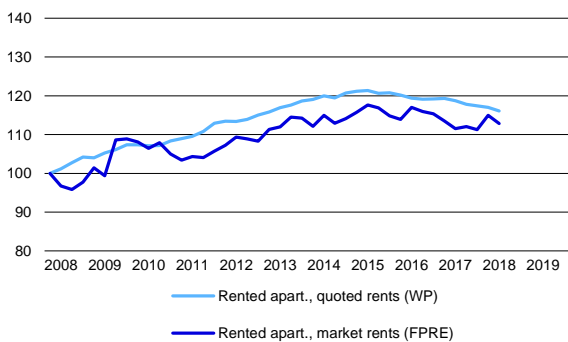


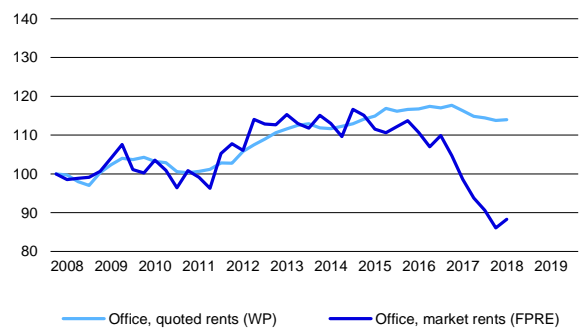
- Transactions price indexes FPRE: in the 2nd quarter 2018, prices in the top segment for property apartments (-7,3%) and single family houses (-7,0%) fell in comparison to the previous quarter. Prices in the low and middle segment increased instead but both global indexes remained in the negative area (property apartments: -2,9%; single family houses: -3,3%).
- Rental market indexes FPRE: in the 2nd quarter 2018, market rents for apartments decreased in comparison to the previous quarter (new buildings: -1,7%; old buildings: -2,0%). Market rents for office spaces increased in all regions (+2,6%).
- According to SWX IAZI real estate prices index, prices for private property rose by 0,7% in the 2nd quarter of 2018 compared to the previous quarter (property apartments: +1,4%; single family houses: 0,0%).
- Credit Suisse/Swiss Builder's Association: the Swiss construction index remained in the 2nd quarter 2018 at 142 points. While the index for high construction grew (+1%), those for civil engineering fell (-1,6%).
- Price expectation indexes HEV-FPRE: A stable development of prices for real estate property is expected by the surveyed experts: The experts expects increasing prices for single family houses and apartment buildings. Rental prices for apartments and rental prices for office spaces and prices for office buildings are expected to fell.

### 1 Rented apartments: market and quoted rent indexes Switz.



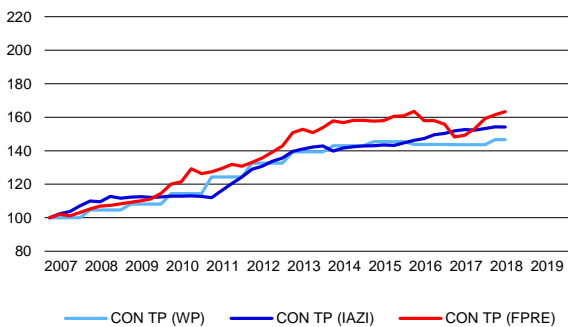
Source: Fahrländer Partner, Wüest Partner.

### 2 Office space: market and quoted rent indexes Switzerland



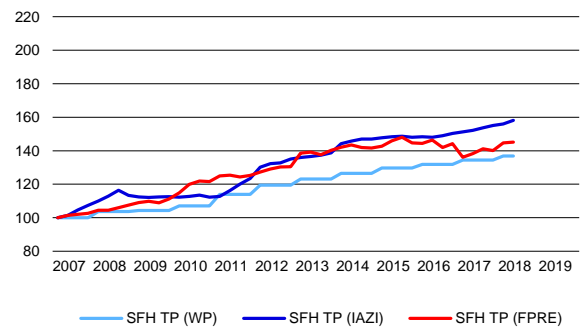
Source: Fahrländer Partner, Wüest Partner.

### 3 Transaction price indexes for condominiums Switzerland



Source: Fahrländer Partner, IAZI, Wüest Partner.

### 4 Transaction price indexes for single family houses Switz.



Source: Fahrländer Partner, IAZI, Wüest Partner.

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

CS(2)		FPRE(1)		UBS(2)		WP(2)	
Rents	Rents	Prices	Prices	Rents	Rents	Rents	Rents
2018	2018	2018	2019	2018	2018	2018	2018
-1.0%	↘	→	→	-2.5%		-1.2%	

### 6 Forecast commercial spaces (total)

	CS(2)		FPRE(1)		UBS(2)		WP(2)	
	Rents	Rents	Prices	Prices	Rents	Rents	Rents	Rents
	Forecast	2018	2018	2019	2018	2018	2018	2018
Office	→	↘	↘	→	-2.0%		-0.5%	
Retail	↘	↘	↘	↘	-3.0%		-2.3%	

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

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%	1.4%	0.1%

Note: market rents / transaction prices (1) resp. quoted rents / prices (2). For all sources please check the glossary and impressum on the last page.  
Source: Credit Suisse, Fahrländer Partner, UBS, Wüest Partner.



Real Estate?

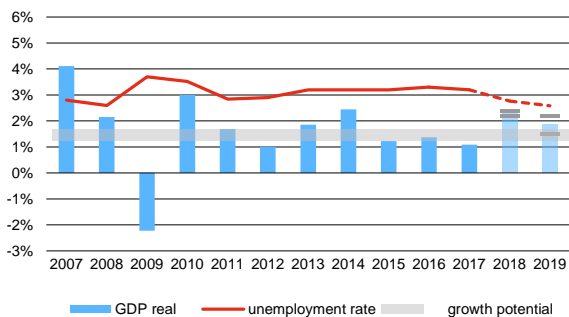
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8 Forecast Swiss economy

	2018							Ø	2019							Ø
	CS	KOF	BAK	SECO	Créa	UBS	BAK		CS	KOF	UBS	SECO	Créa			
GDP, real	2.2	2.3	2.3	2.4	2.4	2.4	2.3	1.5	1.7	1.8	1.9	2.0	2.2	1.9		
	Créa	UBS	BAK	SECO	KOF	CS	Ø	Créa	UBS	SECO	BAK	KOF	CS	Ø		
Unemployment rate	3.2	2.9	2.7	2.6	2.6	2.6	2.8	3.1	2.7	2.5	2.5	2.4	2.3	2.6		
	KOF	CS	UBS	Créa	SECO	BAK	Ø	KOF	CS	SECO	UBS	BAK	Créa	Ø		
Rate of price increase	0.8	0.8	0.8	0.9	1.0	1.0	0.9	0.6	0.7	0.8	0.9	1.0	1.1	0.9		

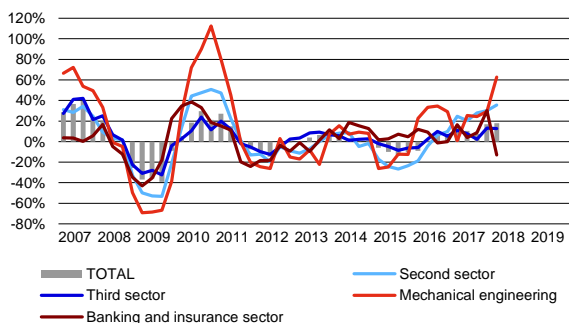
9 Real GDP and unemployment rate



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

Source: figure 1, page 1, Fahländer Partner (growth potential).

