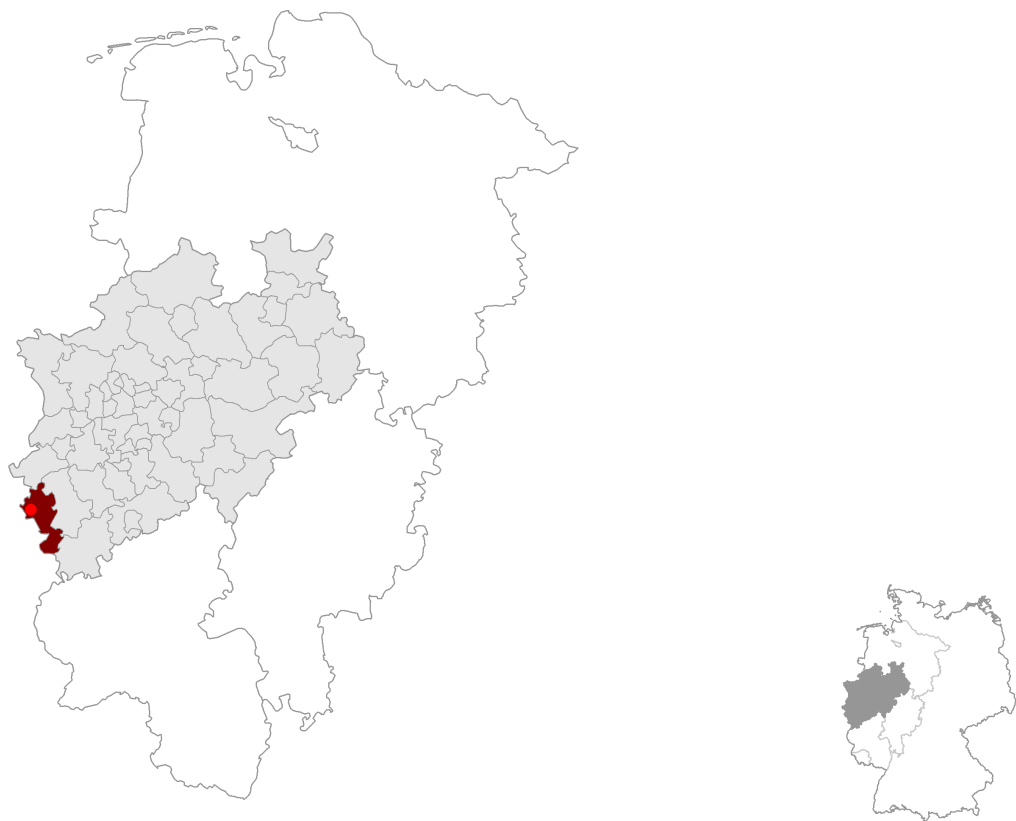


Location

Commune	Aachen (Code: 5334002)
Location	Aachen (PLZ: 52062) (FPRE: DE-05-000334)
Type of commune	Smaller city
District	Städteregion Aachen
District type	District
Federal state	North Rhine-Westphalia



Topics

- 1 Population
- 2 Segmentation of demand
- 3 Taxes, income and purchasing power
- 4 Stages in life
- 5 Relocation
- 6 Housing market
- 7 Market values, market rents, price levels
- 8 Accessibility and infrastructure
- 9 Perspectives 2030

Aachen (PLZ: 52062) lies in the City of Aachen in the District Städteregion Aachen in the federal state of North Rhine-Westphalia. Aachen has a population of 247'380 (2018), which is distributed over 131'088 households, resulting in an average household size of approximately 1.89 persons. Aachen is densely populated and is located, according to the BBSR definition, in the agglomeration («Verdichtungsraum») of Aachen. BBSR specially locates Städteregion Aachen in the residential market region of Aachen, which is identified, based on demographic and socio-economic demand factors, as a commune without any clear trend.

Throughout the years of 2013 and 2018, Aachen reports yearly average net migration of 1'347 persons. Compared to the national development, Aachen hereby shows average migration tendencies. Between 2012 and 2017, the age groups of 18 to 24 and 0 to 17 stand out with the highest migratory balances of 28'408 or -692 persons, whereas the age groups of 30 to 49 and 25 to 29 count the lowest migratory balances with -10'528 or -7'014 persons.

According to Fahrländer Partner (FPRE), in the year of 2018, approximately 34.3% of the resident households belong to the higher social classes (Germany: 31.5%), 33.6% of the households belong to the middle classes (Germany: 35.3%) and 32.0% belong to the lower social classes (Germany: 33.2%). The majority of the households, approximately 21.9% (Germany: 19.0%) belongs to the group of «Older single» (55+ years), followed by the group of «Young single» (to 34 years) with a share of 17.9% (Germany: 8.2%) and the group of «Family with children» with 16.7% (Germany: 24.9%).

At the federal states' elections in the year of 2017, approximately 28.4% of the voters (valid second votes) in Aachen voted for SPD (Federal state of Nordrhein-Westfalen: 31.2%), 28.0% voted for CDU/CSU (Federal state of Nordrhein-Westfalen: 33.0%) and 14.9% voted for FDP (Federal state of Nordrhein-Westfalen: 12.6%). At the federal elections of 2017, approximately 27.8% of the voters (valid second votes) voted for CDU/CSU (Germany: 32.9%), 24.8% for SPD (Germany: 20.5%) and 14.2% for FDP (Germany: 10.7%). At the European Parliament election, 2019, most votes in the district of Städteregion Aachen were counted for the political parties CDU/CSU with 26.7% (Germany: 28.9%), DIE GRÜNEN with 24.6% (Germany: 20.5%) and SPD with 19.9% (Germany: 15.8%).

As of 2018, Aachen reports a housing stock of 136'849 units, being divided into 21'410 single-family houses and 115'439 apartments in apartment buildings. The single-family house rate therefore corresponds to 15.6% and is, in national comparison (30.1%), significantly below average. A majority of 26.5% include apartments with 3 rooms. Furthermore, apartments with 4 rooms (22.7%) and 2 rooms (14.9%) constitute high shares of the housing stock. Average building activity between the years of 2013 and 2018, compared to housing stock figures, amounts to 0.39% and is therefore lower than in Germany (0.55%). This corresponds to the completion of 3'110 accommodation units.

Regional BBSR prognoses at level «District» predict population evolution from 2016 to 2030 to the extent of 0.8% or 4'300 persons (Germany: -2.1%). At household level, an evolution of 2.4% or an increase of 6'306 households is predicted (Germany: 0.9%).

