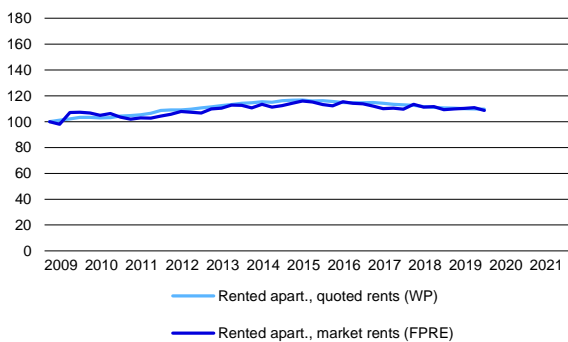


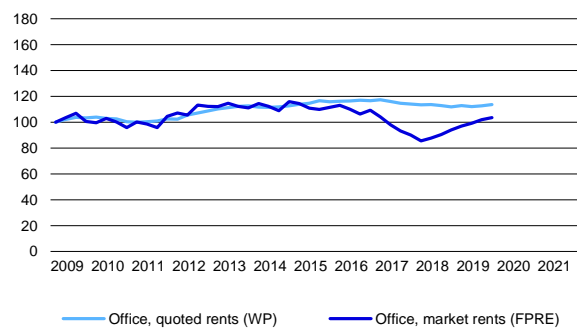
- The uncertainty triggered by the coronavirus pandemic triggers an increased need for information. The new measures and developments that are being introduced every day create a high degree of uncertainty about future economic developments. The assessments of the experts at the various forecasting offices can change drastically from day to day. In order to meet the need for information and to better reflect the dynamic situation and its implications for the real estate market, FPRE has decided to publish the Swiss real estate meta-analysis monthly instead of quarterly in future.
- SNB: The SNB leaves the SNB key interest rate and the interest rate on sight deposits at the SNB unchanged at -0,75%. It is intervening more intensively on the foreign exchange market in order to help stabilise the situation. In doing so, it takes into account the overall currency situation. In order to increase the banks' room for manoeuvre, the SNB is examining whether the countercyclical capital buffer can be loosened despite the risks in the mortgage and real estate markets.
- Credit Suisse/Schweizer Baumeisterverband: In the first quarter of 2020, the construction index cannot match the high level of the previous quarter and is down 6,3%. A weakening of sales is expected for both civil engineering (-4,4%) and building construction (-8,2%). Both civil engineering (-4,4%) and building construction (-8,2%) are expected to weaken.

1 Rented apartments: market and quoted rent indexes Switz.



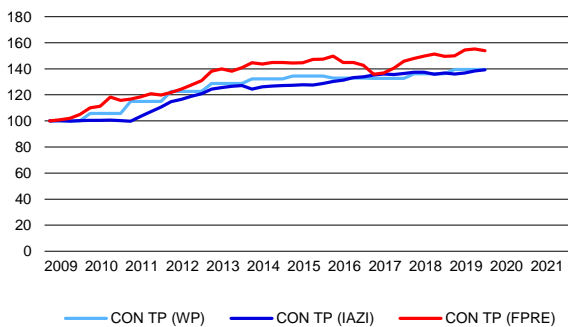
Source: Fahrländer Partner, Wüest Partner.

2 Office space: market and quoted rent indexes Switzerland



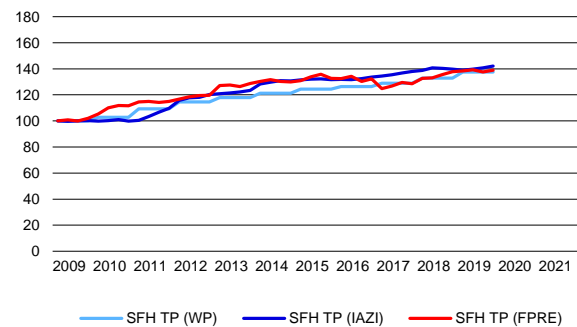
Source: Fahrländer Partner, Wüest Partner.

