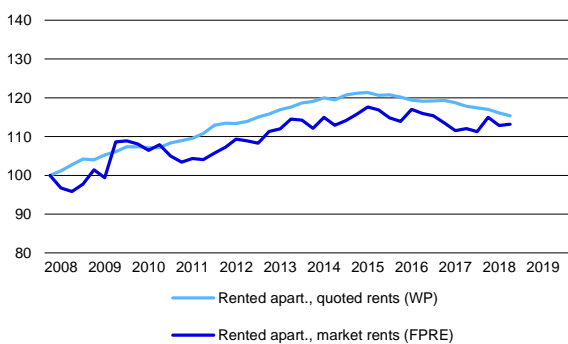


- Real estate price indexes FPRE: In the 3rd quarter of 2018, condominiums (+2,4%) and single-family houses (+3,6%) in the lower segment will be traded at significantly higher prices than in the previous quarter. In the upmarket segment, prices stabilized after the sharp decline in recent quarters (CON: +2,1%; SFH: +2,9%). Prices for CON in the middle segment are rising slightly in most regions of the country. In the case of SFH (middle segment), only the Alpine region is showing a slight decline in prices.
- Market rent indexes FPRE: While rents for old buildings rose slightly in the 3rd quarter of 2018 (+0,9%), those for new buildings remained stable compared to the previous quarter (-0,2%). Market rents for office spaces are rising once again (+3,1%).
- According to the SWX IAZI real estate price index, prices for private property fell slightly by 0,7% in the 3rd quarter of 2018. On an annual basis, price growth in the 3rd quarter was 1,3% (previous quarter: 2,4%). Both CON prices (-1,1%) and SFH prices (-0,3%) declined (in comparison to the previous quarter).
- Credit Suisse/Schweizer Baumeisterverband: In the 3rd quarter of 2018, the construction index fell by 3 index points to its lowest level for more than two years (138 points).

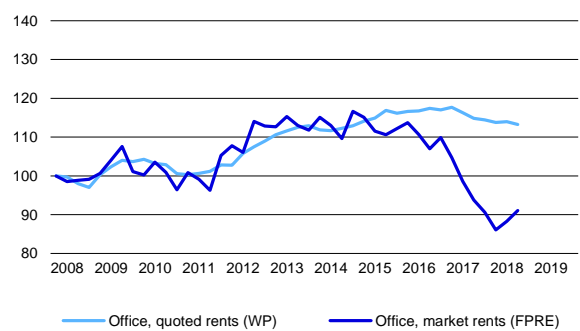
* Update due to the publication of the Immobilien-Almanach Schweiz 2019 (in German) (20th December 2018) by FPRE.

1 Rented apartments: market and quoted rent indexes Switz.



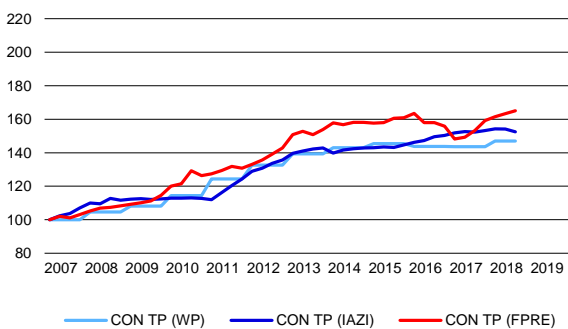
Source: Fahrländer Partner, Wüest Partner.

2 Office space: market and quoted rent indexes Switzerland



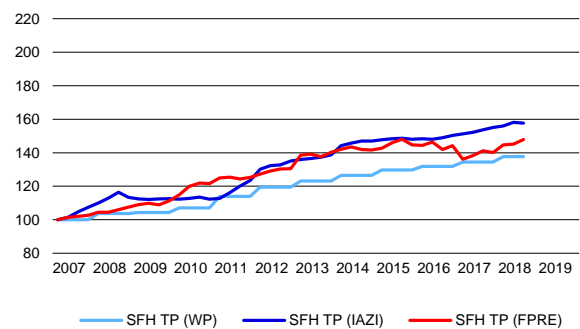
Source: Fahrländer Partner, Wüest Partner.

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	2019	2019	2020	2018	2019	2019	2019
-1.0%	↘	→	→	-2.5%	-1.5%		

6 Forecast commercial spaces (total)

	CS(2)		FPRE(1)		UBS(2)		WP(2)	
	Rents	Rents	Prices	Prices	Rents	Rents	Rents	Rents
	Forecast	2019	2019	2020	2018	2019	2019	2019
Office	→	→	→	↘	-2.0%	-0.3%		
Retail	↘	→	→	→	-3.0%	-2.5%		

7 Forecast private property (total / average new construction)

CS(2)		FPRE(1)				UBS(2)		WP(2)	
2018	2018	2019		2020		2018		2019	
SFH	CON	SFH	CON	SFH	CON	SFH	CON	SFH	CON
2.5%	2.0%	→	→	→	→	0.5%	0.0%	1.2%	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?

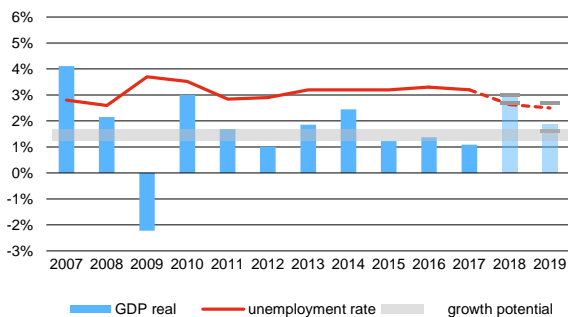
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8 Forecast Swiss economy

	2018						Ø	2019						Ø
	CS	SECO	KOF	UBS	Créa	BAK		UBS	BAK	KOF	CS	SECO	Créa	
GDP, real	2.7	2.9	2.9	2.9	3.0	3.0	2.9	1.6	1.6	1.7	1.7	2.0	2.7	1.9
	KOF	Créa	SECO	CS	UBS	BAK	Ø	Créa	KOF	UBS	SECO	BAK	CS	Ø
Unemployment rate	2.7	2.7	2.6	2.6	2.6	2.6	2.6	2.9	2.5	2.5	2.4	2.4	2.3	2.5
	SECO	KOF	Créa	CS	UBS	BAK	Ø	CS	SECO	KOF	UBS	BAK	Créa	Ø
Rate of price increase	1.0	1.0	1.0	1.0	1.0	1.0	1.0	0.7	0.8	0.8	1.0	1.1	1.3	1.0

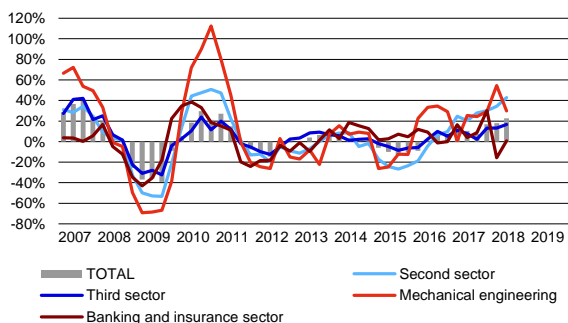
9 Real GDP and unemployment rate



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).