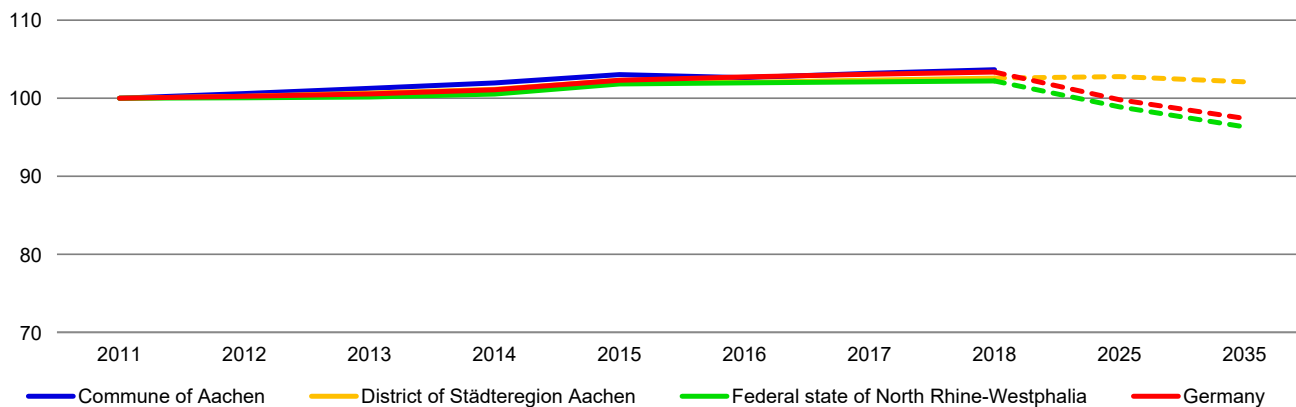
According to FPRE's hedonic models (data as of 30 June 2020), the price levels for owner-occupied homes (average new buildings) in Aachen (PLZ: 52062) are at 5'237 EUR/m² for single family houses and at 4'925 EUR/m² for apartments. The net market rental price of an apartment in an average location meanwhile is, according to FPRE's hedonic models, 12 EUR/m²month for new constructions and 10 EUR/m²month for old constructions.

Key data population: Commune Aachen

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Population	258'380	258'664	238'665	240'086	241'683	243'336	245'885	244'951	246'272	247'380
Number of households*	-	-	127'396	127'917	128'440	128'965	129'493	130'022	130'554	131'088
Ø household size	-	-	1.87	1.88	1.88	1.89	1.90	1.88	1.89	1.89
Population growth (%)	-0.3	0.1	-7.7	0.6	0.7	0.7	1.0	-0.4	0.5	0.4
Foreign population share (%)**	-	-	10.5	10.7	11.1	11.8	13.0	13.4	14.0	14.6

* After 2011, numbers are estimates.** Data at district level.
 Note: Population data is based on the census 2011 (2018: reporting date June 30).
 Source: BBSR, Statistical Offices of the State and Federal States, Fahrländer Partner.

Evolution of population (Index year 2011 = 100)



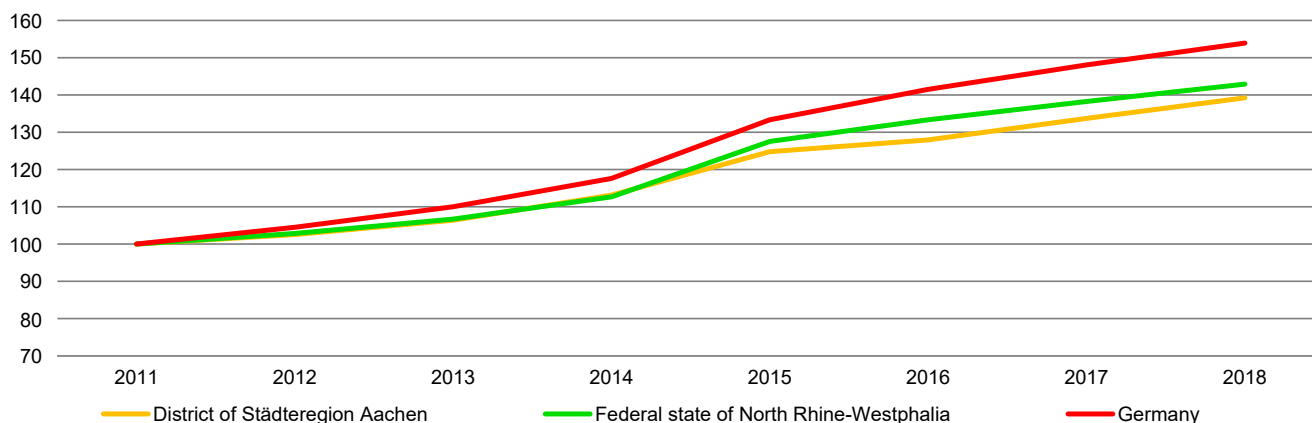
Note: The dashed lines are forecasts.
 Sources: BBSR, Statistical Offices of the State and Federal States, Fahrländer Partner.

Population growth 2013-2018 (in %) in comparison with national development

Commune Aachen	2.4%	average
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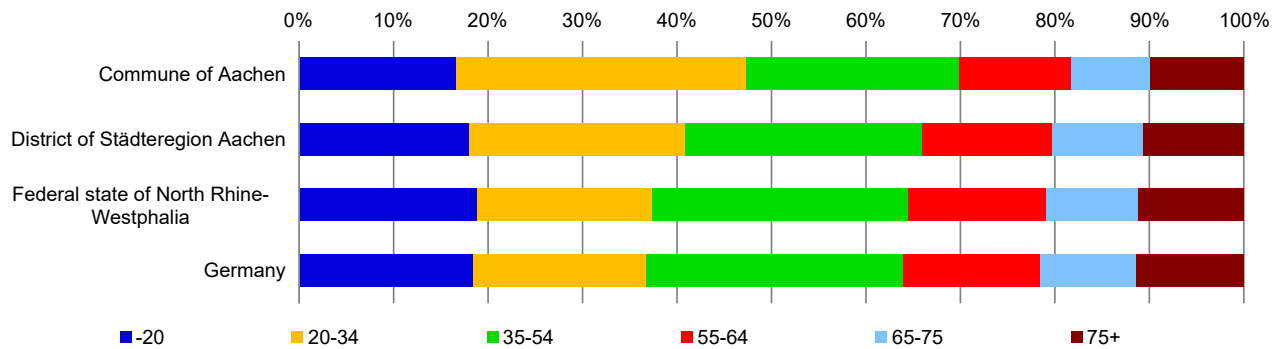
Sources: Statistical Offices of the State and Federal States, Fahrländer Partner.

