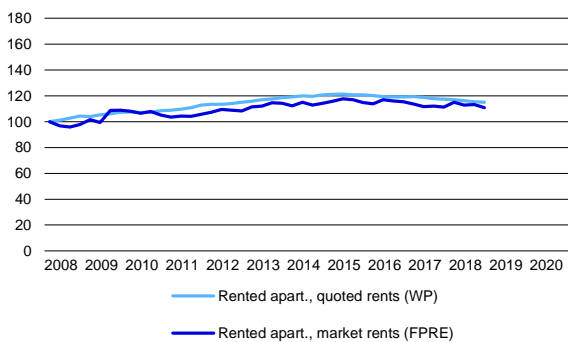


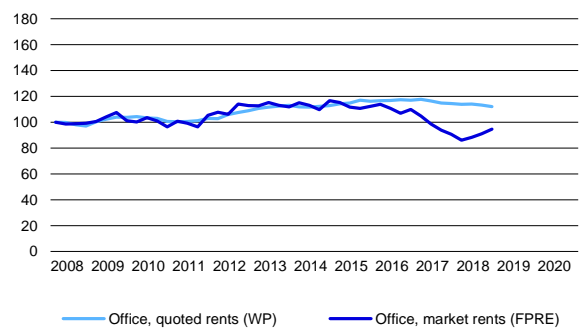
- Real estate price indexes FPRE: In the 4rd quarter of 2018, condominiums (+5,0%) and single-family houses (+3,1%) in the up-market segment will be traded at higher prices than in the previous quarter. Stabilization after a sharp price decline continues. For the first time in 6 quarters, the prices for condominiums in the lower (-1,7%) and middle segment (-1,1%) fell lightly.
- Market rent indexes FPRE: In the 4th quarter of 2018, market rents for new buildings (-1,7%) and old buildings (-2,4%) fell. Market rents for office space are continuing to recover and are rising significantly compared with the previous quarter (+3,8%).
- According to SWX IAZI real estate prices index, prices for private property rose by 0,2% in the 4rd quarter of 2018 compared to the previous quarter. On an annual basis, price growth stagnates at 0,8% (previous quarter: 1,3%).
- Credit Suisse/Schweizer Baumeisterverband: In the 4th quarter of 2018, the construction index stagnates at 138 index points and remains at its lowest level for more than two years. Compared to the previous year (4th quarter of 2017), the index loses 7 points.
- Price expectation indexes HEV-FPRE: The interviewed experts expect stable prices for private property. The price expectation index improved from -2,0 points to 7,3 points. The experts in the real estate market expect rising prices for apartment buildings despite declining residential rents. The price expectation index for apartment buildings remains clearly positive at 31,1 points.

1 Rented apartments: market and quoted rent indexes Switz.



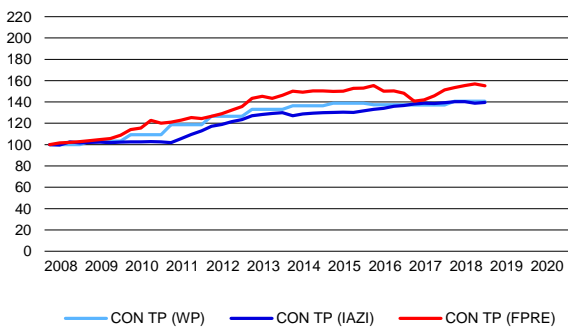
Source: Fahrländer Partner, Wüest Partner.

2 Office space: market and quoted rent indexes Switzerland



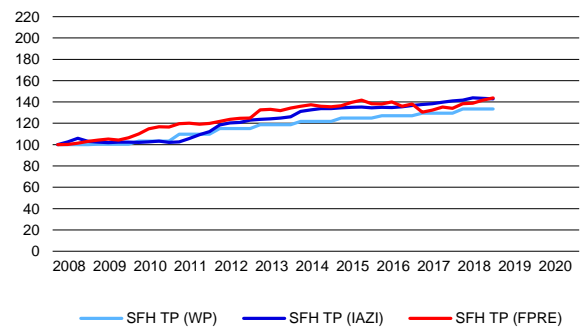
Source: Fahrländer Partner, Wüest Partner.

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	2019	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	2019	2019	2019	2019
Office	→	→	→	↘	-2.0%		-0.3%	
Retail	↘	→	→	→	-2.0%		-2.5%	

7 Forecast private property (total / average new construction)

CS(2)		FPRE(1)				UBS(2)		WP(2)	
2018	2019	2019		2020		2019		2019	
SFH	CON	SFH	CON	SFH	CON	SFH	CON	SFH	CON
2.5%	2.0%	→	→	→	→	1.0%	-0.5%	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?

We know tomorrow's trends.

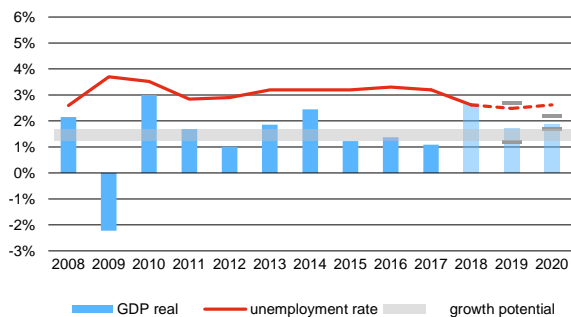
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8 Forecast Swiss economy

	2019							Ø	2020							Ø
	BAK	SECO	UBS	KOF	CS	Créa	SECO		UBS	BAK	KOF	Créa	CS			
GDP, real	1.2	1.5	1.5	1.6	1.7	2.7	1.7	1.7	1.7	1.7	2.1	2.2	-	1.9		
	Créa	UBS	SECO	KOF	BAK	CS	Ø	CS	Créa	SECO	KOF	UBS	BAK	Ø		
Unemployment rate	2.9	2.5	2.4	2.4	2.4	2.3	2.5	-	3.2	2.5	2.5	2.5	2.4	2.6		
	SECO	KOF	CS	BAK	UBS	Créa	Ø	SECO	KOF	BAK	UBS	Créa	CS	Ø		
Rate of price increase	0.5	0.6	0.7	0.7	1.0	1.3	0.8	0.7	0.7	0.9	1.0	1.2	-	0.9		

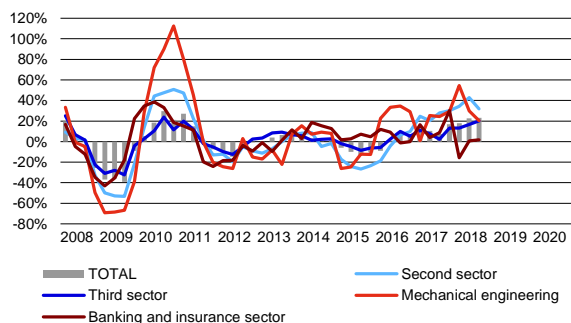
9 Real GDP and unemployment rate



Note: The potential growth lies between 1,6% and 1,8%, according to calculations by Fahländer Partner; the values for 2018, 2019 and 2020 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).

