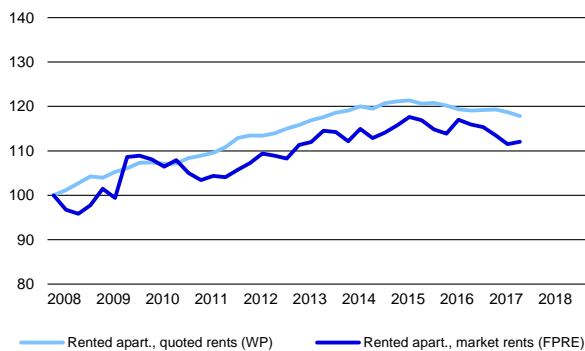


\* Update due to the publication of the "Immobilien-Almanach Schweiz 2018" (22th December 2016) by FPRE.

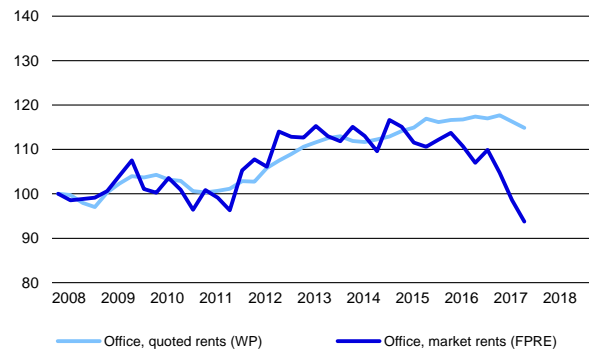
- Transactions price indexes FPRE: as in the previous quarter, condominiums in the higher price segment were traded at a lower price in the 3rd quarter (-1,3% with respect to previous quarter, -6,0% with respect to previous year). Condominiums in the medium (+2,7% with respect to previous quarter) and lower price segment (+1,2% with respect to previous quarter) are more expensive. Single family houses in all segments were traded at a higher price (+2,8% with respect to previous quarter, -1,4% with respect to previous year).
- Rental market indexes FPRE: While rents for apartments rose slightly in the third quarter (+0,9%), rents for new buildings remained stable (+0,1%). Office buildings are rented more cheaply in all regions of the country (-4,9%).
- According to SWX IAZI real estate prices index, prices for private property rose by 0,4% in the 3rd quarter of 2017 compared to the previous quarter. On an annual basis, price growth slowed down in the 3rd quarter, from 3,3% in the previous quarter to 2,5%. Property apartment prices fell (-0,2%), while the prices for single family houses (+1,0%) increased.
- Credit Suisse/Schweizer Baumeisterverband: Robust economy leads to record revenues for all segments of the construction industry (3rd quarter 2017). The increase is mainly due to civil engineering (+7,8%) and commercial construction (+5,2%).

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



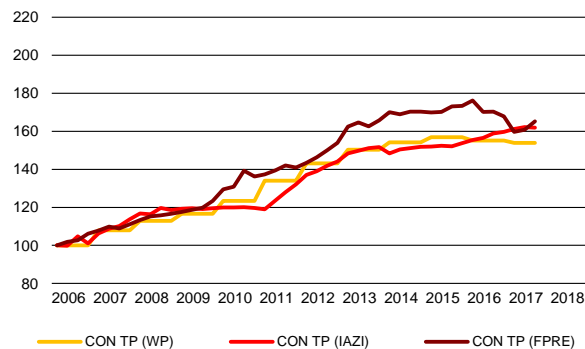
Source: Fahrländer Partner, Wüest Partner.

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



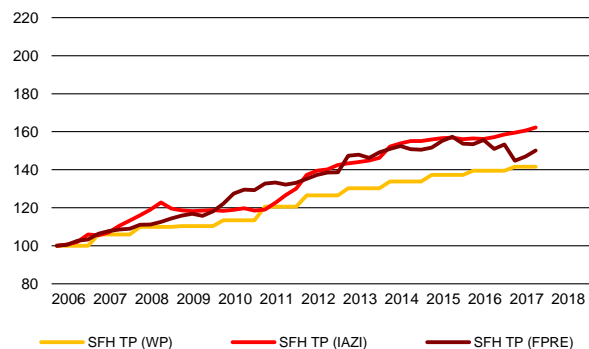
Source: Fahrländer Partner, Wüest Partner.

**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
Forecast	2018	2018	2019	2019	2017	2017
	↘	↘	→	→	-1.0%	-0.9%

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

	CS(2)		FPRE(1)		UBS(2)	WP(2)
	Rents	Rents	Prices	Prices	Rents	Rents
Forecast	2018	2018	2019	2019	2017	2017
Office	↘	↘	↘	→	-2.0%	-0.4%
Retail	↘	↘	↘	↘	-3.0%	-2.5%

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

	CS(2)		FPRE(1)			UBS(2)		WP(2)		
Forecast	2018		2019			2017		2017		
Priv. prop.	SFH	CON	SFH	CON	SFH	CON	SFH	CON		
	→	→	→	→	→	→	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.

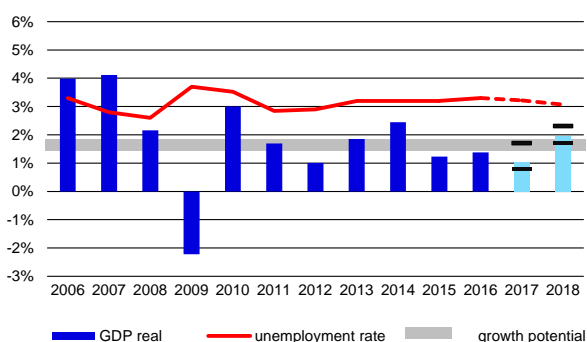
Forecast Swiss economy

(8)

