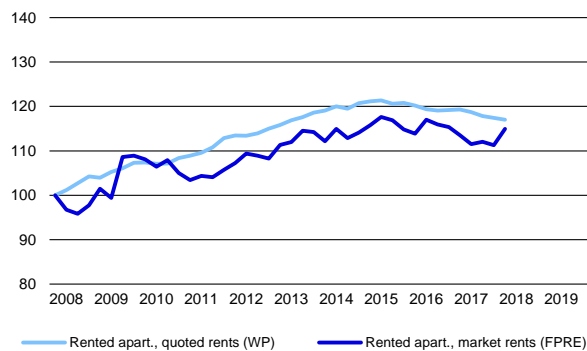


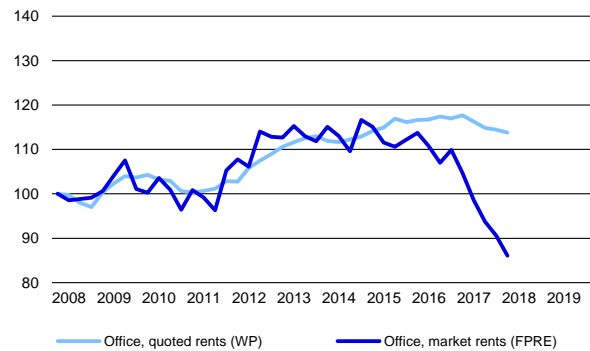
- Transactions price indexes FPPE: in the 1st quarter 2018, prices for private property tend globally furthermore sideways. Prices for property apartments fell lightly in comparison to the previous quarter (-0,6%), whereas those for single family houses rose by 1,6%. The prices for property apartments in the top segment fell once again (-2,4%), whereas the increasing trend in the middle segment continued (+1,5%). Prices for single family houses (low and middle segment) increased by 3,3%. Prices for houses in the top segment remained unchanged in comparison to the previous semester.
- Rental market indexes FPPE: in the 1st quarter 2018, market rents for apartments increased in comparison to the previous quarter (new buildings: +3,8%; old buildings: +2,8%). Market rents for office spaces were strongly lower in all regions of the country (-5,5%).
- According to SWX IAZI real estate prices index, prices for private property rose by 0,6% in the 1st quarter of 2018 compared to the previous quarter. On an annual basis, price growth remained unchanged at 2,4%
- Credit Suisse/Swiss Builder's Association: the Swiss construction index fell in the 1st quarter 2018 by 3 points at 142 points. The expected turnover decreased by 1,8% in comparison to the previous quarters (seasonally adjusted values). Civil engineering was the main driver behind these negative evolution of the index (-2,9%)

Rented apartments: market and quoted rent indexes Switzerland



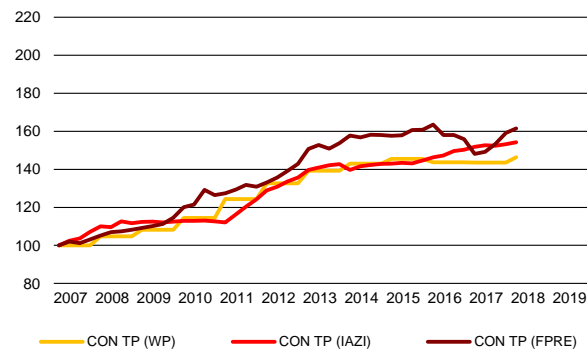
Source: Fahrländer Partner, Wüest Partner.

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



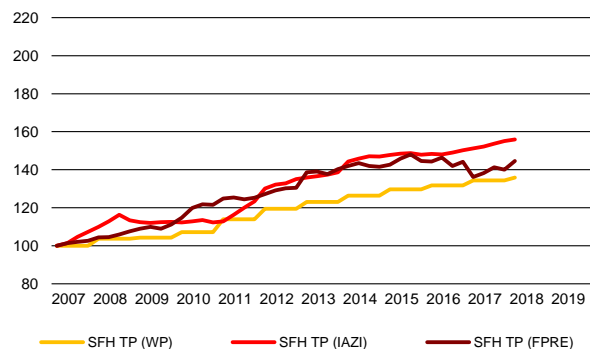
Source: Fahrländer Partner, Wüest Partner.

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 | Prices | Rents | Prices | Rents | Prices | Rents | Prices |
| 2018 | 2018 | 2018 | 2019 | 2018 | 2018 | 2018 | 2018 |
| -1.0% | ↘ | → | → | -2.5% | | -1.0% | |

Forecast commercial spaces (total) (6)

| | CS(2) | | FPRE(1) | | UBS(2) | | WP(2) | |
|--------|----------|--------|---------|--------|--------|--------|-------|--------|
| | Rents | Prices | Rents | Prices | Rents | Prices | Rents | Prices |
| | Forecast | 2018 | 2018 | 2019 | 2018 | 2018 | 2018 | 2018 |
| Office | → | ↘ | ↘ | → | -2.0% | | -0.3% | |
| Retail | ↘ | ↘ | ↘ | ↘ | -3.0% | | -3.1% | |

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

| CS(2) | | FPRE(1) | | | | UBS(2) | | WP(2) | |
|-------|------|---------|-----|------|-----|--------|------|-------|------|
| 2018 | 2018 | 2018 | | 2019 | | 2018 | | 2018 | |
| SFH | CON | SFH | CON | SFH | CON | SFH | CON | SFH | CON |
| 2.5% | 2.0% | → | → | → | → | 0.5% | 0.0% | 1.1% | 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.

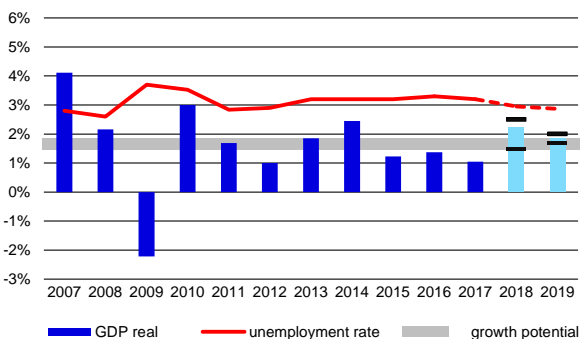
Forecast Swiss economy

(8)

| | 2018 | | | | | | | 2019 | | | | | | |
|------------------------|------|------|------|-----|-----|------|-----|------|------|-----|-----|------|------|-----|
| | Créa | CS | SECO | UBS | BAK | KOF | Ø | CS | BAK | KOF | UBS | SECO | Créa | Ø |
| GDP, real | 1.5 | 2.2 | 2.4 | 2.4 | 2.4 | 2.5 | 2.2 | 1.7 | 1.7 | 1.8 | 1.9 | 2.0 | 2.0 | 1.9 |
| Unemployment rate | Créa | SECO | KOF | CS | UBS | BAK | Ø | Créa | SECO | KOF | CS | UBS | BAK | Ø |
| | 3.3 | 2.9 | 2.9 | 2.9 | 2.9 | 2.8 | 3.0 | 3.4 | 2.8 | 2.8 | 2.8 | 2.7 | 2.7 | 2.9 |
| Rate of price increase | CS | SECO | UBS | KOF | BAK | Créa | Ø | KOF | SECO | CS | UBS | BAK | Créa | Ø |
| | 0.5 | 0.6 | 0.6 | 0.7 | 0.7 | 1.0 | 0.7 | 0.5 | 0.7 | 0.7 | 0.9 | 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 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)

