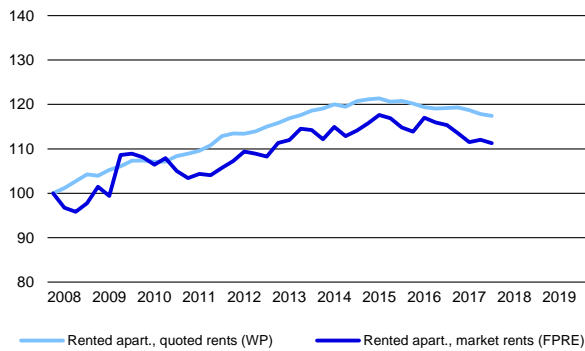


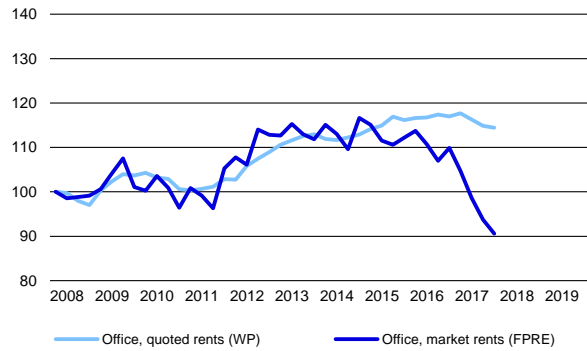
- Transactions price indexes FPRE: in the 4th quarter 2017, prices for private property tend globally furthermore sideways. Prices for property apartments in the middle segment rose by 3,8% in comparison to the previous quarter, whereas those for single family houses fell lightly by 0,8%.
- Rental market indexes FPRE: in the 4th quarter 2017, market rents for apartments decreased in comparison to the previous quarter (new buildings: -0,6%; old buildings: -0,8%). Market rents for office spaces were lower in all regions of the country (-3,4%).
- According to SWX IAZI real estate prices index, prices for private property rose by 0,7% in the 4rd quarter of 2017 compared to the previous quarter. On an annual basis, price growth remained unchanged at 2,5%
- Credit Suisse/Schweizer Baumeisterverband: in the 4th quarter 2017, the construction index is set to fall two points to 145 points in comparison to the previous quarter. On balance, the outlook for 2018 is intact («no new heights»).
- Prices expectations indexes HEV-FPRE: the interviewed experts expect constant prices for private property. The index rose lightly from -9,6 at -3,6% points. Despite declining rents, the real estate experts expect that prices for condominiums continue to rise. The price expectations index for condominiums is as before largely in the positive zone (33,3 points).

Rented apartments: market and quoted rent indexes Switzerland



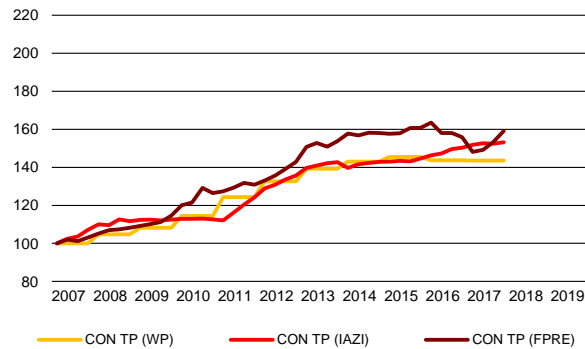
Source: Fahrländer Partner, Wüest Partner.

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



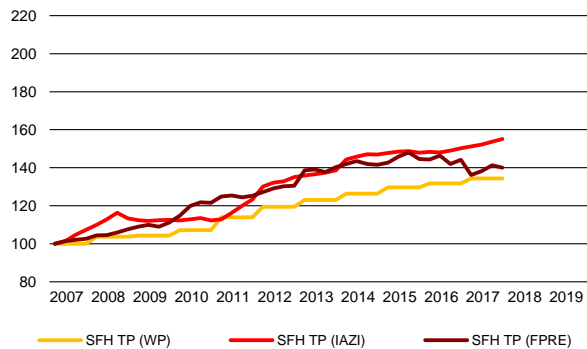
Source: Fahrländer Partner, Wüest Partner.

Transaction price indexes for condominiums Switzerland



Source: Fahrländer Partner, IAZI, Wüest Partner.

(3) Transaction price indexes for single family houses Switzerland



Source: Fahrländer Partner, IAZI, Wüest Partner.

Forec. rented ap. / ap. buildings (tot. / av. new constr.) (5)

	CS(2)		FPRE(1)		UBS(2)		WP(2)	
	Rents	Rents	Prices	Prices	Rents	Rents	Rents	Rents
Forecast	2018	2018	2019	2019	2018	2018	2017	2017
	↘	↘	→	→	-2.5%	-2.5%	-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	2018	2018	2019	2019	2018	2018	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)

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

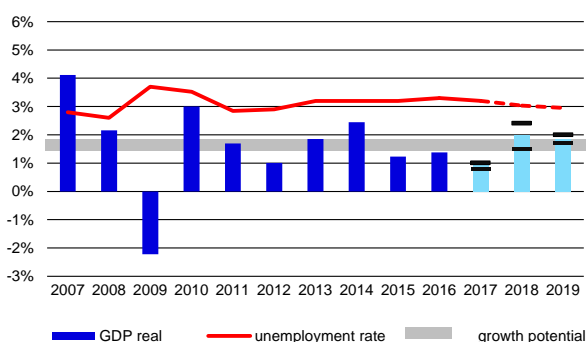
Forecast Swiss economy

(8)