	2017							2018						
	KOF	UBS	SECO	CS	BAK	Créa	Ø	CS	Créa	UBS	SECO	KOF	BAK	Ø
GDP, real	0.8	0.8	0.9	1.0	1.0	1.7	1.0	1.7	1.8	1.8	2.0	2.2	2.3	2.0
Unemployment rate	Créa	SECO	KOF	CS	UBS	BAK	Ø	Créa	KOF	CS	SECO	UBS	BAK	Ø
	3.3	3.2	3.2	3.2	3.2	3.2	3.2	3.2	3.1	3.1	3.0	3.0	3.0	3.1
Rate of price increase	BAK	KOF	SECO	CS	UBS	Créa	Ø	SECO	KOF	CS	UBS	BAK	Créa	Ø
	0.3	0.4	0.5	0.5	0.5	0.7	0.5	0.2	0.4	0.5	0.6	0.6	1.0	0.6

Real GDP and unemployment rate

(9)

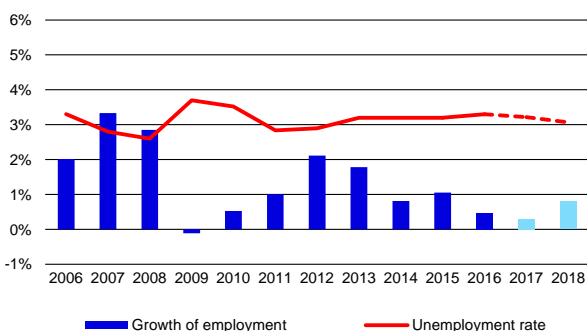


- The potential growth lies between 1,6% and 1,8%, according to calculations by Fahländer Partner.

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)

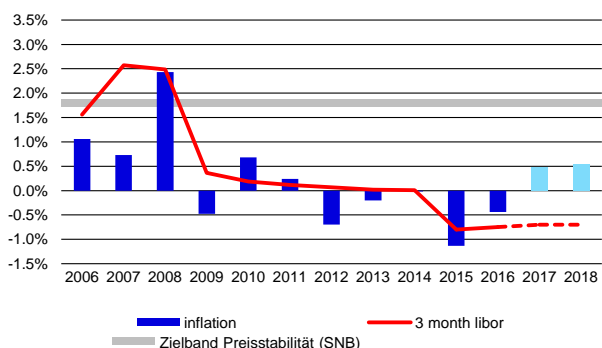


Index of job vacancies	Change p.a. 2nd quarter 2017
TOTAL	10.5%
Banking and insurance sector	4.0%
Real estate sector	-3.8%
IT sector	-9.6%

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

Rate of price increase

(11)



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

- SNB: for 2017, the conditional inflation forecast has risen marginally to 0,4%, from 0,3% (previous quarter). For 2018, the SNB anticipates an inflation rate of 0,4%, compared to 0,3% (last quarter); for 2019, it expects a rate of 1,1%, (last quarter:1,0%).

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?

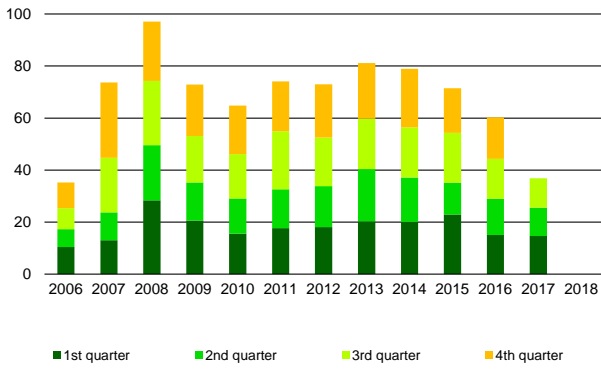
Check our interpretation:

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

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Net immigration permanent resident population (in 1'000)

(12)

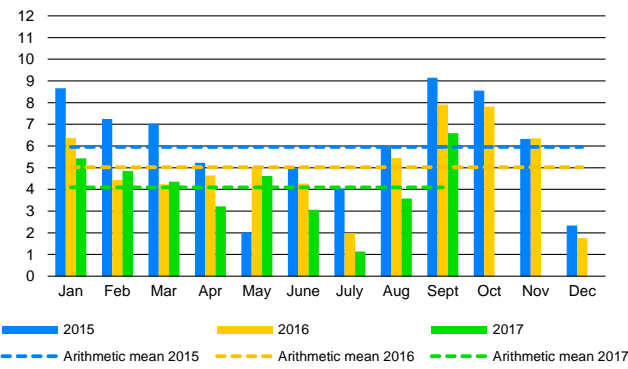


3rd quarter 2017	Net immigration permanent resident population (in 1'000)
	11.3

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

Net immigration monthly (in 1'000)

(13)

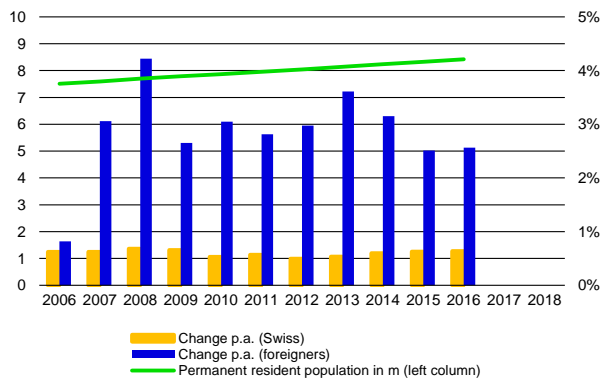


September 2017	Net immigration permanent resident population (in 1'000)
	6.6

Source: SEM.

Permanent resident population Switzerland (in m)

(14)

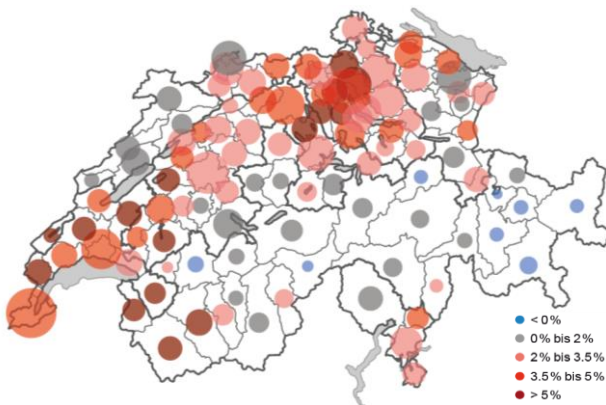


2016	Permanent resident population Switzerland
Total (in m)	8.4
Swiss (in m)	6.3
Foreigners (in m)	2.1
Foreigners (in %)	25%

Source: FSO.