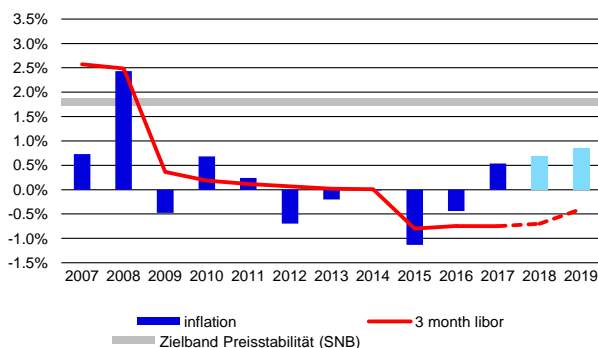


| Index of job vacancies | Change p.a. 4th quarter 2017 |
|------------------------------|---------------------------------|
| TOTAL | 16.8% |
| Banking and insurance sector | 30.0% |
| Real estate sector | 26.0% |
| IT sector | -15.7% |

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

Rate of price increase

(11)



| Inflation forecast SNB | 2018 | 2019 | 2020 |
|------------------------|--------|------|------|
| Forecast March 2018 | 0.6% | 0.9% | 1.9% |
| Libor | -0.75% | | |
| Forecast December 2017 | 0.7% | 1.1% | - |
| Libor | -0.75% | | |

- SNB: The conditional inflation forecast for the year 2018 has decreased marginally to 0,6%, from 0,7% in the previous quarter. For 2019, the SNB now expects inflation of 0,9%, compared to 1,1% last quarter. For 2020, it anticipates an inflation rate of 1,9%.

Note: The values for 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?

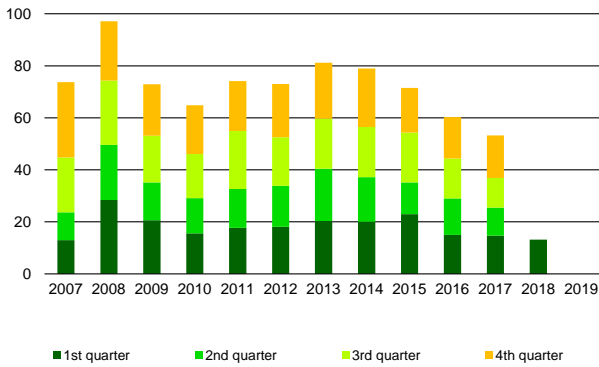
Check our interpretation:

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

Marie Seiler
PwC
Real Estate Advisory
Birchstrasse 160
8050 Zürich
+41 59 792 56 69
www.pwc.ch/immobilien

Net immigration permanent resident population (in 1'000)

(12)



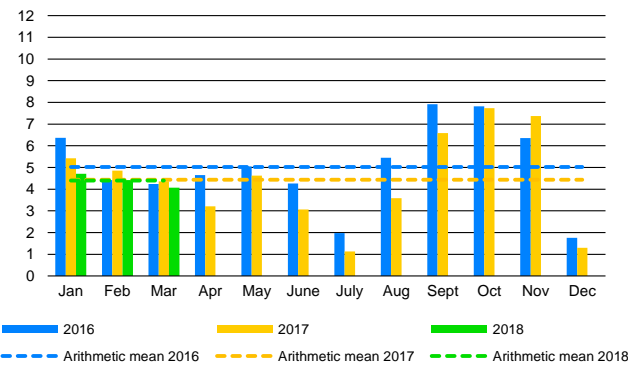
1st quarter 2018

| |
|--|
| Net immigration permanent resident population (in 1'000) |
| 13.2 |

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

Net immigration monthly (in 1'000)

(13)



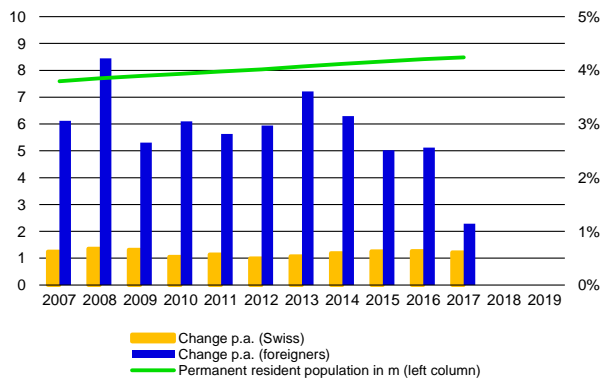
March 2018

| |
|--|
| Net immigration permanent resident population (in 1'000) |
| 4.1 |

Source: SEM.

Permanent resident population Switzerland (in m)

(14)



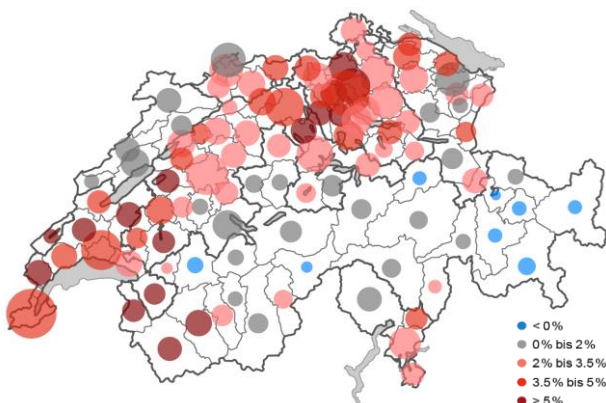
2017

| | |
|---|-----|
| Permanent resident population Switzerland | |
| Total (in m) | 8.5 |
| Swiss (in m) | 6.4 |
| 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

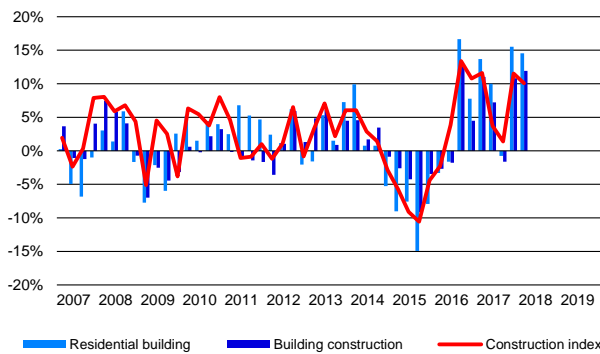
(16)

| 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)



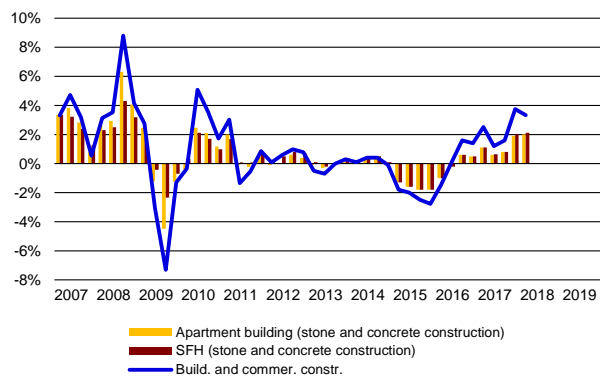
| 1st quarter 2018 | Index (1996=100) | Change p.a. |
|--------------------------|------------------|-------------|
| Construction index total | 142 | 10% |
| - Building construction | 122 | 12% |
| - Residential building | 134 | 15% |

- 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)