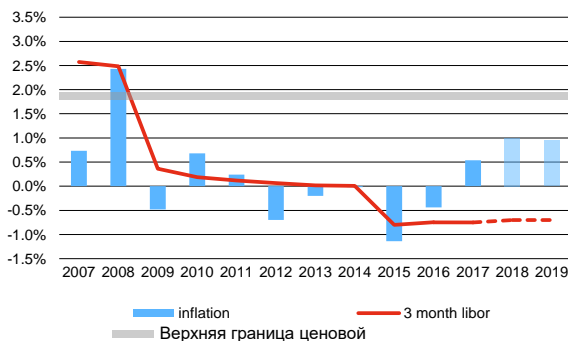
10 Change in job vacancies



Index of job vacancies	Change p.a. 2nd quarter 2018
TOTAL	22.6%
Banking and insurance sector	0.6%
Real estate sector	38.0%
IT sector	34.3%

Source: FSO.

11 Rate of price increase



Inflation forecast SNB	2018	2019	2020
Forecast September 2018	0.9%	0.8%	1.2%
Libor	-0.75%		
Forecast June 2018	0.9%	0.9%	1.6%
Libor	-0.75%		

– SNB: for 2019, the conditional inflation forecast of 0,8% is 0,1 percentage points lower than projected at the assessment of June 2018. For 2020, the SNB expects to see inflation of 1,2%, compared with the 1,6% forecast in the last quarter.

Note: The values for 2018 and 2019 are forecasts.

Source: cf. meta analysis economy, SNB.

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



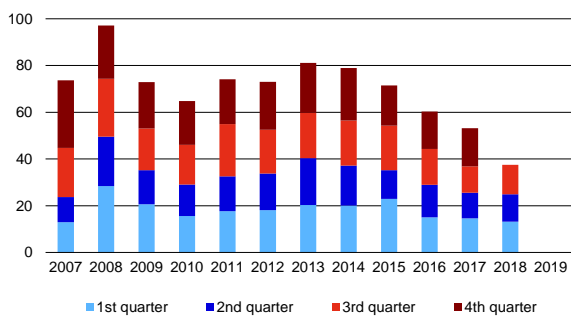
Lost in the charts and numbers of the meta analysis?

Check our interpretation:

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

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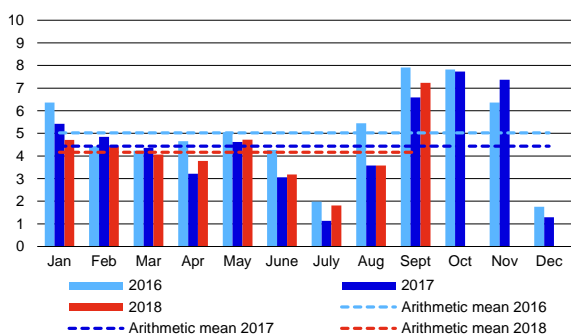
12 Net immigration permanent resident population (in 1'000)



3rd quarter 2018	Net immigration permanent resident population (in 1'000)
	12.6

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

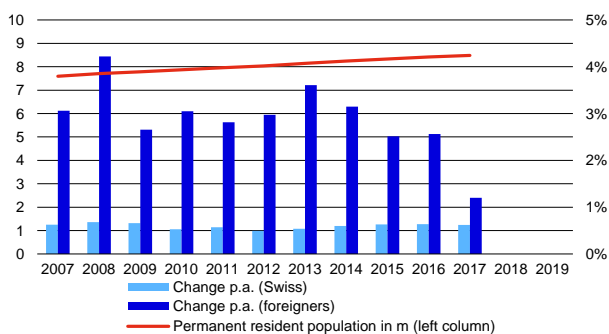
13 Net immigration monthly (in 1'000)



September 2018	Net immigration permanent resident population (in 1'000)
	7.2

Source: SEM.

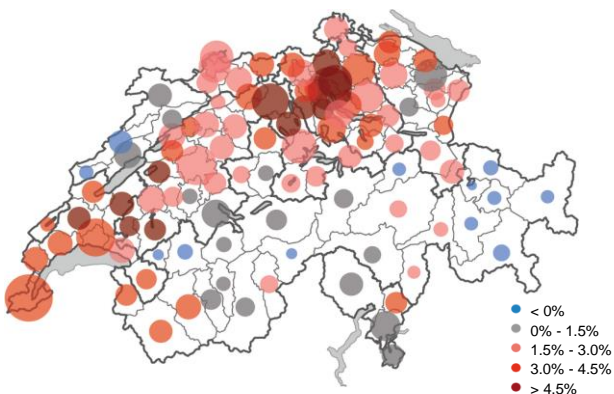
14 Permanent resident population Switzerland (in m)



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 (2014-2017)



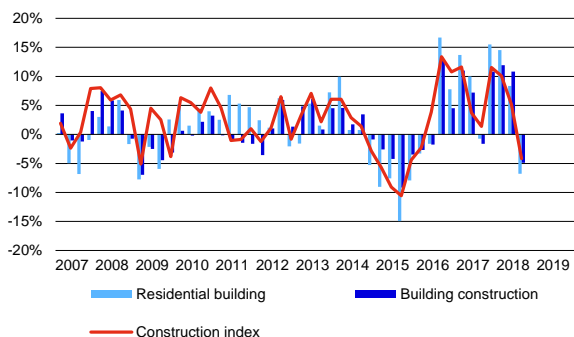
Note: circle radius in relation to population 201.
Maps: FSO Geostat/Swisstopo.
Source: FSO, cf. Immobilien-Almanach Schweiz 2019.

16 Forecast construction activity

in m CHF	2018	2019	2020	Change p.a.	2018	2019	2020
Building construction	55'591	55'091	55'040	Building construction	1.1%	-0.9%	-0.1%
Residential building	34'579	34'084	33'946	Residential building	0.9%	-1.4%	-0.4%
Industrial buildings	11'751	11'624	11'654	Industrial buildings	2.1%	-1.1%	0.3%
Infrastructure	9'262	9'383	9'441	Infrastructure	0.3%	1.3%	0.6%

Source: BAK.

17 Construction index Credit Suisse / SBV (nominal)

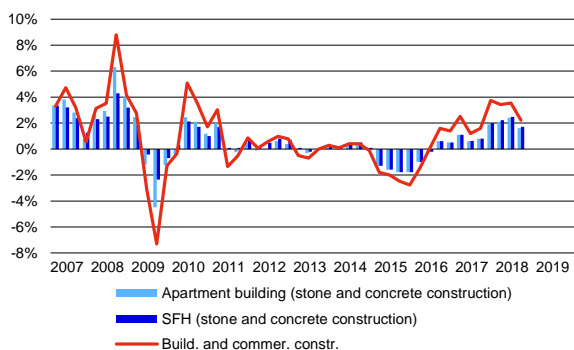


3rd quarter 2018	Index (1996=100)	Change p.a.
Construction index total	138	-4%
- Building construction	117	-5%
- Residential building	124	-7%

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.)