Foreign population share (Index year 2011 = 100)



Source: Statistical Offices of the State and Federal States, Fahrländer Partner.

Population by age class (2018)



Sources: Statistical Offices of the State and Federal States, Fahrländer Partner.

Population forecast (2016-2030), by age group

	0-20	21-40	41-60	61-80	81-101	Total
District of Städteregion Aachen (abs.)	-1'700	-8'000	-18'000	25'400	6'600	4'300
District of Städteregion Aachen	-1.8%	-5.0%	-11.7%	22.7%	20.7%	0.8%
Federal state of North Rhine-Westphalia	-6.7%	-8.6%	-17.9%	22.7%	20.6%	-2.6%
Germany	-6.7%	-10.9%	-15.4%	20.9%	27.9%	-2.1%

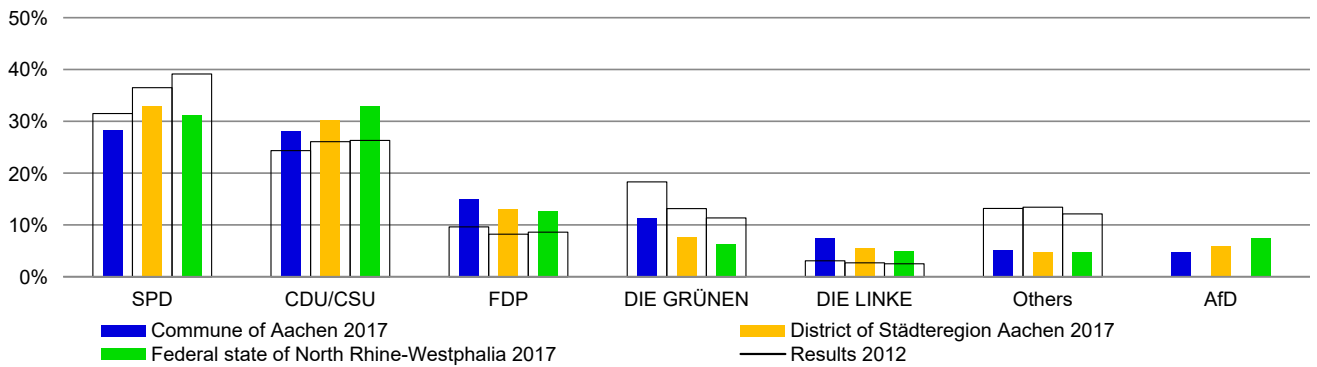
Sources: BBSR, Statistical Offices of the State and Federal States, Fahrländer Partner

Household forecasts (2016-2030)

	2020	2025	2030
District of Städteregion Aachen (abs.)	4'187	5'244	6'306
District of Städteregion Aachen	1.6%	2.0%	2.4%
Federal state of North Rhine-Westphalia	0.5%	0.6%	0.8%
Germany	0.6%	0.8%	0.9%

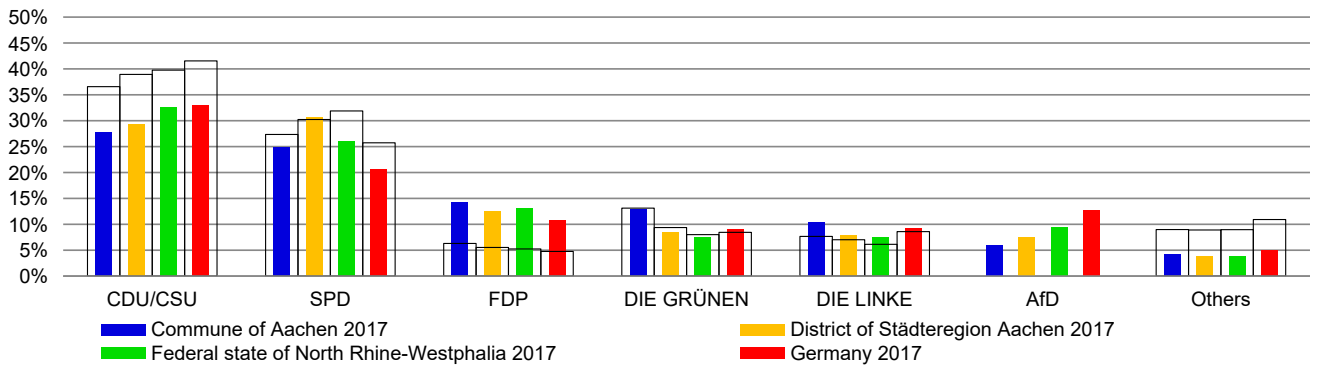
Sources: BBSR, Statistical Offices of the State and Federal States, Fahrländer Partner

Federal states' elections: 2017 and 2012 in comparison



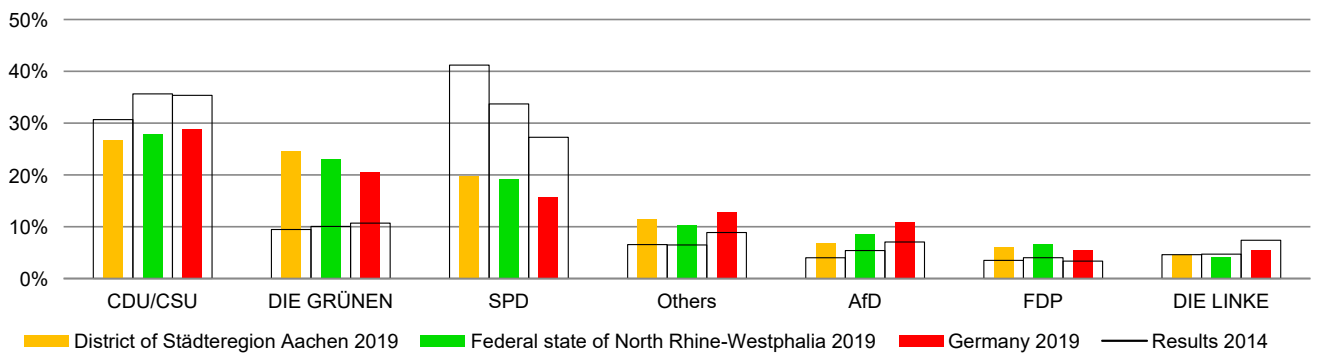
Source: Statistical Offices of the State and Federal States, Fahrländer Partner.

Federal elections: 2017 and 2013 in comparison



Source: Statistical Offices of the State and Federal States, Fahrländer Partner.