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	Prices	Rents	Prices	Rents	Prices	Rents	Prices
2020	2020	2020	2021	2020	2020	2020	2020
-1.2%	→	↗	→	-1.0%		-0.9%	

6 Forecast commercial spaces (total)

	CS(2)		FPRE(1)		UBS(2)		WP(2)	
	Rents	Prices	Rents	Prices	Rents	Prices	Rents	Prices
Office	↗	→	→	→	-0.5%		0.2%	
Retail	↘	→	→	→	-0.5%		-1.5%	

7 Forecast private property (total / average new construction)

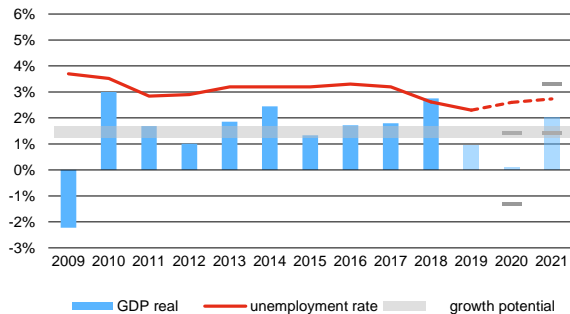
CS(2)		FPRE(1)				UBS(2)		WP(2)	
2020	2020	2020		2021		2020		2020	
SFH	CON	SFH	CON	SFH	CON	SFH	CON	SFH	CON
2.2%	1.5%	→	↗	→	↗	0.5%	0.0%	1.2%	0.2%

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.

8 Forecast Swiss economy (forecasts from March 2020)

	2020							2021						
	SECO	KOF	BAK	UBS	Créa	CS	Ø	KOF	BAK	SECO	Créa	UBS	CS	Ø
GDP, real	-1.3	0.3	1.3	-	-	-	0.1	1.4	1.4	3.3	-	-	-	2.0
Unemployment rate	2.8	2.7	2.3	-	-	-	2.6	2.4	2.8	3.0	-	-	-	2.7
Rate of price increase	-0.5	-0.4	0.1	-	-	-	-0.3	0.0	0.2	0.4	-	-	-	0.2

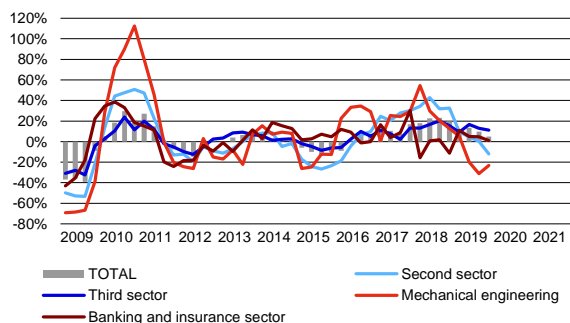
9 Real GDP and unemployment rate



Note: The potential growth lies between 1,6% and 1,8%, according to calculations by Fahlränder Partner; the values for 2020 and 2021 are forecasts; since June the unemployment rate is based on occupation numbers according to the pooling 2015-2017.

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

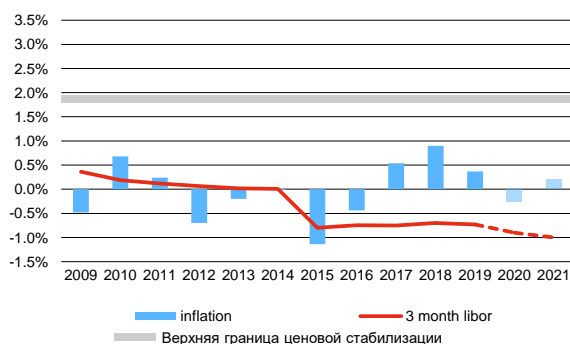
10 Change in job vacancies



Index of job vacancies	Change p.a. 4th quarter 2019
TOTAL	5.0%
Banking and insurance sector	1.0%
Real estate sector	10.4%
IT sector	12.6%

Source: FSO.