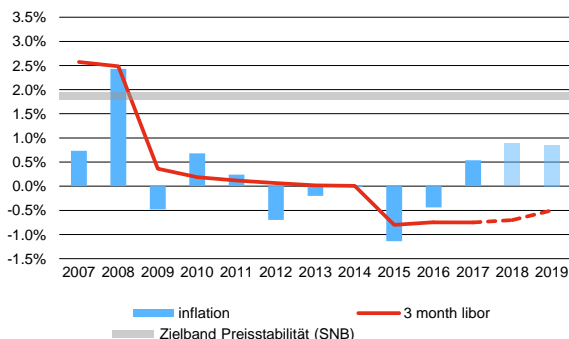
10 Change in job vacancies



Index of job vacancies	Change p.a. 1st quarter 2018
TOTAL	17.9%
Banking and insurance sector	-13.0%
Real estate sector	15.1%
IT sector	17.7%

Source: FSO.

11 Rate of price increase



Inflation forecast SNB	2018	2019	2020
Forecast June 2018	0.9%	0.9%	1.6%
Libor	-0.75%		
Forecast March 2018	0.6%	0.9%	1.9%
Libor	-0.75%		

- SNB: The conditional inflation forecast for 2018 from June (0,9%) is slightly higher than it was in March 2018 (0,6%) due to a marked rise in the price of oil; this price rise ceases to affect annual inflation after the first quarter of 2019. From mid-2019, the forecast is lower mainly due to the muted outlook in the euro area.

Note: The values for 2018 and 2019 are forecasts.

Source: cf. meta analysis economy, SNB.

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

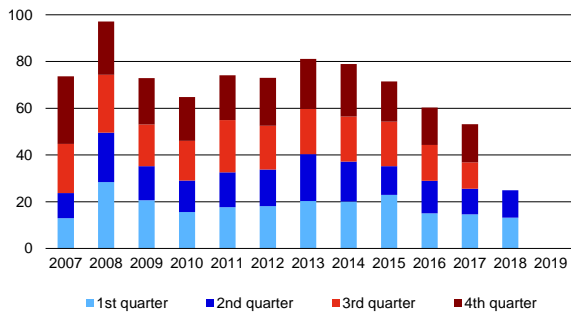


Lost in the charts and numbers of the meta analysis?

Check our interpretation:  
<http://www.pwc.ch/immospektive>

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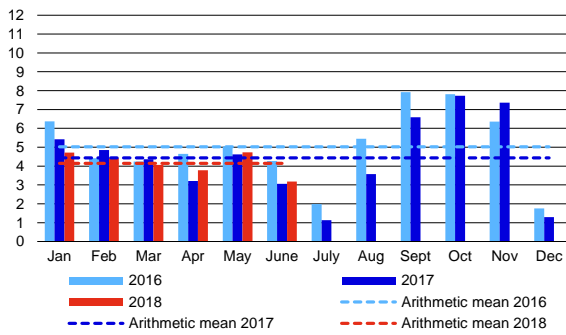
12 Net immigration permanent resident population (in 1'000)



2nd quarter 2018	Net immigration permanent resident population (in 1'000)
	11.7

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

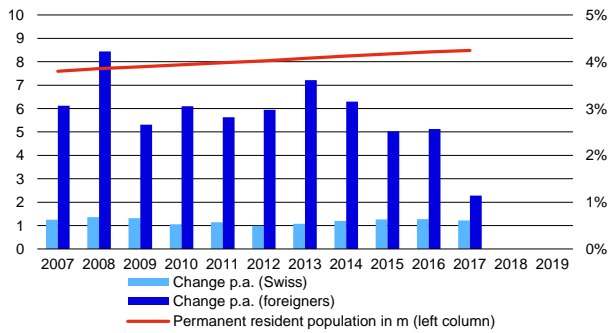
13 Net immigration monthly (in 1'000)



June 2018	Net immigration permanent resident population (in 1'000)
	3.2

Source: SEM.

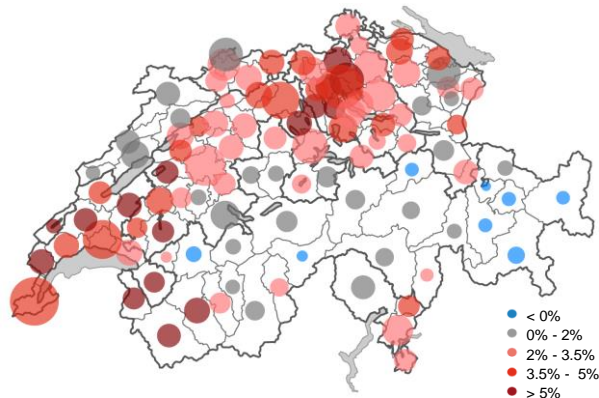
14 Permanent resident population Switzerland (in m)



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.

15 Population growth by MS regions (2013-2016)



Note: circle radius in relation to population 2016.

Maps: FSO Geostat/Swisstopo.

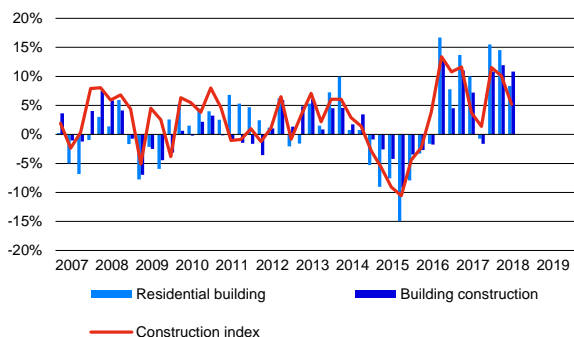
Source: FSO, cf. Immobilien-Almanach Schweiz 2018.

## 16 Forecast construction activity

in m CHF	2017	2018	2019	Change p.a.	2017	2018	2019
<b>Building construction</b>	54'519	54'737	55'063	<b>Building construction</b>	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%
<b>Infrastructure</b>	9'136	8'982	9'089	<b>Infrastructure</b>	-0.9%	-1.7%	1.2%

Source: BAK.

