.0%	-4.2%
Basel		118.4	-1.6%	-5.2%
Zurich		117.8	-1.6%	-5.2%
Eastern Switzerland		112.3	-2.3%	-5.2%
Alps		110.3	-0.2%	-0.5%
Southern Switzerland		100.0	-0.5%	-4.3%

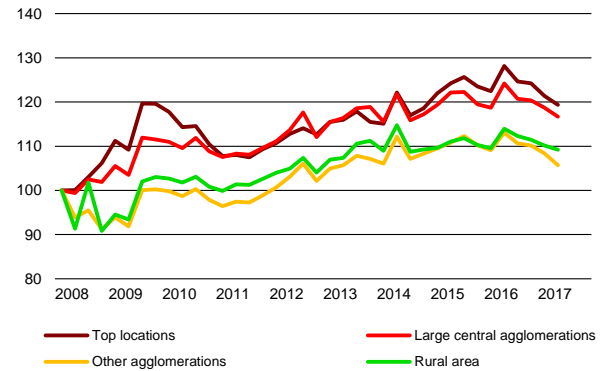
Source: Fahländer Partner.

## Market rents RA by region (26)



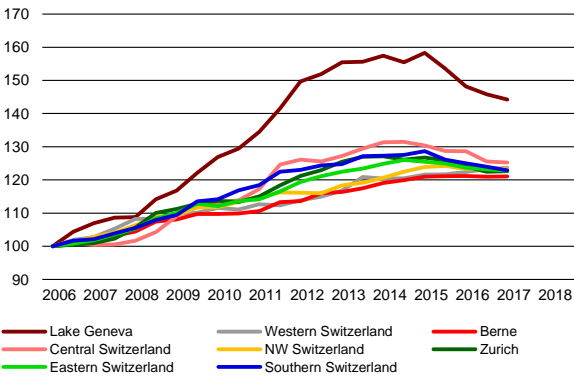
Source: Fahländer Partner.

## Market rents RA by spatial type (27)



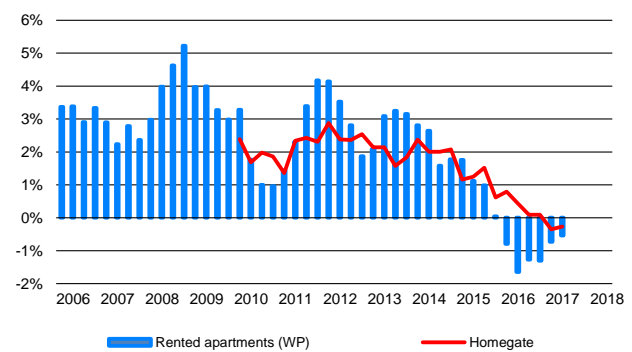
Source: Fahländer Partner.

## Quoted rents RA by regions (28)



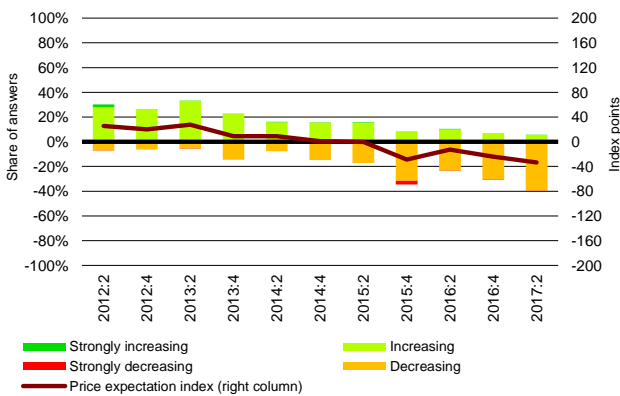
Source: SNB, Wüest Partner.