Population growth by MS regions (2013-2016)

(15)



Note: circle radius in relation to population 2016.

Maps: FSO Geostat/Swisstopo.

Source: FSO, cf. Immobilien-Almanach Schweiz 2018.

## Forecast construction activity

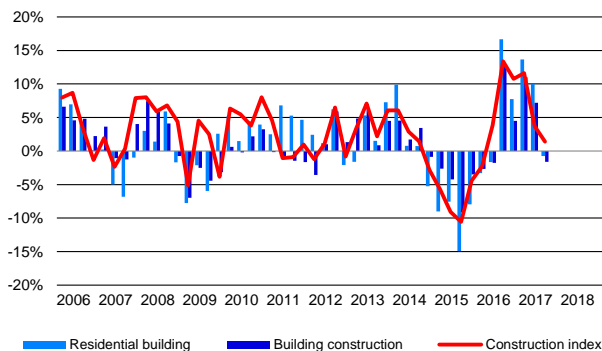
(16)

in m CHF	2017	2018	2019	Change p.a.	2017	2018	2019
Building construction	54'519	54'737	55'063	Building construction	0.7%	0.4%	0.6%
Residential building	33'767	34'249	34'473	Residential building	0.7%	1.4%	0.7%
Industrial buildings	11'617	11'505	11'501	Industrial buildings	1.9%	-1.0%	0.0%
Infrastructure	9'136	8'982	9'089	Infrastructure	-0.9%	-1.7%	1.2%

Source: BAK.

## Construction index Credit Suisse / SBV (nominal)

(17)



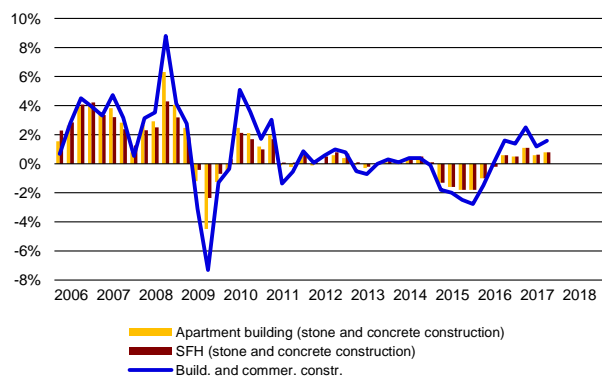
3rd quarter 2017	Index (1996=100)	Change p.a.
Construction index total	146	1%
- Building construction	121	-2%
- Residential building	132	-1%

- 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)



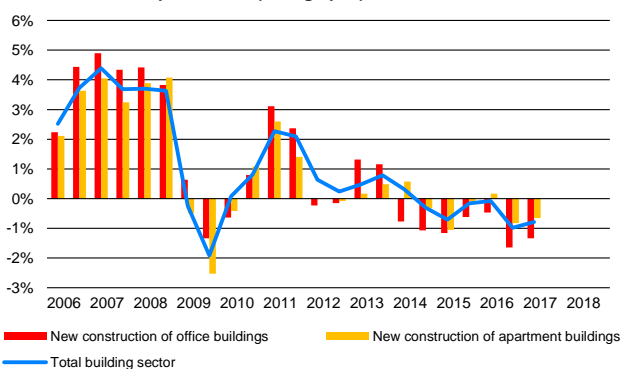
3rd quarter 2017	Index (2003=100)	Change compared to previous quarter	Change p.a.
Stone and concrete construction			
- Apartment building	109.7	0.8%	0.9%
- SFH	109.9	0.8%	0.9%
Build. and commer. constr.	112.7	1.6%	1.5%

- 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.

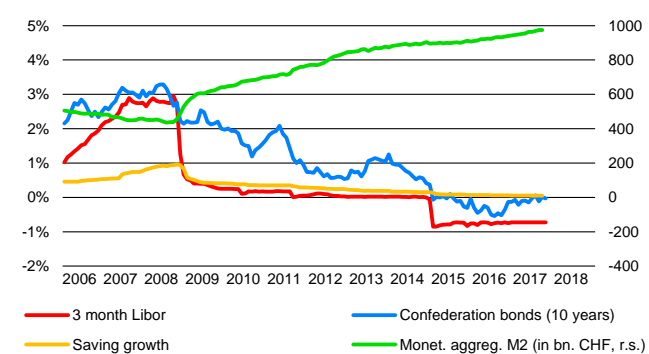
Source: FSO.

## Expected interest rate (20)

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

Source: Seco, KOF, Créa.

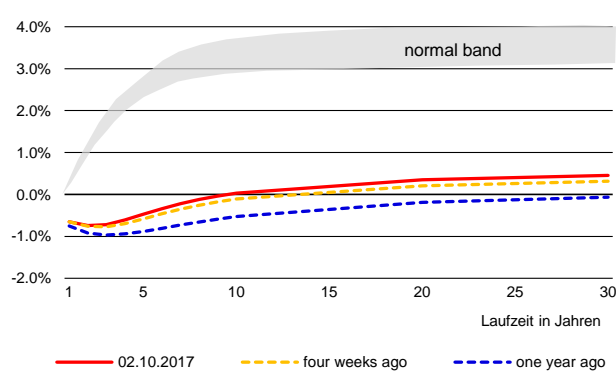
## Interest rates (21)



	October 2017
3 month Libor	-0.7%
Confederation bonds (10 years)	0.0%
	September 2017
Saving growth	0.0%

Source: SNB.