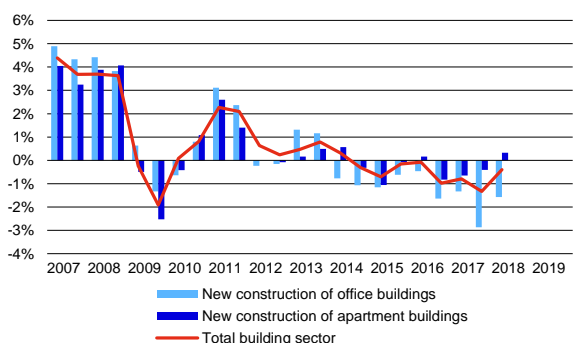


3rd quarter 2018	Index (2007=100)	Change compared to previous quarter	Change p.a.
Stone and concrete construction			
- Apartment building	107.8	1.6%	0.1%
- SFH	108.2	1.7%	0.1%
Build. and commer. constr.	111.5	2.2%	0.2%

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.
Total building sector	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.

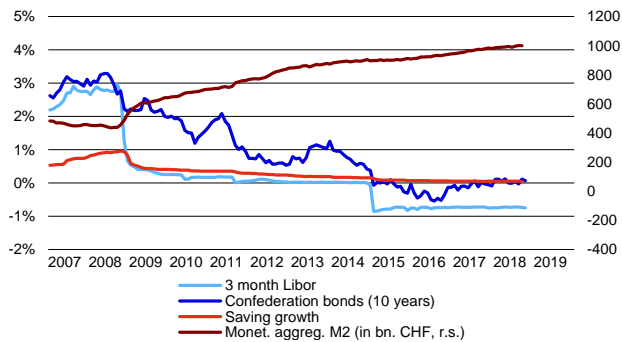
Source: FSO.

20 Expected interest rate

	Interest rate 3-month-Libor		Yields on Confederat. bonds (10 years)	
	2018	2019	2018	2019
Seco	-0.7%	-0.7%	0.1%	0.3%
KOF	-0.7%	-0.7%	0.0%	0.2%
Créa	-	-	0.1%	0.3%

Source: Seco, KOF, Créa.

21 Interest rates



October 2018

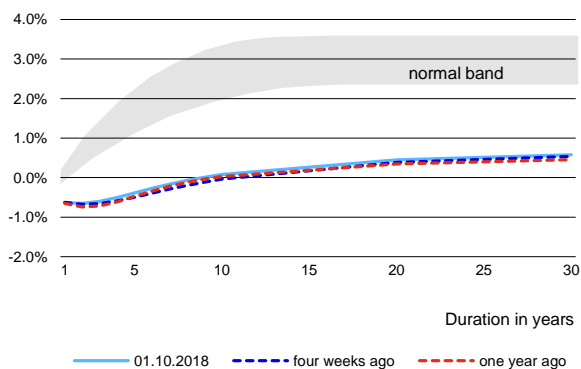
3 month Libor	-0.7%
Confederation bonds (10 years)	0.1%

September 2018

Saving growth	0.0%
---------------	------

Source: SNB.

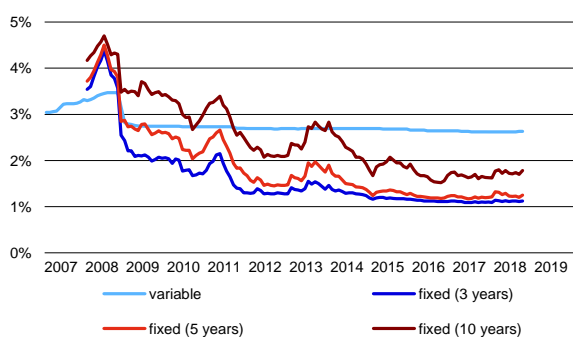
22 Yields on Confederation bonds



Duration	01.10.2018	four weeks ago	one year ago
1 year	-0.63%	-0.63%	-0.65%
5 years	-0.39%	-0.49%	-0.47%
10 years	0.08%	-0.04%	0.03%

Source: SNB, Fahrländer Partner (normal band).

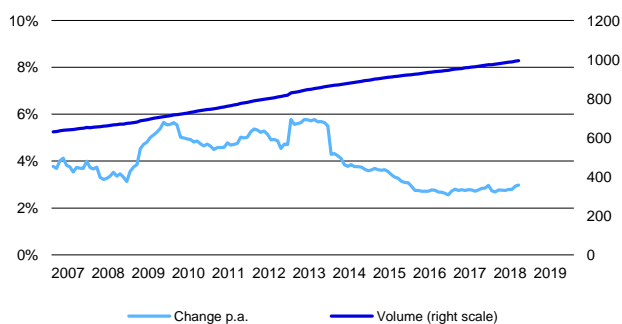
23 Mortgage rates



Mortgage	September 2018
variable	2.6%
fixed (3 years)	1.1%
fixed (5 years)	1.3%
fixed (10 years)	1.8%

Source: SNB.

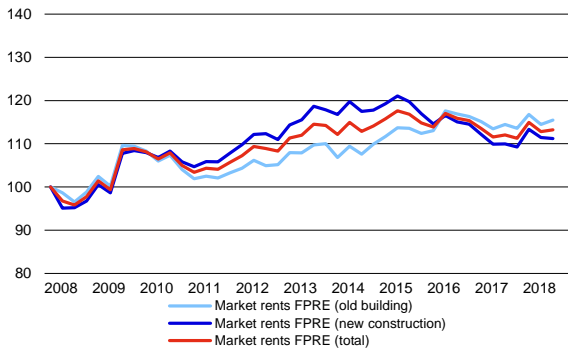
24 Mortgage volume inland (in bn CHF)



August 2018	Volume in billion CHF	Change p.a.
Mortgage claims	994.3	3.0%

Source: SNB.

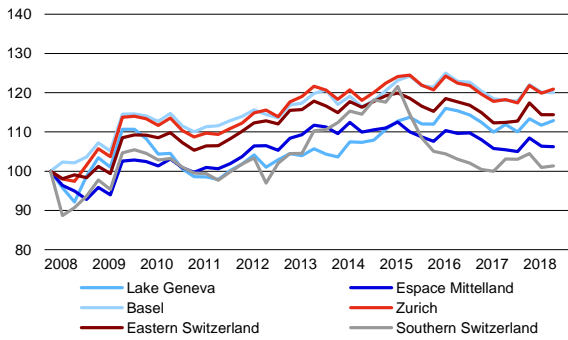
25 Market rents rented apartments (RA) Switzerland



3rd quarter 2018	Index (=100)	Changes to previous quarter	Change p.a.
Lake Geneva	112.9	1.0%	0.8%
Jura	94.2	-1.5%	-3.5%
Espace Mittelland	106.2	-0.2%	0.7%
Basel	120.0	-0.1%	1.6%
Zurich	120.9	0.9%	2.3%
Eastern Switzerland	114.4	0.0%	1.7%
Alps	106.8	-1.5%	-4.9%
Southern Switzerland	101.4	0.4%	-1.7%

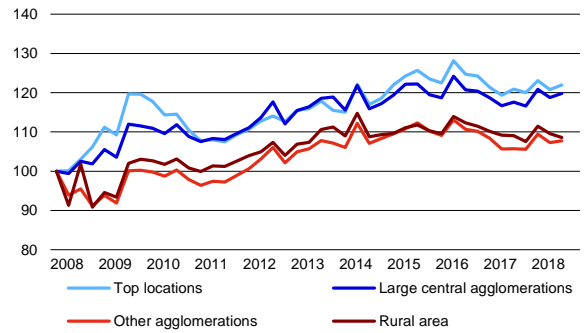
Source: Fahrländer Partner.