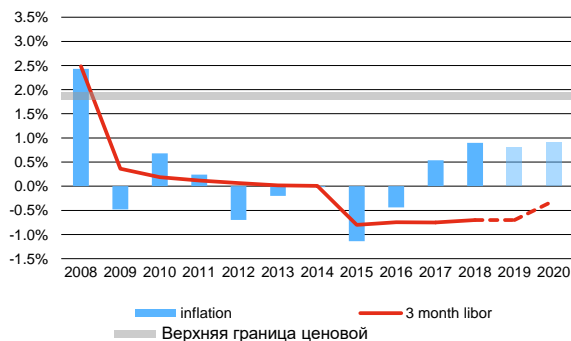
10 Change in job vacancies



Index of job vacancies	Change p.a. 3rd quarter 2018
TOTAL	23.0%
Banking and insurance sector	1.8%
Real estate sector	21.7%
IT sector	44.2%

Source: FSO.

11 Rate of price increase



Inflation forecast SNB	2018	2019	2020
Forecast December 2018	0.9%	0.5%	1.0%
Libor	-0.75%		
Forecast September 2018	0.9%	0.8%	1.2%
Libor	-0.75%		

– For the year 2018, the SNB continues to anticipate inflation of 0,9%. The forecast for 2019 has been revised down from 0,8% to 0,5%; for 2020, from 1,2% to 1,0%.

Note: The values for 2018, 2019 and 2020 are forecasts.

Source: cf. meta analysis economy, SNB.

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



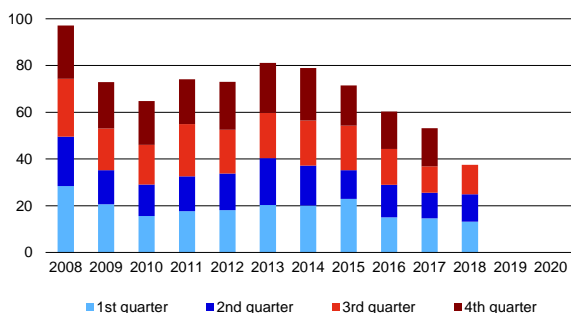
**Lost in the charts and numbers of
the meta analysis?**

Check our interpretation:

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

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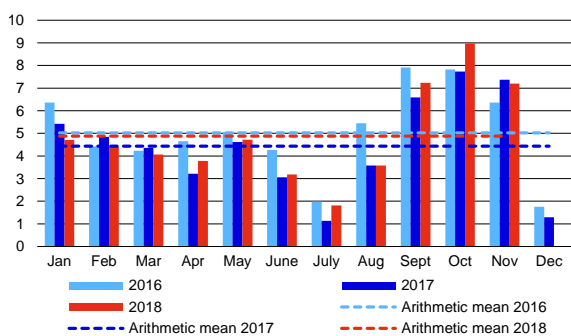
12 Net immigration permanent resident population (in 1'000)



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

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

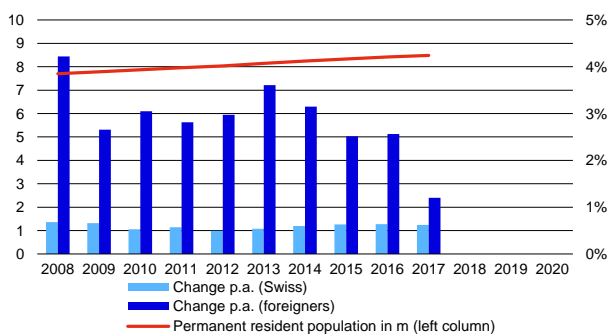
13 Net immigration monthly (in 1'000)



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

Source: SEM.

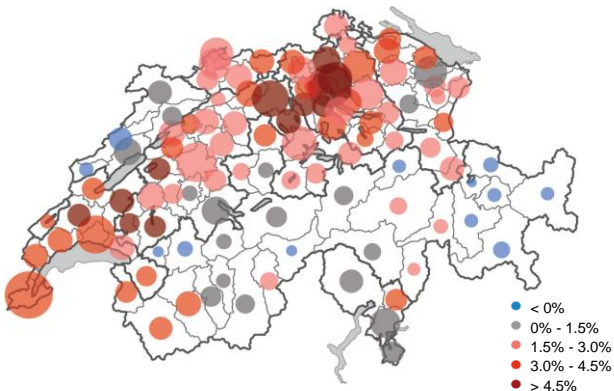
14 Permanent resident population Switzerland (in m)



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)



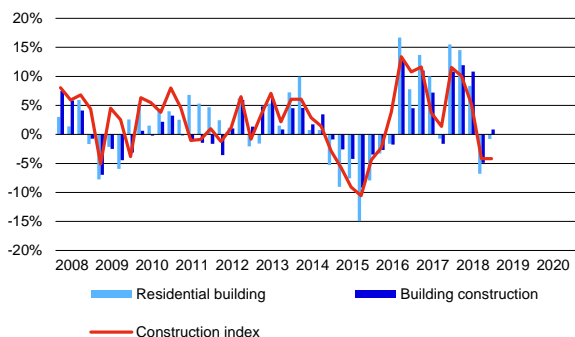
Note: circle radius in relation to population 201.
Maps: FSO Geostat/Swisstopo.
Source: FSO, cf. Immobilien-Almanach Schweiz 2019.

16 Forecast construction activity

in m CHF	2019	2020	2021	Change p.a.	2019	2020	2021
Building construction	55'091	55'040	54'964	Building construction	-0.9%	-0.1%	-0.1%
Residential building	34'084	33'946	33'707	Residential building	-1.4%	-0.4%	-0.7%
Industrial buildings	11'624	11'654	11'751	Industrial buildings	-1.1%	0.3%	0.8%
Infrastructure	9'383	9'441	9'506	Infrastructure	1.3%	0.6%	0.7%

Source: BAK.