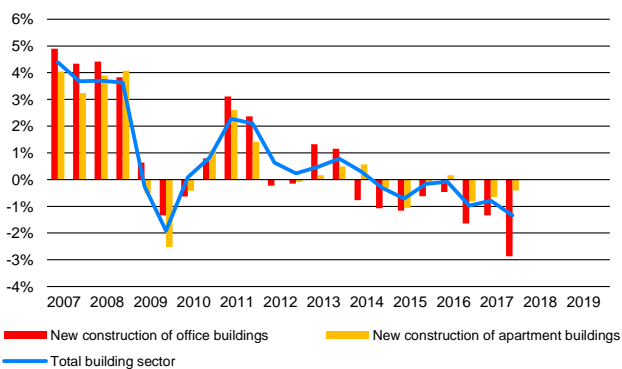
| 1st quarter 2018 | Index (2007=100) | Change compared to previous quarter | Change p.a. |
|---------------------------------|------------------|-------------------------------------|-------------|
| Stone and concrete construction | | | |
| - Apartment building | 107.4 | 2.0% | 0.5% |
| - SFH | 107.7 | 2.1% | 0.5% |
| Build. and commer. constr. | 111.1 | 3.3% | 0.6% |

- 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

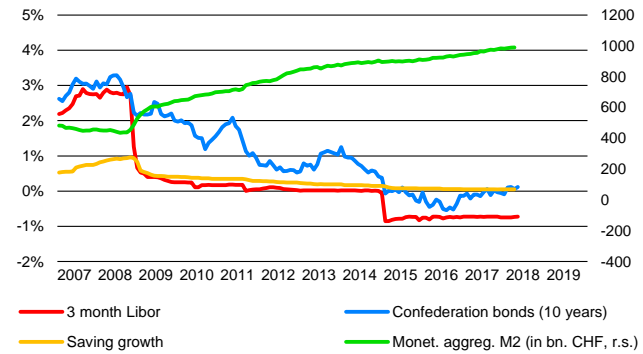
(20)

| | Interest rate 3-month-Libor | | Yields on Confederat. bonds (10 years) | |
|------|-----------------------------|-------|--|------|
| | 2018 | 2019 | 2018 | 2019 |
| Seco | -0.7% | -0.4% | 0.2% | 0.5% |
| KOF | -0.7% | -0.4% | 0.2% | 0.5% |
| Créa | - | - | 0.3% | 1.1% |

Source: Seco, KOF, Créa.

Interest rates

(21)

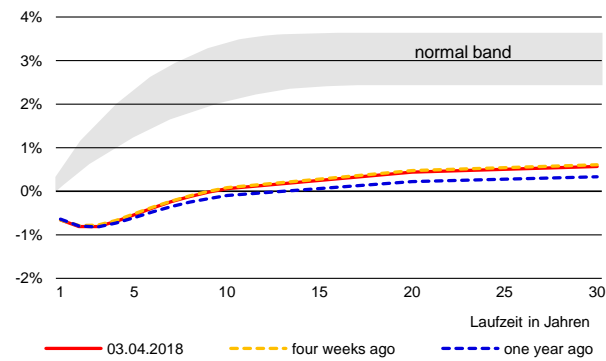


| | April 2018 |
|--------------------------------|------------|
| 3 month Libor | -0.7% |
| Confederation bonds (10 years) | 0.1% |
| | March 2018 |
| Saving growth | 0.1% |

Source: SNB.

Yields on Confederation bonds

(22)

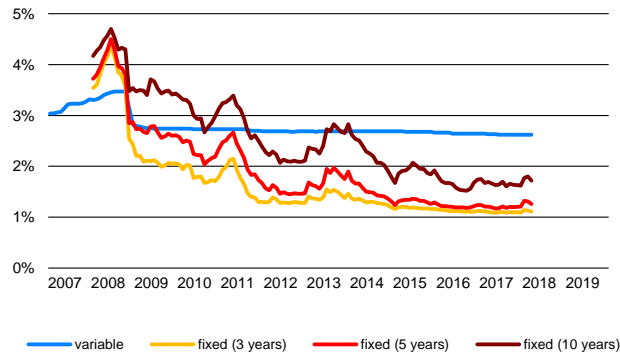


| Duration | 03.04.2018 | four weeks ago | one year ago |
|----------|------------|----------------|--------------|
| 1 year | -0.66% | -0.66% | -0.64% |
| 5 years | -0.54% | -0.52% | -0.60% |
| 10 years | 0.06% | 0.08% | -0.10% |

Source: SNB, Fahrländer Partner (normal band).

Mortgage rates

(23)

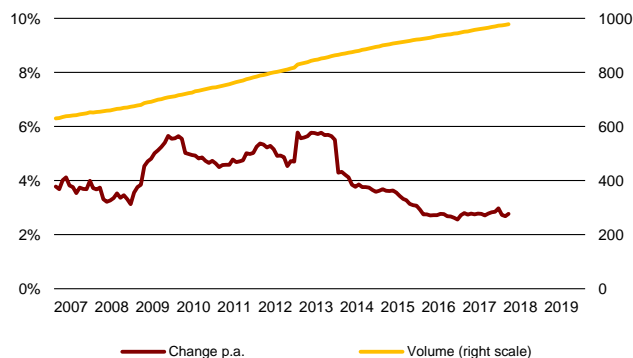


| Mortgage | March 2018 |
|------------------|------------|
| variable | 2.6% |
| fixed (3 years) | 1.1% |
| fixed (5 years) | 1.3% |
| fixed (10 years) | 1.7% |

Source: SNB.

Mortgage volume inland (in bn CHF)

(24)

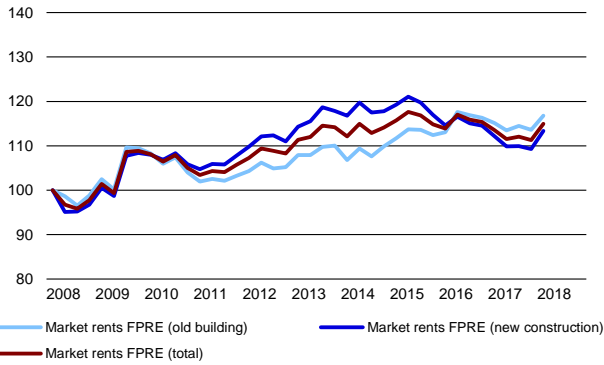


| February 2018 | Volume in billion CHF | Change p.a. |
|-----------------|-----------------------|-------------|
| Mortgage claims | 978.3 | 2.8% |

Source: SNB.

Market rents rented apartments (RA) Switzerland

(25)

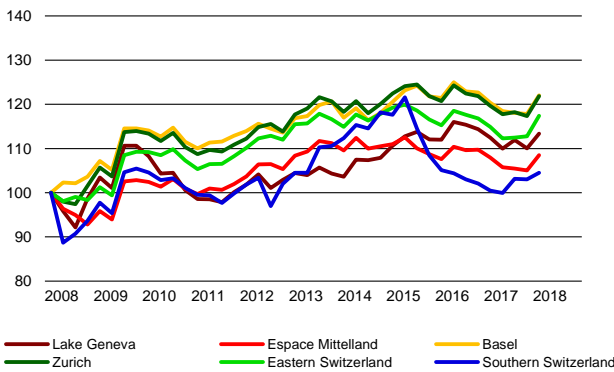


| | 1st quarter 2018 | Index (=100) | Changes to previous quarter | Change p.a. |
|----------------------|------------------|--------------|-----------------------------|-------------|
| Lake Geneva | | 113.3 | 3.0% | 0.8% |
| Jura | | 97.1 | 1.5% | -2.9% |
| Espace Mittelland | | 108.5 | 3.3% | 0.5% |
| Basel | | 122.0 | 3.6% | 1.4% |
| Zurich | | 121.8 | 3.8% | 1.9% |
| Eastern Switzerland | | 117.4 | 4.1% | 2.2% |
| Alps | | 111.2 | 0.3% | 0.6% |
| Southern Switzerland | | 104.5 | 1.4% | 4.0% |

Source: Fahrländer Partner.