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



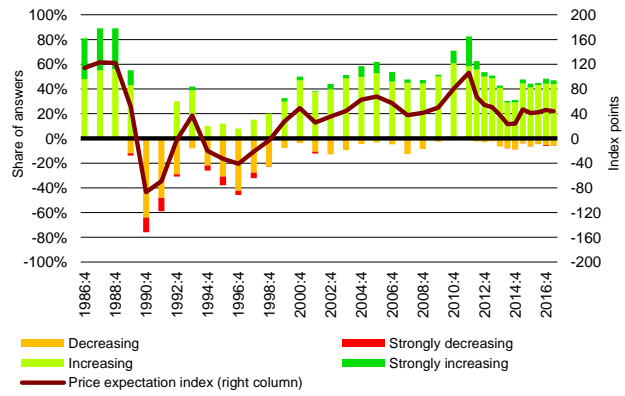
Source: Homegate, Wüest Partner.

## 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: Fahländer Partner.



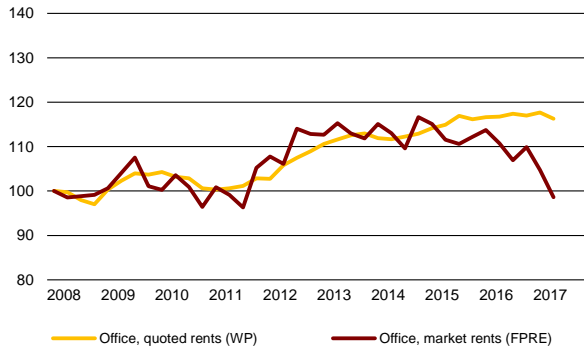
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Rents for office spaces Switzerland (net rents)



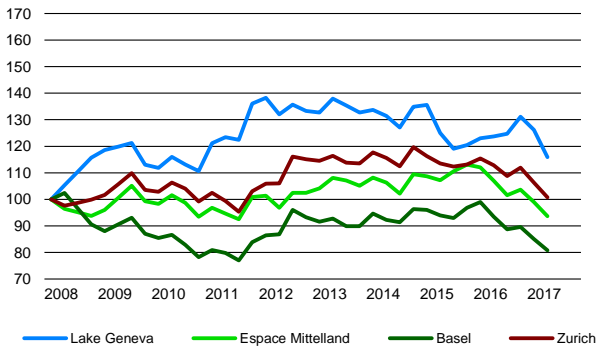
Source: Fahrländer Partner, Wüest Partner.

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

	2nd quarter 2017	Index (=100)	Changes to previous quarter	Change p.a.
Lake Geneva		115.9	-8.2%	-6.3%
Espace Mittelland		93.6	-5.4%	-12.5%
Basel		80.8	-5.0%	-13.5%
Zurich		100.7	-5.3%	-10.7%

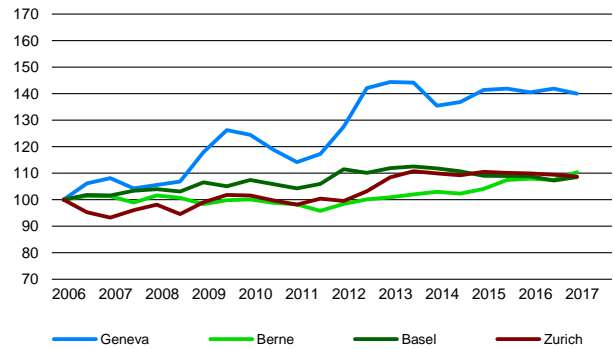
Source: Fahrländer Partner.

Market rents for office spaces (net rents)



Source: Fahrländer Partner.

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



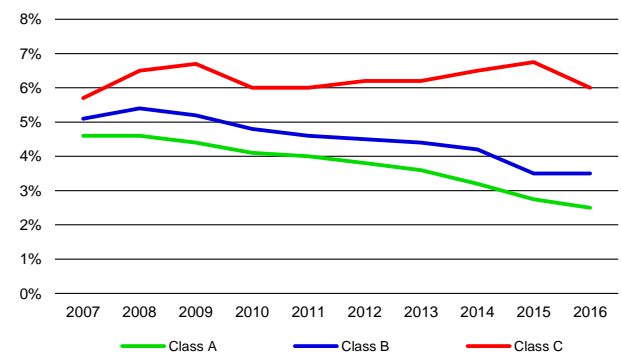
Source: SNB, Wüest Partner.