Elections to the European Parliament: 2019 and 2014 in comparison



Source: Statistical Offices of the State and Federal States, Fahrländer Partner.

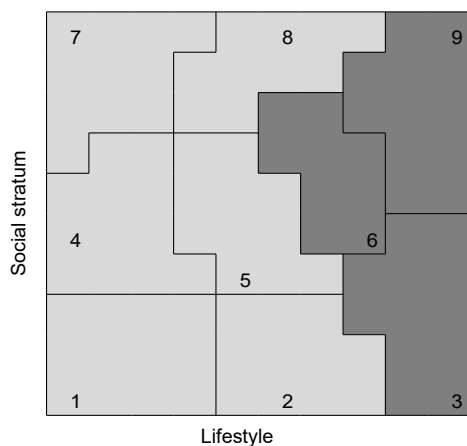
Segmentation of demand 2018	Commune of Aachen		District of Städteregion Aachen	Nordrhein-Westfalen	Germany
	Households	Distribution			
1 Rural-traditional	8'106	6.2%	12.9%	13.2%	12.3%
2 Modern worker	10'195	7.8%	9.6%	10.0%	9.4%
3 Transitional-alternative	23'704	18.1%	13.4%	10.6%	11.5%
4 Traditional middle class	8'507	6.5%	11.2%	13.4%	13.2%
5 Liberal middle class	10'699	8.2%	8.8%	10.0%	10.0%
6 Established-alternative	24'877	19.0%	13.1%	10.5%	12.0%
7 Upper middle class	8'684	6.6%	10.0%	12.6%	11.8%
8 Professional elite	10'922	8.3%	8.2%	9.6%	9.0%
9 Urban elite	25'395	19.4%	12.8%	10.2%	10.7%
Total	131'088	100.0%	100.0%	100.0%	100.0%

Note: Further information on the demand segments (factsheets):

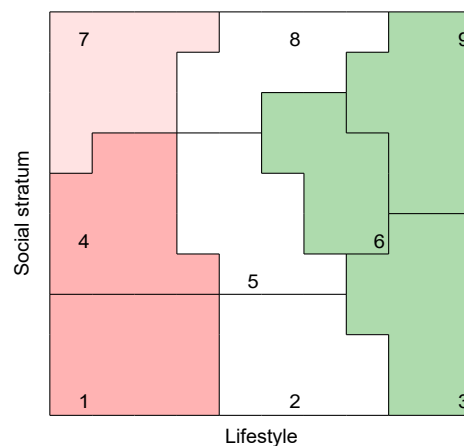
<https://www.fpre.ch/en/products/demand-housing/>

Sources: BBSR, Statistical Offices of the State and Federal States, Fahrländer Partner

Distribution of the segments within the commune



Deviation from nationwide percentages



<5 5 to 10 10 to 15 15 to 20 20 to 25 Per cent (%)

<-10 -10 to -6 -6 to -2 -2 to 2 2 to 6 6 to 10 >10 Percentage point (PP)

Sources: BBSR, Statistical Offices of the State and Federal States, Fahrländer Partner

Share of households by social stratum (purchasing power potential, 2018)

	Lower class*	Middle class**	Upper class***
Commune of Aachen	32.0%	33.6%	34.3%
District Städteregion Aachen	35.9%	33.1%	31.0%
Federal state of North Rhine-Westphalia	33.8%	33.9%	32.4%
Germany	33.2%	35.3%	31.5%

* Segments of demand 1-3, ** Segments of demand 4-6, *** Segments of demand 7-9,
Sources: BBSR, Statistical Offices of the State and Federal States, Fahrländer Partner

Share of payroll- and income-taxpayers in total population

	2013	2014	2015
Commune of Aachen	48.1%	48.1%	48.1%
District Städteregion Aachen	46.4%	46.6%	46.6%
Federal state of North Rhine-Westphal	47.9%	48.1%	47.9%
Germany	49.0%	49.2%	49.2%

Source: Statistical Offices of the State and Federal States, Fahrländer Partner.

Aggregated annual communal income per inhabitant (in EUR)

	2013	2014	2015
Commune of Aachen	16'766	17'328	17'892
District Städteregion Aachen	16'122	16'645	17'123
Federal state of North Rhine-Westphal	17'359	17'963	18'456
Germany	17'530	18'219	18'848

Source: Statistical Offices of the State and Federal States, Fahrländer Partner.

Amount of annual payroll and income tax per inhabitant (in EUR)

	2013	2014	2015
Commune of Aachen	3'136	3'260	3'437
District Städteregion Aachen	2'787	2'893	3'012
Federal state of North Rhine-Westphal	3'035	3'165	3'291
Germany	3'047	3'195	3'357

Source: Statistical Offices of the State and Federal States, Fahrländer Partner.

Tax on land and buildings ("Hebesatz Grundsteuer B"): municipal rate (2018)

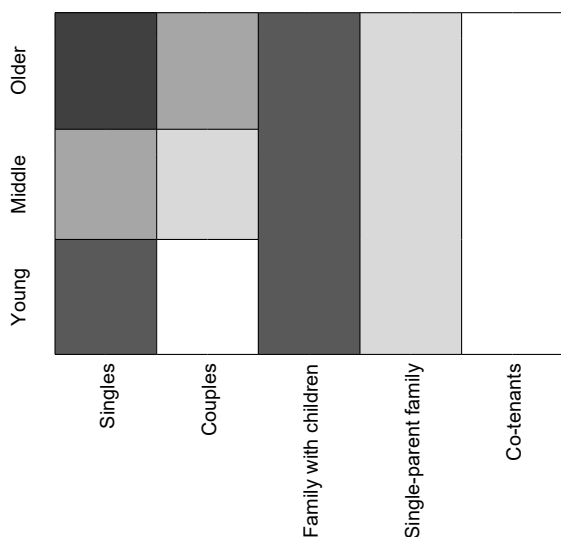
	Grundsteuer B
Commune of Aachen	525
District Städteregion Aachen	430 - 695
Federal state of North Rhine-Westphal	230 - 959
Germany	0 - 1050

Source: Statistical Offices of the State and Federal States, Fahrländer Partner.