	2018							2019						
	Créa	CS	UBS	SECO	KOF	BAK	Ø	KOF	UBS	SECO	Créa	CS	BAK	Ø
GDP, real	1.5	1.7	1.8	2.3	2.3	2.4	2.0	1.7	1.8	1.9	2.0	-	-	1.9
Unemployment rate	3.3	3.1	3.0	3.0	2.9	2.9	3.0	-	-	3.4	2.9	2.8	2.7	3.0
Rate of price increase	0.3	0.5	0.5	0.6	0.8	1.0	0.6	0.5	0.7	0.9	1.4	-	-	0.9

Real GDP and unemployment rate

(9)

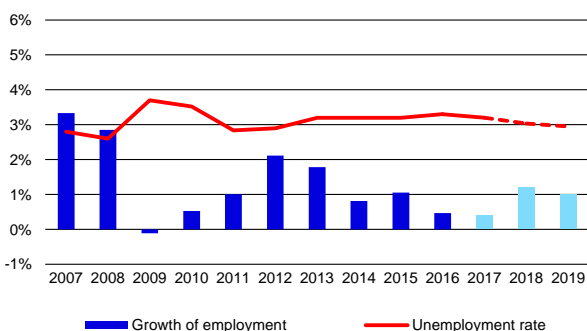


- The potential growth lies between 1,6% and 1,8%, according to calculations by Fahländer Partner.

Note: The values for 2017, 2018 and 2019 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)

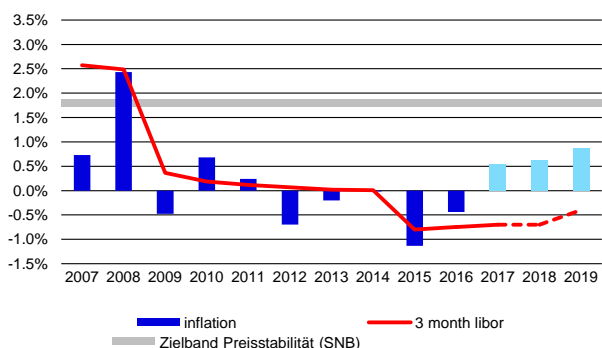


Index of job vacancies	Change p.a. 3rd quarter 2017
TOTAL	7.5%
Banking and insurance sector	8.8%
Real estate sector	13.8%
IT sector	-8.6%

Note: The values for 2017, 2018 and 2019 are forecasts.
Source: FSO.

Rate of price increase

(11)



Inflation forecast SNB	2017	2018	2019
Forecast December 2017	0.5%	0.7%	1.1%
Libor	-0.75%		
Forecast September 2017	0.4%	0.4%	1.1%
Libor	-0.75%		

- SNB: The conditional inflation forecast of December 2017 for the coming quarters is higher than it was in September. This is mainly due to increased oil prices and the further weakening of the Swiss franc. For 2017, the SNB anticipates an inflation rate of 0,5% (September: 0,4%), for 2018 of 0,7% (September: +0,4%).

Note: The values for 2017, 2018 and 2019 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?

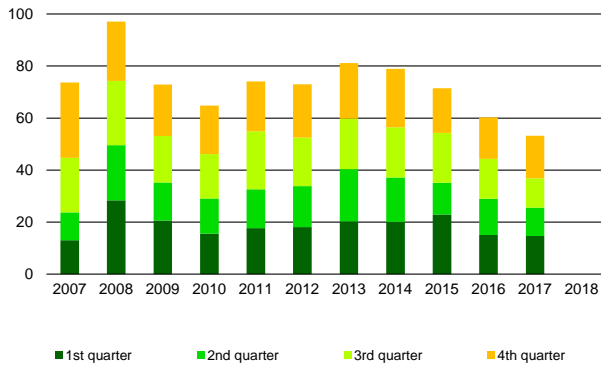
Check our interpretation:

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

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Net immigration permanent resident population (in 1'000)

(12)



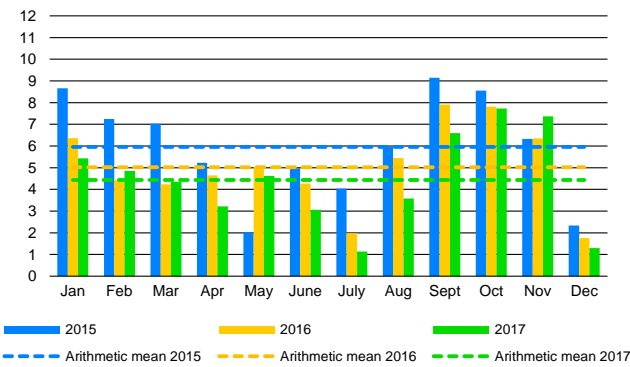
4th quarter 2017

Net immigration permanent resident population (in 1'000)
16.4

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

Net immigration monthly (in 1'000)

(13)



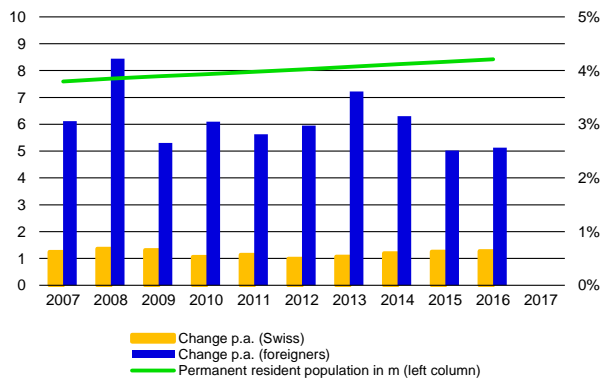
December 2017

Net immigration permanent resident population (in 1'000)
1.3

Source: SEM.