Office space: supply rate for the major Swiss centres

Datenstand		Zurich	Geneva	Basel	Switzerland
2nd Q. 2017	JLL	4.1%	4.3%	-	-
2nd Q. 2017	CBRE	3.0%	5.6%	-	-
2nd Q. 2017	WP	6.3%	12.6%	3.5%	6.7%
4th Q. 2016	CS	6.5%	7.0%	3.8%	4.2%
Change compared to previous quarter	JLL	0.10%p	-0.30%p	-	-
	CBRE	-0.10%p	-0.50%p	-	-
	WP	0.30%p	1.10%p	0.30%p	0.30%p
	CS	-	-	-	-
Change p.a.	JLL	-0.08%p	-0.33%p	-	-
	CBRE	-0.80%p	-0.70%p	-	-
	WP	-0.70%p	-0.60%p	0.70%p	-0.30%p
	CS	0.10%p	-1.60%p	-1.00%p	0.00%p

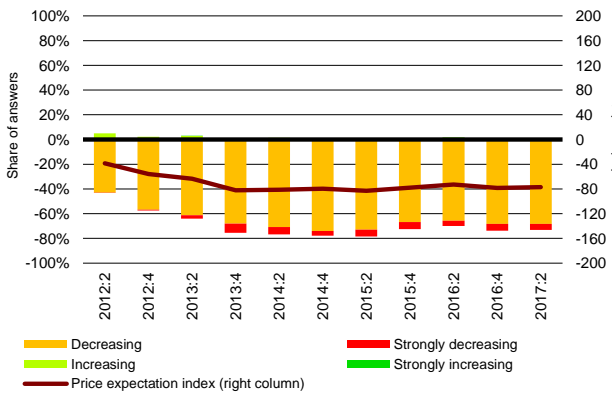
Source: JLL, CBRE, WP, CS.

Direct investments - initial yield (net) for office buildings



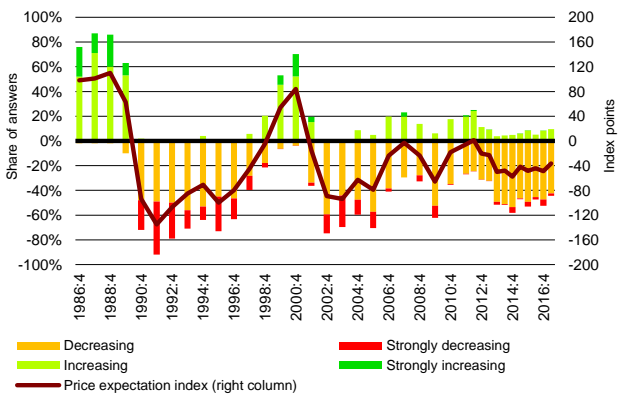
Source: CSL Immobilien.

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)

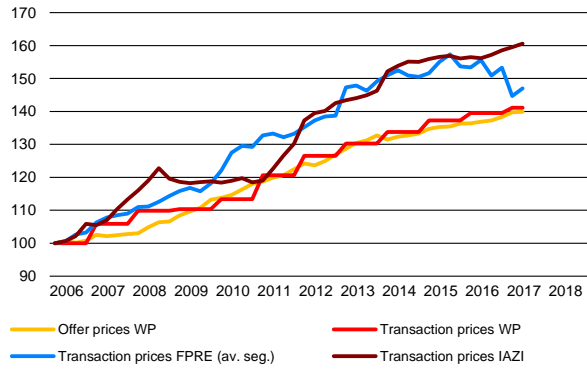
	Demand		Supply		Cash-flow		Initial yields		Market values	
	2016	2017	2016	2017	2016	2017	2016	2017	2017	2018
Lake Geneva	●	↘	●	→	●	→	●	↗	↗	→
Jura	●	→	●	→	●	→	●	→	→	→
Swiss plateau (Mittelland)	●	↘	●	→	●	→	●	→	→	→
Basel	●	↘	●	→	●	↘	●	→	→	→
Zurich	●	→	●	→	●	→	●	↗	↗	→
Eastern Switzerland	●	↘	●	→	●	↘	●	→	→	→
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/>