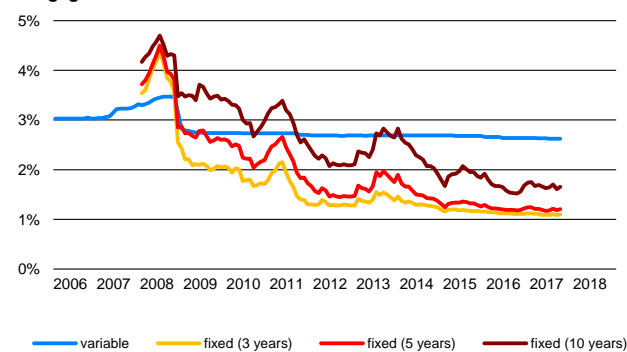
## Yields on Confederation bonds (22)



Duration	02.10.2017	four weeks ago	one year ago
1 year	-0.65%	-0.65%	-0.75%
5 years	-0.47%	-0.58%	-0.88%
10 years	0.03%	-0.11%	-0.53%

Source: SNB, Fahrländer Partner (normal band).

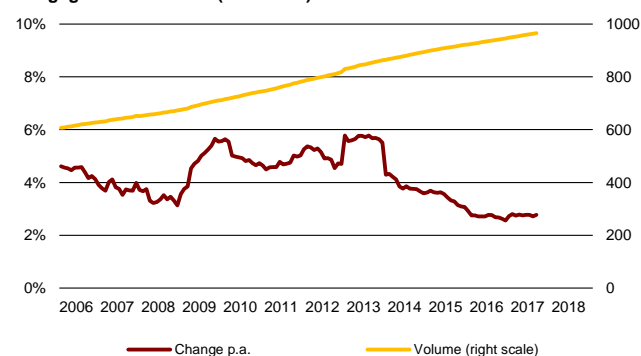
## Mortgage rates (23)



Mortgage	September 2017
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) (24)

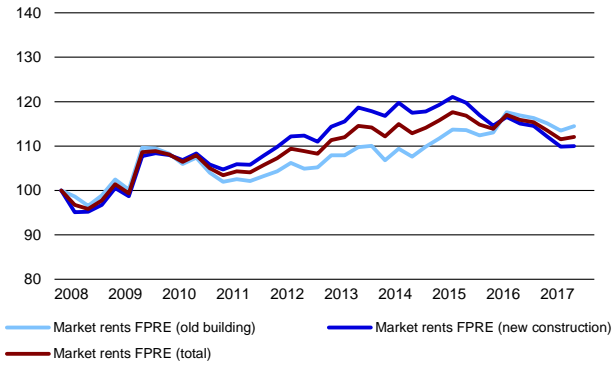


August 2017	Volume in billion CHF	Change p.a.
Mortgage claims	965.6	2.8%

Source: SNB.

## Market rents rented apartments (RA) Switzerland

(25)

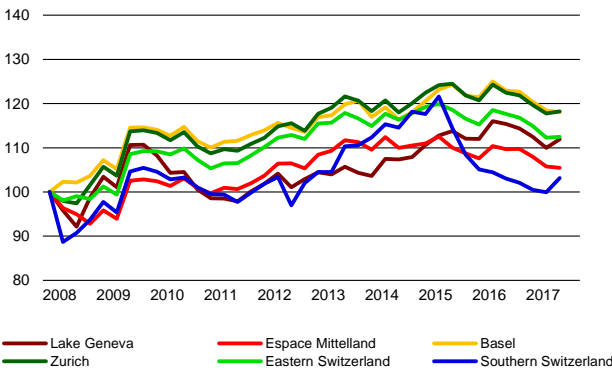


	3rd quarter 2017	Index (=100)	Changes to previous quarter	Change p.a.
Lake Geneva		111.9	1.8%	-3.0%
Jura		97.7	-0.6%	-3.9%
Espace Mittelland		105.5	-0.3%	-3.8%
Basel		118.1	-0.3%	-3.9%
Zurich		118.2	0.4%	-3.4%
Eastern Switzerland		112.5	0.2%	-4.4%
Alps		112.4	1.9%	1.4%
Southern Switzerland		103.1	3.2%	0.1%

Source: Fahländer Partner.

## Market rents RA by region

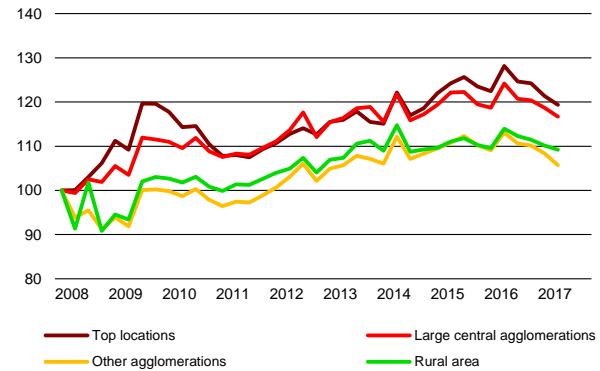
(26)



Source: Fahländer Partner.

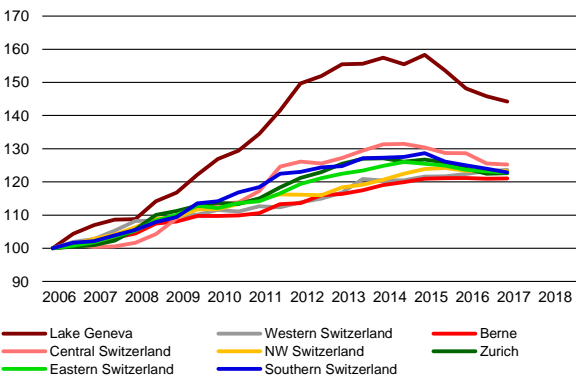
## Market rents RA by spatial type

(27)



Source: Fahländer Partner.