Permanent resident population Switzerland (in m)

(14)



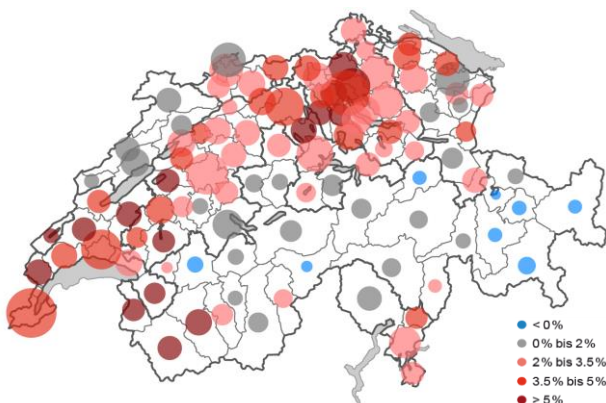
2016

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

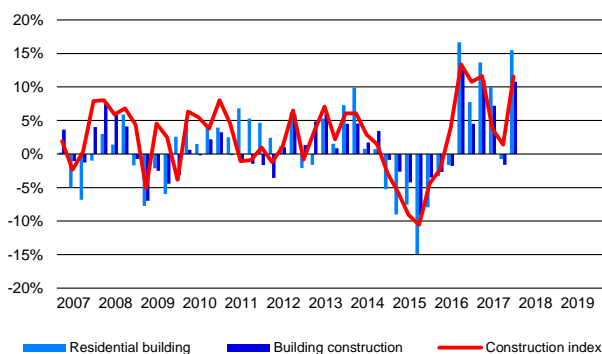
(16)

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)



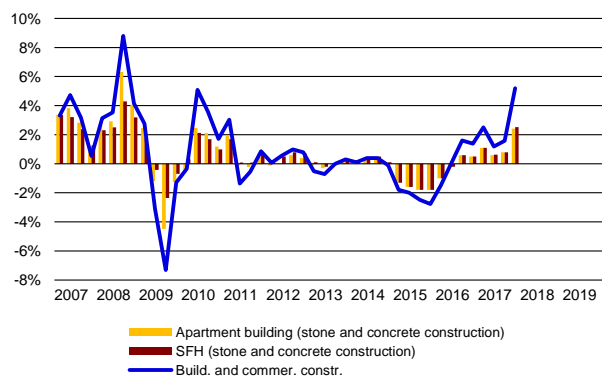
4th quarter 2017	Index (1996=100)	Change p.a.
Construction index total	145	12%
- Building construction	123	11%
- Residential building	134	16%

- 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)



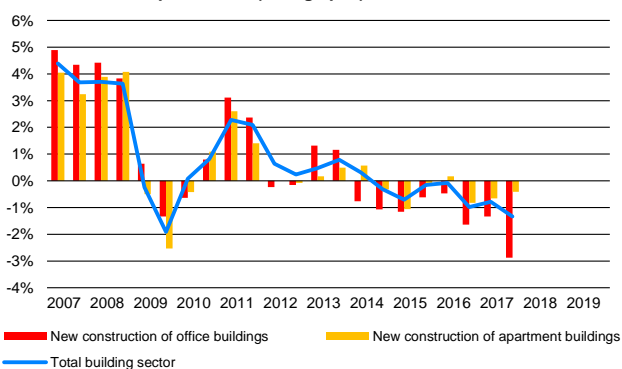
4th quarter 2017	Index (2003=100)	Change compared to previous quarter	Change p.a.
Stone and concrete construction			
- Apartment building	106.8	2.4%	1.5%
- SFH	107.2	2.5%	1.6%
Build. and commer. constr.	110.5	5.2%	2.9%

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

Source: SBV.

Swiss construction price index (change p.a.)

(19)



2nd half year 2017	Index (2010=100)	Change compared to previous half year	Change p.a.
Total building sector	101.3	-1.3%	-0.8%
- Office buildings	98.7	-2.9%	-1.9%
- Apartment buildings	101.0	-0.4%	-0.1%

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

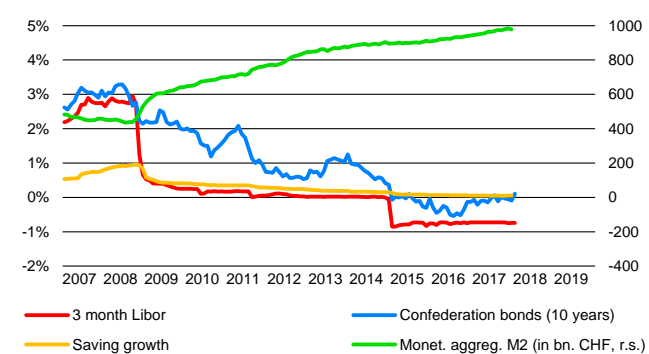
Source: FSO.

Expected interest rate (20)

	Interest rate 3-month-Libor		Yields on Confederat. bonds (10 years)	
	2018	2019	2018	2019
Seco	-0.7%	-0.4%	0.2%	0.4%
KOF	-0.7%	-0.4%	0.1%	0.4%
Créa	-	-	0.3%	1.1%

Source: Seco, KOF, Créa.

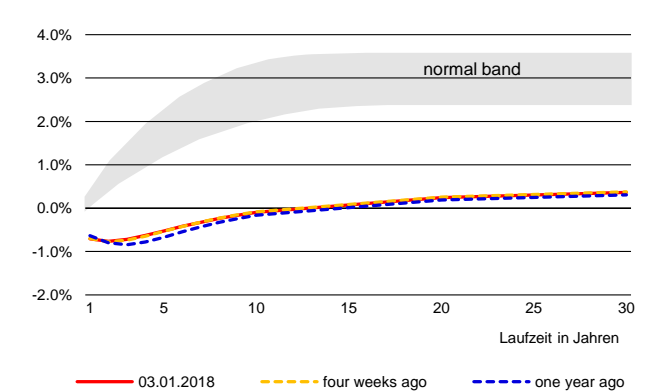
Interest rates (21)



	January 2018
3 month Libor	-0.7%
Confederation bonds (10 years)	0.1%
	December 2017
Saving growth	0.1%

Source: SNB.