17 Construction index Credit Suisse / SBV (nominal)

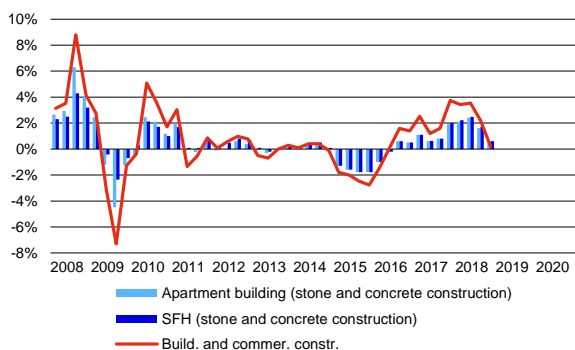


4th quarter 2018	Index (1996=100)	Change p.a.
Construction index total	138	-4%
- Building construction	117	1%
- Residential building	124	-1%

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.)

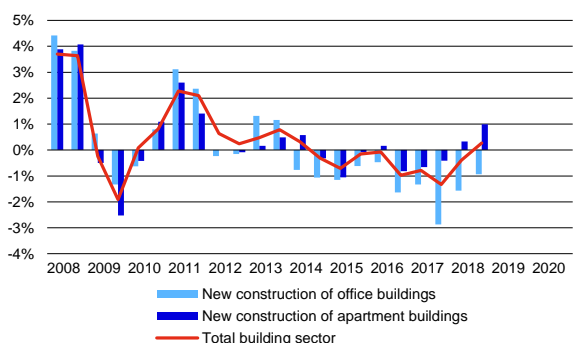


4th quarter 2018	Index (2007=100)	Change compared to previous quarter	Change p.a.
Stone and concrete construction			
- Apartment building	104.7	0.6%	-0.3%
- SFH	105.4	0.6%	-0.3%
Build. and commer. constr.	107.3	0.2%	-0.7%

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

Source: SBV.

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



2nd half year 2018	Index (2010=100)	Change compared to previous half year	Change p.a.
Total building sector	101.9	0.3%	0.6%
- Office buildings	99.1	-0.9%	-0.2%
- Apartment buildings	101.6	1.0%	1.2%

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

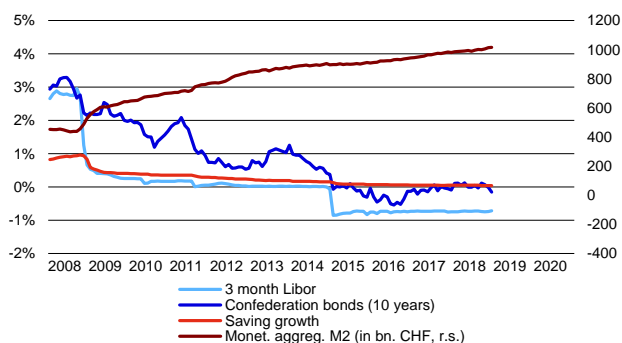
Source: FSO.

20 Expected interest rate

	Interest rate 3-month-Libor		Yields on Confederat. bonds (10 years)	
	2019	2020	2019	2020
Seco	-0.7%	-0.5%	0.2%	0.5%
KOF	-0.7%	-0.1%	0.2%	0.5%
Créa	-	-	0.3%	0.6%

Source: Seco, KOF, Créa.

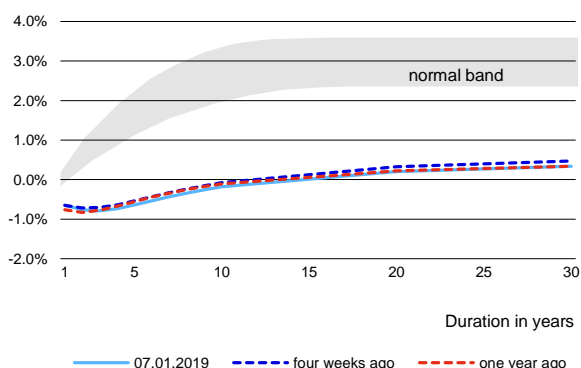
21 Interest rates



December 2018	
3 month Libor	-0.7%
Confederation bonds (10 years)	-0.2%
December 2018	
Saving growth	0.0%

Source: SNB.

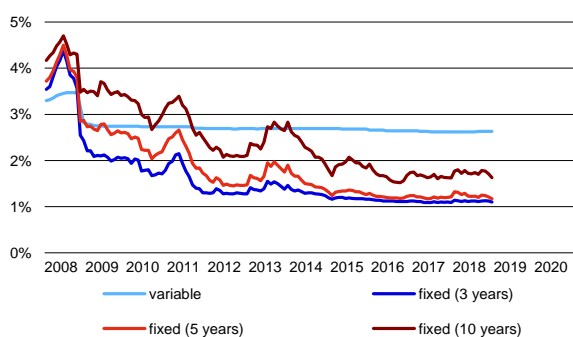
22 Yields on Confederation bonds



Duration	07.01.2019	four weeks ago	one year ago
1 year	-0.65%	-0.66%	-0.76%
5 years	-0.64%	-0.54%	-0.55%
10 years	-0.18%	-0.08%	-0.11%

Source: SNB, Fahrländer Partner (normal band).

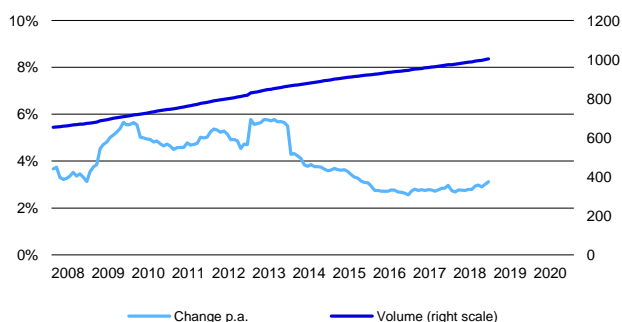
23 Mortgage rates



Mortgage	December 2018
variable	2.6%
fixed (3 years)	1.1%
fixed (5 years)	1.2%
fixed (10 years)	1.6%

Source: SNB.

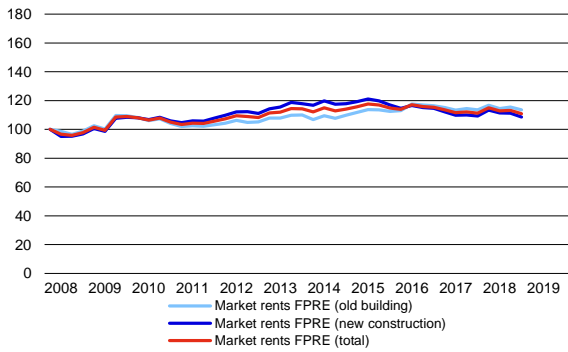
24 Mortgage volume inland (in bn CHF)



November 2018	Volume in billion CHF	Change p.a.
Mortgage claims	1003.6	3.1%

Source: SNB.