11 Rate of price increase



Inflation forecast SNB	2020	2021	2022
Forecast March 2020	-0.3%	0.3%	0.7%
Policy rate	-0.75%		
Forecast December 2019	0.1%	0.5%	-
Policy rate	-0.75%		

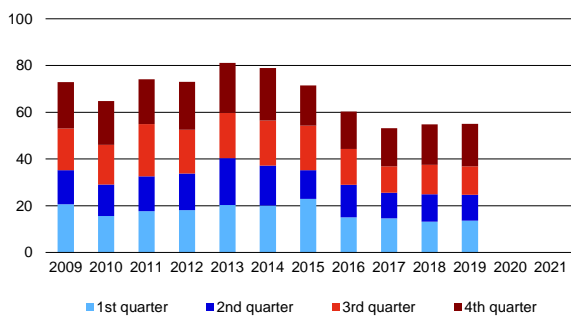
- For 2020, the SNB expects inflation to reach -0,3% (previous quarter: 0,4%). For 2021 the forecast is 0,3% instead of 0,1%; for 2022 it is 0,7%.

Note: The values for 2020 and 2021 are forecasts.

Source: cf. meta analysis economy, SNB.

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

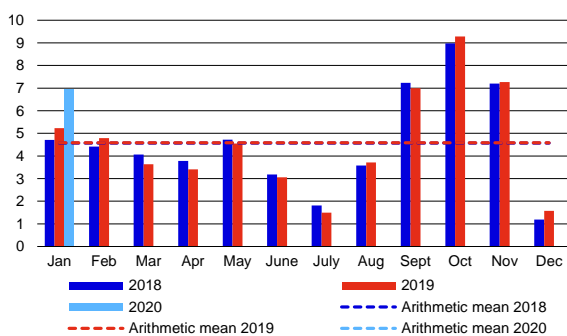
12 Net immigration permanent resident population (in 1'000)



4th quarter 2019	Net immigration permanent resident population (in 1'000)
	18.1

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

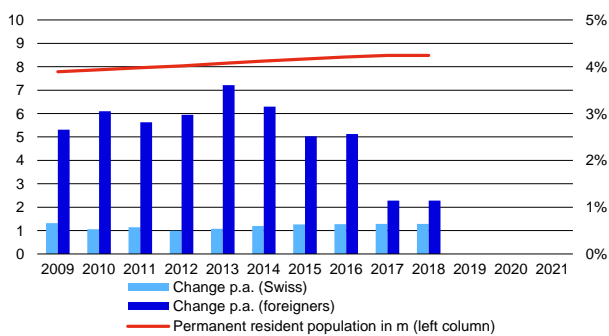
13 Net immigration monthly (in 1'000)



January 2020	Net immigration permanent resident population (in 1'000)
	6.9

Source: SEM.

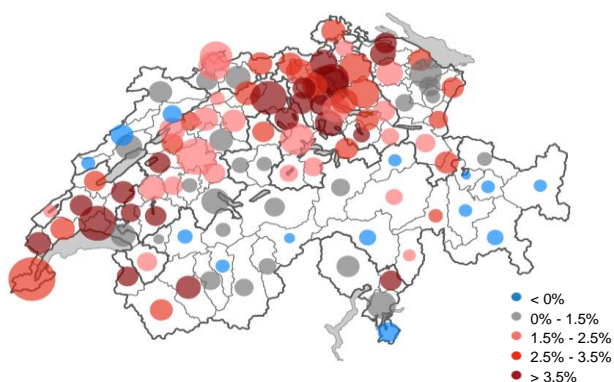
14 Permanent resident population Switzerland (in m)



2018	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 (2015-2018)