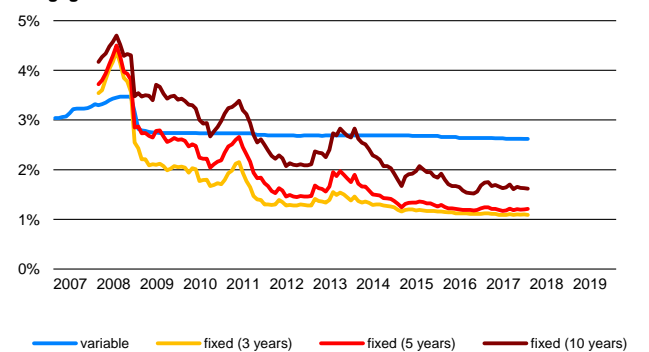
Yields on Confederation bonds (22)



Duration	03.01.2018	four weeks ago	one year ago
1 year	-0.71%	-0.70%	-0.64%
5 years	-0.52%	-0.53%	-0.67%
10 years	-0.10%	-0.08%	-0.16%

Source: SNB, Fahrländer Partner (normal band).

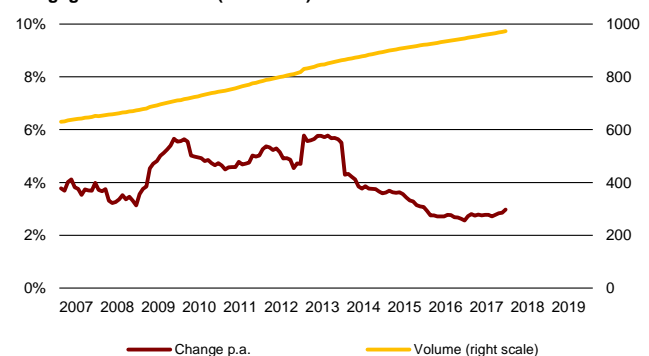
Mortgage rates (23)



Mortgage	December 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)

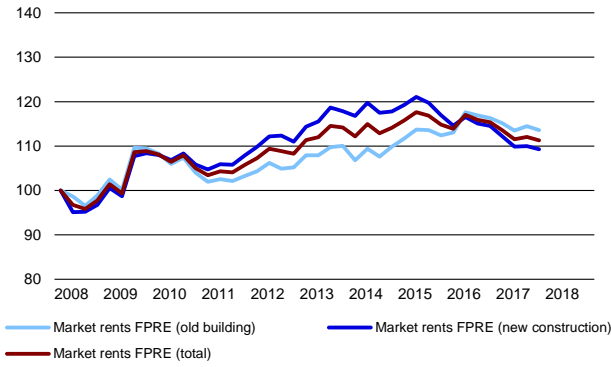


November 2017	Volume in billion CHF	Change p.a.
Mortgage claims	973.2	3.0%

Source: SNB.

Market rents rented apartments (RA) Switzerland

(25)

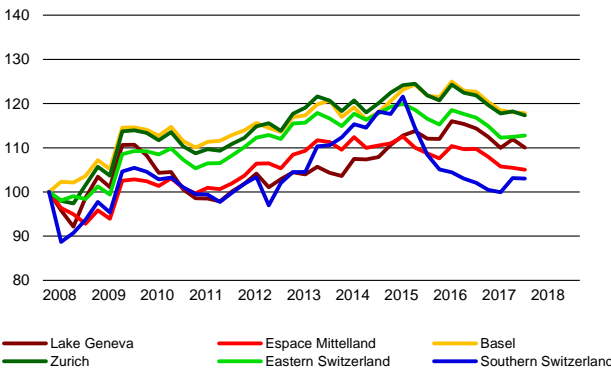


	4th quarter 2017	Index (=100)	Changes to previous quarter	Change p.a.
Lake Geneva		110.0	-1.7%	-3.8%
Jura		95.6	-2.1%	-4.1%
Espace Mittelland		105.0	-0.4%	-4.3%
Basel		117.8	-0.2%	-3.9%
Zurich		117.4	-0.7%	-3.7%
Eastern Switzerland		112.8	0.3%	-3.5%
Alps		110.8	-1.4%	1.1%
Southern Switzerland		103.0	-0.1%	0.9%

Source: Fahrländer Partner.

Market rents RA by region

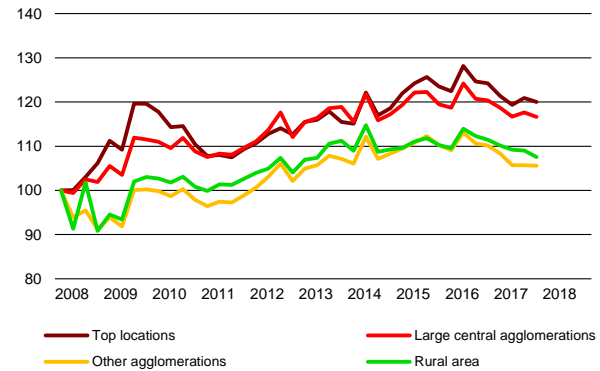
(26)



Source: Fahrländer Partner.

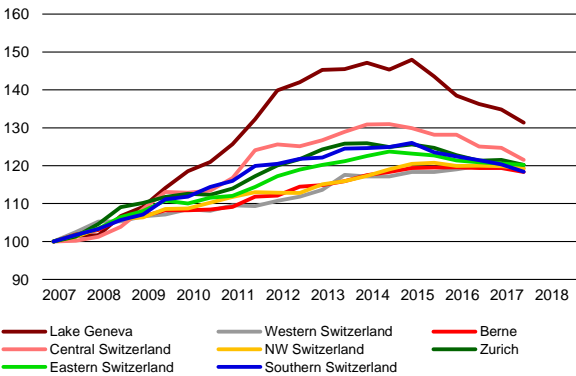
Market rents RA by spatial type

(27)



Source: Fahrländer Partner.