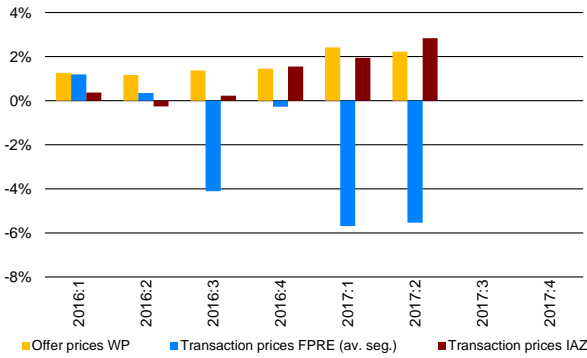
Source: Fahrländer Partner.

Price indexes SFH Switzerland (46)



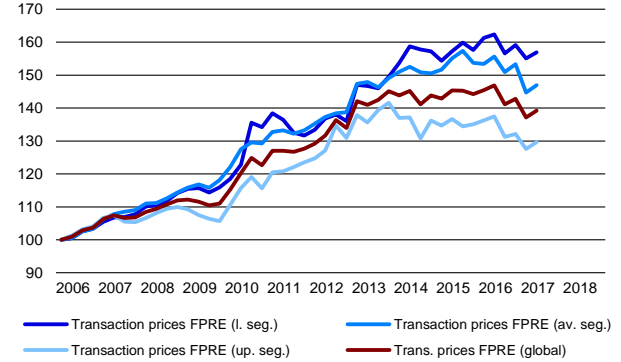
Source: Fahrländer Partner, IAZI, Wüest Partner.

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



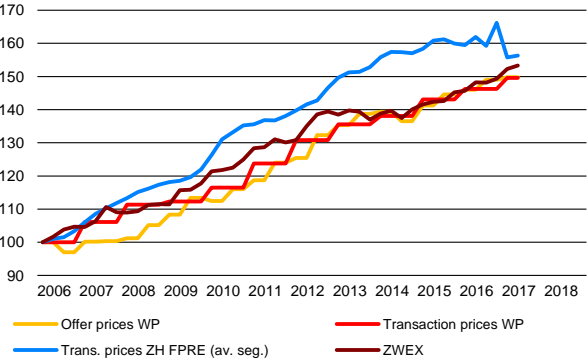
Source: Fahrländer Partner, IAZI, Wüest Partner.

Price indexes SFH Switzerland, market segments (48)



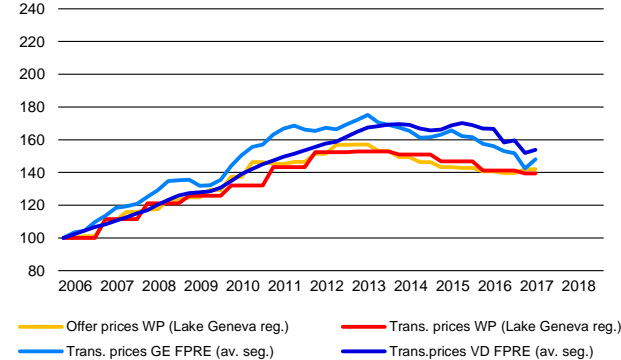
Source: Fahrländer Partner.

Price indexes SFH Zurich region (49)



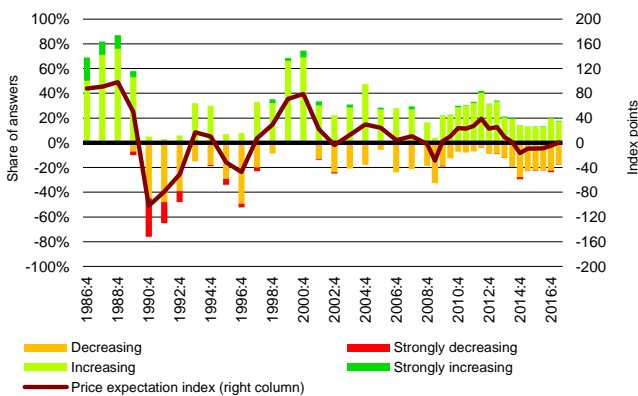
Source: Fahrländer Partner, Wüest Partner.