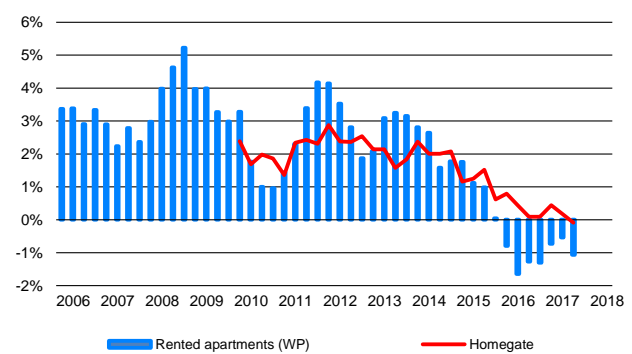
## Quoted rents RA by regions



Source: SNB, Wüest Partner.

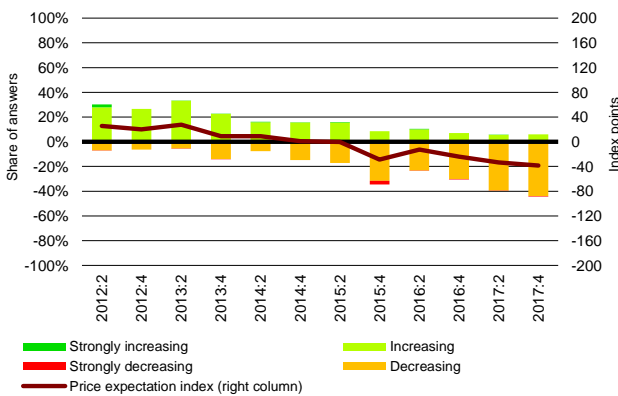
## Quoted rents RA Switzerland (change p.a.)

(29)



Source: Homegate, Wüest Partner.

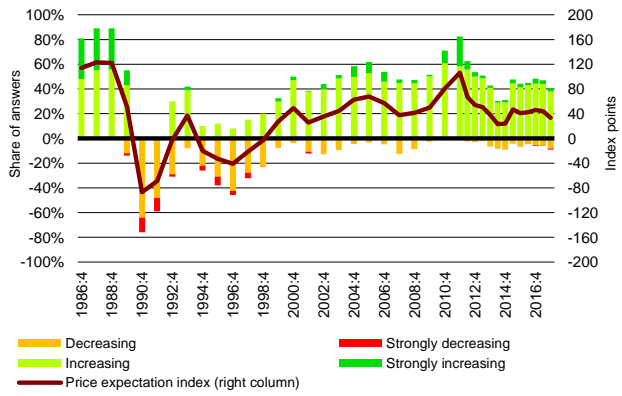
## Price expectation apartment rent (next 12 months)



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	
	2017	2018	2017	2018	2017	2018	2017	2018	2018	2019
Old building	● →	● →	● →	● →	● ↗	● ↗	● ↗	● ↗	↗ ↗	↗ ↗
New construction average	● →	● →	● ↘	● ↘	● ↘	● ↘	● ↗	● ↗	→ →	→ →
New construction upper	● →	● →	● →	● →	● ↘	● ↘	● ↗	● ↗	→ →	→ →

## Apartment building (new construction average) - regional

(33)

	Demand		Supply		Cash-flow		Initial yields		Market values	
	2017	2018	2017	2018	2017	2018	2017	2018	2018	2019
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.



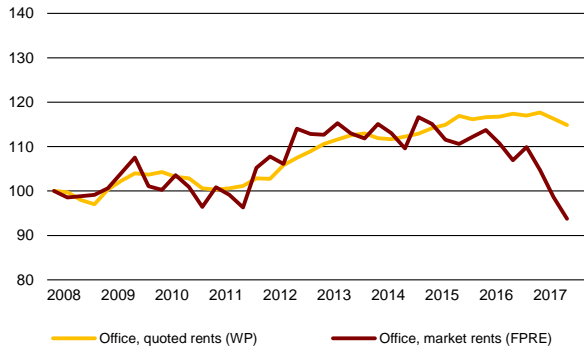
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Rents for office spaces Switzerland (net rents)



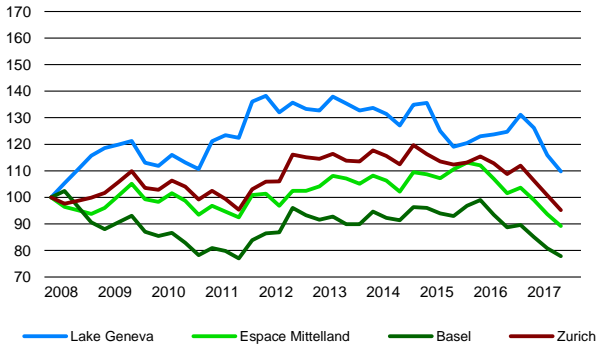
Source: Fahrländer Partner, Wüest Partner.

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

	3rd quarter 2017	Index (=100)	Changes to previous quarter	Change p.a.
Lake Geneva		109.8	-5.3%	-11.9%
Espace Mittelland		89.2	-4.7%	-12.2%
Basel		77.9	-3.7%	-12.2%
Zurich		95.2	-5.5%	-12.5%

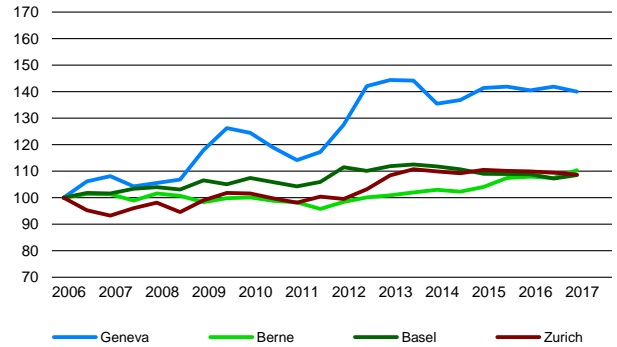
Source: Fahrländer Partner.

Market rents for office spaces (net rents)



Source: Fahrländer Partner.