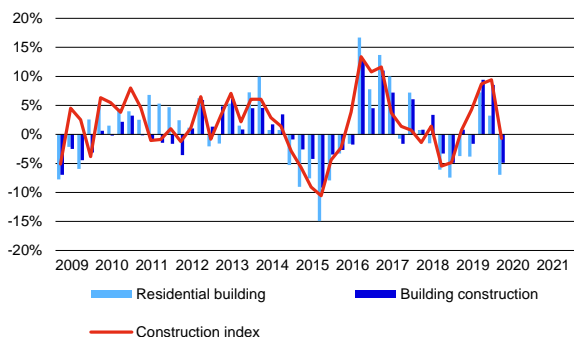
Note: circle radius in relation to population 2018.
Maps: FSO Geostat/Swisstopo.
Source: FSO, cf. Immobilien-Almanach Schweiz 2020.

16 Forecast construction activity

in m CHF	2020	2021	2022	Change p.a.	2020	2021	2022
Building construction	54'556	54'647	55'020	Building construction	-1.3%	0.2%	0.7%
Residential building	33'391	33'448	33'515	Residential building	-1.2%	0.2%	0.2%
Industrial buildings	11'390	11'394	11'545	Industrial buildings	-1.8%	0.0%	1.3%
Infrastructure	9'775	9'805	9'960	Infrastructure	-1.0%	0.3%	1.6%

Source: BAK.

17 Construction index Credit Suisse / SBV (nominal)

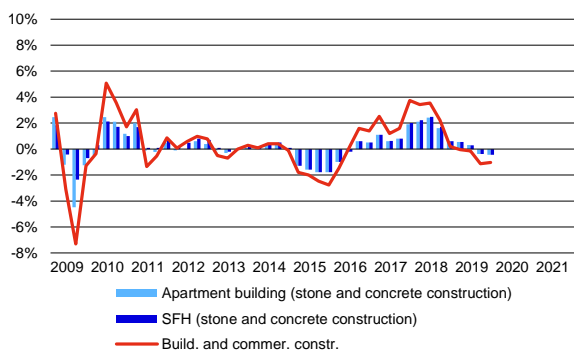


1st quarter 2020	Index (1996=100)	Change p.a.
Construction index total	142	-1%
- Building construction	117	-5%
- Residential building	120	-7%

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.)

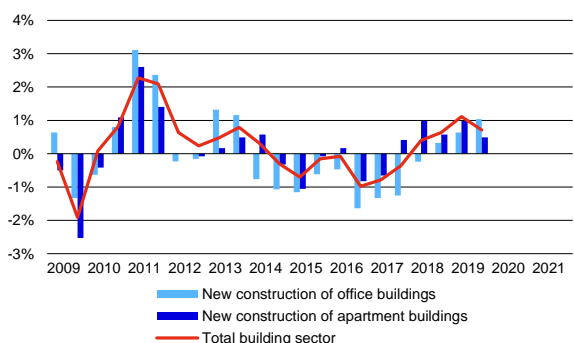


4th quarter 2019	Index (2007=100)	Change compared to previous quarter	Change p.a.
Stone and concrete construction			
- Apartment building	101.7	-0.4%	-0.3%
- SFH	103.1	-0.4%	-0.4%
Build. and commer. constr.	103.4	-1.0%	-0.6%

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 2019	Index (2010=100)	Change compared to previous half year	Change p.a.
Total building sector	102.4	0.7%	0.5%
- Office buildings	100.1	1.0%	1.0%
- Apartment buildings	101.9	0.5%	0.3%

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

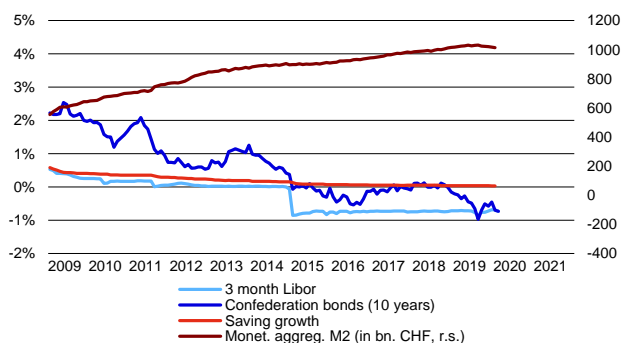
Source: FSO.