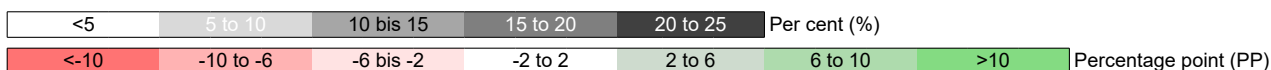
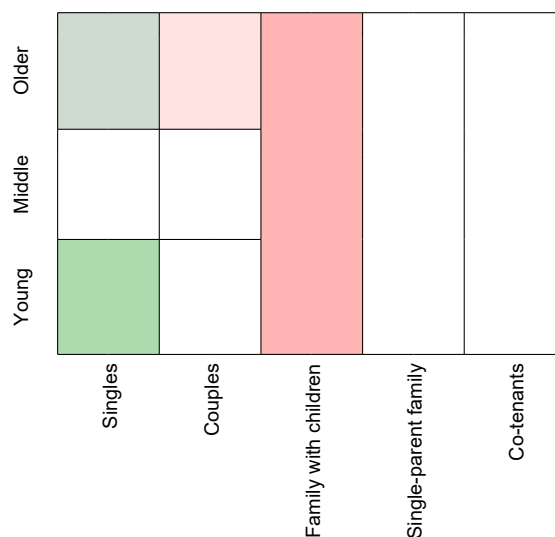
Stages in life 2018	Commune of Aachen		District of Städteregion Aachen	Nordrhein-Westfalen	Germany
	Households	Distribution			
Young single (to 34 years)	23'457	17.9%	12.0%	8.4%	8.2%
Middle-aged single (35 to 54 years)	14'994	11.4%	10.2%	10.3%	10.0%
Older single (55+ years)	28'710	21.9%	19.8%	19.1%	19.0%
Young couple (to 34 years)	4'270	3.3%	3.8%	4.1%	4.0%
Middle-aged couple (35 to 54 years)	6'712	5.1%	6.0%	6.4%	6.4%
Older couple (55 years)	18'190	13.9%	16.2%	17.3%	17.2%
Family with children (regardless of age)	21'859	16.7%	22.0%	24.7%	24.9%
Single-parent family (regardless of age)	7'623	5.8%	7.1%	7.4%	7.8%
Co-tenants (regardless of age)	5'274	4.0%	3.0%	2.3%	2.5%
Total	131'088	100.0%	100.0%	100.0%	100.0%

Sources: BBSR, Statistical Offices of the State and Federal States, Fahrländer Partner

Distribution of the stages in life within the commune



Deviation from nationwide percentages



Sources: BBSR, Statistical Offices of the State and Federal States, Fahrländer Partner

Relocations: Commune Aachen

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Inflow	-	-	18'481	18'192	19'541	19'995	21'894	20'480	20'336	20'716
Outflow	-	-	16'587	16'701	17'956	18'439	19'283	21'057	18'666	19'478
Migration balance	-	-	1'894	1'491	1'585	1'556	2'611	-577	1'670	1'238

Note: Inter-communal relocations.

Sources: Statistical Offices of the State and Federal States, Fahrländer Partner.

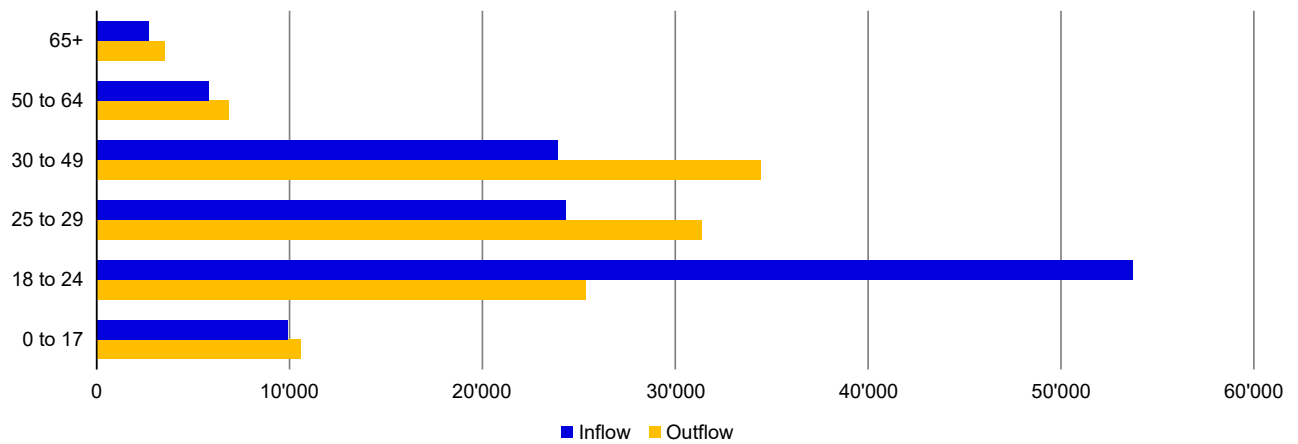
Average net migration 2013-2018 and comparison with the national development.

Commune Aachen	1'347	average net migration
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Note: Inter-communal relocations.

Sources: Statistical Offices of the State and Federal States, Fahrländer Partner.

Relocations by age group (2012-2017)



Migration balance 2012-2017

	0 to 17	18 to 24	25 to 29	30 to 49	50 to 64	65+
Commune Aachen	-692	28'408	-7'014	-10'528	-1'043	-795

Note: Inter-communal relocations.

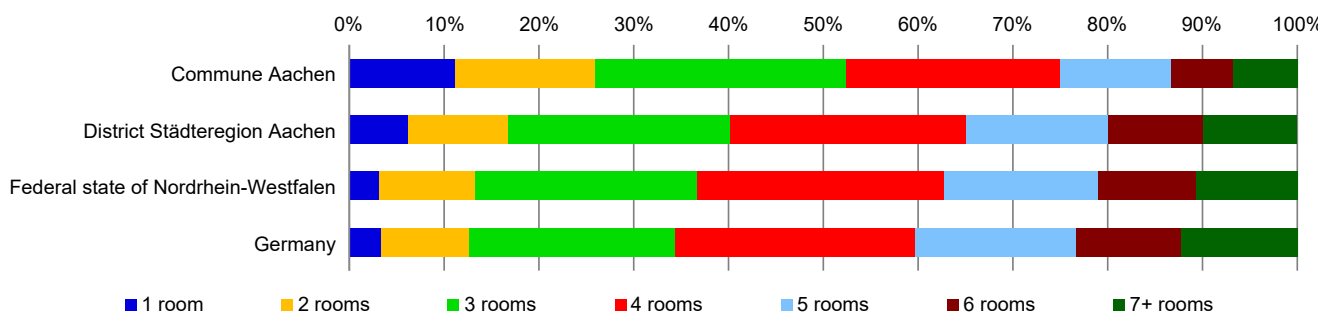
Sources: Statistical Offices of the State and Federal States, Fahrländer Partner.