26 Market rents RA by region



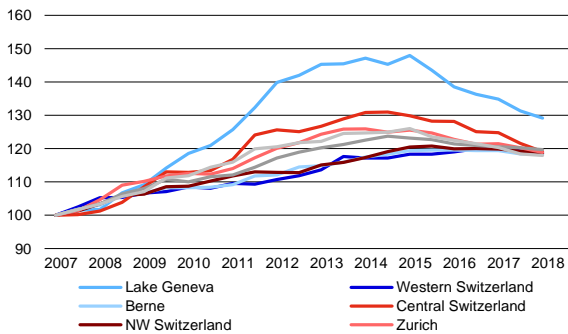
Source: Fahrländer Partner.

27 Market rents RA by spatial type



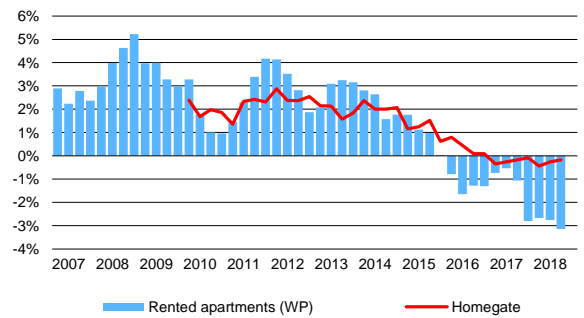
Source: Fahrländer Partner.

28 Quoted rents RA by regions



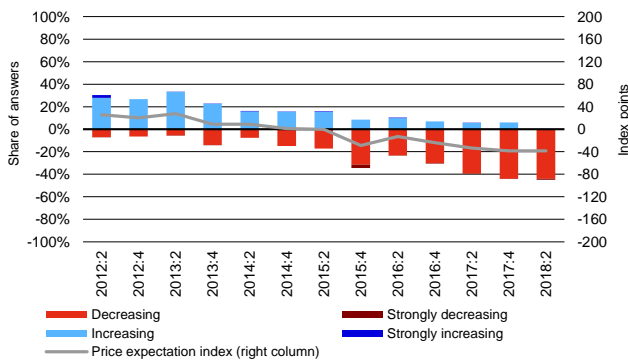
Source: SNB, Wüest Partner.

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



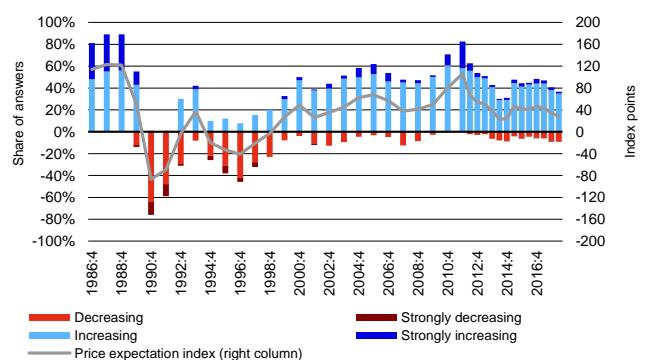
Source: Homegate, Wüest Partner.

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.

Cyclical outlook from an owner view: apartment buildings Discount rates for multi-family houses in top locations

IMMO
4q*/18

32 Apartment building - Switzerland

	Demand		Supply		Cash-flow		Initial yields		Market values	
	2018	2019	2018	2019	2018	2019	2018	2019	2019	2020
Old building	●	→	●	→	●	↗	●	↗	↗	↗
New construction average	●	→	●	↘	●	↘	●	↗	→	→
New construction upper	●	→	●	→	●	↘	●	→	→	→

33 Apartment building (new construction average) - regional

	Demand		Supply		Cash-flow		Initial yields		Market values	
	2018	2019	2018	2019	2018	2019	2018	2019	2019	2020
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.

34 Minimum discount rates for multi-family houses in Switzerland (net, real terms)

Evaluator / Firm	A	B	C	D	E	F	G	Ø
4th quarter 2018	2.10	2.20	2.25	2.25	2.30	2.40	2.50	2.25

Note: medium-sized multi-family house with rented apartments, new building, no unfavourable characteristics, top city quarter in Zurich, top micro-location; the discount rates given are sorted in ascending order. Thus, the source cannot be inferred.

Source: CBRE, EY, FPRE, JLL, PWC, SPG, SVG (in alphabetical order).

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Immobilien-Almanach Schweiz 2019

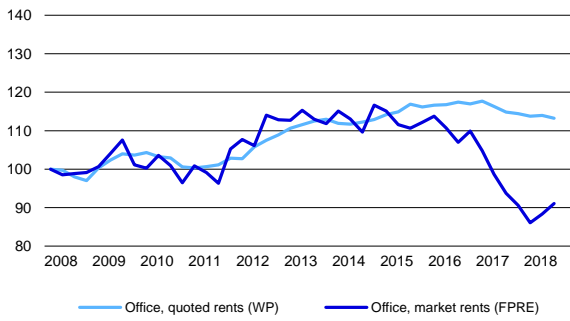
On 20 december 2018, the guide for Swiss residential and commercial properties markets for the year 2019 was published (in German).

Order: almanach@fpre.ch

Costs: CHF 150 / copy

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

35 Rents for office spaces Switzerland (net rents)



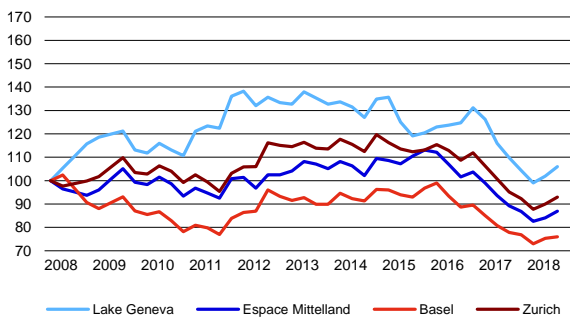
Source: Fahrländer Partner, Wüest Partner.