## 17 Construction index Credit Suisse / SBV (nominal)

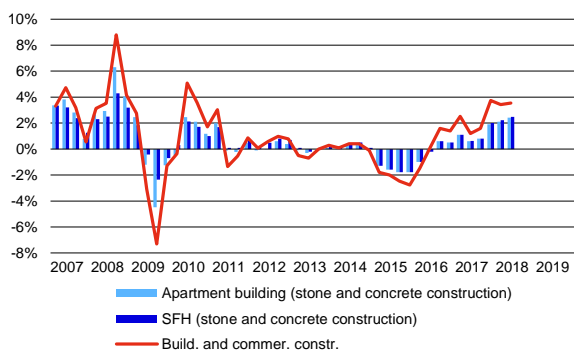


2nd quarter 2018	Index (1996=100)	Change p.a.
<b>Construction index total</b>	142	5%
- Building construction	123	11%
- Residential building	130	8%

Note: The construction index is an early indicator of the construction economy in Switzerland which foresees current quarter turnover.

Source: Credit Suisse, SBV.

## 18 Production price index (change p.a.)

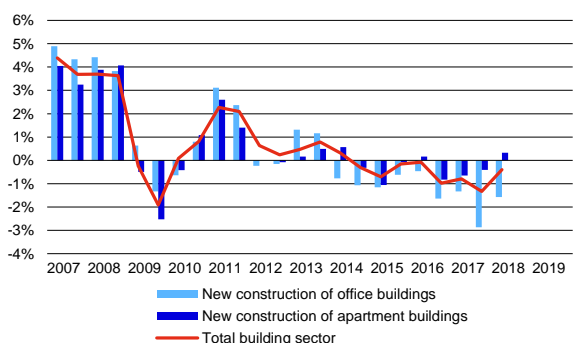


2nd quarter 2018	Index (2007=100)	Change compared to previous quarter	Change p.a.
<b>Stone and concrete construction</b>			
- Apartment building	107.7	2.4%	0.2%
- SFH	108.0	2.5%	0.2%
<b>Build. and commer. constr.</b>	111.2	3.5%	0.0%

Note: The production price index PKI shows the change in production costs.

Source: SBV.

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



1st half year 2018	Index (2010=100)	Change compared to previous half year	Change p.a.
<b>Total building sector</b>	101.7	-0.4%	0.0%
- Office buildings	99.1	-1.6%	-0.9%
- Apartment buildings	101.4	0.3%	0.8%

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

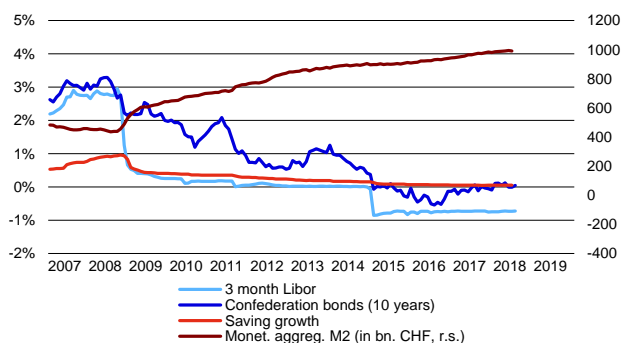
Source: FSO.

## 20 Expected interest rate

	Interest rate 3-month-Libor		Yields on Confederat. bonds (10 years)	
	2018	2019	2018	2019
Seco	-0.7%	-0.6%	0.1%	0.4%
KOF	-0.7%	-0.4%	0.1%	0.3%
Créa	-	-	0.2%	0.5%

Source: Seco, KOF, Créa.

## 21 Interest rates



July 2018

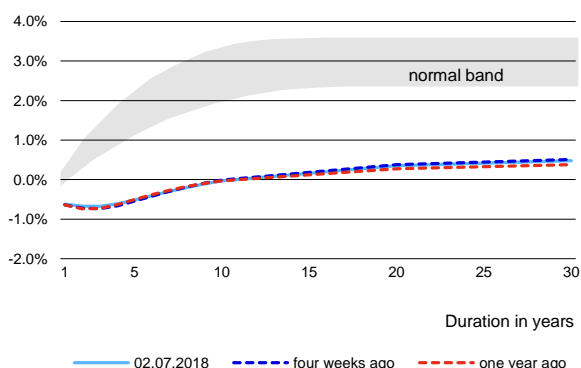
3 month Libor	-0.7%
Confederation bonds (10 years)	0.0%

June 2018

Saving growth	0.1%
---------------	------

Source: SNB.

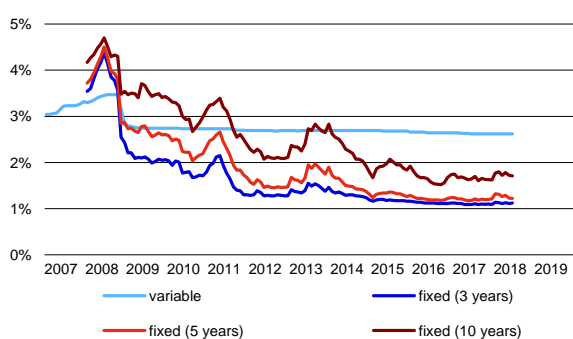
## 22 Yields on Confederation bonds



Duration	02.07.2018	four weeks ago	one year ago
1 year	-0.62%	-0.64%	-0.64%
5 years	-0.52%	-0.55%	-0.50%
10 years	-0.03%	-0.01%	-0.03%

Source: SNB, Fahrländer Partner (normal band).

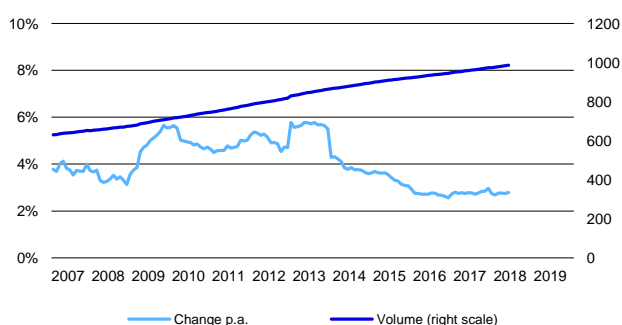
## 23 Mortgage rates



Mortgage	June 2018
variable	2.6%
fixed (3 years)	1.1%
fixed (5 years)	1.2%
fixed (10 years)	1.7%

Source: SNB.

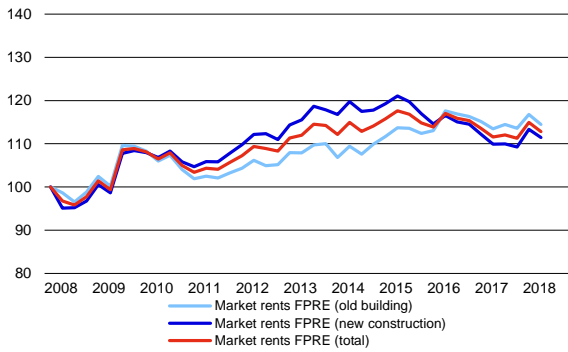
## 24 Mortgage volume inland (in bn CHF)



May 2018	Volume in billion CHF	Change p.a.
Mortgage claims	986.4	2.8%

Source: SNB.