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



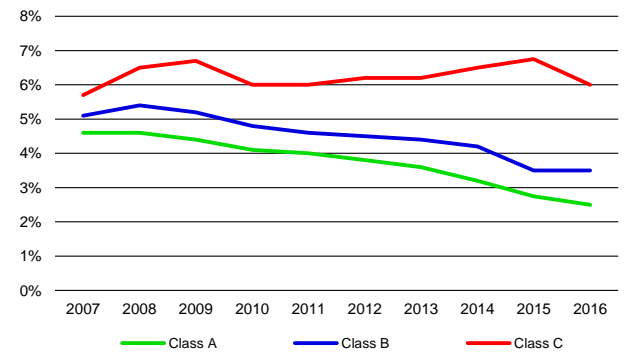
Source: SNB, Wüest Partner.

Office space: supply rate for the major Swiss centres

Datenstand		Zurich	Geneva	Basel	Switzerland
3rd Q. 2017	JLL	3.7%	4.6%	-	-
3rd Q. 2017	CBRE	3.0%	5.4%	-	-
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	-0.40%p	0.30%p	-	-
	CBRE	0.00%p	-0.20%p	-	-
	WP	0.30%p	1.10%p	0.30%p	0.30%p
	CS	-	-	-	-
Change p.a.	JLL	-0.30%p	-0.30%p	-	-
	CBRE	-0.50%p	-0.40%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

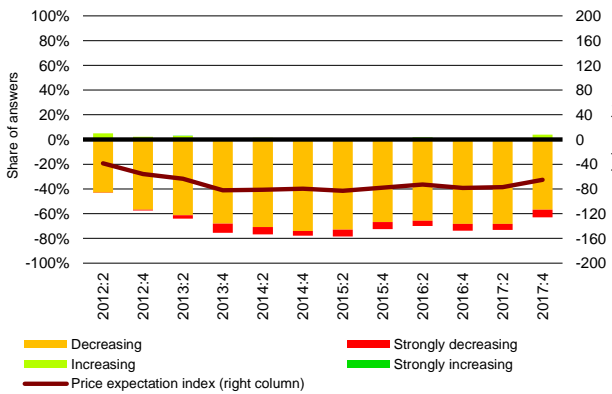
Source: JLL, CBRE, WP, CS.

Direct investments - initial yield (net) for office buildings



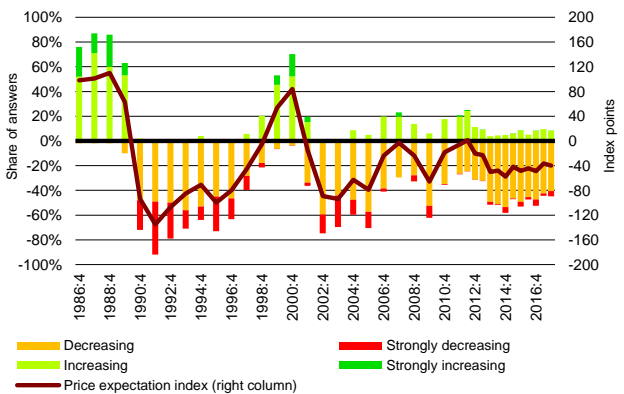
Source: CSL Immobilien.

Price expectation office rent (next 12 months)



Source: HEV Switzerland / FPRE.

(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 / FPRE.



## Office buildings (new construction) - Switzerland

(42)

	Demand		Supply		Cash-flow		Initial yields		Market values	
	2017	2018	2017	2018	2017	2018	2017	2018	2018	2019
Office	●	→	●	→	●	↘	●	→	↘	→

## Office buildings (new construction) - regional

(43)

	Demand		Supply		Cash-flow		Initial yields		Market values	
	2017	2018	2017	2018	2017	2018	2017	2018	2018	2019
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.

## Sales area - Switzerland

(44)

	Demand		Supply		Cash-flow		Initial yields		Market values	
	2017	2018	2017	2018	2017	2018	2017	2018	2018	2019
Sale	●	→	●	→	●	↘	●	→	↘	↘

## Sales area - regional

(45)

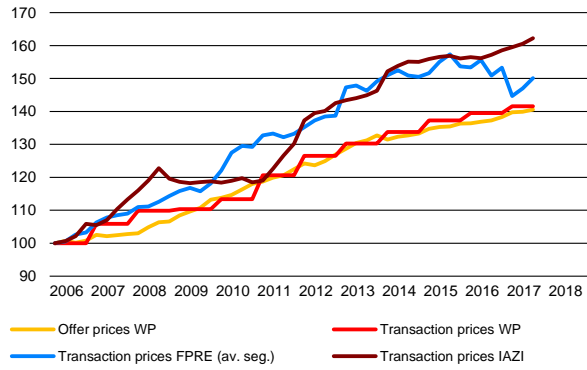
	Demand		Supply		Cash-flow		Initial yields		Market values	
	2017	2018	2017	2018	2017	2018	2017	2018	2018	2019
Lake Geneva	●	↘	●	→	●	↘	●	↗	→	→
Jura	●	→	●	→	●	→	●	→	→	→
Swiss plateau (Mittelland)	●	→	●	→	●	↘	●	→	↘	↘
Basel	●	→	●	→	●	↘	●	→	↘	↘
Zurich	●	→	●	→	●	→	●	→	→	↘
Eastern Switzerland	●	→	●	→	●	↘	●	→	↘	→
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/>

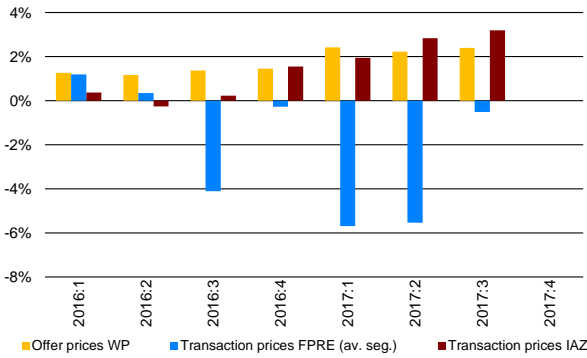
Source: Fahrländer Partner.