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

3rd quarter 2018	Index (=100)	Changes to previous quarter	Change p.a.
Lake Geneva	106.0	4.1%	-3.4%
Espace Mittelland	86.9	3.4%	-2.6%
Basel	76.0	0.8%	-2.4%
Zurich	92.9	3.2%	-2.4%

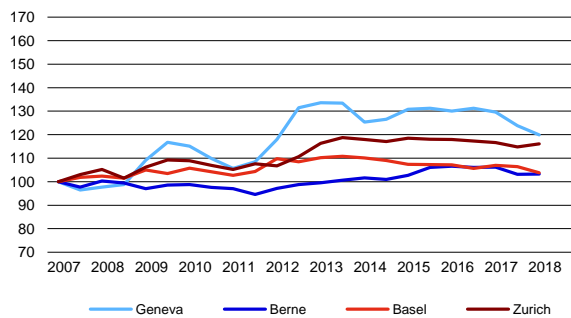
Source: Fahrländer Partner.

37 Market rents for office spaces (net rents)



Source: Fahrländer Partner.

38 Quoted rents for office space (net rents)



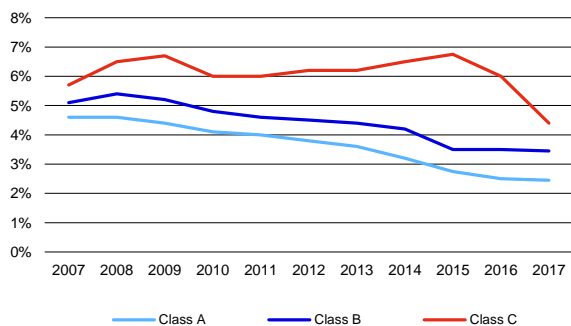
Source: Wüest Partner.

39 Office space: supply rate for the major Swiss centres

Data as of		Zurich	Geneva	Basel	CH
3rd Q. 2018	JLL	3.1%	4.1%	-	-
2nd Q. 2018	CBRE	3.1%	-	-	-
3rd Q. 2018	WP	4.9%	9.6%	3.2%	6.6%
3rd Q. 2017	CS	6.9%	7.5%	4.4%	4.3%
Change compared to previous quarter	JLL	-0.1%p	-0.1%p	-	-
	CBRE	0.0%p	-	-	-
	WP	-0.6%p	-1.4%p	0.0%p	-0.5%p
	CS	-	-	-	-
Change p.a.	JLL	-0.6%p	-0.5%p	-	-
	CBRE	0.1%p	-	-	-
	WP	-1.9%p	-4.0%p	-0.6%p	-0.5%p
	CS	0.4%p	0.5%p	0.6%p	0.1%p

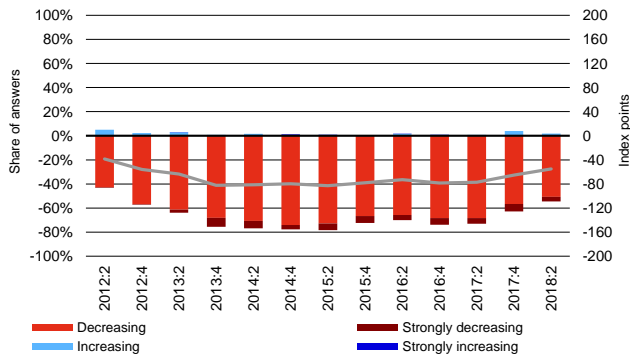
Source: JLL, CBRE, WP, CS.

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



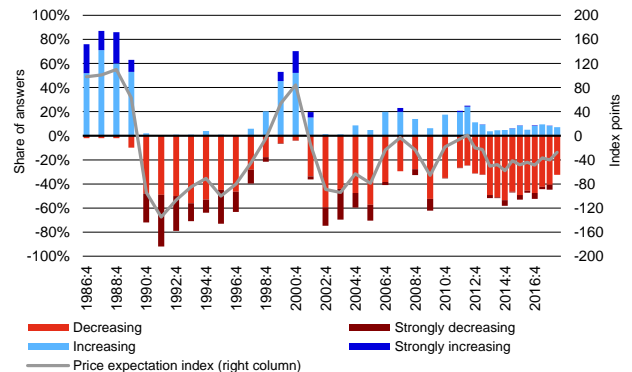
Source: CSL Immobilien.

41 Price expectation office rent (next 12 months)



Source: HEV Switzerland / FPPE.

42 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.

43 Office buildings (new construction) - Switzerland

	Demand		Supply		Cash-flow		Initial yields		Market values	
	2018	2019	2018	2019	2018	2019	2018	2019	2019	2020
Office	●	↗	●	→	●	→	●	→	→	↘

Office buildings (new construction) - regional

	Demand		Supply		Cash-flow		Initial yields		Market values	
	2018	2019	2018	2019	2018	2019	2018	2019	2019	2020
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.

44 Sales area - Switzerland

	Demand		Supply		Cash-flow		Initial yields		Market values	
	2018	2019	2018	2019	2018	2019	2018	2019	2019	2020
Sale	●	↗	●	→	●	→	●	→	→	→

45 Sales area - regional

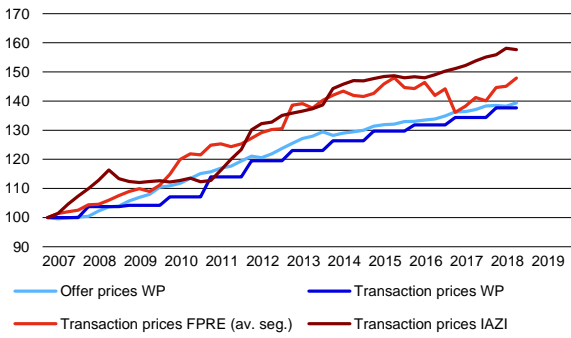
	Demand		Supply		Cash-flow		Initial yields		Market values	
	2018	2019	2018	2019	2018	2019	2018	2019	2019	2020
Lake Geneva	●	→	●	→	●	→	●	↗	↗	→
Jura	●	→	●	→	●	→	●	→	→	→
Swiss plateau (Mittelland)	●	↗	●	→	●	→	●	→	→	→
Basel	●	→	●	→	●	→	●	→	→	→
Zurich	●	↗	●	→	●	↗	●	↗	↗	→
Eastern Switzerland	●	→	●	↗	●	→	●	→	→	→
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/>

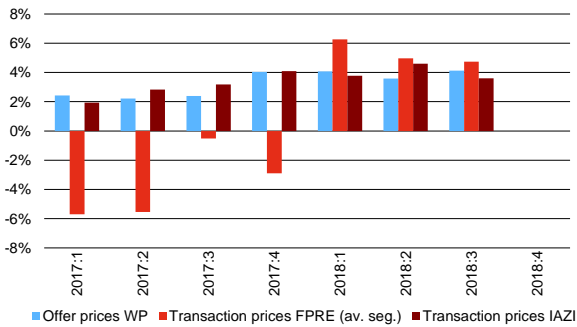
Source: Fahrländer Partner.

46 Price indexes SFH Switzerland



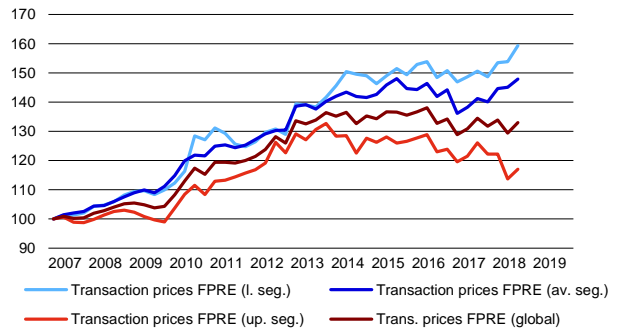
Source: Fahrländer Partner, IAZI, Wüest Partner.