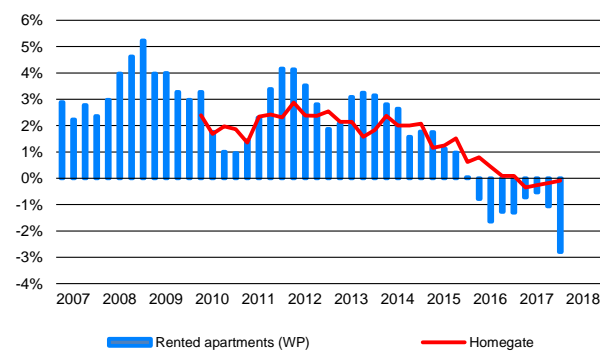
Quoted rents RA by regions



Source: SNB, Wüest Partner.

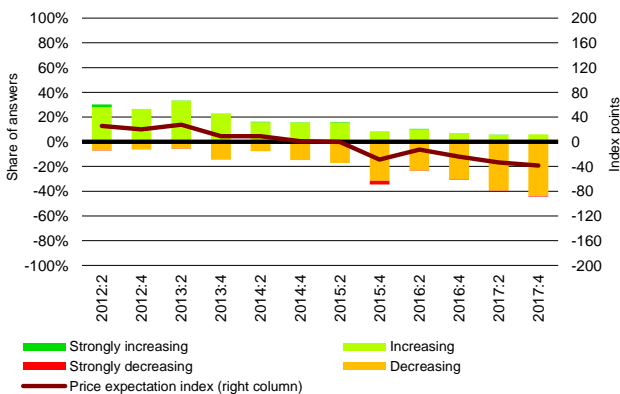
Quoted rents RA Switzerland (change p.a.)

(29)



Source: Homegate, Wüest Partner.

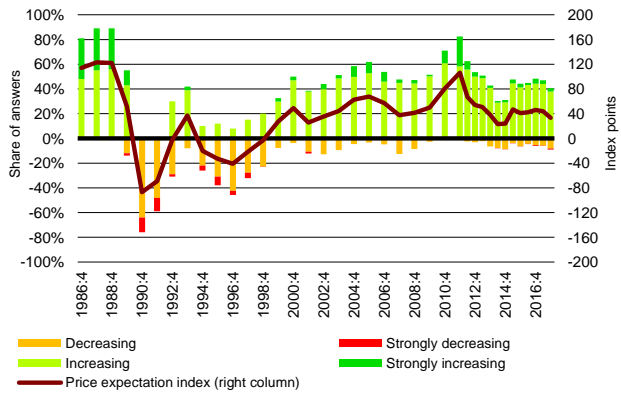
Price expectation apartment rent (next 12 months)



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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«Immobilien-Almanach Schweiz»

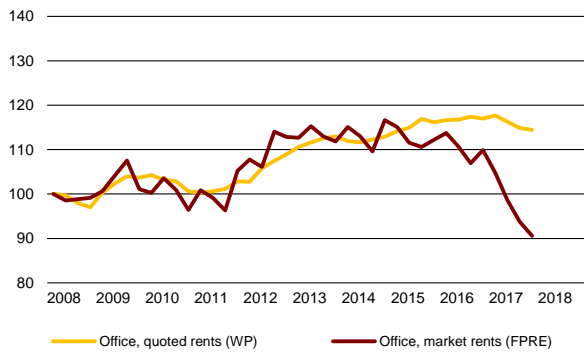
On 21 december 2017, the guide for Swiss residential and commercial properties markets for the year 2018 was published (in German).

Order: almanach@fpre.ch

Costs: CHF 150 / copy

Information: <https://www.fpre.ch/en/products/immobilien-almanach/>

Rents for office spaces Switzerland (net rents)



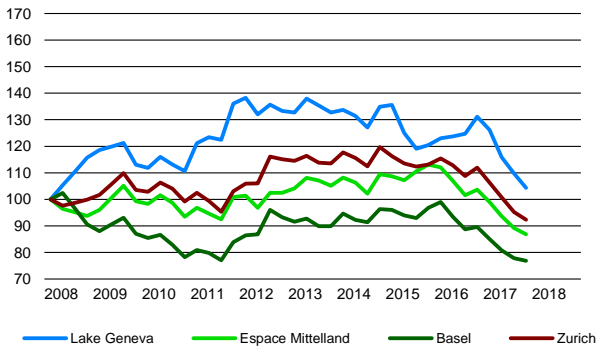
Source: Fahrländer Partner, Wüest Partner.

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

	4th quarter 2017	Index (=100)	Changes to previous quarter	Change p.a.
Lake Geneva		104.4	-5.0%	-20.4%
Espace Mittelland		86.8	-2.6%	-16.2%
Basel		76.9	-1.3%	-14.2%
Zurich		92.3	-3.0%	-17.5%

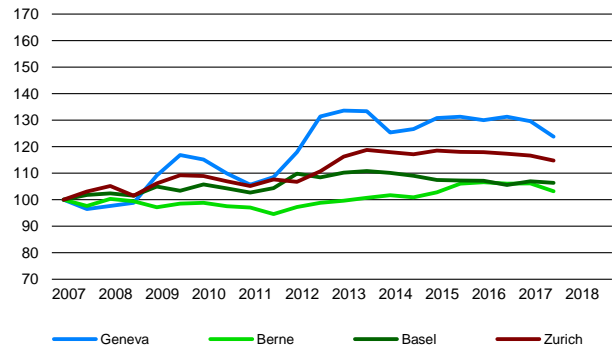
Source: Fahrländer Partner.