Market rents RA by region

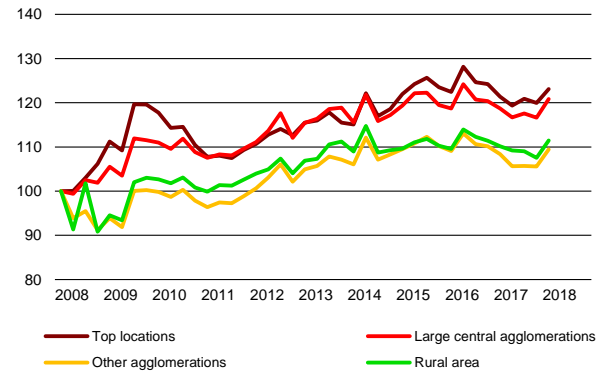
(26)



Source: Fahrländer Partner.

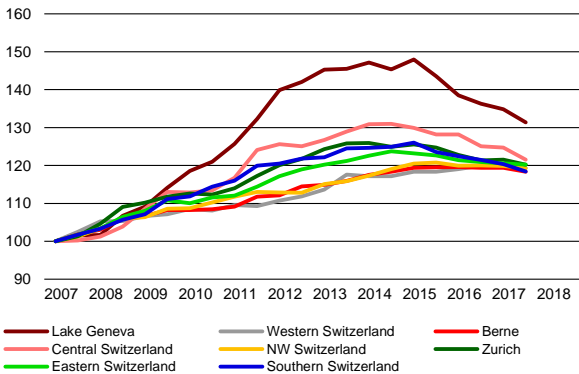
Market rents RA by spatial type

(27)



Source: Fahrländer Partner.

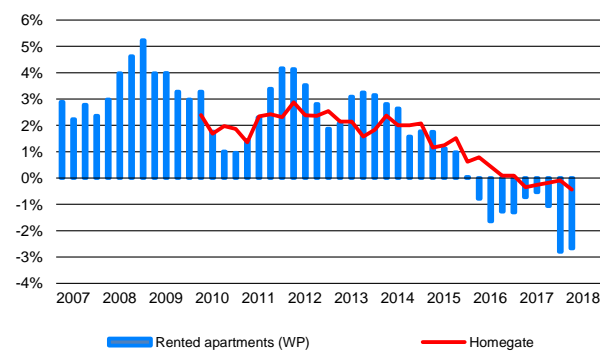
Quoted rents RA by regions



Source: SNB, Wüest Partner.

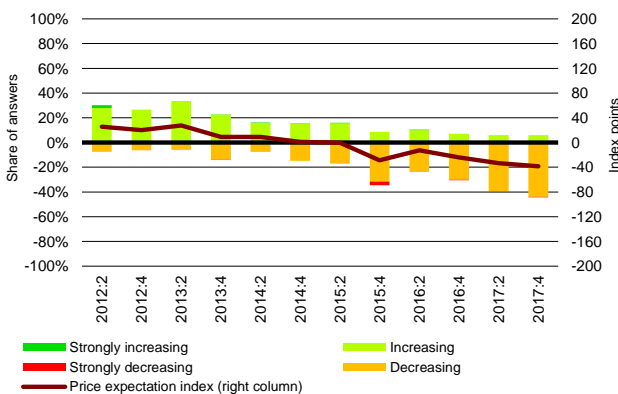
Quoted rents RA Switzerland (change p.a.)

(28)



Source: Homegate, Wüest Partner.

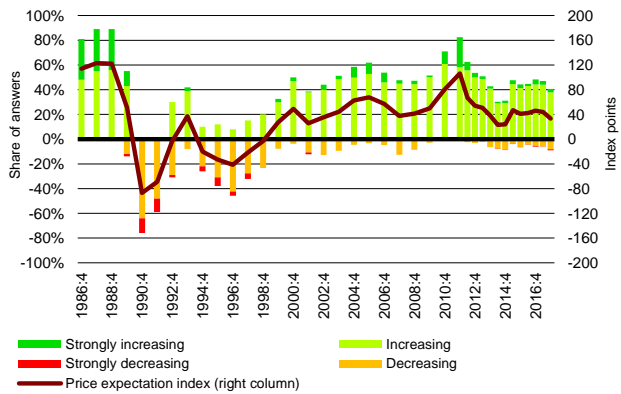
Price expectation apartment rent (next 12 months)



Source: HEV Switzerland / FPRE.

Price expectation apartment building (next 12 months)

(31)



Note: structural breaks in the 4th quarter 1996 and the 2nd quarter 2012.

Source: HEV Switzerland / FPRE.

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)

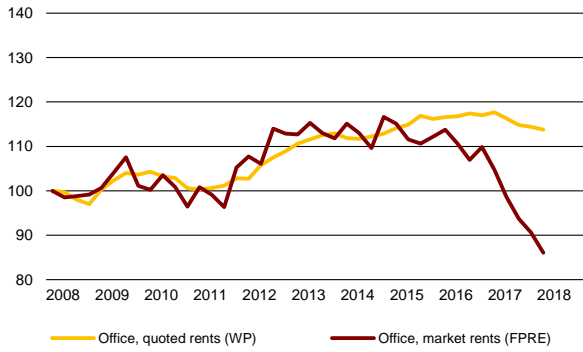
| | Demand | | Supply | | Cash-flow | | Initial yields | | Market values | |
|----------------------------|--------|------|--------|------|-----------|------|----------------|------|---------------|------|
| | 2017 | 2018 | 2017 | 2018 | 2017 | 2018 | 2017 | 2018 | 2018 | 2019 |
| Lake Geneva | ● | ↘ | ● | → | ● | → | ● | ↗ | ↗ | ↗ |
| 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: Fahrländer Partner.

Rents for office spaces Switzerland (net rents)



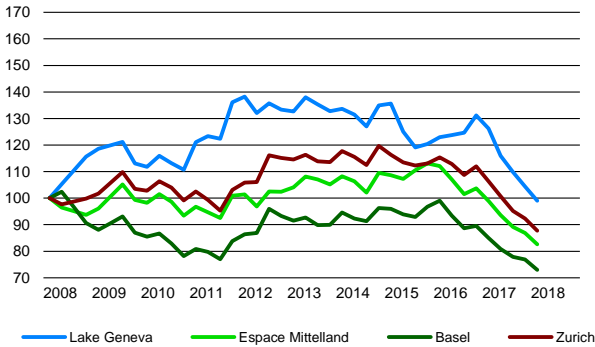
Source: Fahrländer Partner, Wüest Partner.

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

| | 1st quarter 2018 | Index (=100) | Changes to previous quarter | Change p.a. |
|-------------------|------------------|--------------|-----------------------------|-------------|
| Lake Geneva | | 99.0 | -5.1% | -21.5% |
| Espace Mittelland | | 82.6 | -4.9% | -16.5% |
| Basel | | 73.0 | -5.0% | -14.2% |
| Zurich | | 87.7 | -5.0% | -17.5% |

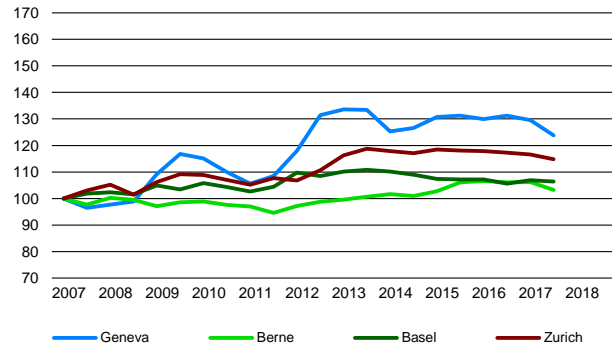
Source: Fahrländer Partner.