47 Price indexes SFH (change p.a.)



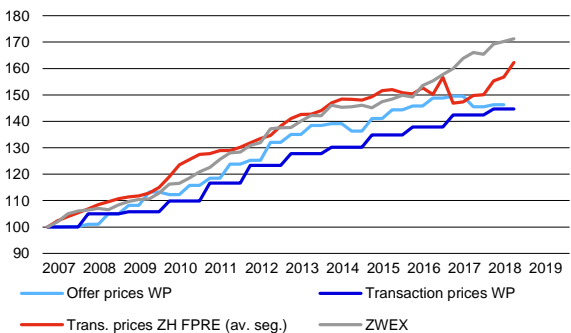
Source: Fahrländer Partner, IAZI, Wüest Partner.

48 Price indexes SFH Switzerland, market segments



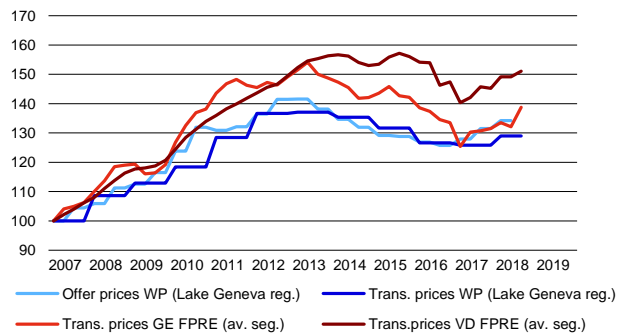
Source: Fahrländer Partner.

49 Price indexes SFH Zurich region



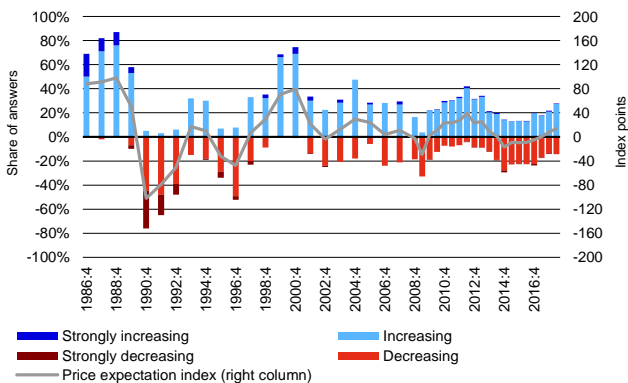
Source: Fahrländer Partner, Wüest Partner, ZKB.

50 Price indexes SFH Lake Geneva region



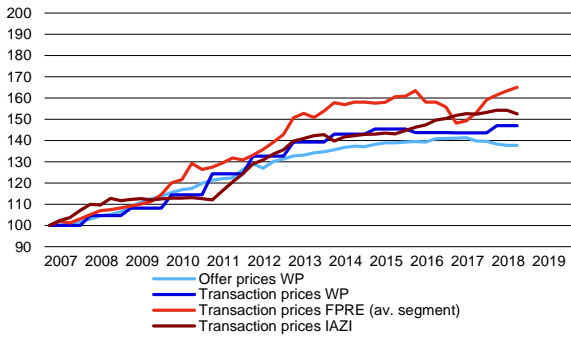
Source: Fahrländer Partner, Wüest Partner.

51 Price expectation single family houses (next 12 months)



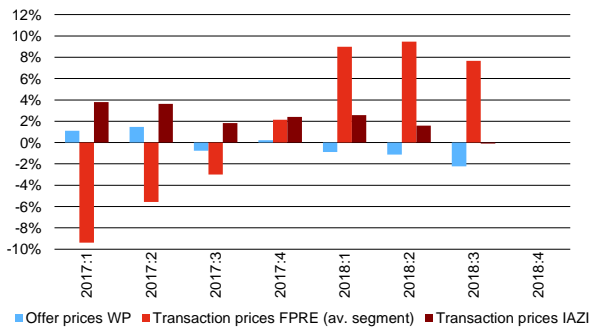
Note: structural breaks in the 4th quarter 1996 and the 4th quarter 2008.
Source: HEV Switzerland / FPRE.

52 Price indexes CON Switzerland



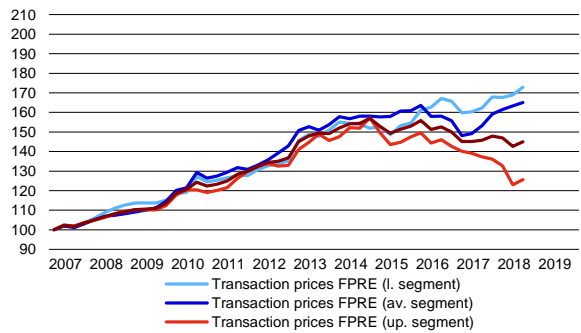
Source: Fahrländer Partner, IAZI, Wüest Partner.

53 Price indexes CON (change p.a.)



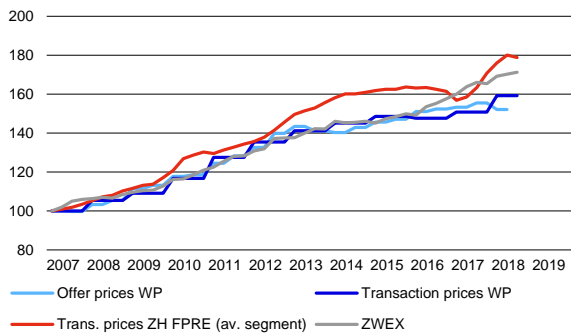
Source: Fahrländer Partner, IAZI, Wüest Partner.

54 Price indexes CON Switzerland, market segments



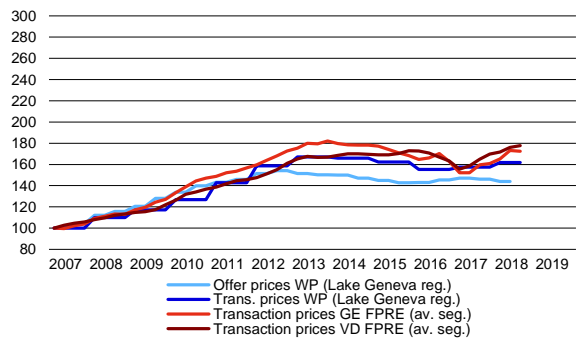
Source: Fahrländer Partner.