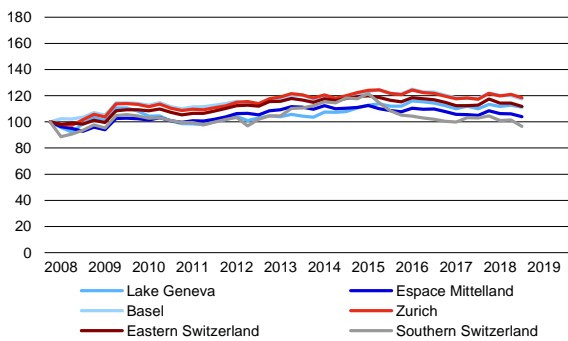
25 Market rents rented apartments (RA) Switzerland



4th quarter 2018	Index (=100)	Changes to previous quarter	Change p.a.
Lake Geneva	111.3	-1.4%	1.1%
Jura	93.8	-0.5%	-2.0%
Espace Mittelland	104.1	-2.0%	-0.9%
Basel	117.4	-2.1%	-0.3%
Zurich	118.4	-2.0%	0.9%
Eastern Switzerland	111.8	-2.3%	-0.8%
Alps	102.3	-4.2%	-7.6%
Southern Switzerland	96.5	-4.8%	-6.3%

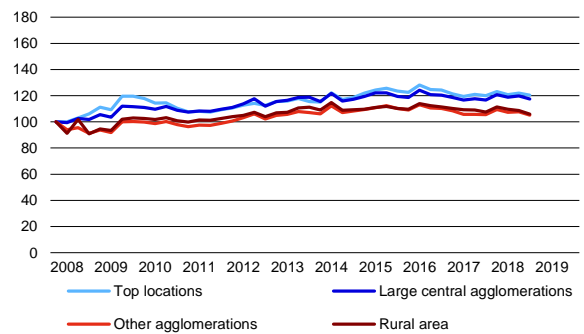
Source: Fahrländer Partner.

26 Market rents RA by region



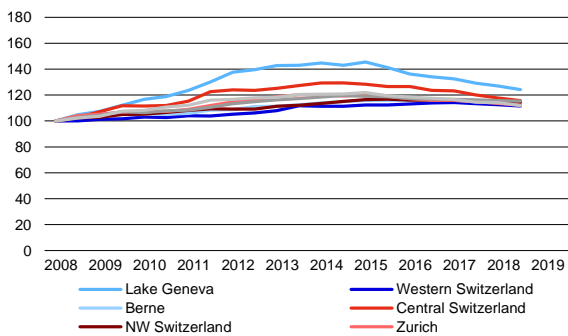
Source: Fahrländer Partner.

27 Market rents RA by spatial type



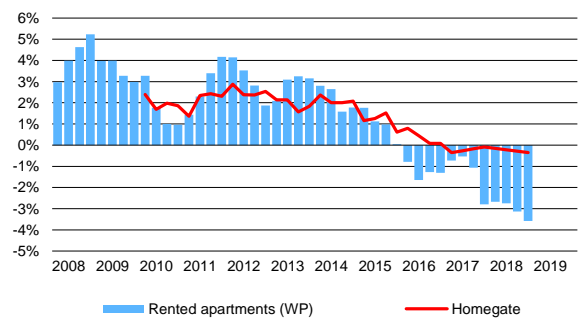
Source: Fahrländer Partner.

28 Quoted rents RA by regions



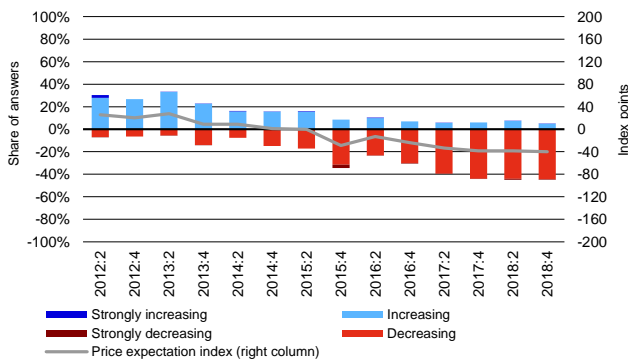
Source: SNB, Wüest Partner.

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



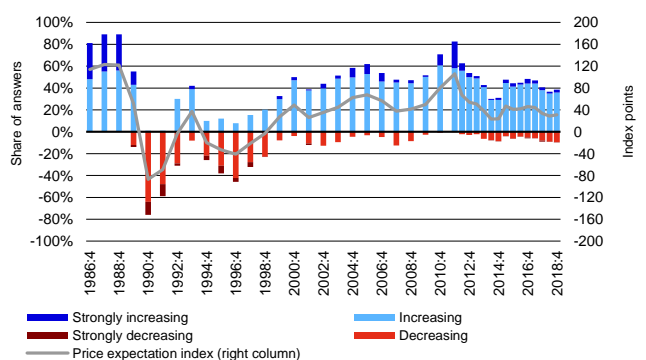
Source: Homegate, Wüest Partner.

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 CH
1q/19

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: Fahrländer Partner.

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

Evaluator / Firm	A	B	C	D	E	F	G	Ø
1st quarter 2019	1.80	2.15	2.20	2.20	2.20	2.30	2.40	2.18
Changes to previous quarter	↓	↗	↘	↘	→	↘	↘	↘

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.

Arrows: Change in the discount rate of the respective company compared to the previous quarter. Interpretation: ↗ (increase over previous quarter), ↘ (decrease over previous quarter), ↗ (strong increase over previous quarter), ↘ (strong decrease over previous quarter), → (value of previous quarter maintained).

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



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Immobilien-Almanach Schweiz 2019

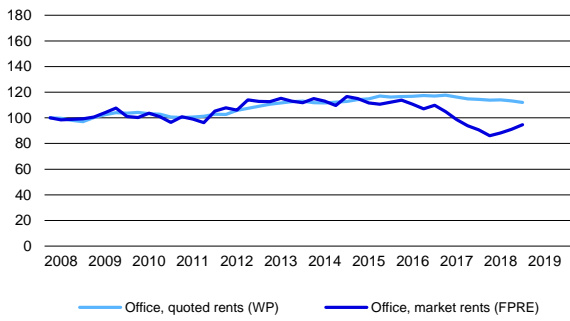
On 20 december 2018, the guide for Swiss residential and commercial properties markets for the year 2019 was published (in German).