Market rents for office spaces (net rents)



Source: Fahrländer Partner.

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



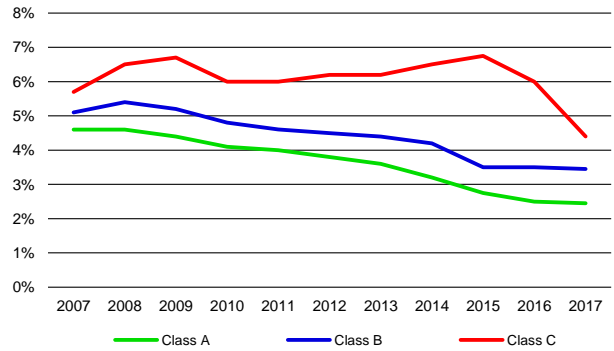
Source: SNB, Wüest Partner.

Office space: supply rate for the major Swiss centres

| Data as of | | Zurich | Geneva | Basel | Switzerland |
|-------------------------------------|------|---------|---------|---------|-------------|
| 1st Q. 2018 | JLL | 3.6% | 4.2% | - | - |
| 4th Q. 2017 | CBRE | 3.1% | 5.5% | - | - |
| 1st Q. 2018 | WP | 6.2% | 10.3% | 3.3% | 7.0% |
| 3rd Q. 2017 | CS | 6.9% | 7.5% | 4.4% | 4.3% |
| Change compared to previous quarter | JLL | -1.80%p | -1.30%p | - | - |
| | CBRE | 0.10%p | 0.10%p | - | - |
| | WP | 0.10%p | -0.90%p | -0.10%p | 0.30%p |
| | CS | - | - | - | - |
| Change p.a. | JLL | -0.40%p | -0.40%p | - | - |
| | CBRE | -0.10%p | -0.30%p | - | - |
| | WP | 0.10%p | -4.00%p | 0.30%p | 0.10%p |
| | CS | 0.40%p | 0.50%p | 0.60%p | 0.10%p |

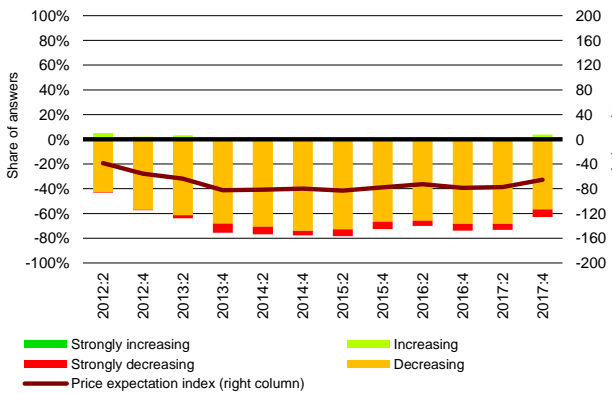
Source: JLL, CBRE, WP, CS.

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



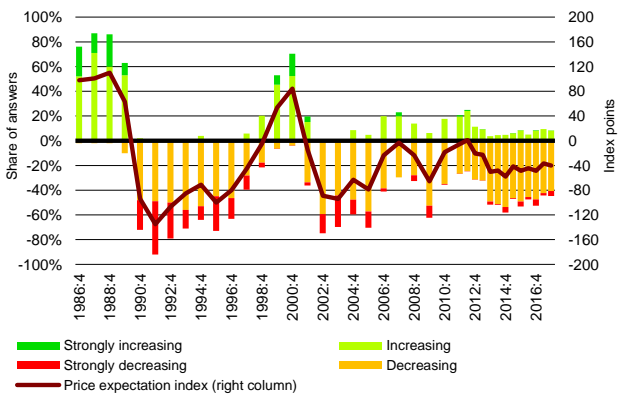
Source: CSL Immobilien.

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)

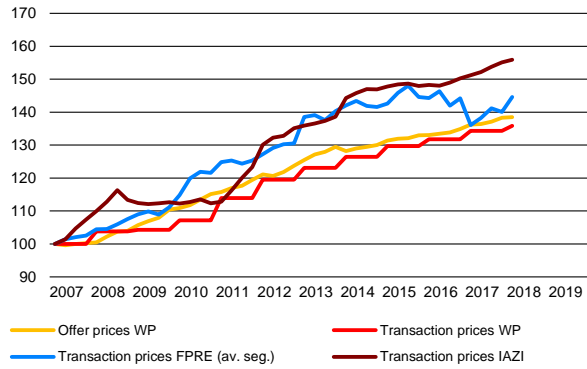
| | Demand | | Supply | | Cash-flow | | Initial yields | | Market values | |
|----------------------------|--------|------|--------|------|-----------|------|----------------|------|---------------|------|
| | 2017 | 2018 | 2017 | 2018 | 2017 | 2018 | 2017 | 2018 | 2018 | 2019 |
| Lake Geneva | ● | ↘ | ● | → | ● | ↘ | ● | ↗ | → | → |
| 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/>

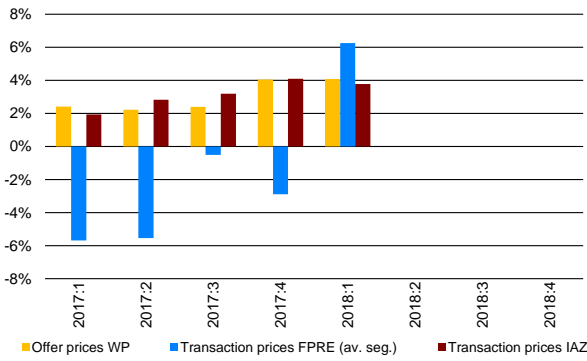
Source: Fahrländer Partner.

Price indexes SFH Switzerland (46)



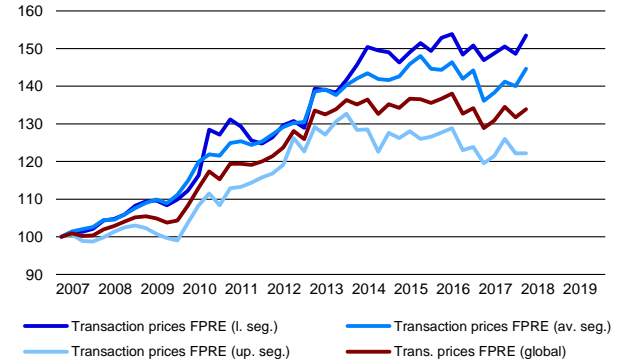
Source: Fahrländer Partner, IAZI, Wüest Partner.

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



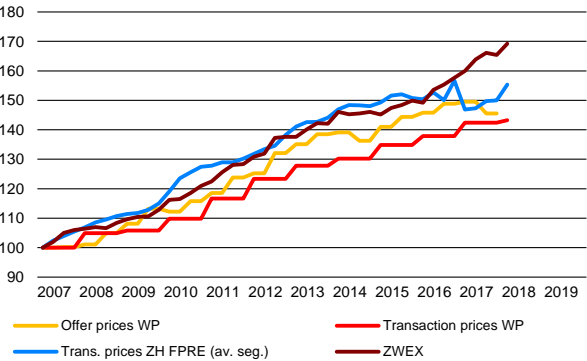
Source: Fahrländer Partner, IAZI, Wüest Partner.

Price indexes SFH Switzerland, market segments (48)



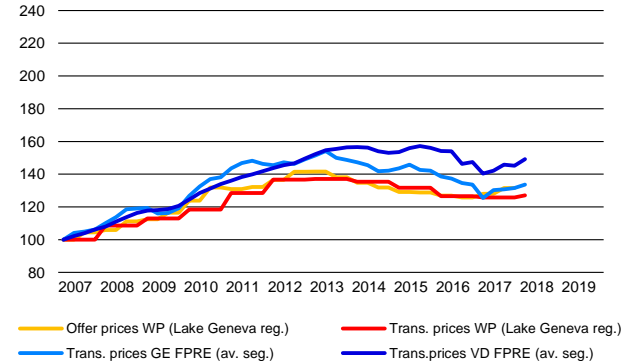
Source: Fahrländer Partner.