55 Price indexes CON Zurich region



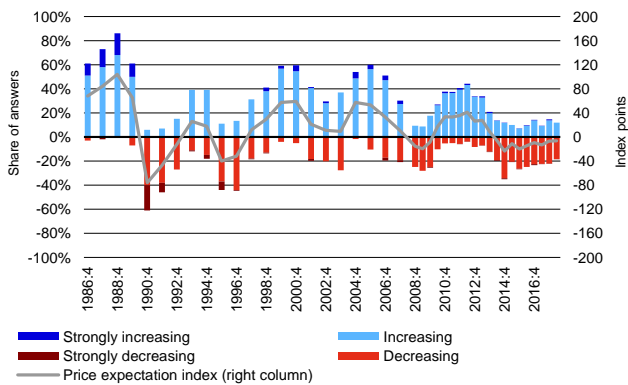
Source: Fahrländer Partner, Wüest Partner, ZKB.

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	
	2018	2019	2018	2019	2019	2020
Lower segment	●	→	●	↘	→	→
Average segment	●	→	●	→	→	→
Upper segment	●	→	●	↗	→	→

59 Single family houses (average segment) - regional

	Demand		Supply		Market values	
	2018	2019	2018	2019	2019	2020
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	
	2018	2019	2018	2019	2019	2020
Lower segment	●	→	●	→	↗	→
Average segment	●	→	●	→	→	→
Upper segment	●	→	●	↗	→	→

61 Condominiums (average segment) - regional

	Demand		Supply		Market values	
	2018	2019	2018	2019	2019	2020
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

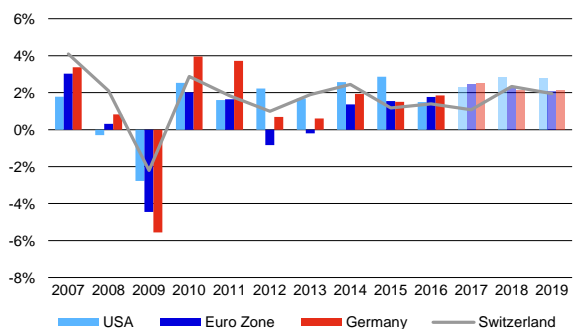
	GDP, real						Rate of price increase						Unemployment rate					
	EU COM		OECD		DIW		EU COM		OECD		DIW		EU COM		OECD		DIW	
	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019
CH	-	-	↗	↗	-	-	-	-	↗	↗	-	-	-	-	↗	↗	-	-
GER	1.7	1.8	2.1	2.1	1.8	1.7	1.8	1.9	1.7	2.0	1.9	2.0	3.5	3.2	3.4	3.3	5.2	4.9
GB	1.3	1.2	1.4	1.3	1.3	1.3	1.9	1.5	2.6	2.2	2.5	2.0	4.3	4.5	4.5	4.6	4.3	4.5
JAP	1.1	1.0	1.2	1.2	1.0	1.1	0.0	60.0	0.1	1.0	1.0	1.2	2.7	2.6	2.5	2.5	2.6	2.6
USA	2.9	2.7	2.9	2.8	3.0	2.7	2.1	2.2	2.7	2.3	2.6	2.3	3.9	3.5	3.9	3.6	3.9	3.6
EU-27	2.2	2.0	-	-	-	-	1.7	1.9	-	-	-	-	7.4	7.0	-	-	-	-
Eurozone	2.1	1.9	2.2	2.1	2.0	1.7	1.5	1.7	1.6	1.8	1.8	1.8	8.4	7.9	8.3	7.8	8.3	8.0
OECD	-	-	↗	↗	-	-	-	-	-	-	-	-	-	-	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): 22.10.2018 (3.5.2018), OECD: 30.5.2018 (28.11.2017), DIW: 19.9.2018 (13.6.2018).

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.

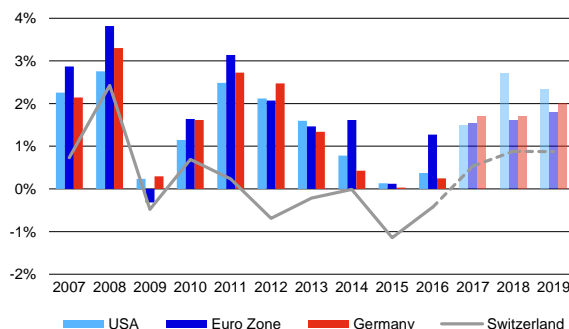
63 International GDP



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

Source: OECD.

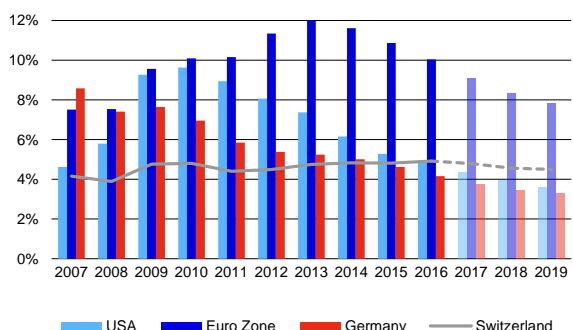
64 International expectations inflation



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

Source: OECD.

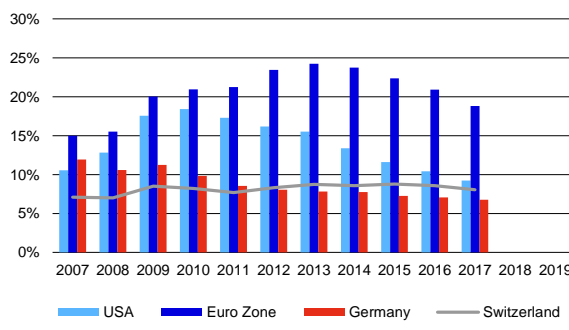
65 International unemployment rates



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

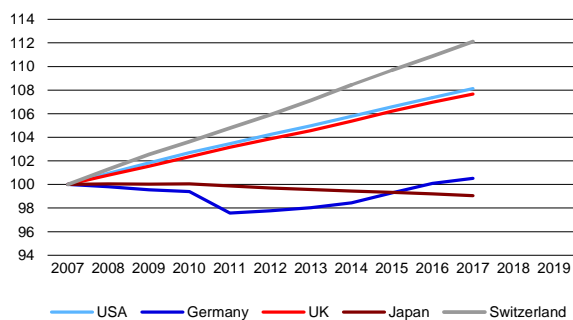
Source: OECD.

66 International youth unemployment rates



Source: OECD.

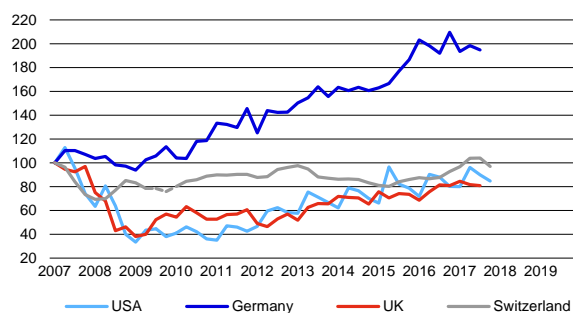
67 Resident population (international)



2017	Index (2007=100)	Resident population in m	Change p.a.
USA	112.1	325.7	0.7%
Germany	100.5	82.7	0.4%
UK	108.1	66.0	0.7%
Japan	107.7	126.8	-0.2%
Switzerland	99.1	8.5	1.1%

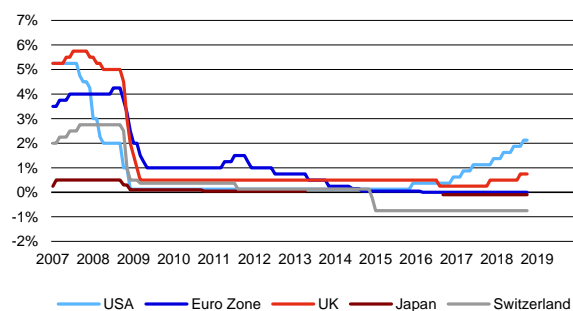
Source: World Bank.