Market rents for office spaces (net rents)



Source: Fahrländer Partner.

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



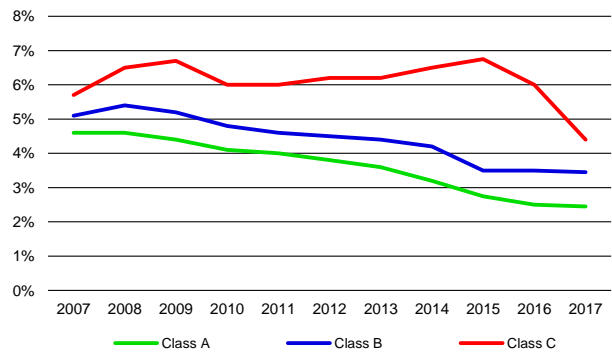
Source: SNB, Wüest Partner.

Office space: supply rate for the major Swiss centres

Data as of		Zurich	Geneva	Basel	Switzerland
4th Q. 2017	JLL	5.4%	5.5%	2.3%	-
4th Q. 2017	CBRE	3.1%	5.5%	-	-
3rd Q. 2017	WP	6.8%	13.6%	3.8%	7.1%
3rd Q. 2017	CS	6.9%	7.5%	4.4%	4.3%
Change compared to previous quarter	JLL	1.70%p	0.90%p	2.30%p	-
	CBRE	0.10%p	0.10%p	-	-
	WP	-0.20%p	0.40%p	1.00%p	0.10%p
	CS	-	-	-	-
Change p.a.	JLL	1.20%p	0.50%p	-0.50%p	-
	CBRE	-0.10%p	-0.30%p	-	-
	WP	0.40%p	1.20%p	1.10%p	0.60%p
	CS	0.40%p	0.50%p	0.60%p	0.10%p

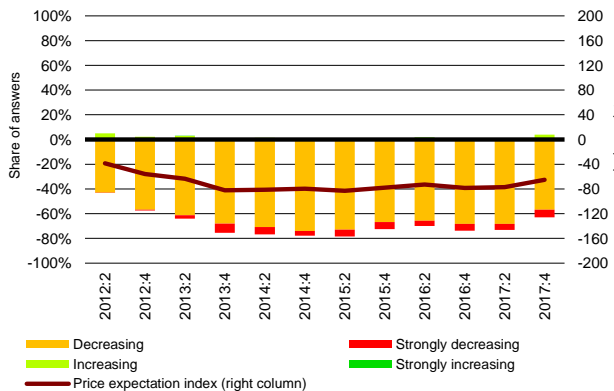
Source: JLL, CBRE, WP, CS.

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



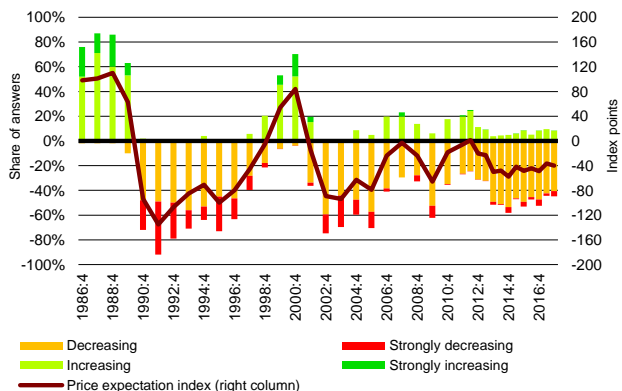
Source: CSL Immobilien.

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.

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	
	2017	2018	2017	2018	2017	2018	2017	2018	2018	2019
Sale	●	→	●	→	●	↘	●	→	↘	↘

Sales area - regional

(45)

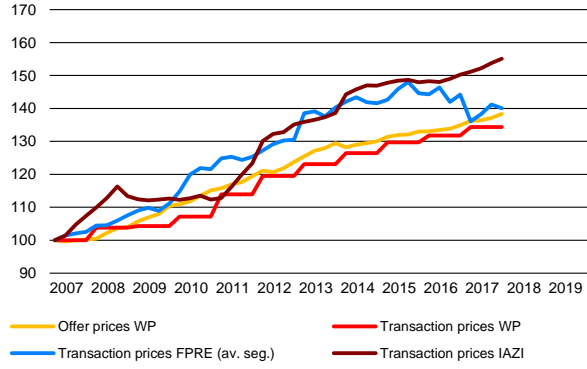
	Demand		Supply		Cash-flow		Initial yields		Market values	
	2017	2018	2017	2018	2017	2018	2017	2018	2018	2019
Lake Geneva	●	↘	●	→	●	↘	●	↗	→	→
Jura	●	→	●	→	●	→	●	→	→	→
Swiss plateau (Mittelland)	●	→	●	→	●	↘	●	→	↘	↘
Basel	●	→	●	→	●	↘	●	→	↘	↘
Zurich	●	→	●	→	●	→	●	→	→	↘
Eastern Switzerland	●	→	●	→	●	↘	●	→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

Help text to the valuations: <https://metaanalysen.ch/de/immobilien/>

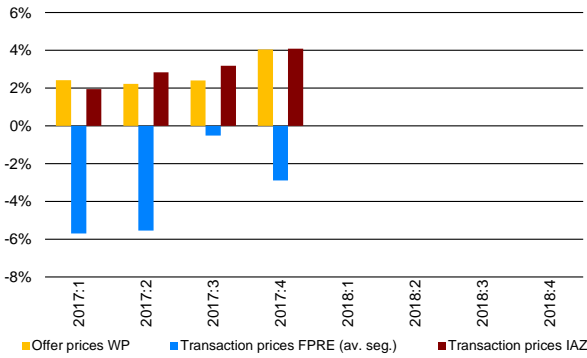
Source: Fahrländer Partner.