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)



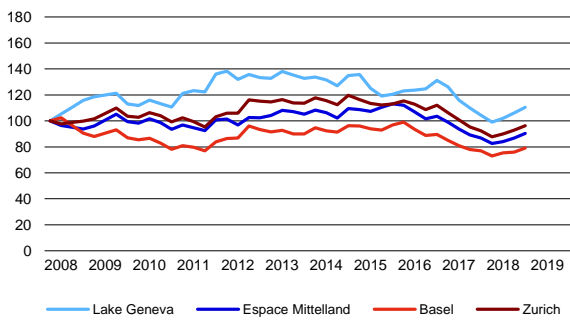
Source: Fahrländer Partner, Wüest Partner.

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

4th quarter 2018	Index (=100)	Changes to previous quarter	Change p.a.
Lake Geneva	110.5	4.2%	5.9%
Espace Mittelland	90.3	3.9%	4.0%
Basel	79.2	4.2%	3.0%
Zurich	96.3	3.6%	4.2%

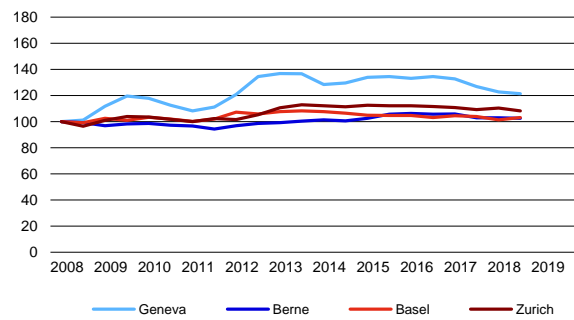
Source: Fahrländer Partner.

37 Market rents for office spaces (net rents)



Source: Fahrländer Partner.

38 Quoted rents for office space (net rents)



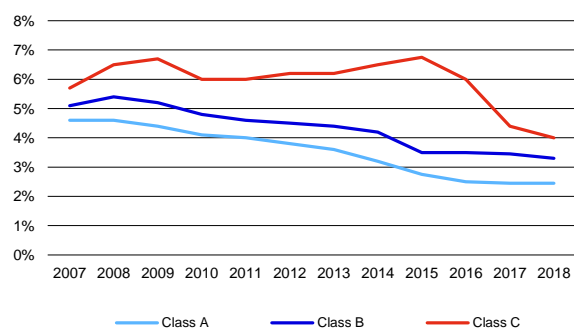
Source: Wüest Partner.

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

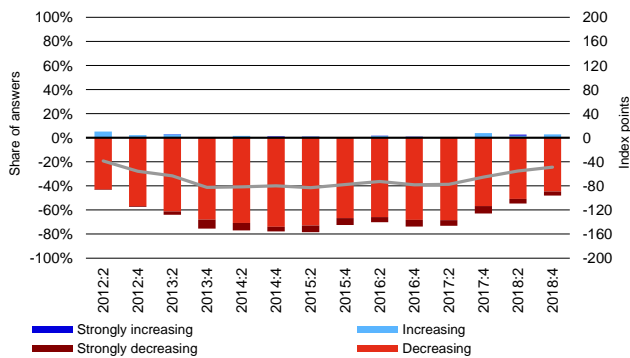
Source: JLL, CBRE, WP, CS.

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



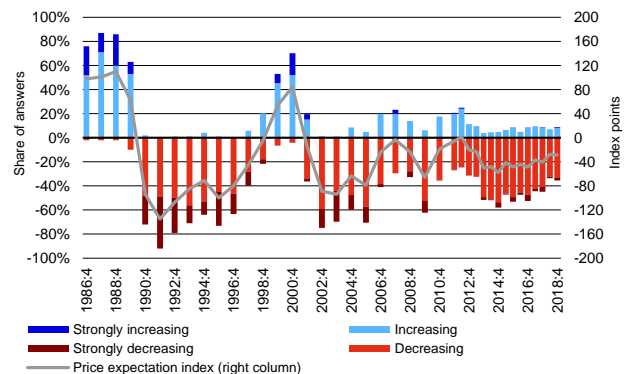
Source: CSL Immobilien.

41 Price expectation office rent (next 12 months)



Source: HEV Switzerland / FPRE.

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 / FPRE.

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.

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	
	2018	2019	2018	2019	2018	2019	2018	2019	2019	2020
Sale	●	↗	●	→	●	→	●	→	→	→

45 Sales area - regional

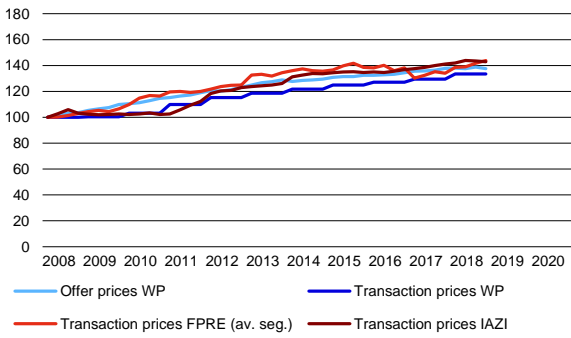
	Demand		Supply		Cash-flow		Initial yields		Market values	
	2018	2019	2018	2019	2018	2019	2018	2019	2019	2020
Lake Geneva	●	→	●	→	●	→	●	↗	↗	→
Jura	●	→	●	→	●	→	●	→	→	→
Swiss plateau (Mittelland)	●	↗	●	→	●	→	●	→	→	→
Basel	●	→	●	→	●	→	●	→	→	→
Zurich	●	↗	●	→	●	↗	●	↗	↗	→
Eastern Switzerland	●	→	●	↗	●	→	●	→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

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

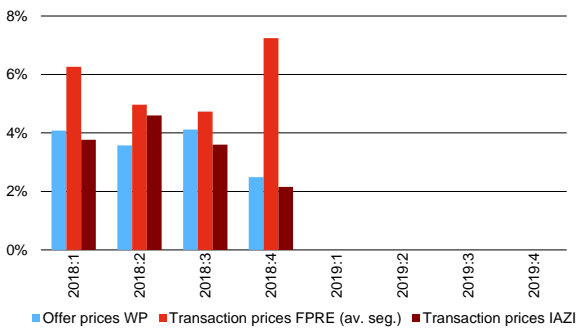
Source: Fahrländer Partner.

46 Price indexes SFH Switzerland



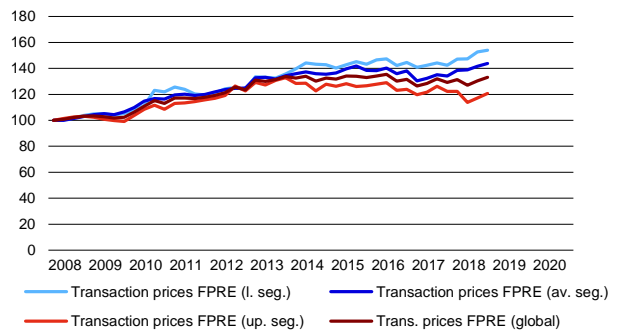
Source: Fahrländer Partner, IAZI, Wüest Partner.