68 Building Permits Housing (new building, international)



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

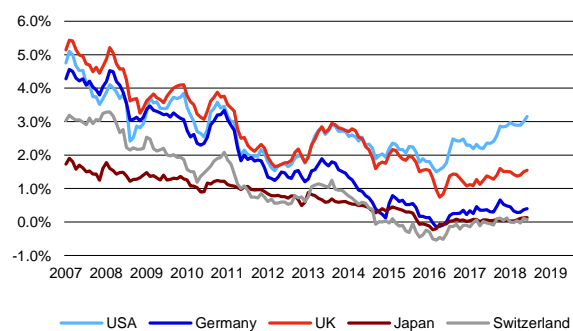
69 Central bank policy rates



October 2018	
USA	2.1%
UK	0.8%
Euro Zone	0.0%
Switzerland	-0.8%
Japan	-0.1%

Source: BIS.

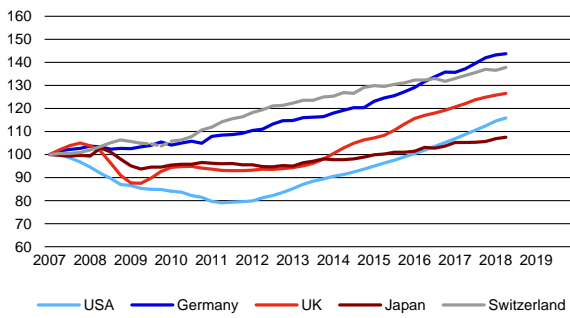
70 Yields on government bonds (10 years)



October 2018	
USA	3.2%
UK	1.5%
Germany	0.4%
Switzerland	0.1%
Japan	0.1%

Source: OECD.

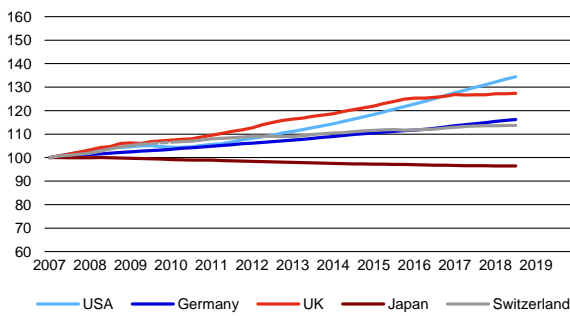
71 International price indexes: private property



2nd quarter 2018	Index (2007=100)	Change compared to previous quarter	Change p.a.
USA	115.9	1.1%	6.5%
Germany	143.7	0.4%	4.8%
UK	126.5	0.6%	3.6%
Japan	107.5	0.6%	2.2%
Switzerland	137.8	0.9%	2.6%

Source: OECD.

72 International price indexes: rented apartments



2nd quarter 2018	Index (2007=100)	Change compared to previous quarter	Change p.a.
USA	134.4	0.8%	3.5%
Germany	116.2	0.3%	1.6%
UK	127.4	0.1%	0.5%
Japan	96.5	0.0%	-0.1%
Switzerland	113.7	0.1%	0.2%

Source: OECD.

Glossary	Note	Indicator	Source	Data as of
1		quoted rent 1-5 room apartment	Wüest Partner	3rd quarter 2018
		Market rents rented apartments (total)	Fahrländer Partner	3rd quarter 2018
2		quoted rent office space	Wüest Partner	3st quarter 2018
		Market rents office (total)	Fahrländer Partner	3rd quarter 2018
3-4			Wüest Partner	3rd quarter 2018
	Average segment		IAZI	3rd quarter 2018
			Fahrländer Partner	3rd quarter 2018
5-7	Cf. forecast below			
8-11	Cf. meta analysis economy		Fahrländer Partner	Link
12	Quarterly figure of monthly data		FSO, SEM	3rd quarter 2018
13			SEM	September 2018
14			FSO, FOM	2017
15	Immobilien-Almanach Schweiz 2018		FSO, FOM	2017
16			BAK Economics	2017
17	Nominal change compared to same quarter of previous year		Credit Suisse, SBV	3rd quarter 2018
18			SBV	3rd 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			SEM	01.10.2018
23-24			FSO, FOM	August 2018
25-27			Fahrländer Partner	3rd quarter 2018
28			WP	1st half year 2018
29			Homegate	3rd quarter 2018
			Wüest Partner	3rd quarter 2018
30-31			HEV Schweiz/FPRE	2nd quarter 2018
32-33			Fahrländer Partner	4th quarter 2018
34	Sources in alphabetical order		CBRE, EY, FPRE, JLL, PWC, SPG, SVG	4th quarter 2018
35-37			Fahrländer Partner	3rd quarter 2018
38			WP	1. half year 2018
39			Jones Lang Lasalle	3rd quarter 2018
			CBRE	2nd quarter 2018
			Wüest Partner	3rd quarter 2018
			Credit Suisse	3rd quarter 2017
40			Jones Lang Lasalle	2017
41-42			CSL Immobilien	2nd quarter 2018
43-45			Fahrländer Partner	4th quarter 2018
46-50			Fahrländer Partner	3rd quarter 2018
			IAZI	3rd quarter 2018
			Wüest Partner	3rd quarter 2018
			ZKB	3rd quarter 2018
51			HEV Schweiz/FPRE	2nd quarter 2018
52-56			Fahrländer Partner	3rd quarter 2018
			IAZI	3rd quarter 2018
			Wüest Partner	3rd quarter 2018
			ZKB	3rd 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	22.10.2018
			OECD	30.05.2018
			DIW	19.09.2018
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	2017
68	USA		U.S. Census Bureau	3rd quarter 2017
	Germany, UK		Eurostat	3rd quarter 2017
	Switzerland		Baublatt	3rd quarter 2017
69			BIS	September 2018
70			BIS	September 2018
71	Nominal indexes		BIS	2nd quarter 2018
72	Nominal indexes		BIS	2nd quarter 2018
Forecasts		Schweizer Immobilienmarkt 2017	Credit Suisse	2017
		Immobilien-Almanach Schweiz 2019	Fahrländer Partner	2018
		Immo-Monitoring 2019 1	Wüest Partner	2018
		UBS Real Estate Focus 2018	UBS	2017
		Hochbauprognose 2018-2024	BAK	2017

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Impressum	The meta analysis real estate is compiled based on the newest available data. Authors: Mattia Farei-Campagna, Jaron Schliesinger and Anna Zimmermann. You can subscribe for free to the meta analysis real estate: https://metaanalysen.ch/de/				
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