Price indexes SFH Switzerland (46)



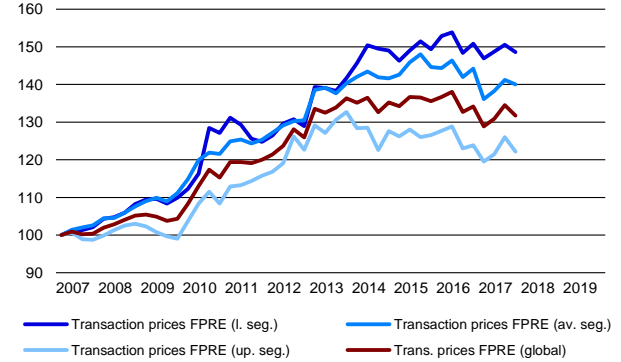
Source: Fahrländer Partner, IAZI, Wüest Partner.

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



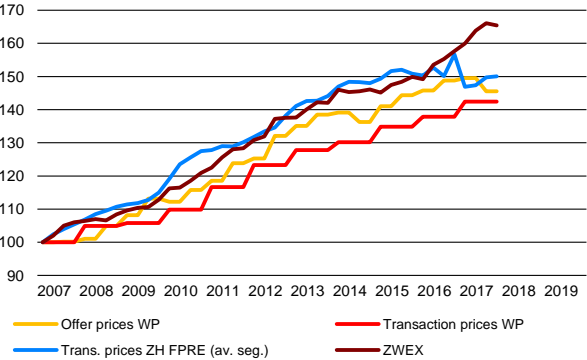
Source: Fahrländer Partner, IAZI, Wüest Partner.

Price indexes SFH Switzerland, market segments (48)



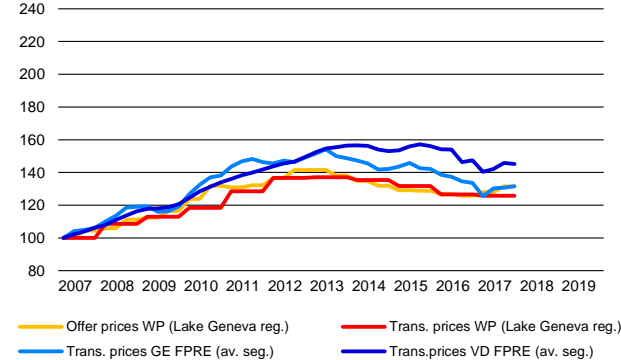
Source: Fahrländer Partner.

Price indexes SFH Zurich region (49)



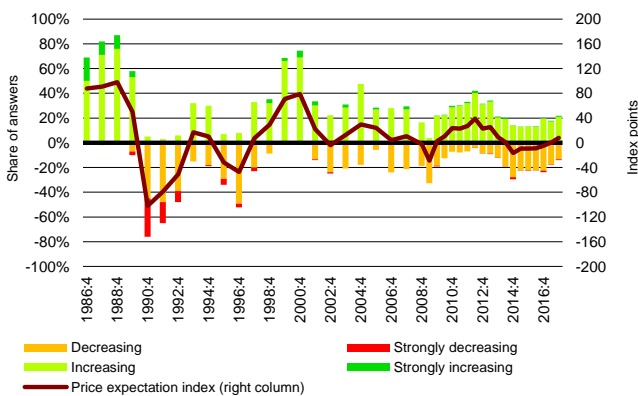
Source: Fahrländer Partner, Wüest Partner, ZKB.

Price indexes SFH Lake Geneva region (50)



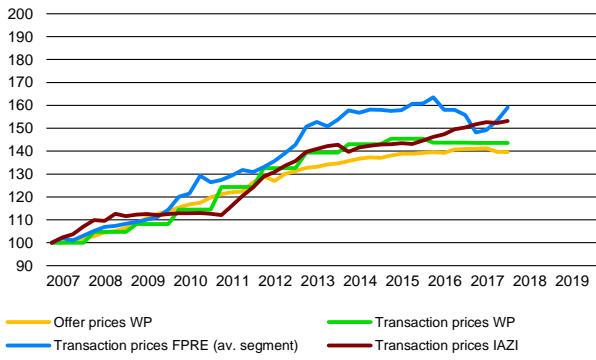
Source: Fahrländer Partner, Wüest Partner.

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



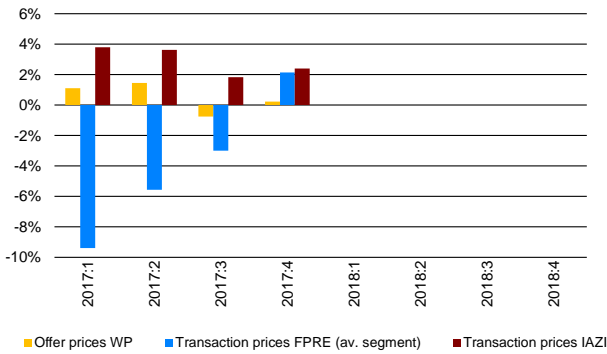
Note: structural breaks in the 4th quarter 1996 and the 4th quarter 2008.
Source: HEV Switzerland / FPRE.

Price indexes CON Switzerland (52)



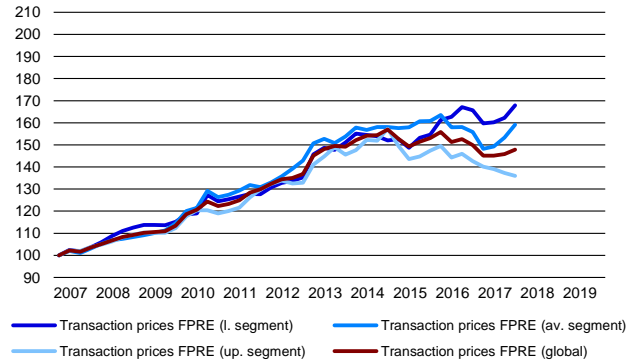
Source: Fahrländer Partner, IAZI, Wüest Partner.