Price indexes SFH Zurich region (49)



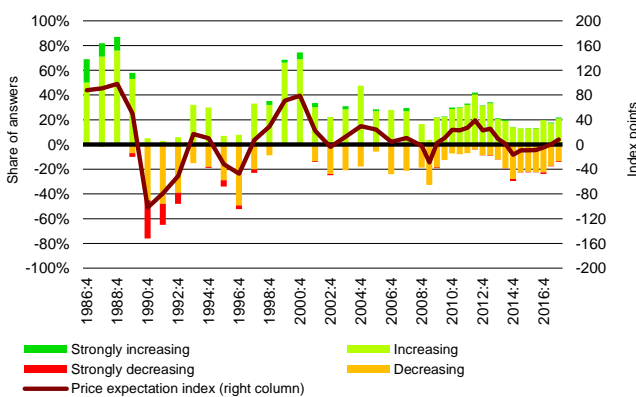
Source: Fahrländer Partner, Wüest Partner, ZKB.

Price indexes SFH Lake Geneva region (50)



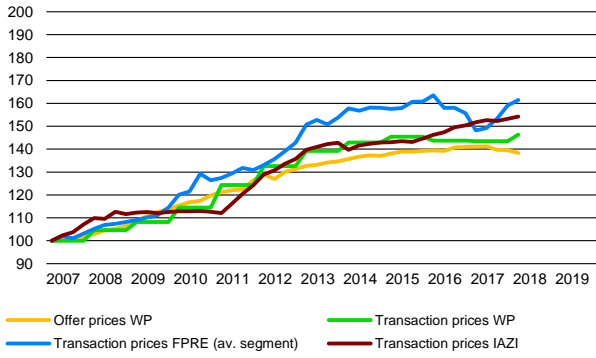
Source: Fahrländer Partner, Wüest Partner.

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



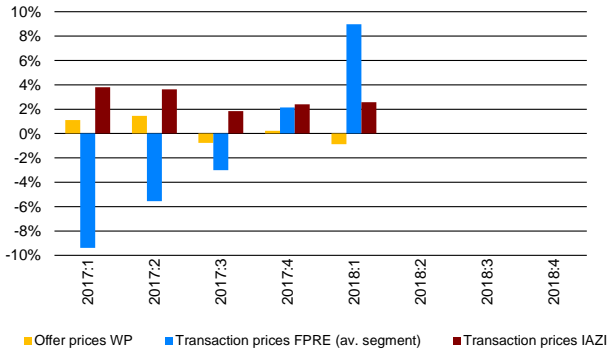
Note: structural breaks in the 4th quarter 1996 and the 4th quarter 2008.
Source: HEV Switzerland / FPRE.

Price indexes CON Switzerland (52)



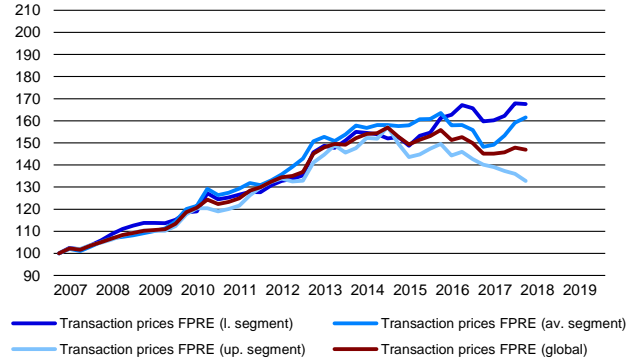
Source: Fahrländer Partner, IAZI, Wüest Partner.

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



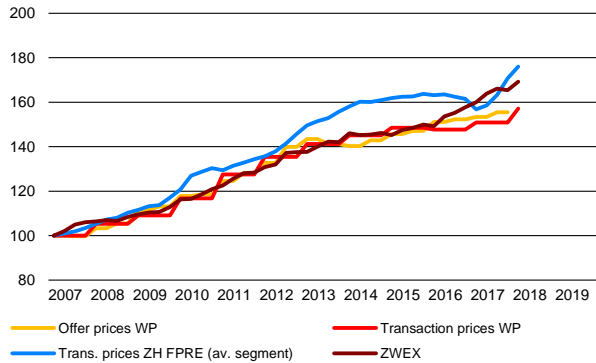
Source: Fahrländer Partner, IAZI, Wüest Partner.

Price indexes CON Switzerland, market segments (54)



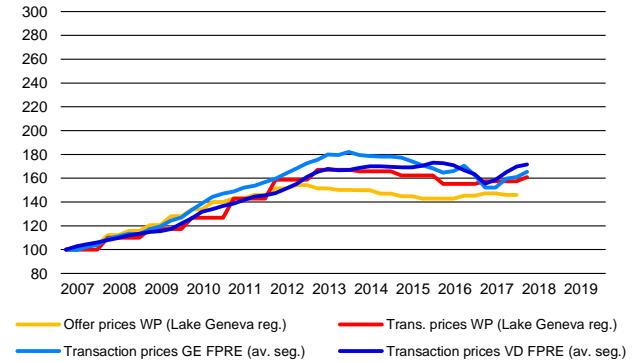
Source: Fahrländer Partner.

Price indexes CON Zurich region (55)



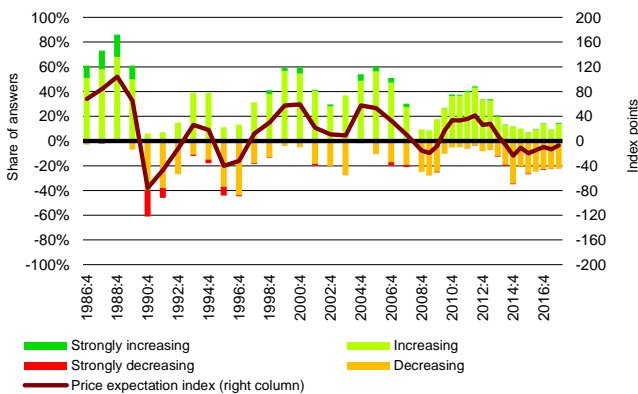
Source: Fahrländer Partner, Wüest Partner, ZKB.

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.