Price indexes SFH Lake Geneva region (50)



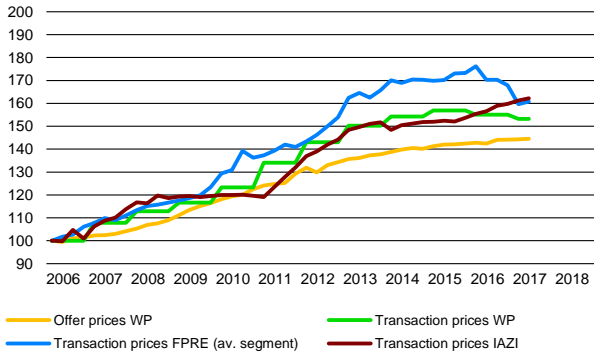
Source: Fahrländer Partner, IAZI, Wüest Partner.

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



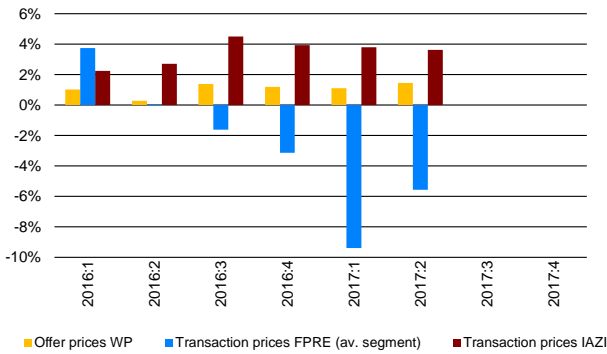
Note: structural breaks in the 4th quarter 1996 and the 4th quarter 2008.  
Source: HEV Switzerland / FPRE.

Price indexes CON Switzerland (52)



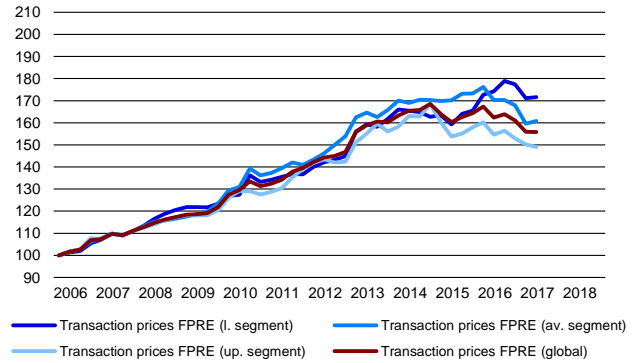
Source: Fahländer Partner, IAZI, Wüest Partner.

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



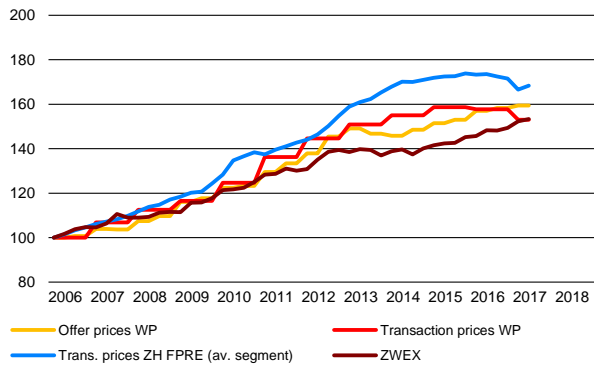
Source: Fahländer Partner, IAZI, Wüest Partner.

Price indexes CON Switzerland, market segments (54)



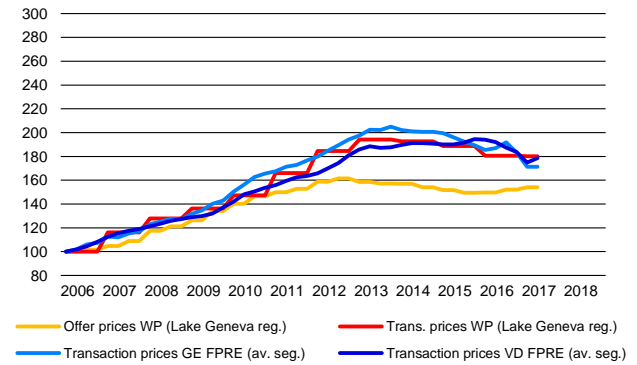
Source: Fahländer Partner.