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



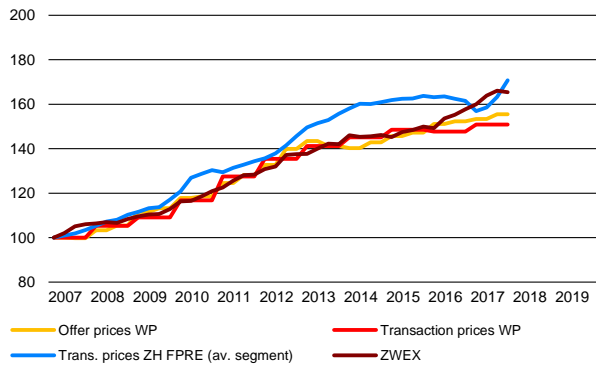
Source: Fahrländer Partner, IAZI, Wüest Partner.

Price indexes CON Switzerland, market segments (54)



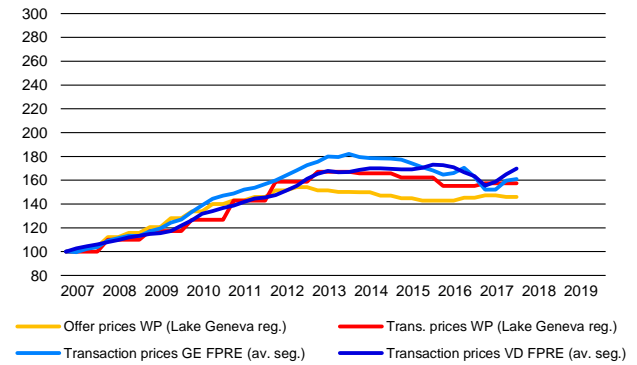
Source: Fahrländer Partner.

Price indexes CON Zurich region (55)



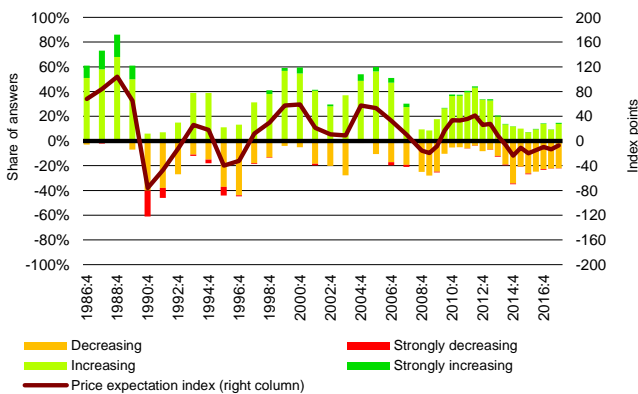
Source: Fahrländer Partner, Wüest Partner, ZKB.

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	4th quarter 2017
		Market rents rented apartments (total)	Fahrländer Partner	4th quarter 2017
2		quoted rent office space	Wüest Partner	4th quarter 2017
		Market rents office (total)	Fahrländer Partner	4th quarter 2017
3-4			Wüest Partner	2017
	Average segment		Fahrländer Partner	4th quarter 2017
5-7	Cf. forecast below			
8-11	Cf. meta analysis economy		Fahrländer Partner	Link
12	Quarterly figure of monthly data		FSO, SEM	4th quarter 2017
13			SEM	December 2017
14			FSO, FOM	2016
15	Immobilien-Almanach Schweiz 2018		FSO, FOM	2016
16			BAK Economics	2017
17	Nominal change compared to same quarter of previous year		Credit Suisse, SBV	4th quarter 2017
18			SBV	4th quarter 2017
19			FSO, FOM	2nd half year 2017
20	Cf. meta analysis economy		Fahrländer Partner	Link
21	Cf. meta analysis economy		Fahrländer Partner	Link
22			SNB	03.01.2018
23-24			SNB	November 2017
25-27			Fahrländer Partner	4th quarter 2017
28			SNB/WP	2nd half year 2017
29			Homegate	4th quarter 2017
			Wüest Partner	4th quarter 2017
30-31			HEV Schweiz/FPRE	4th quarter 2017
32-33			Fahrländer Partner	1st quarter 2018
34-36			Fahrländer Partner	4th quarter 2017
37			SNB/WP	2. half year 2017
38-39			Jones Lang Lasalle	4th quarter 2017
			CBRE	4th quarter 2017
			Wüest Partner	3rd quarter 2017
			Credit Suisse	3rd quarter 2017
40-41			HEV Schweiz/FPRE	4th quarter 2017
42-45			Fahrländer Partner	1st quarter 2018
46-50			Fahrländer Partner	4th quarter 2017
			IAZI	4th quarter 2017
			Wüest Partner	2017
			ZKB	4th quarter 2017
51			HEV Schweiz/FPRE	4th quarter 2017
52-56			Fahrländer Partner	4th quarter 2017
			IAZI	4th quarter 2017
			Wüest Partner	2017
			ZKB	4th quarter 2017
57			HEV Schweiz/FPRE	4th quarter 2017
58-61			Fahrländer Partner	1st quarter 2018
Forecasts		Schweizer Immobilienmarkt 2017	Credit Suisse	2016
		Immobilien-Almanach Schweiz 2018	Fahrländer Partner	2017
		Immo-Monitoring 2018 1	Wüest Partner	2017
		UBS Real Estate Focus 2018	UBS	2017
		Hochbauproggnose 2017-2023	BAK	2017

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

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