Price indexes SFH Switzerland (46)



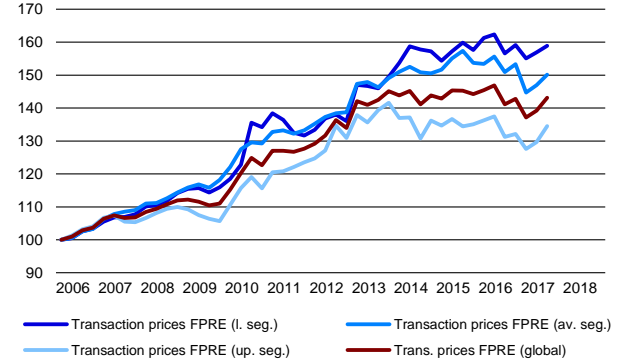
Source: Fahrländer Partner, Wüest Partner, ZKB.

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



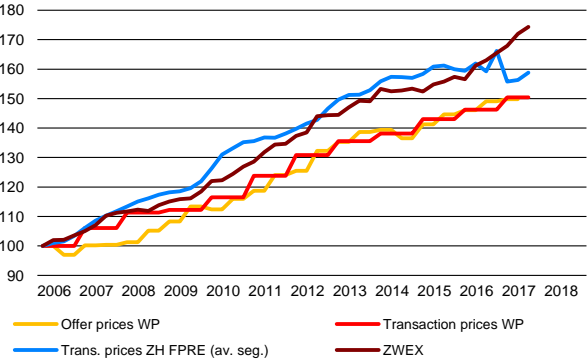
Source: Fahrländer Partner, Wüest Partner, ZKB.

Price indexes SFH Switzerland, market segments (48)



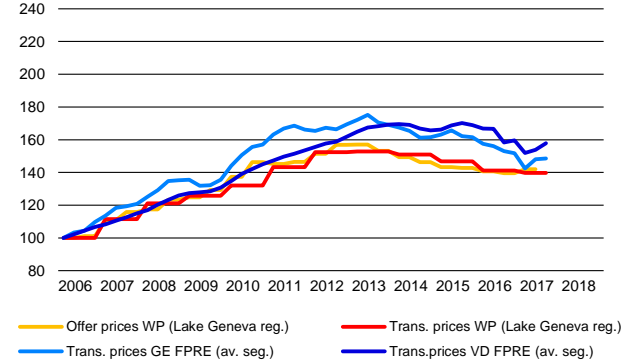
Source: Fahrländer Partner.

Price indexes SFH Zurich region (49)



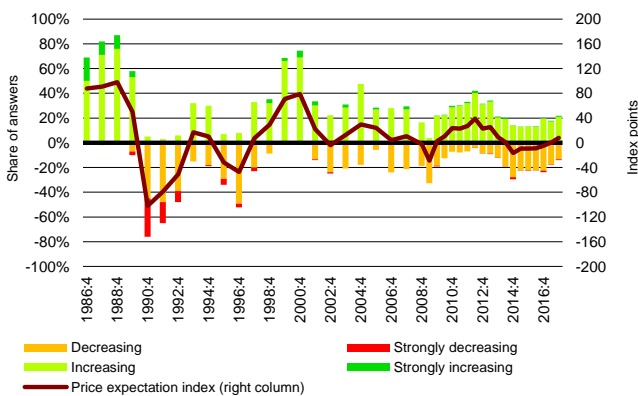
Source: Fahrländer Partner, Wüest Partner, ZKB.

Price indexes SFH Lake Geneva region (50)



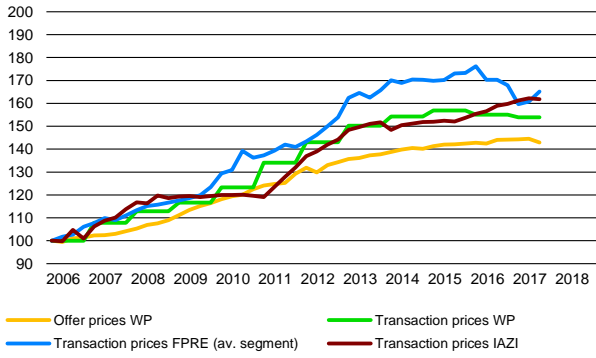
Source: Fahrländer Partner, Wüest Partner.

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



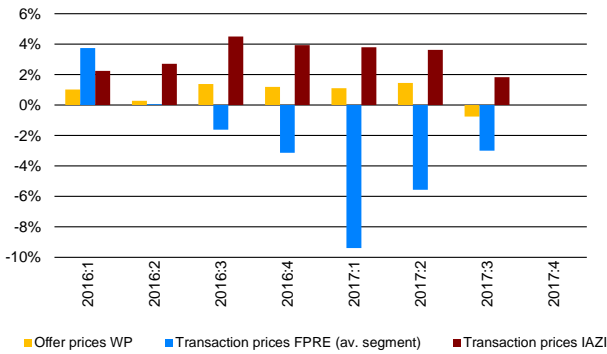
Note: structural breaks in the 4th quarter 1996 and the 4th quarter 2008.  
Source: HEV Switzerland / FPRE.

Price indexes CON Switzerland (52)



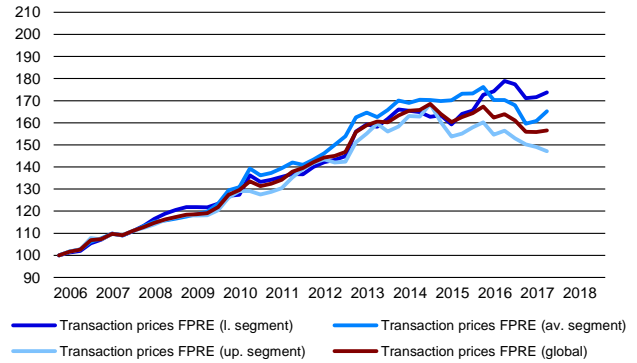
Source: Fahrländer Partner, Wüest Partner, ZKB.