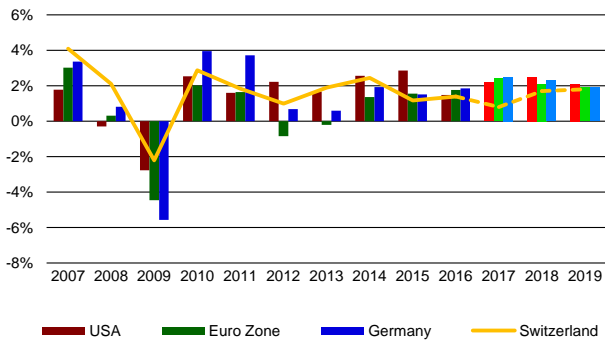
Economic forecasts global economy

(62)

| | GDP, real | | | | | | Rate of price increase | | | | | | Unemployment rate | | | | | |
|----------|-----------|------|------|------|------|------|------------------------|------|------|------|------|------|-------------------|------|------|------|------|------|
| | EU COM | | OECD | | DIW | | EU COM | | OECD | | DIW | | EU COM | | OECD | | DIW | |
| | 2018 | 2019 | 2018 | 2019 | 2018 | 2019 | 2018 | 2019 | 2018 | 2019 | 2018 | 2019 | 2018 | 2019 | 2018 | 2019 | 2018 | 2019 |
| CH | - | - | 1.7 | 1.8 | - | - | - | - | 0.6 | 0.6 | - | - | - | - | 4.5 | 4.4 | - | - |
| GER | 2.3 | 2.1 | 2.3 | 1.9 | 2.4 | 1.9 | 1.6 | 1.8 | 1.8 | 2.0 | 1.7 | 1.7 | 3.6 | 3.5 | 3.5 | 3.4 | 5.2 | 4.8 |
| GB | 1.4 | 1.1 | 1.2 | 1.1 | 1.4 | 1.5 | 2.5 | 1.9 | 2.6 | 2.2 | 2.6 | 2.1 | 4.4 | 4.6 | 4.4 | 4.6 | 4.6 | 4.6 |
| JAP | 1.3 | 1.1 | 1.2 | 1.0 | 1.2 | 1.0 | 1.0 | 1.1 | 1.0 | 1.7 | 0.8 | 1.1 | 2.7 | 2.6 | 2.8 | 2.8 | 2.8 | 2.7 |
| USA | 2.9 | 2.7 | 2.5 | 2.1 | 3.0 | 2.7 | 2.2 | 2.2 | 1.7 | 2.1 | 2.5 | 2.1 | 4.0 | 3.5 | 3.9 | 3.7 | 3.9 | 3.6 |
| EU-27 | 2.6 | 2.3 | - | - | - | - | 1.6 | 1.7 | - | - | - | - | 6.9 | 6.5 | - | - | - | - |
| Eurozone | 2.3 | 2.0 | 2.1 | 1.9 | 2.3 | 1.8 | 1.5 | 1.6 | 1.5 | 1.7 | 1.8 | 1.7 | 8.4 | 7.9 | 8.5 | 8.0 | 8.4 | 8.1 |
| OECD | - | - | 2.4 | 2.1 | - | - | - | - | - | - | - | - | - | - | 5.5 | 5.3 | - | - |

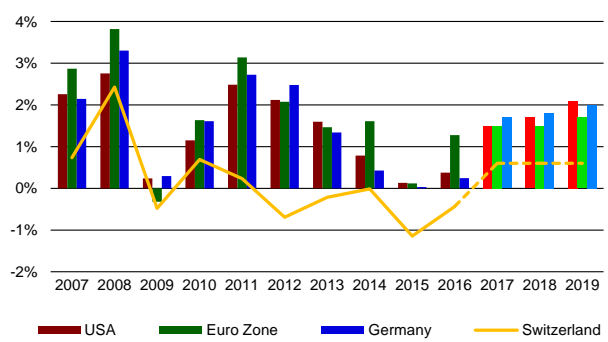
Changes to the previous year as a %. Consecutively, the date of the current forecast will be listed directly, the date of the previous forecast in parentheses:
 European Commission (EU KOM): 3.5.2018 (9.11.2017), OECD: 28.11.2017 (1.6.2017), DIW: 15.3.2018 (14.12.2017).
 Arrows: ↗ (previous forecast was adjusted upwards), ↘ (previous forecast was adjusted downwards), → (previous forecast kept). The first forecast of the year will not be listed with an arrow.

International GDP



International expectations inflation

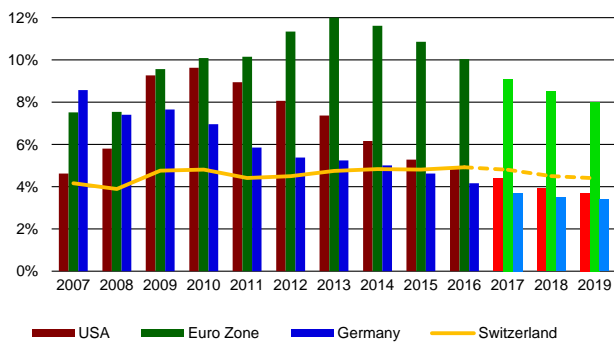
(64)



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

International unemployment rates

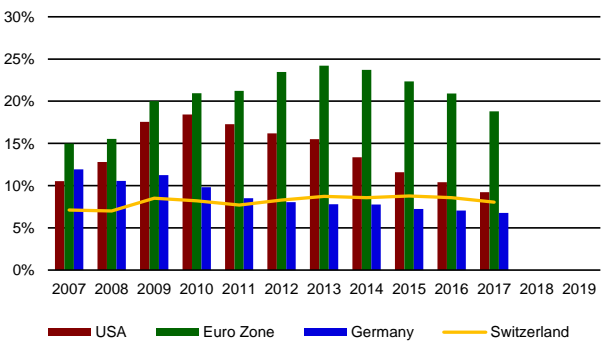
(65)



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

International youth unemployment rates

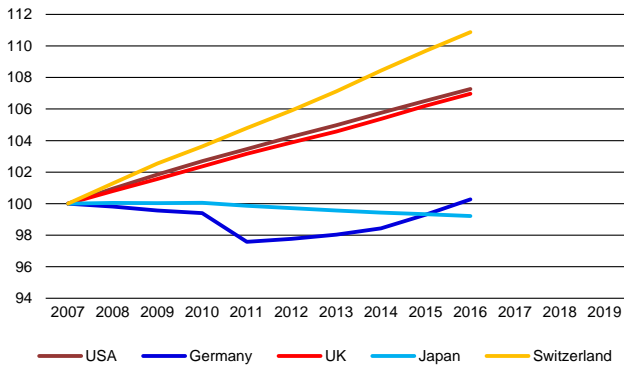
(66)



Source: OECD.

Resident population (international)

(67)

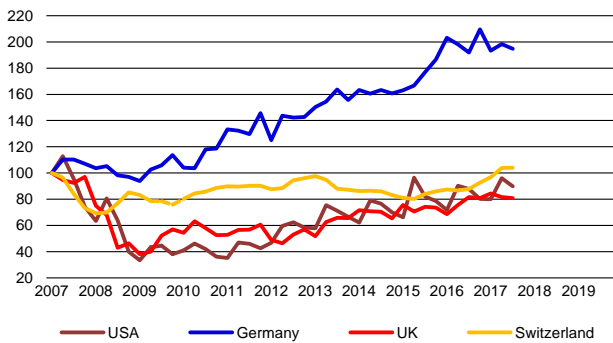


| 2016 | Index (2007=100) | Resident population in m | Change p.a. |
|-------------|------------------|--------------------------|-------------|
| USA | 110.9 | 323.1 | 0.7% |
| Germany | 100.3 | 82.5 | 1.0% |
| UK | 107.3 | 65.6 | 0.7% |
| Japan | 107.0 | 127.0 | -0.1% |
| Switzerland | 99.2 | 8.4 | 1.1% |

Source: World Bank.

Building Permits Housing (new building, international)

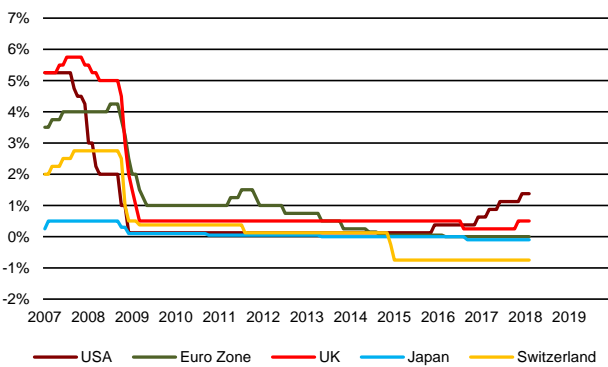
(68)



Quelle: Eurostat, U.S. Census Bureau, Baublatt.