20 Expected interest rate

	Interest rate 3-month-Libor		Yields on Confederat. bonds (10 years)	
	2020	2021	2020	2021
Seco	-0.9%	-1.0%	-0.7%	-0.6%
KOF	-	-	-	-
Créa	-	-	-0.6%	-0.3%

Source: Seco, KOF, Créa.

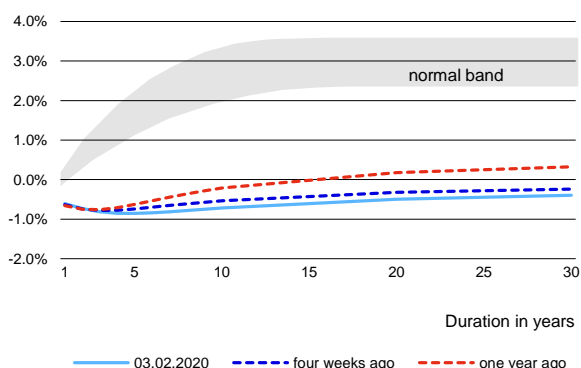
21 Interest rates



February 2020	
3 month Libor	-0.7%
Confederation bonds (10 years)	-0.7%
January 2020	
Saving growth	0.0%

Source: SNB.

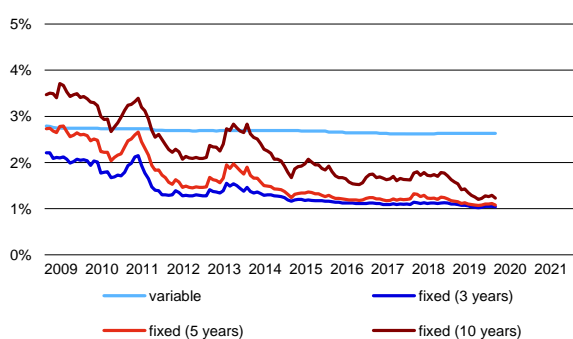
22 Yields on Confederation bonds



Duration	03.02.2020	four weeks ago	one year ago
1 year	-0.61%	-0.63%	-0.66%
5 years	-0.85%	-0.74%	-0.63%
10 years	-0.72%	-0.53%	-0.21%

Source: SNB, Fahrländer Partner (normal band).

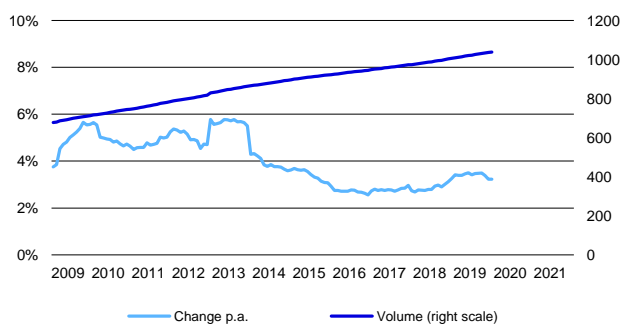
23 Mortgage rates



Mortgage	January 2020
variable	2.6%
fixed (3 years)	1.0%
fixed (5 years)	1.1%
fixed (10 years)	1.2%

Source: SNB.