Price indexes CON Zurich region (55)



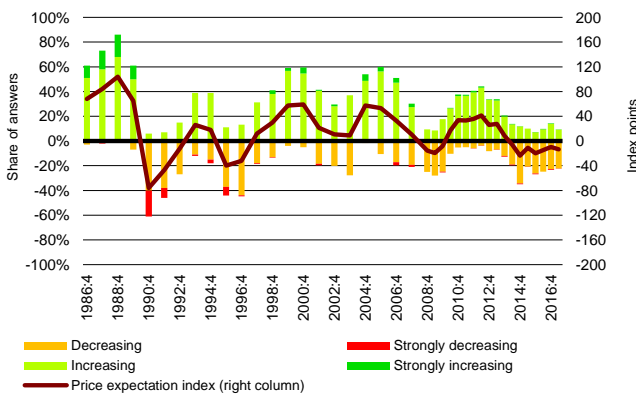
Source: Fahländer Partner, Wüest Partner.

Price indexes CON Lake Geneva region (56)



Source: Fahländer 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	2nd quarter 2017
		Market rents rented apartments (total)	Fahrländer Partner	2nd quarter 2017
2		quoted rent office space	Wüest Partner	2st quarter 2017
		Market rents office (total)	Fahrländer Partner	2nd quarter 2017
3-4			Wüest Partner	2017
	Average segment		IAZI	2nd quarter 2017
	Fahrländer Partner		Fahrländer Partner	2nd quarter 2017
5-7	Cf. forecast below			
8-11	Cf. meta analysis economy		Fahrländer Partner	Link
12	Quarterly figure of monthly data		FSO, SEM	2nd quarter 2017
13			SEM	June 2017
14			FSO, FOM	2016
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	2nd quarter 2017
18			SBV	2nd quarter 2017
19			FSO, FOM	1st half year 2017
20	Cf. meta analysis economy		Fahrländer Partner	Link
21	Cf. meta analysis economy		Fahrländer Partner	Link
22			SNB	05.07.2017
23-24			SNB	May 2017
25-27			Fahrländer Partner	2nd quarter 2017
28			SNB/WP	1st half year 2017
29			Homegate	2nd quarter 2017
			Wüest Partner	2nd quarter 2017
30-31			HEV Schweiz/FPRE	2nd quarter 2017
32-33			Fahrländer Partner	3rd quarter 2017
34-36			Fahrländer Partner	2nd quarter 2017
37			SNB/WP	1. half year 2017
38-39			Jones Lang Lasalle	2nd quarter 2017
			CBRE	2nd quarter 2017
			Wüest Partner	2nd quarter 2017
			Credit Suisse	4th quarter 2016
40-41			HEV Schweiz/FPRE	2nd quarter 2017
42-45			Fahrländer Partner	3rd quarter 2017
46-50			Fahrländer Partner	2nd quarter 2017
			Wüest Partner	2017
			IAZI	2nd quarter 2017
51			HEV Schweiz/FPRE	2nd quarter 2017
52-56			Fahrländer Partner	2nd quarter 2017
			Wüest Partner	2017
			IAZI	2nd quarter 2017
57			HEV Schweiz/FPRE	2nd quarter 2017
58-61			Fahrländer Partner	3rd quarter 2017
Forecasts		Schweizer Immobilienmarkt 2017	Credit Suisse	2016
		Immobilien-Almanach Schweiz 2017	Fahrländer Partner	2016
		Immo-Monitoring 2017   2	Wüest Partner	2016
		UBS Real Estate Focus 2017	UBS	2016
		Hochbauproggnose 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: Mattia Farei-Campagna, Dominik Matter and Jaron Schlesinger.  
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