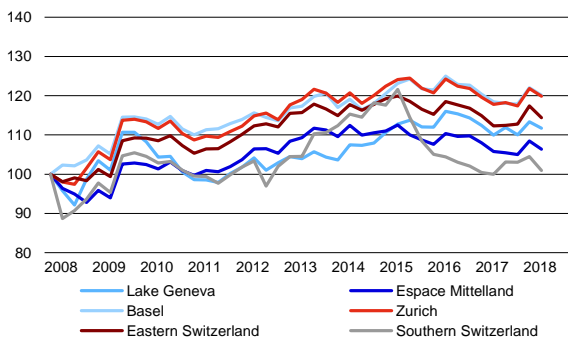
## 25 Market rents rented apartments (RA) Switzerland



2nd quarter 2018	Index (=100)	Changes to previous quarter	Change p.a.
Lake Geneva	111.7	-1.4%	1.6%
Jura	95.6	-1.5%	-2.7%
Espace Mittelland	106.4	-1.9%	0.6%
Basel	120.1	-1.6%	1.4%
Zurich	119.8	-1.6%	1.8%
Eastern Switzerland	114.4	-2.6%	1.9%
Alps	108.5	-2.4%	-1.6%
Southern Switzerland	101.0	-3.4%	1.0%

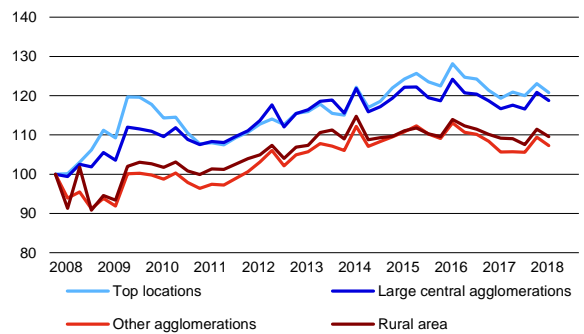
Source: Fahrländer Partner.

## 26 Market rents RA by region



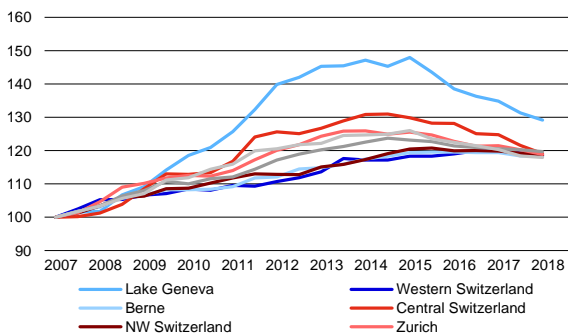
Source: Fahrländer Partner.

## 27 Market rents RA by spatial type



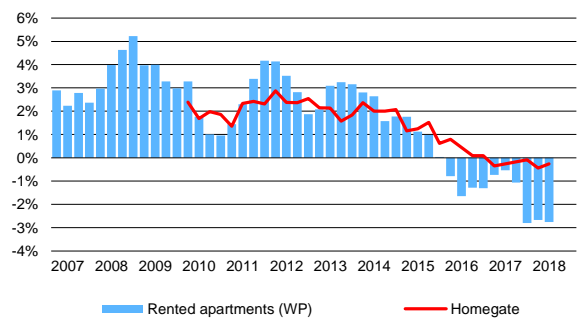
Source: Fahrländer Partner.

## 28 Quoted rents RA by regions



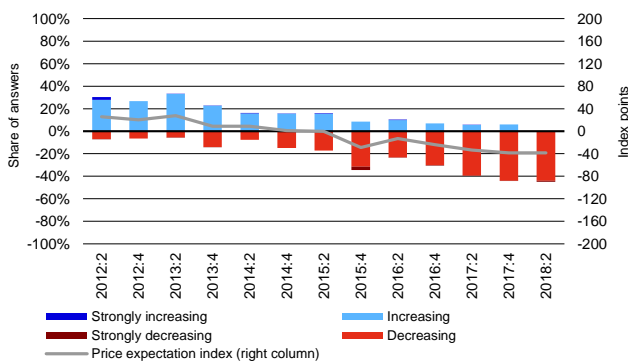
Source: SNB, Wüest Partner.

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



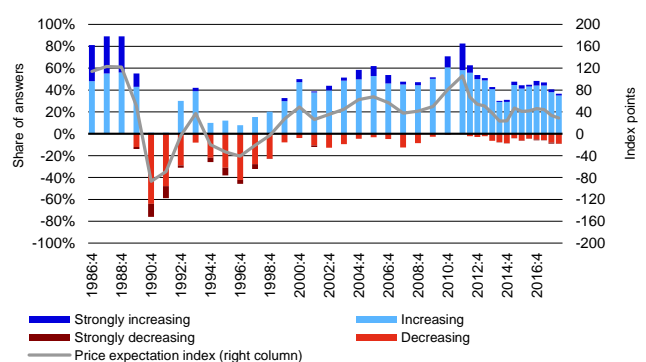
Source: Homegate, Wüest Partner.

## 30 Price expectation apartment rent (next 12 months)



Source: HEV Switzerland / FPPE.

## 31 Price expectation apartment building (next 12 months)



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

Source: HEV Switzerland / FPPE.

## 32 Apartment building - Switzerland

	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	●	→	●	→	●	↘	●	↗	→	→

## 33 Apartment building (new construction average) - regional

	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.



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## Immobilien-Almanach Schweiz 2019

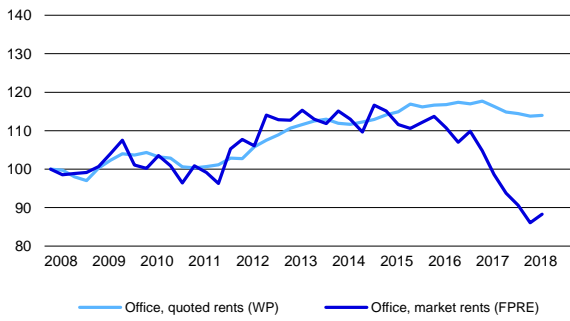
On 20 december 2018, the guide for Swiss residential and commercial properties markets for the year 2019 will be published (in German).

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### 34 Rents for office spaces Switzerland (net rents)



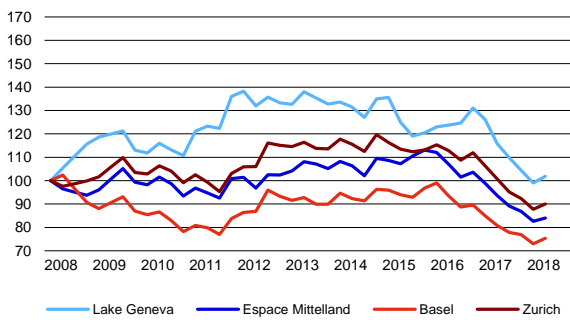
Source: Fahrländer Partner, Wüest Partner.