Key data housing market: Commune Aachen

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Number of households	-	-	127'396	127'917	128'440	128'965	129'493	130'022	130'554	131'088
Housing stock	-	-	132'964	133'202	133'773	134'235	134'824	135'353	135'802	136'849
of which single family houses	-	-	20'958	21'016	21'115	21'198	21'260	21'310	21'321	21'410
Housing stock 1 room	-	-	14'351	14'419	14'662	14'792	14'819	14'893	14'901	15'208
Housing stock 2 rooms	-	-	19'777	19'813	19'866	19'898	19'956	20'053	20'187	20'332
Housing stock 3 rooms	-	-	35'371	35'409	35'483	35'559	35'709	35'816	36'002	36'250
Housing stock 4 rooms	-	-	30'309	30'332	30'373	30'441	30'584	30'697	30'763	30'944
Housing stock 5 rooms	-	-	15'574	15'573	15'610	15'665	15'743	15'801	15'823	15'882
Housing stock 6 rooms	-	-	8'663	8'685	8'740	8'791	8'859	8'898	8'905	8'942
Housing stock 7+ rooms	-	-	8'919	8'971	9'039	9'089	9'154	9'195	9'221	9'291
New construction	-	-	854	209	558	315	562	390	477	808
Newly built living space in 1'000 m ²	-	-	97	21	43	35	57	37	40	65
Net housing stock change	-	-	-	238	571	462	589	529	449	1'047
Building permits: housing units	-	-	310	520	476	261	1'502	1'090	544	667
Building permits: living space in 1'000 m ²	-	-	34	45	48	31	126	73	44	41

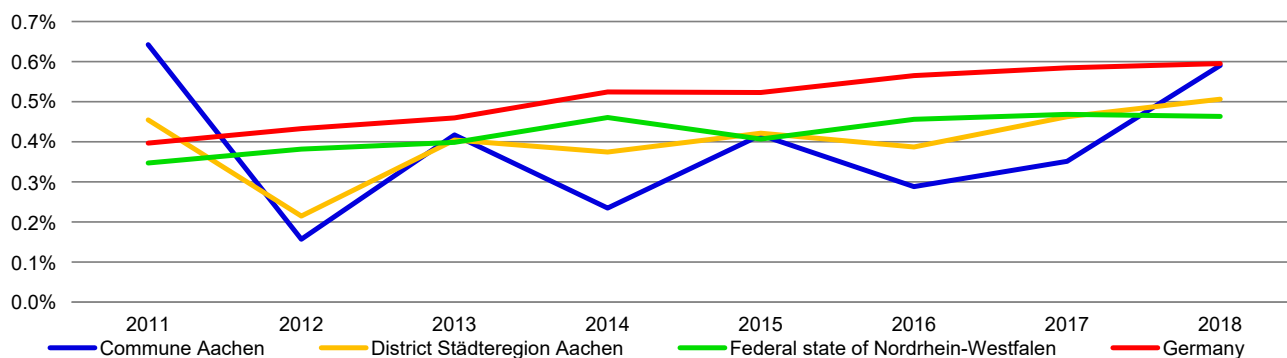
Sources: Statistical Offices of the State and Federal States, Fahrländer Partner.

Housing stock by number of rooms (2018)



Sources: Statistical Offices of the State and Federal States, Fahrländer Partner.

New housing units as % of total housing stock



Sources: Statistical Offices of the State and Federal States, Fahrländer Partner.

Vacancy rate: District Städteregion Aachen (2018)

Estimated part of vacant apartments

2 - 3%

Note: The 18 categories of vacancy rates go from «under 1%» up to «17% and more.»

Source: BBSR.

Market values for condominiums

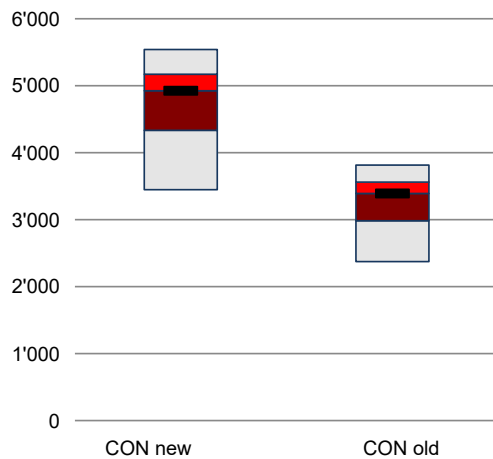
	EUR/m ²	EUR
4-room-apartment, new construction (120 m ²)*	4'925	591'000
4-room-apartmet, old construction (110 m ²)**	3'391	373'000
3-room-apartment, new construction (100 m ²)*	4'990	499'000
2-room-apartment, new construction (80 m ²)*	4'950	396'000

* 1st floor, average standard, with balcony, good micro-location, 1 parking place.

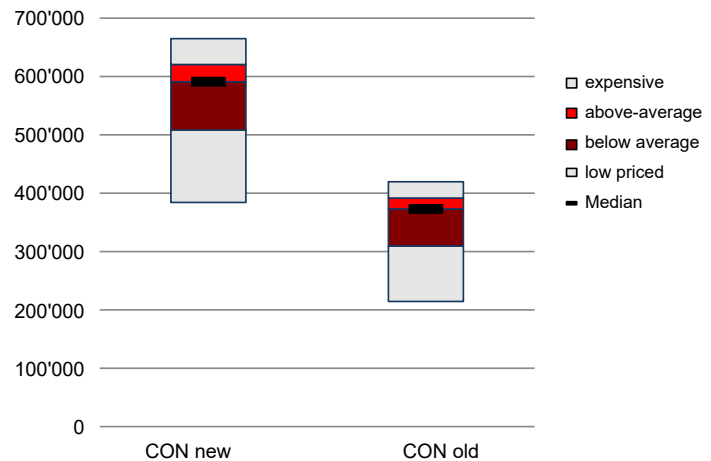
** Year of constr. 30 years ago, intact/good condition, 1st floor, with balcony, good micro-location, 1 parking place.

Source: Offer data from real estate portals, modelling by Fahrländer Partner. Data as of 30 June 2020.

Distribution of market values (EUR/m²), 4 rooms



Distribution of market values (EUR), 4 rooms



* Old building: objects with construction year before 2013.

Source: Offer data from real estate portals, modelling by Fahrländer Partner. Data as of 30 June 2020.

Market volume for condominiums (2019)

	Number of transactions	Turnover (m EUR)
District Städteregion Aachen	1'670	318
Federal state of Nordrhein-Westfalen	52'750	9'657
Germany	280'660	64'383

Note: Estimation based on different data sources and inhouse models.