47 Price indexes SFH (change p.a.)



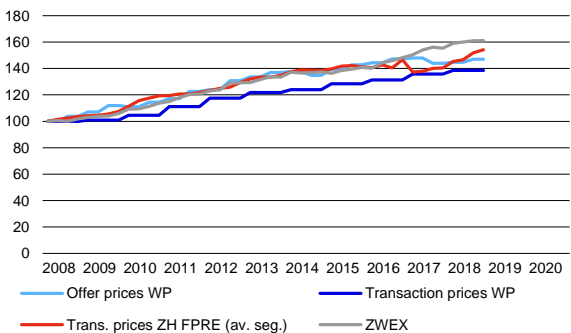
Source: Fahrländer Partner, IAZI, Wüest Partner.

48 Price indexes SFH Switzerland, market segments



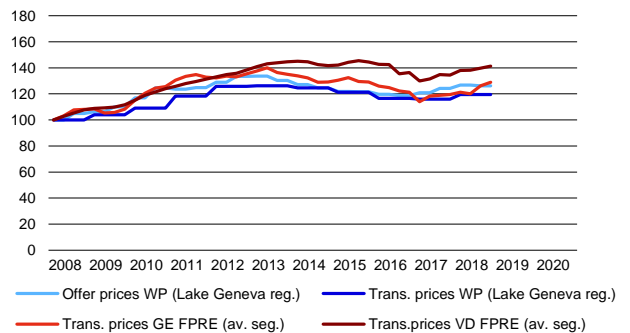
Source: Fahrländer Partner.

49 Price indexes SFH Zurich region



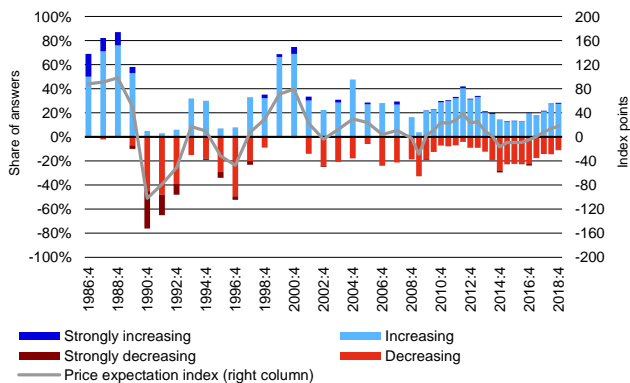
Source: Fahrländer Partner, Wüest Partner, ZKB.

50 Price indexes SFH Lake Geneva region



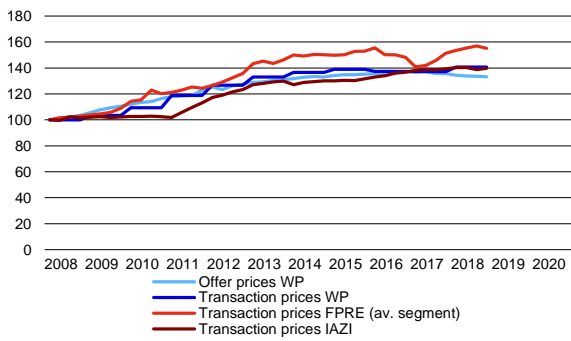
Source: Fahrländer Partner, Wüest Partner.

51 Price expectation single family houses (next 12 months)



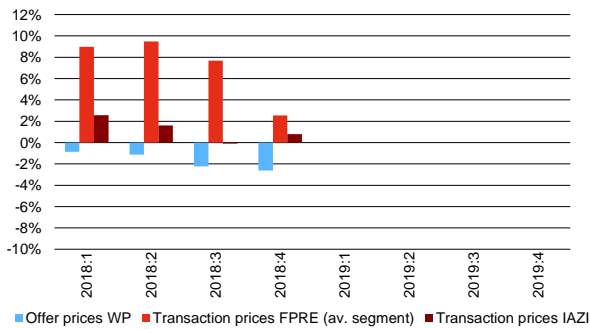
Note: structural breaks in the 4th quarter 1996 and the 4th quarter 2008.
Source: HEV Switzerland / FPRE.

52 Price indexes CON Switzerland



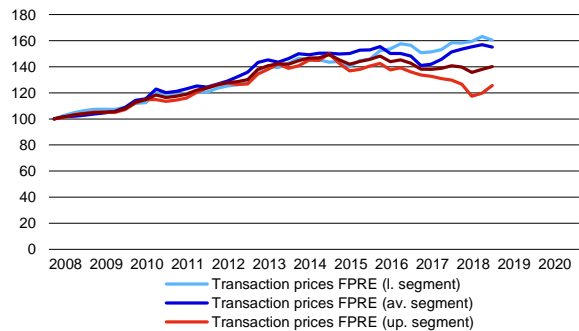
Source: Fahrländer Partner, IAZI, Wüest Partner.

53 Price indexes CON (change p.a.)



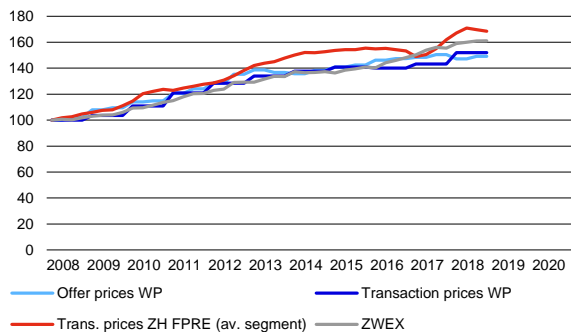
Source: Fahrländer Partner, IAZI, Wüest Partner.

54 Price indexes CON Switzerland, market segments



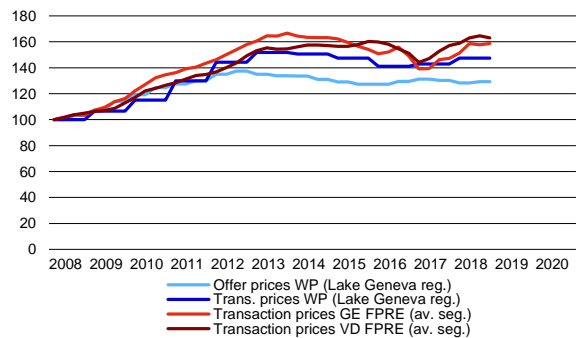
Source: Fahrländer Partner.