### 35 Market rents for office spaces by region (net rents)

2nd quarter 2018	Index (=100)	Changes to previous quarter	Change p.a.
Lake Geneva	101.9	2.9%	-12.1%
Espace Mittelland	84.0	1.7%	-10.2%
Basel	75.4	3.2%	-6.8%
Zurich	90.1	2.6%	-10.6%

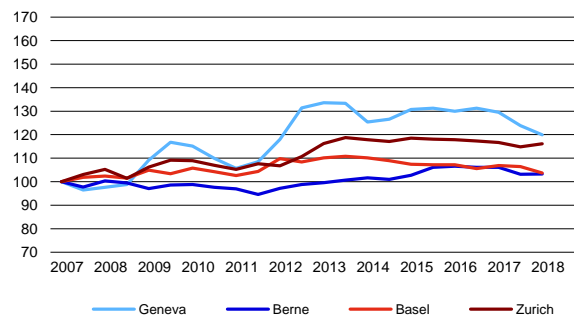
Source: Fahrländer Partner.

### 36 Market rents for office spaces (net rents)



Source: Fahrländer Partner.

### 37 Quoted rents for office space (net rents)



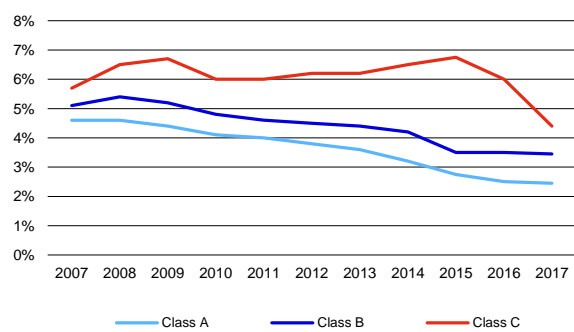
Source: SNB, Wüest Partner.

### 38 Office space: supply rate for the major Swiss centres

Data as of		Zurich	Geneva	Basel	CH
2nd Q. 2018	JLL	3.2%	4.2%	-	-
4th Q. 2017	CBRE	3.1%	5.5%	-	-
2nd Q. 2018	WP	5.5%	11.0%	3.2%	7.1%
3rd Q. 2017	CS	6.9%	7.5%	4.4%	4.3%
Change compared to previous quarter	JLL	-0.4%p	0.0%p	-	-
	CBRE	0.1%p	0.1%p	-	-
	WP	-0.7%p	0.7%p	-0.1%p	0.1%p
	CS	-	-	-	-
Change p.a.	JLL	-0.9%p	-0.1%p	-	-
	CBRE	-0.1%p	-0.3%p	-	-
	WP	-0.8%p	-1.6%p	-0.3%p	0.4%p
	CS	0.4%p	0.5%p	0.6%p	0.1%p

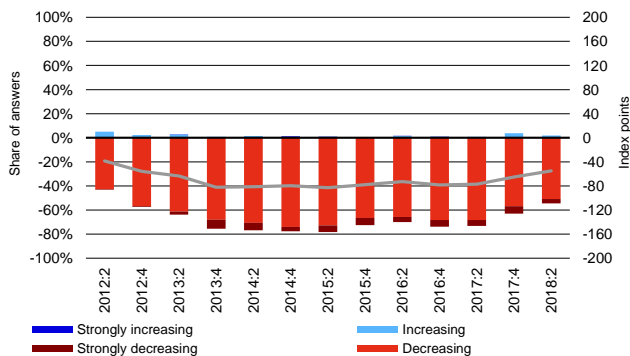
Source: JLL, CBRE, WP, CS.

### 39 Direct investments - initial yield (net) for office buildings



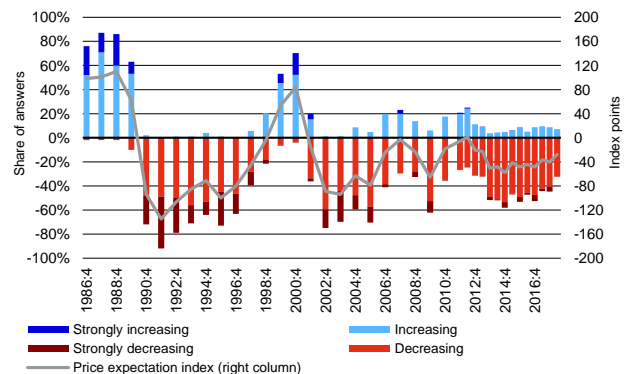
Source: CSL Immobilien.

### 40 Price expectation office rent (next 12 months)



Source: HEV Switzerland / FPPE.

### 41 Price expect. commercial and office buildings (next 12 m)



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

Source: HEV Switzerland / FPPE.



## 42 Office buildings (new construction) - Switzerland

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

## Office buildings (new construction) - regional

	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.

## 44 Sales area - Switzerland

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

## 45 Sales area - regional

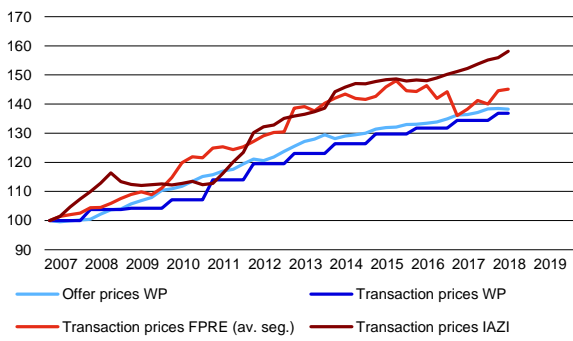
	Demand		Supply		Cash-flow		Initial yields		Market values	
	2017	2018	2017	2018	2017	2018	2017	2018	2018	2019
Lake Geneva	●	↘	●	→	●	↘	●	↗	→	→
Jura	●	→	●	→	●	→	●	→	→	→
Swiss plateau (Mittelland)	●	→	●	→	●	↘	●	→	↘	↘
Basel	●	→	●	→	●	↘	●	→	↘	↘
Zurich	●	→	●	→	●	→	●	→	→	↘
Eastern Switzerland	●	→	●	→	●	↘	●	→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

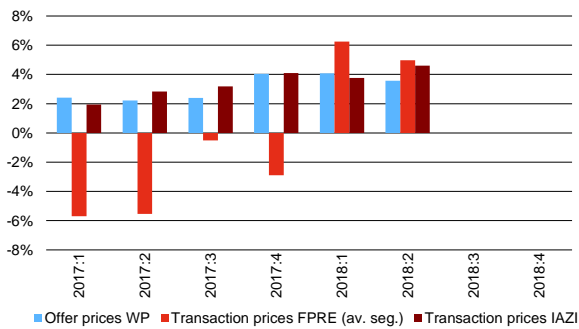
Source: Fahrländer Partner.