Source: AK OGA, GEWOS, vdpResearch, FPPE.

Market values for single family houses

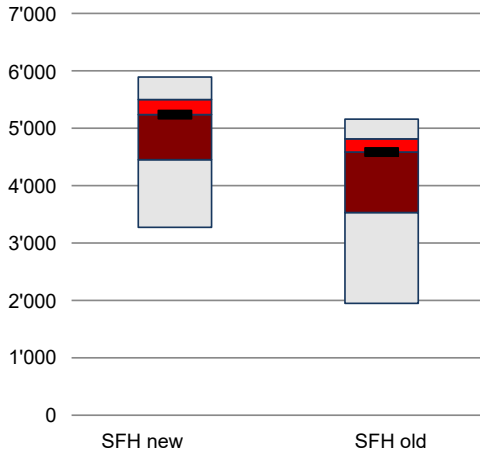
	EUR/m ²	EUR
Detached single family house, new construction (450 m ² land, 135 m ³)*	5'237	707'000
Semi detached single family house, new construction (370 m ² land, 120 m ³)*	5'125	615'000
Detached single family house, old construction (450 m ² land, 135 m ³)**	4'585	619'000

* Average standard, good micro-location.

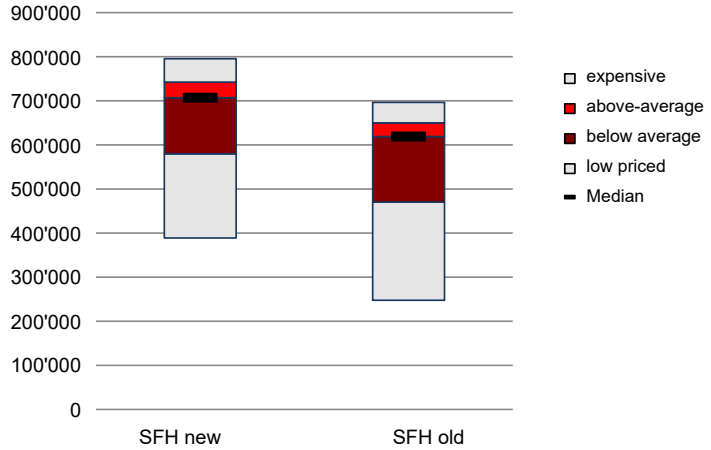
** Year of constr. 30 years ago, intact/good condition, good micro-location.

Source: Offer data from real estate portals, modelling by Fahrländer Partner. Data as of 30 June 2020.

Distribution of market values (EUR/m²), 5 rooms



Distribution of market values (EUR), 5 rooms



* Old building: objects with construction year before 2013.

Source: Offer data from real estate portals, modelling by Fahrländer Partner. Data as of 30 June 2020.

Market volume for single family houses (2019)

	Number of transactions	Turnover (m EUR)
District Städteregion Aachen	1'670	561
Federal state of Nordrhein-Westfalen	50'270	16'148
Germany	244'860	75'559

Note: Estimation based on different data sources and inhouse models.

Source: AK OGA, GEWOS, vdpResearch, FPPE.

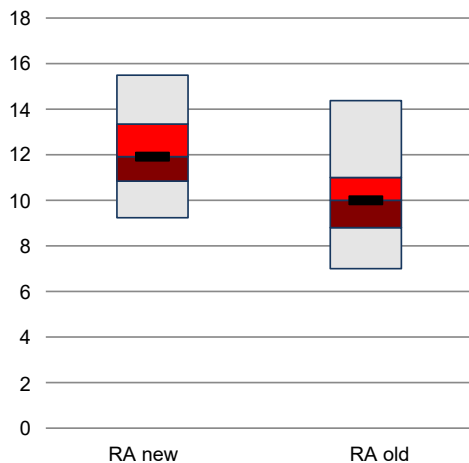
Market rents of apartments

	EUR/m ² month	EUR/m ² a	EUR/month (net)
4-room-apartment, new construction (110 m ²)*	11.9	143	1'310
4-room-apartment, old construction (100 m ²)**	10.0	120	1'000
3-room-apartment, new construction (90 m ²)*	11.8	142	1'065
2-room-apartment, new construction (70 m ²)*	11.8	141	825
1-room-apartment, new construction (45 m ²)	12.3	147	550

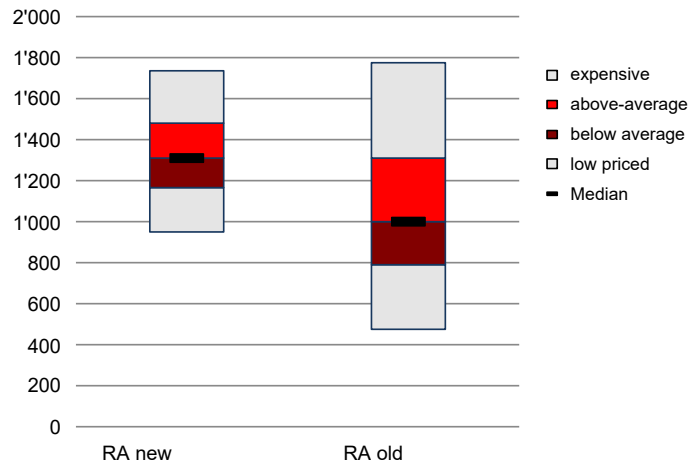
* 1st floor, average standard, with balcony, average micro-location.

** Year of construction 30 years ago, intact/good condition, 1st floor, with balcony, average micro-location.

Source: Offer data from real estate portals, modelling by Fahrländer Partner. Data as of 30 June 2020.

Distribution of market rents (EUR/m²month), 4 rooms

Distribution of market rents (EUR/month), 4 rooms



* Old building: objects with construction year before 2013.

Source: Offer data from real estate portals, modelling by Fahrländer Partner. Data as of 30 June 2020.

Discounting factor for rental apartments

net real terms (average standard, average micro-location)	3.4%
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Source: IMBAS Fahrländer Partner. Data as of 30 June 2020.

Gross multiplier

gross real terms (new construction, average standard, average micro-location)	25.5
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Source: IMBAS Fahrländer Partner. Data as of 30 June 2020.