Central bank policy rates

(69)

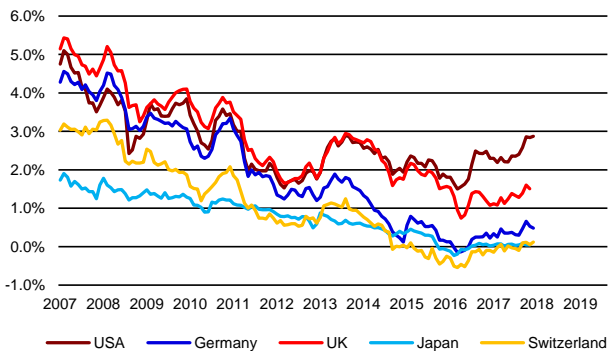


Source: BIS.

| March 2018 | |
|-------------|-------|
| USA | 1.6% |
| UK | 0.5% |
| Euro Zone | 0.0% |
| Switzerland | -0.8% |
| Japan | -0.1% |

Yields on government bonds (10 years)

(70)

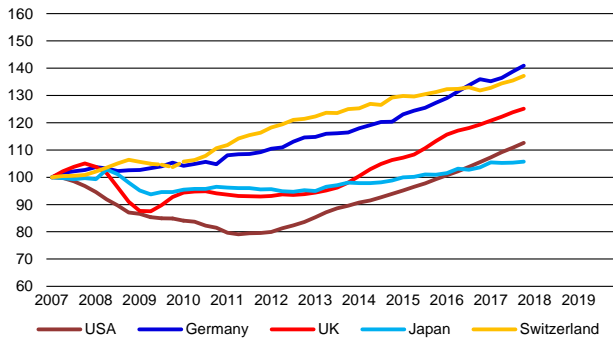


*March 2018
Source: OECD.

| April 2018 | |
|-------------|------|
| USA | 2.9% |
| UK* | 1.5% |
| Germany | 0.5% |
| Switzerland | 0.1% |
| Japan* | 0.0% |

International price indexes: private property

(71)

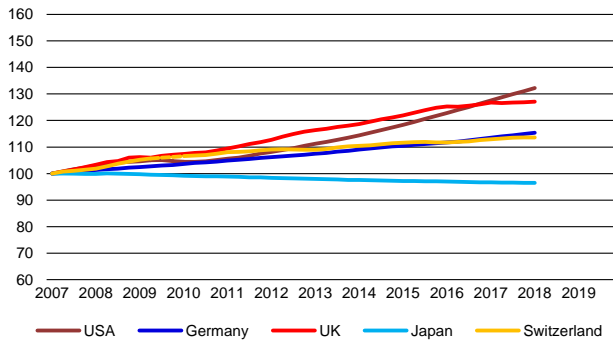


| 4th quarter 2017 | Index (2007=100) | Change compared to previous quarter | Change p.a. |
|------------------|------------------|-------------------------------------|-------------|
| USA | 112.6 | 1.6% | 6.7% |
| Germany | 140.9 | 1.6% | 3.6% |
| UK | 125.1 | 1.1% | 4.9% |
| Japan | 105.7 | 0.4% | 2.1% |
| Switzerland | 137.2 | 1.2% | 4.0% |

Source: OECD.

International price indexes: rented apartments

(72)



| 4th quarter 2017 | Index (2007=100) | Change compared to previous quarter | Change p.a. |
|------------------|------------------|-------------------------------------|-------------|
| USA | 132.2 | 0.9% | 3.7% |
| Germany | 115.4 | 0.4% | 1.6% |
| UK | 127.1 | 0.2% | 0.3% |
| Japan | 96.5 | 0.0% | -0.2% |
| Switzerland | 113.6 | 0.0% | 0.6% |

Source: OECD.

| Glossary | Note | Indicator | Source | Data as of |
|-----------|---|--|--------------------|--------------------|
| 1 | | quoted rent 1-5 room apartment | Wüest Partner | 1st quarter 2018 |
| | | Market rents rented apartments (total) | Fahrländer Partner | 1st quarter 2018 |
| 2 | | quoted rent office space | Wüest Partner | 1st quarter 2018 |
| | | Market rents office (total) | Fahrländer Partner | 1st quarter 2018 |
| 3-4 | | | Wüest Partner | 2018 |
| | Average segment | | IAZI | 1st quarter 2018 |
| | | | Fahrländer Partner | 1st quarter 2018 |
| 5-7 | Cf. forecast below | | | |
| 8-11 | Cf. meta analysis economy | | Fahrländer Partner | Link |
| 12 | Quarterly figure of monthly data | | FSO, SEM | 1st quarter 2018 |
| 13 | | | SEM | March 2018 |
| 14 | | | FSO, FOM | 2017 |
| 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 | 1st quarter 2018 |
| 18 | | | SBV | 1st quarter 2018 |
| 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 | 03.04.2018 |
| 23-24 | | | SNB | February 2018 |
| 25-27 | | | Fahrländer Partner | 1st quarter 2018 |
| 28 | | | SNB/WP | 2nd half year 2017 |
| 29 | | | Homegate | 4th quarter 2017 |
| | | | Wüest Partner | 1st quarter 2018 |
| 30-31 | | | HEV Schweiz/FPRE | 4th quarter 2017 |
| 32-33 | | | Fahrländer Partner | 2nd quarter 2018 |
| 34-36 | | | Fahrländer Partner | 1st quarter 2018 |
| 37 | | | SNB/WP | 2. half year 2017 |
| 38-39 | | | Jones Lang Lasalle | 1st quarter 2018 |
| | | | CBRE | 4th quarter 2017 |
| | | | Wüest Partner | 1st quarter 2018 |
| | | | Credit Suisse | 3rd quarter 2017 |
| 40-41 | | | HEV Schweiz/FPRE | 4th quarter 2017 |
| 42-45 | | | Fahrländer Partner | 2nd quarter 2018 |
| 46-50 | | | Fahrländer Partner | 1st quarter 2018 |
| | | | IAZI | 1st quarter 2018 |
| | | | Wüest Partner | 2018 |
| | | | ZKB | 1st quarter 2018 |
| 51 | | | HEV Schweiz/FPRE | 4th quarter 2017 |
| 52-56 | | | Fahrländer Partner | 1st quarter 2018 |
| | | | IAZI | 1st quarter 2018 |
| | | | Wüest Partner | 2018 |
| | | | ZKB | 1st quarter 2018 |
| 57 | | | HEV Schweiz/FPRE | 4th quarter 2017 |
| 58-61 | | | Fahrländer Partner | 2nd quarter 2018 |
| 62 | Changes compared to previous year. | Forecasts | EU Commission | 03.05.2018 |
| | | | OECD | 28.11.2017 |
| | | | DIW | 15.03.2018 |
| 63 | Real change as a % compared to previous year (at previous year prices). | | OECD | 28.11.2017 |
| 64-66 | | | OECD | 28.11.2017 |
| 67 | | | World Bank | 2016 |
| 68 | USA | | U.S. Census Bureau | 3rd quarter 2017 |
| | Germany, UK | | Eurostat | 3rd quarter 2017 |
| | Switzerland | | Baublatt | 3rd quarter 2017 |
| 69 | | | BIS | March 2018 |
| 70 | | | OECD | April 2018 |
| 71 | Nominal indexes | | OECD | 4th quarter 2017 |
| 72 | Nominal indexes | | OECD | 4th quarter 2017 |
| 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 |
| | | Hochbauprognose 2017-2023 | BAK | 2017 |

| | | | | | |
|---|---|---|--------------------------|---|---|
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