46 Price indexes SFH Switzerland



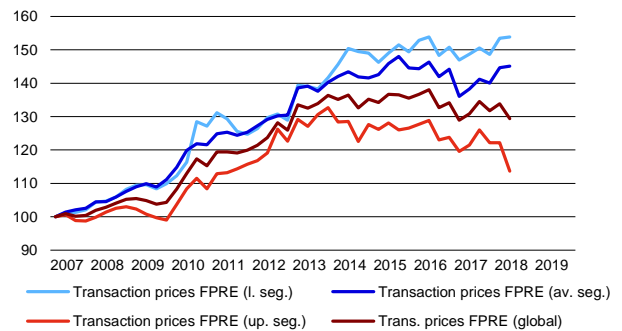
Source: Fahrländer Partner, IAZI, Wüest Partner.

47 Price indexes SFH (change p.a.)



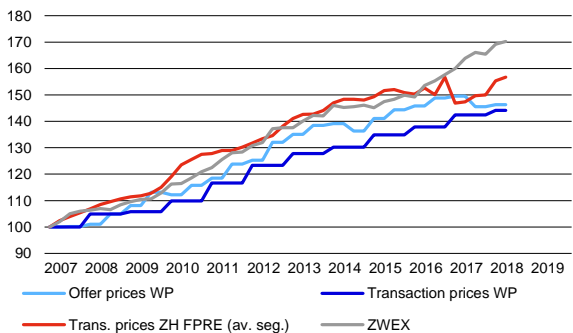
Source: Fahrländer Partner, IAZI, Wüest Partner.

48 Price indexes SFH Switzerland, market segments



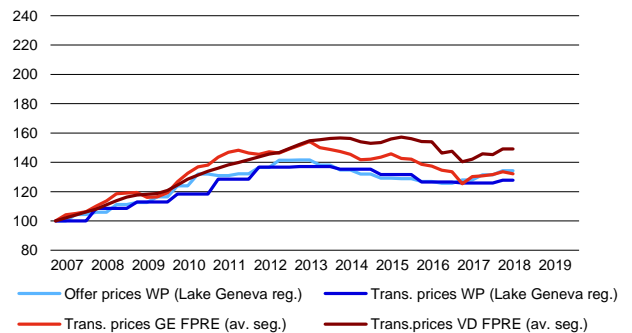
Source: Fahrländer Partner.

49 Price indexes SFH Zurich region



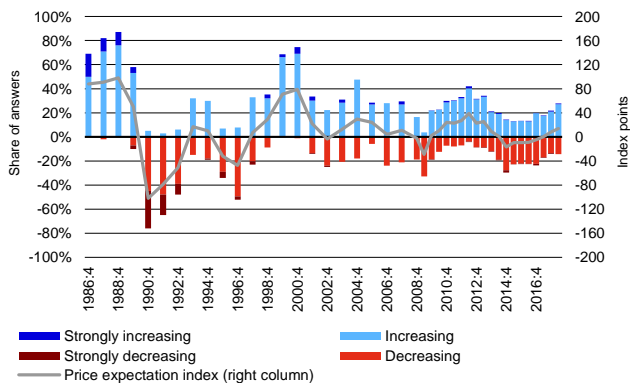
Source: Fahrländer Partner, Wüest Partner, ZKB.

50 Price indexes SFH Lake Geneva region



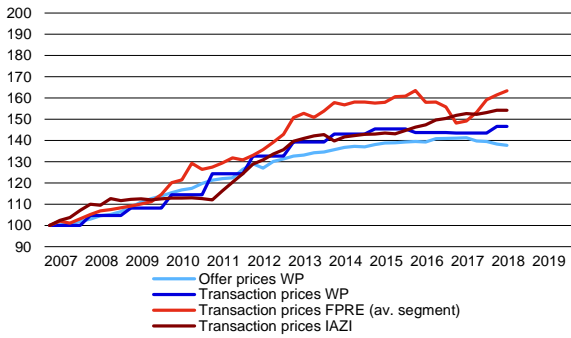
Source: Fahrländer Partner, Wüest Partner.

51 Price expectation single family houses (next 12 months)



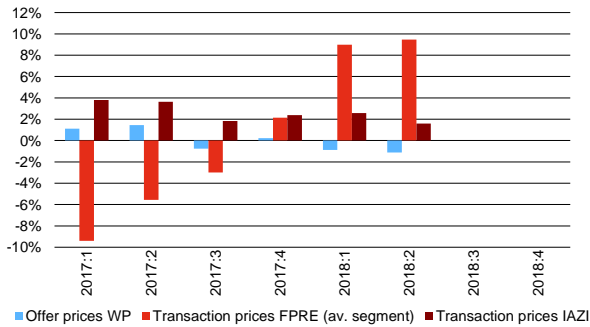
Note: structural breaks in the 4th quarter 1996 and the 4th quarter 2008.  
Source: HEV Switzerland / FPRE.

## 52 Price indexes CON Switzerland



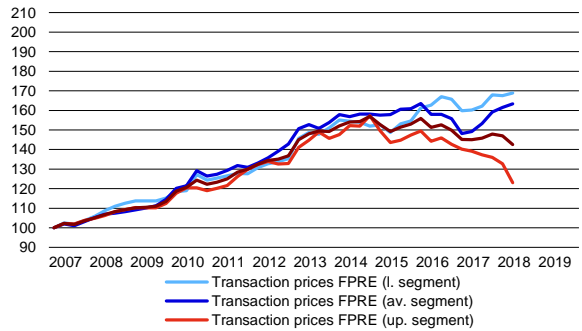
Source: Fahrländer Partner, IAZI, Wüest Partner.

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



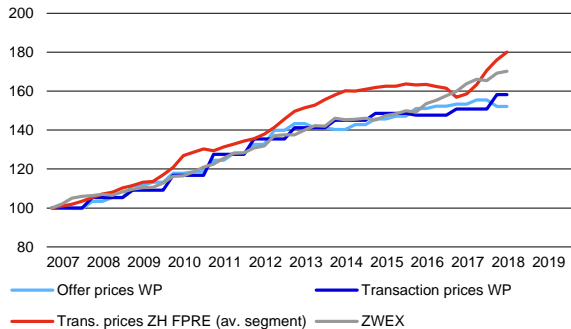
Source: Fahrländer Partner, IAZI, Wüest Partner.

## 54 Price indexes CON Switzerland, market segments



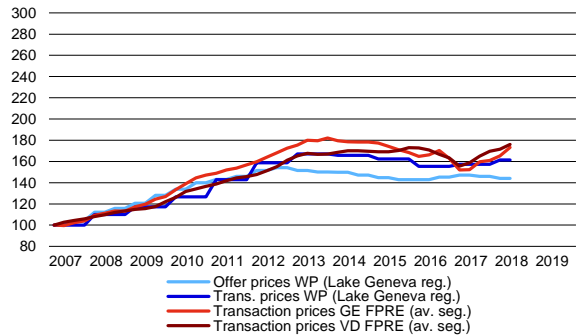
Source: Fahrländer Partner.