Market values/market rents in the region

	Condominiums*		Single family houses**		Rental apartments***	
	EUR/m ²		EUR/m ²		EUR/m ² /month	
Aachen (PLZ: 52062)	4'925		5'237		11.9	
Aachen (PLZ: 52064)	4'792	(-3%)	5'215	(0%)	11.7	(-2%)
Aachen (PLZ: 52070)	4'450	(-10%)	5'504	(+5%)	11.9	(0%)
Aachen (PLZ: 52066)	4'783	(-3%)	5'919	(+13%)	11.5	(-4%)
Aachen (PLZ: 52068)	3'283	(-33%)	4'252	(-19%)	10.5	(-12%)
Aachen (PLZ: 52074)	5'442	(+10%)	5'074	(-3%)	10.7	(-10%)
Aachen (PLZ: 52072)	4'675	(-5%)	5'081	(-3%)	12.4	(+4%)
Aachen (PLZ: 52080)	3'967	(-19%)	4'267	(-19%)	10.4	(-13%)
Aachen (PLZ: 52078)	3'742	(-24%)	4'674	(-11%)	10.1	(-15%)
Würselen	3'342	(-32%)	3'970	(-24%)	9.0	(-25%)
Herzogenrath	3'375	(-31%)	3'452	(-34%)	8.7	(-27%)
Aachen (PLZ: 52076)	3'450	(-30%)	4'178	(-20%)	9.1	(-24%)
Alsdorf	2'592	(-47%)	2'970	(-43%)	8.0	(-32%)
Stolberg (Rhld.) (PLZ: 52222)	2'067	(-58%)	2'933	(-44%)	7.5	(-37%)
Stolberg (Rhld.) (PLZ: 52223)	2'608	(-47%)	3'222	(-38%)	9.0	(-25%)
Übach-Palenberg	1'975	(-60%)	2'919	(-44%)	8.0	(-32%)
Baesweiler	3'183	(-35%)	2'815	(-46%)	7.9	(-34%)
Roetgen	3'383	(-31%)	3'104	(-41%)	8.8	(-26%)
Eschweiler	2'633	(-47%)	3'052	(-42%)	9.5	(-21%)
Geilenkirchen	3'050	(-38%)	2'615	(-50%)	8.3	(-30%)
Stolberg (Rhld.) (PLZ: 52224)	2'992	(-39%)	3'096	(-41%)	8.5	(-29%)
Aldenhoven	2'867	(-42%)	2'978	(-43%)	8.4	(-29%)
Gangelt	2'650	(-46%)	2'578	(-51%)	8.0	(-32%)
Heinsberg	2'242	(-54%)	2'570	(-51%)	8.1	(-32%)
Langerwehe	2'817	(-43%)	3'074	(-41%)	8.4	(-29%)
Linnich	1'817	(-63%)	2'370	(-55%)	7.0	(-41%)

* New construction, 4 rooms, 120 m², 1st floor, average standard, with balcony, good micro-location, 1 parking place.

** 450 m² of land, 135 m², detached, new construction, average standard, good micro-location.

*** 4 rooms, 110 m², new construction, 1st floor, average standard, with balcony, insulated shell, average micro-location.

Source: Offer data from real estate portals, modelling by Fahrländer Partner. Data as of 30 June 2020.

Accessibility of medium-sized and major centres (in min.)

	Aachen	District Städteregion Aachen	North Rhine-Westphalia	Germany
Medium-sized centres	0	1	4	11
Major centers	0	15	27	31

* Area-weighted average driving time, based on route searches in a street network model, 2018.
Source: BBSR, Fahrländer Partner.

Accessibility of important infrastructures (in min.)*

	Aachen	District Städteregion Aachen	North Rhine-Westphalia	Germany
International Airport	28	36	36	57
IC/EC/ICE stations	1	16	23	27
Motorways	1	10	10	16
Hospitals	3	5	8	14

* Area-weighted average driving time, based on route searches in a street network model, 2018 (hospitals: 2013).
Source: BBSR, Fahrländer Partner.

Accessibility of local amenities (in m)*

	Aachen	District Städteregion Aachen	North Rhine-Westphalia	Germany
Public transportation stops	175	208	266	445
Supermarkets	559	675	735	962
Elementary schools	559	691	833	1'030
Secondary schools (level 1)		1'372	1'539	2'136
Family doctors		587	821	1'207
Pharmacies	503	763	884	1'248

* Average and population weighted linear distance, 2017 (family doctors and secondary schools level I: 2015).
Source: BBSR, Fahrländer Partner.

Perspectives 2030: District Städteregion Aachen

	Trend	
Population growth 2016-2030	4'300	0.8%
Evolution number of households 2016-2030	6'306	2.4%
Additional demand: rental apartments 2016-2030	2'792	1.4%
Additional demand: private properties 2016-2030	3'513	4.6%

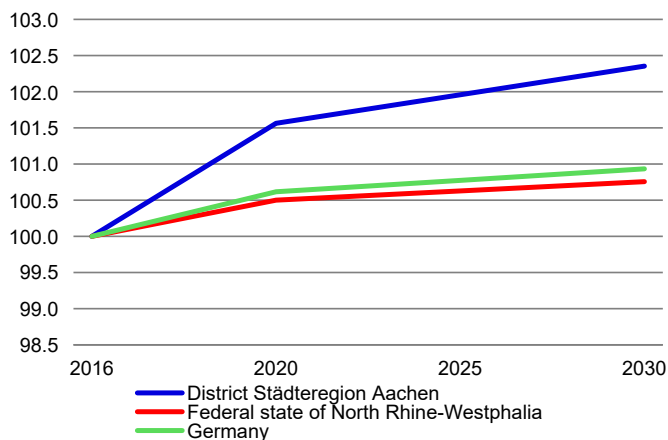
Sources: BBSR, Statistical Offices of the State and Federal States, Fahrländer Partner

Perspectives 2030: Federal State North Rhine-Westphalia

	Trend	
Population growth 2016-2030	-451'100	-2.6%
Evolution number of households 2016-2030	61'857	0.8%
Additional demand: rental apartments 2016-2030	27'556	0.4%
Additional demand: private properties 2016-2030	34'301	1.4%

Sources: BBSR, Statistical Offices of the State and Federal States, Fahrländer Partner

Evolution of households (index year 2016=100)



Sources: BBSR, Statistical Offices of the State and Federal States, Fahrländer Partner

Perspectives 2030 per year, trend

District Städteregion Aachen	
Population growth p.a.	0.06%
Evolution number of households p.a.	0.17%
Additional demand: rental apartments p.a.	199
Additional demand: private properties p.a.	251
Federal state of Nordrhein-Westfalen	
Population growth p.a.	-0.18%
Evolution number of households p.a.	0.05%
Additional demand: rental apartments p.a.	1'968
Additional demand: private properties p.a.	2'450