55 Price indexes CON Zurich region



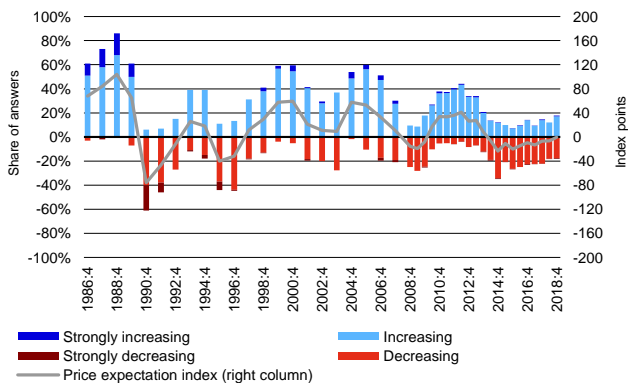
Source: Fahrländer Partner, Wüest Partner, ZKB.

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	
	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

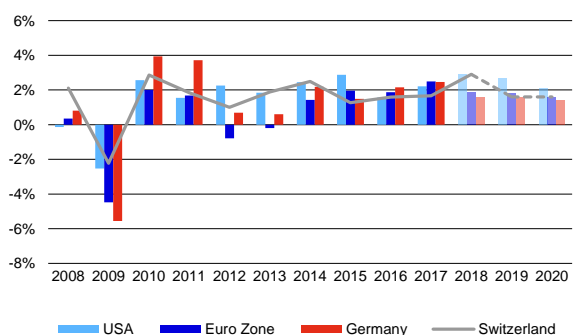
	GDP, real						Rate of price increase						Unemployment rate					
	EU COM		OECD		DIW		EU COM		OECD		DIW		EU COM		OECD		DIW	
	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020
CH	-	-	1.6	1.6	-	-	-	-	0.9	1.1	-	-	-	-	4.6	4.4	-	-
AUT	2.0	1.8	1.4	1.1	-	-	2.1	2.0	2.3	2.4	-	-	4.6	4.4	4.0	4.1	-	-
GER	1.8	1.1	1.6	1.4	1.6	1.8	1.9	1.5	2.2	2.2	2.0	2.0	3.2	-	3.0	2.7	4.5	-
GB	1.2	1.3	1.4	1.1	1.3	1.4	1.5	2.0	2.3	2.4	2.1	2.0	4.5	-	4.0	4.1	4.4	-
JAP	1.0	-	1.0	0.7	1.1	0.8	1.0	-	1.4	1.9	1.1	1.2	2.6	-	2.4	2.4	2.4	-
USA	2.7	-	2.7	2.1	2.4	1.6	2.2	-	2.3	2.4	2.2	2.1	3.5	-	3.5	3.5	3.5	-
EU-27	2.0	1.8	-	-	-	-	1.9	1.7	-	-	-	-	7.0	-	-	-	-	-
Eurozone	1.9	1.6	1.8	1.6	1.7	1.5	1.7	1.5	1.9	1.9	1.8	1.7	7.9	-	7.6	7.6	7.5	-
OECD	-	-	2.1	1.9	-	-	-	-	-	-	-	-	-	-	5.1	5.0	-	-

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: 21.11.2018 (30.5.2018), DIW: 12.12.2018 (19.9.2018).

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.

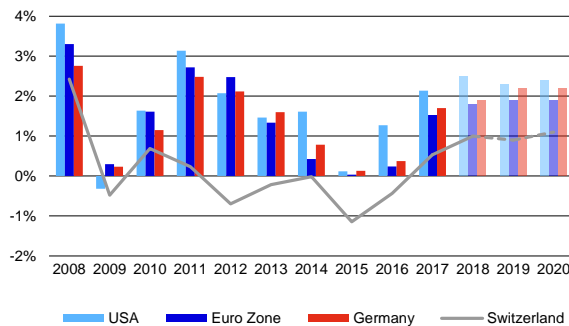
63 International GDP



Note: The values for 2018, 2019 and 2020 are forecasts.

Source: OECD.

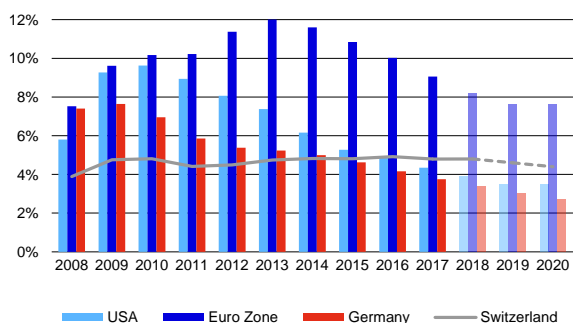
64 International expectations inflation



Note: The values for 2018, 2019 and 2020 are forecasts.

Source: OECD.

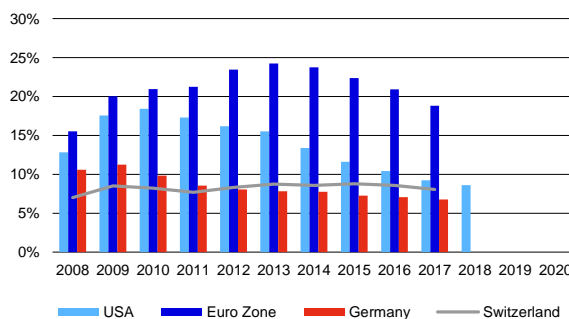
65 International unemployment rates



Note: The values for 2018, 2019 and 2020 are forecasts.

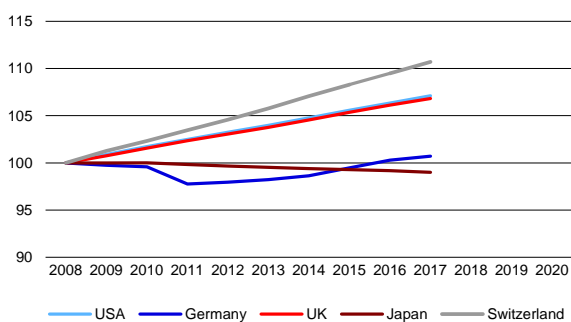
Source: OECD.

66 International youth unemployment rates



Source: OECD.