## 55 Price indexes CON Zurich region



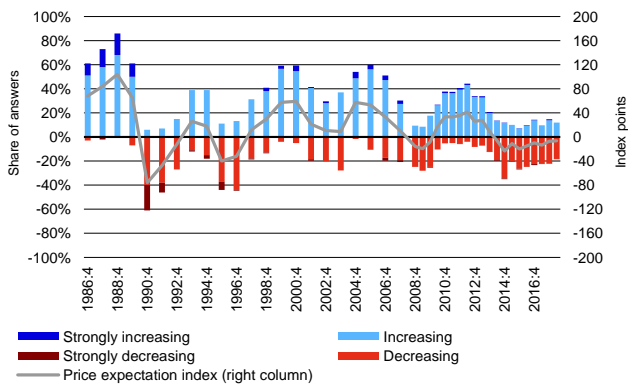
Source: Fahrländer Partner, Wüest Partner, ZKB.

## 56 Price indexes CON Lake Geneva region



Source: Fahrländer Partner, Wüest Partner.

## 57 Price expectation condominiums (next 12 months)



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

## 58 Single family houses - Switzerland

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

## 59 Single family houses (average segment) - regional

	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.

## 60 Condominiums - Switzerland

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

## 61 Condominiums (average segment) - regional

	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.

## 62 Economic forecasts global economy

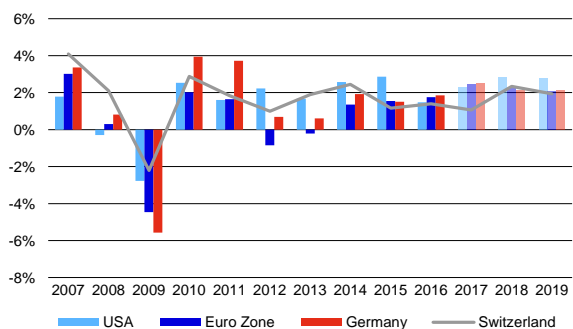
	GDP, real						Rate of price increase						Unemployment rate					
	EU COM		OECD		DIW		EU COM		OECD		DIW		EU COM		OECD		DIW	
	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019
CH	-	-	2.3	1.9	-	-	-	-	0.9	0.9	-	-	-	-	4.6	4.5	-	-
GER	2.3	2.1	2.1	2.1	1.9	1.7	1.6	1.8	1.7	2.0	1.9	1.9	3.6	3.5	3.4	3.3	5.2	4.9
GB	1.4	1.1	1.4	1.3	1.3	1.3	2.5	1.9	2.6	2.2	2.5	2.0	4.4	4.6	4.5	4.6	4.4	4.5
JAP	1.3	1.1	1.2	1.2	1.1	1.0	1.0	1.1	0.1	1.0	1.0	1.1	2.7	2.6	2.5	2.5	2.7	2.6
USA	2.9	2.7	2.9	2.8	2.8	2.5	2.2	2.2	2.7	2.3	2.6	2.1	4.0	3.5	3.9	3.6	3.9	3.5
EU-27	2.6	2.3	-	-	-	-	1.6	1.7	-	-	-	-	6.9	6.5	-	-	-	-
Eurozone	2.3	2.0	2.2	2.1	2.0	1.7	1.5	1.6	1.6	1.8	1.9	1.8	8.4	7.9	8.3	7.8	8.2	8.0
OECD	-	-	2.6	2.5	-	-	-	-	-	-	-	-	-	-	5.4	5.1	-	-

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: 30.5.2018 (28.11.2017), DIW: 13.6.2018 (15.3.2018).

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.

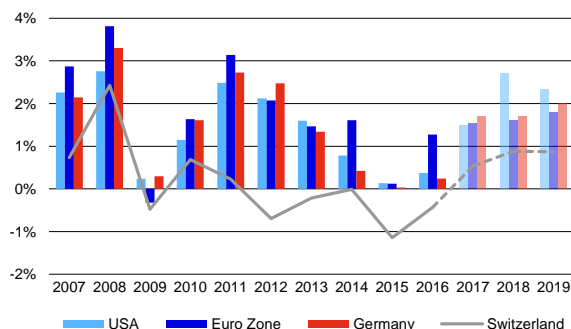
## 63 International GDP



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

Source: OECD.

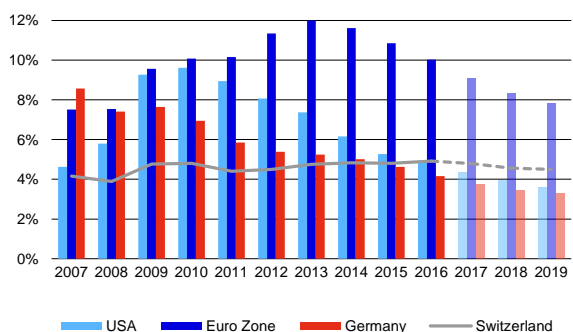
## 64 International expectations inflation



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

Source: OECD.

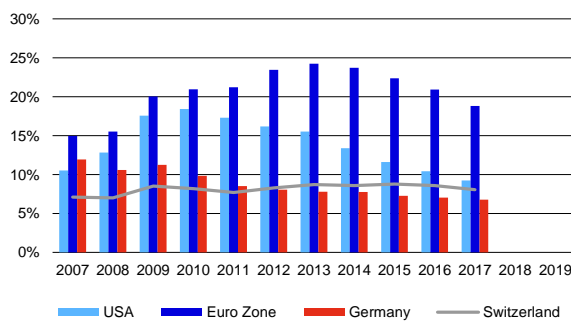
## 65 International unemployment rates



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

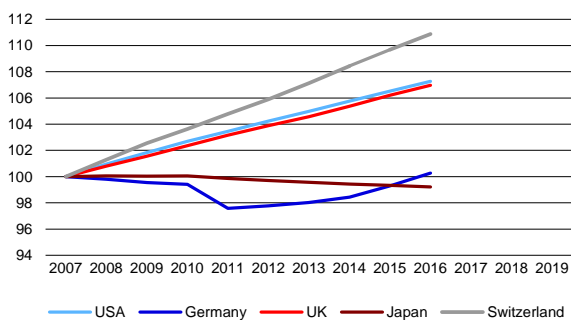
Source: OECD.

## 66 International youth unemployment rates



Source: OECD.

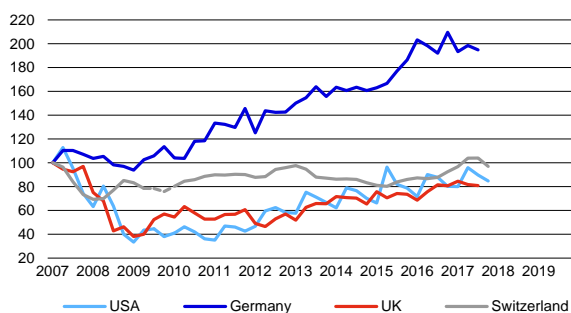
## 67 Resident population (international)



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%

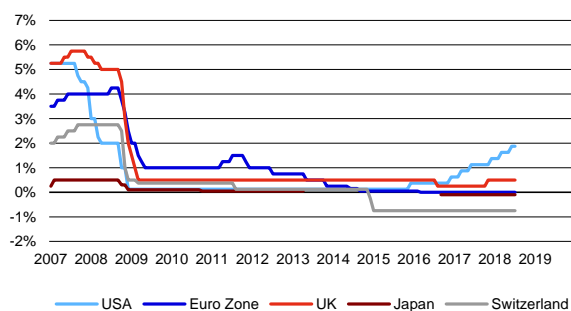
Source: World Bank.