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



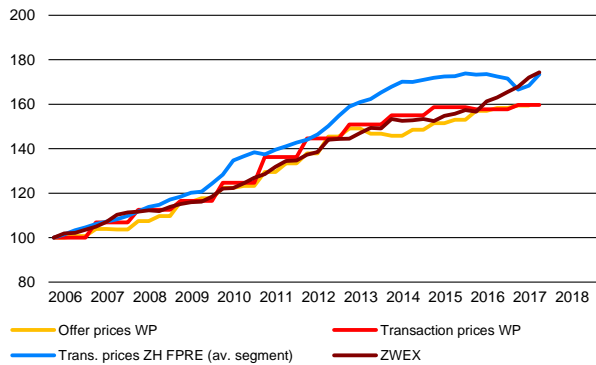
Source: Fahrländer Partner, Wüest Partner, ZKB.

Price indexes CON Switzerland, market segments (54)



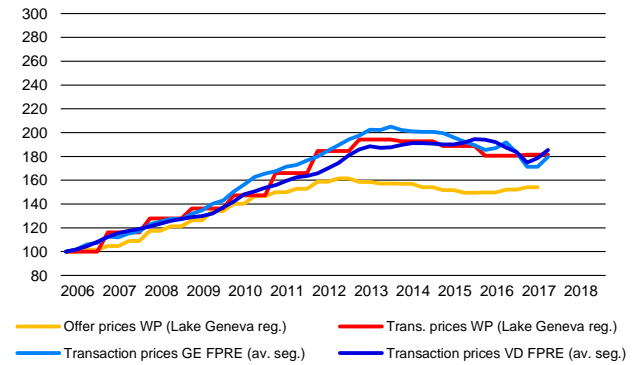
Source: Fahrländer Partner.

Price indexes CON Zurich region (55)



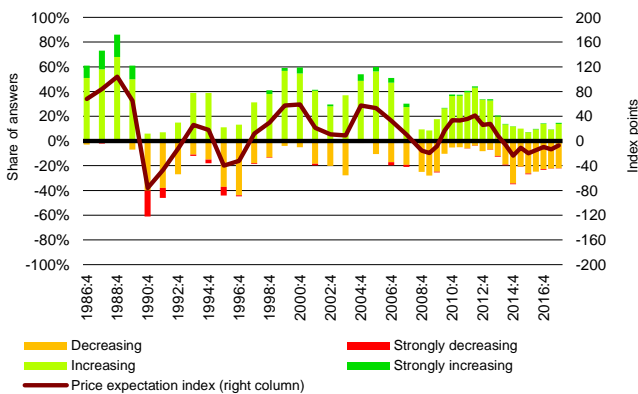
Source: Fahrländer Partner, Wüest Partner, ZKB.

Price indexes CON Lake Geneva region (56)



Source: Fahrländer Partner, 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	
	2017	2018	2017	2018	2018	2019
Lower segment	●	→	●	↘	↗	→
Average segment	●	→	●	→	→	→
Upper segment	●	↗	●	↗	→	→

## Single family houses (average segment) - regional

(59)

	Demand		Supply		Market values	
	2017	2018	2017	2018	2018	2019
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	
	2017	2018	2017	2018	2018	2019
Lower segment	●	→	●	→	→	→
Average segment	●	→	●	→	→	→
Upper segment	●	→	●	↗	→	→

## Condominiums (average segment) - regional

(61)

	Demand		Supply		Market values	
	2017	2018	2017	2018	2018	2019
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 2017
		Market rents rented apartments (total)	Fahrländer Partner	3rd quarter 2017
2		quoted rent office space	Wüest Partner	3st quarter 2017
		Market rents office (total)	Fahrländer Partner	3rd quarter 2017
3-4			Wüest Partner	2017
	Average segment		IAZI	3rd quarter 2017
			Fahrländer Partner	3rd quarter 2017
5-7	Cf. forecast below			
8-11	Cf. meta analysis economy		Fahrländer Partner	Link
12	Quarterly figure of monthly data		FSO, SEM	3rd quarter 2017
13			SEM	September 2017
14			FSO, FOM	2016
15	Immobilien-Almanach Schweiz 2018		FSO, FOM	2016
16			Reamatch360	01.06.2015
17	Nominal change compared to same quarter of previous year		Credit Suisse, SBV	3rd quarter 2017
18			SBV	3rd 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	02.10.2017
23-24			SNB	August 2017
25-27			Fahrländer Partner	3rd quarter 2017
28			SNB/WP	1st half year 2017
29			Homegate	3rd quarter 2017
			Wüest Partner	3rd quarter 2017
30-31			HEV Schweiz/FPRE	4th quarter 2017
32-33			Fahrländer Partner	4th quarter 2017
34-36			Fahrländer Partner	3rd quarter 2017
37			SNB/WP	1. half year 2017
38-39			Jones Lang Lasalle	3rd quarter 2017
			CBRE	3rd quarter 2017
			Wüest Partner	2nd quarter 2017
			Credit Suisse	4th quarter 2016
40-41			HEV Schweiz/FPRE	4th quarter 2017
42-45			Fahrländer Partner	4th quarter 2017
46-50			Fahrländer Partner	3rd quarter 2017
			Wüest Partner	2017
			ZKB	3rd quarter 2017
51			HEV Schweiz/FPRE	4th quarter 2017
52-56			Fahrländer Partner	3rd quarter 2017
			Wüest Partner	2017
			ZKB	3rd quarter 2017
57			HEV Schweiz/FPRE	4th quarter 2017
58-61			Fahrländer Partner	4th quarter 2017
Forecasts		Schweizer Immobilienmarkt 2017	Credit Suisse	2016
		Immobilien-Almanach Schweiz 2018	Fahrländer Partner	2017
		Immo-Monitoring 2018 I 1	Wüest Partner	2016
		UBS Real Estate Focus 2017	UBS	2016
		Hochbauprognose 2017-2023	BAK	2017

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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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