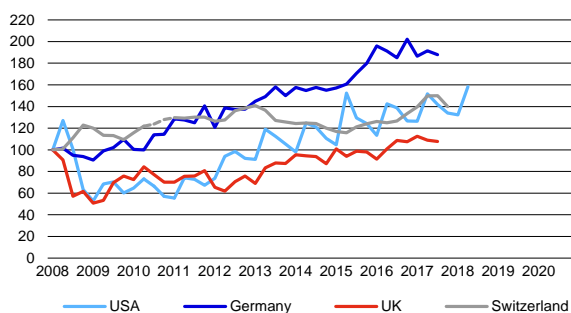
67 Resident population (international)



2017	Index (2007=100)	Resident population in m	Change p.a.
USA	110.7	325.7	0.7%
Germany	100.7	82.7	0.4%
UK	107.1	66.0	0.7%
Japan	106.8	126.8	-0.2%
Switzerland	99.0	8.5	1.1%

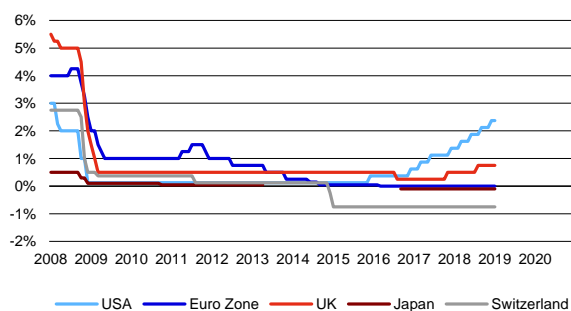
Source: World Bank.

68 Building Permits Housing (new building, international)



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

69 Central bank policy rates

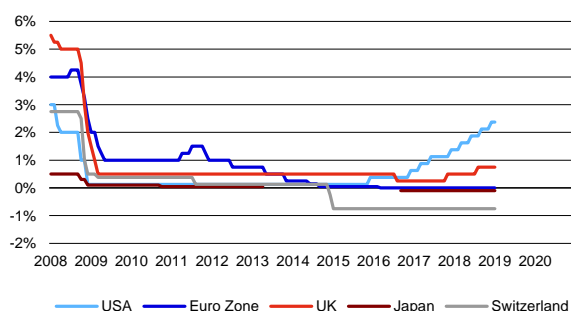


January 2019

USA	2.4%
UK	0.8%
Euro Zone	0.0%
Switzerland	-0.8%
Japan	-0.1%

Source: BIS.

70 Yields on government bonds (10 years)

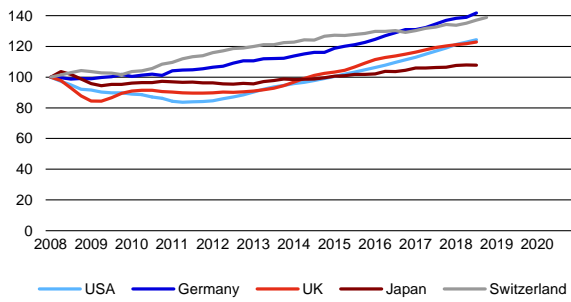


January 2019

USA	2.7%
UK	1.3%
Germany	0.1%
Switzerland	-0.2%
Japan	0.0%

Source: OECD.

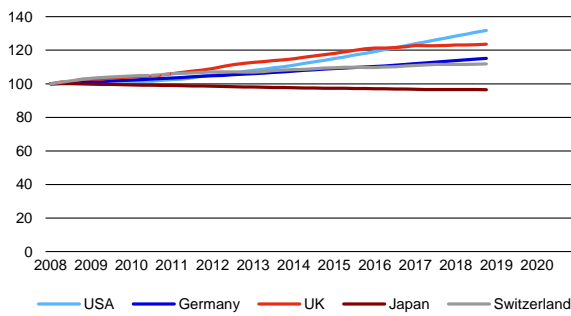
71 International price indexes: private property



3rd quarter 2018	Index (2007=100)	Change compared to previous quarter	Change p.a.
USA	124.3	1.3%	6.3%
Germany	141.8	2.1%	5.3%
UK	122.8	0.9%	3.1%
Japan	107.8	-0.1%	1.5%
Switzerland	137.1	1.4%	3.3%

Source: OECD.

72 International price indexes: rented apartments



3rd quarter 2018	Index (2007=100)	Change compared to previous quarter	Change p.a.
USA	131.8	4.5%	7.4%
Germany	115.1	2.0%	3.2%
UK	123.6	0.7%	1.3%
Japan	96.5	-0.2%	-0.4%
Switzerland	111.9	0.4%	1.2%

Source: OECD.

Glossary	Note	Indicator	Source	Data as of
1		quoted rent 1-5 room apartment	Wüest Partner	4th quarter 2018
		Market rents rented apartments (total)	Fahrländer Partner	4th quarter 2018
2		quoted rent office space	Wüest Partner	4st quarter 2018
		Market rents office (total)	Fahrländer Partner	4th quarter 2018
3-4			Wüest Partner	4th quarter 2018
	Average segment		IAZI	4th quarter 2018
			Fahrländer Partner	4th 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	November 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	4th quarter 2018
18			SBV	4th quarter 2018
19			FSO, FOM	2nd half year 2018
20	Cf. meta analysis economy		Fahrländer Partner	Link
21	Cf. meta analysis economy		Fahrländer Partner	Link
22			SEM	07.01.2019
23-24			FSO, FOM	November 2018
25-27			Fahrländer Partner	4th quarter 2018
28			WP	2nd half year 2018
29			Homegate	4th quarter 2018
			Wüest Partner	4th quarter 2018
30-31			HEV Schweiz/FPRE	4th quarter 2018
32-33			Fahrländer Partner	1st quarter 2019
34	Sources in alphabetical order		CBRE, EY, FPRE, JLL, PWC, SPG, SVG	1st quarter 2019
35-37			Fahrländer Partner	4th quarter 2018
38			WP	2. 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	2018
41-42			CSL Immobilien	4th quarter 2018
43-45			Fahrländer Partner	1st quarter 2019
46-50			Fahrländer Partner	4th quarter 2018
			IAZI	4th quarter 2018
			Wüest Partner	4th quarter 2018
			ZKB	4th quarter 2018
51			HEV Schweiz/FPRE	4th quarter 2018
52-56			Fahrländer Partner	4th quarter 2018
			IAZI	4th quarter 2018
			Wüest Partner	4th quarter 2018
			ZKB	4th quarter 2018
57			HEV Schweiz/FPRE	4th quarter 2018
58-61			Fahrländer Partner	4th quarter 2018
62	Changes compared to previous year.	Forecasts	EU Commission	22.10.2018
			OECD	21.11.2018
			DIW	12.12.2018
63-65	Real change as a % compared to previous year (at previous year prices).		OECD	21.11.2018
66			OECD	21.11.2018
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	December 2018
70			OECD	January 2019
71	Nominal indexes		OECD	3rd quarter 2018
72	Nominal indexes		OECD	3rd 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 2019	UBS	2018
		Hochbauprognose 2019-2025	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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