## 68 Building Permits Housing (new building, international)



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

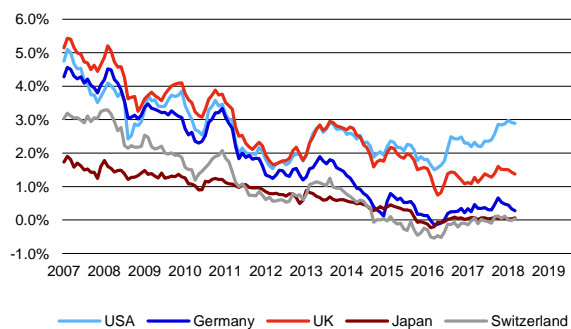
## 69 Central bank policy rates



July 2018	
USA	1.9%
UK	0.5%
Euro Zone	0.0%
Switzerland	-0.8%
Japan	-0.1%

Source: BIS.

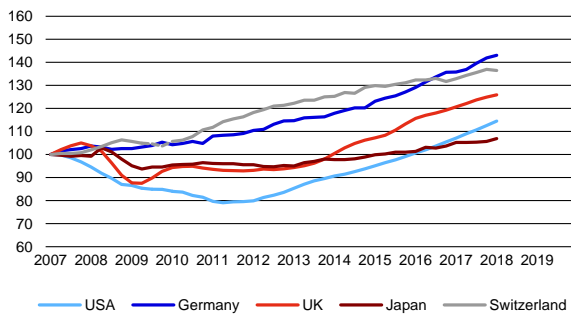
## 70 Yields on government bonds (10 years)



July 2018	
USA	2.9%
UK	1.4%
Germany	0.3%
Switzerland	0.0%
Japan	0.1%

Source: OECD.

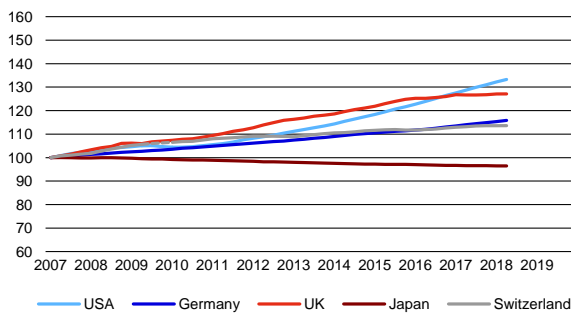
## 71 International price indexes: private property



1st quarter 2018	Index (2007=100)	Change compared to previous quarter	Change p.a.
USA	114.5	1.7%	6.9%
Germany	143.1	0.8%	5.3%
UK	125.9	0.8%	4.3%
Japan	106.9	1.2%	1.6%
Switzerland	136.5	-0.3%	2.7%

Source: OECD.

## 72 International price indexes: rented apartments



1st quarter 2018	Index (2007=100)	Change compared to previous quarter	Change p.a.
USA	133.3	0.8%	3.5%
Germany	115.8	0.4%	1.6%
UK	127.1	0.0%	0.4%
Japan	96.5	0.0%	-0.1%
Switzerland	113.6	0.0%	0.4%

Source: OECD.

Glossary	Note	Indicator	Source	Data as of
1		quoted rent 1-5 room apartment	Wüest Partner	2nd quarter 2018
		Market rents rented apartments (total)	Fahrländer Partner	2nd quarter 2018
2		quoted rent office space	Wüest Partner	2st quarter 2018
		Market rents office (total)	Fahrländer Partner	2nd quarter 2018
3-4			Wüest Partner	2nd quarter 2018
	Average segment		IAZI	2nd quarter 2018
			Fahrländer Partner	2nd quarter 2018
5-7	Cf. forecast below			
8-11	Cf. meta analysis economy		Fahrländer Partner	Link
12	Quarterly figure of monthly data		FSO, SEM	2nd quarter 2018
13			SEM	June 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	2nd quarter 2018
18			SBV	2nd quarter 2018
19			FSO, FOM	1st half year 2018
20	Cf. meta analysis economy		Fahrländer Partner	Link
21	Cf. meta analysis economy		Fahrländer Partner	Link
22			SNB	02.07.2018
23-24			SNB	May 2018
25-27			Fahrländer Partner	2nd quarter 2018
28			SNB/WP	1st half year 2018
29			Homegate	4th quarter 2017
			Wüest Partner	2nd quarter 2018
30-31			HEV Schweiz/FPRE	2nd quarter 2018
32-33			Fahrländer Partner	3rd quarter 2018
34-36			Fahrländer Partner	2nd quarter 2018
37			SNB/WP	1. half year 2018
38-39			Jones Lang Lasalle	2nd quarter 2018
			CBRE	4th quarter 2017
			Wüest Partner	2nd quarter 2018
			Credit Suisse	3rd quarter 2017
40-41			HEV Schweiz/FPRE	2nd quarter 2018
42-45			Fahrländer Partner	3rd quarter 2018
46-50			Fahrländer Partner	2nd quarter 2018
			IAZI	2nd quarter 2018
			Wüest Partner	2nd quarter 2018
			ZKB	2nd quarter 2018
51			HEV Schweiz/FPRE	2nd quarter 2018
52-56			Fahrländer Partner	2nd quarter 2018
			IAZI	2nd quarter 2018
			Wüest Partner	2nd quarter 2018
			ZKB	2nd quarter 2018
57			HEV Schweiz/FPRE	2nd quarter 2018
58-61			Fahrländer Partner	2nd quarter 2018
62	Changes compared to previous year.	Forecasts	EU Commission	03.05.2018
			OECD	30.05.2018
			DIW	13.06.2018
63-65	Real change as a % compared to previous year (at previous year prices).		OECD	30.05.2018
66			OECD	30.05.2018
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	June 2018
70			BIS	June 2018
71	Nominal indexes		BIS	1st quarter 2018
72	Nominal indexes		BIS	1st quarter 2018
Forecasts		Schweizer Immobilienmarkt 2017	Credit Suisse	2017
		Immobilien-Almanach Schweiz 2018	Fahrländer Partner	2017
		Immo-Monitoring 2018 I 2	Wüest Partner	2017/2018
		UBS Real Estate Focus 2018	UBS	2017
		Hochbauprognose 2017-2023	BAK	2017



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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, Jaron Schlesinger and Anna Zimmermann.  
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