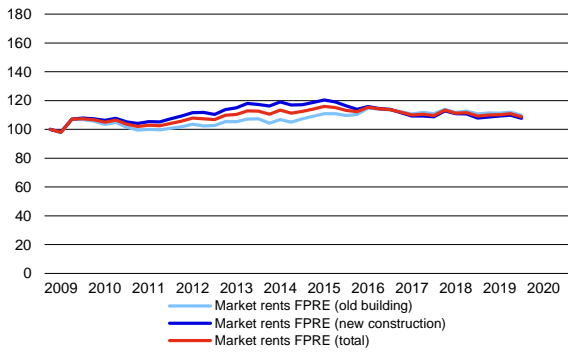
24 Mortgage volume inland (in bn CHF)



December 2019	Volume in billion CHF	Change p.a.
Mortgage claims	1038.2	3.2%

Source: SNB.

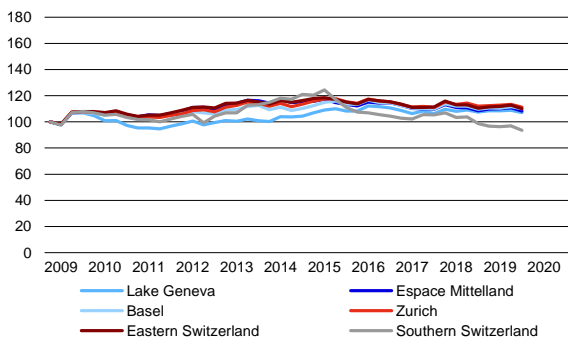
25 Market rents rented apartments (RA) Switzerland



4th quarter 2019	Index (=100)	Changes to previous quarter	Change p.a.
Lake Geneva	107.2	-1.6%	-0.4%
Jura	105.0	-0.6%	0.6%
Espace Mittelland	108.2	-2.3%	-0.3%
Basel	110.1	-1.3%	0.5%
Zurich	111.3	-1.8%	-0.7%
Eastern Switzerland	110.1	-2.4%	-0.3%
Alps	107.7	-2.5%	0.1%
Southern Switzerland	93.6	-3.5%	-5.3%

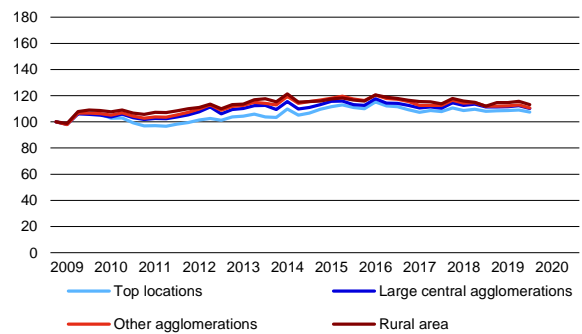
Source: Fahrländer Partner.

26 Market rents RA by region



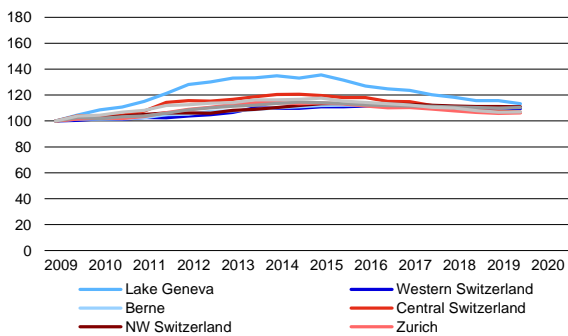
Source: Fahrländer Partner.

27 Market rents RA by spatial type



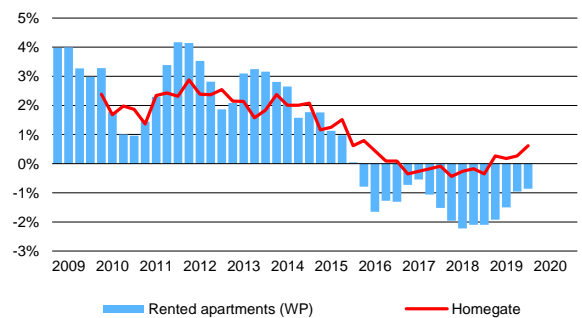
Source: Fahrländer Partner.

28 Quoted rents RA by regions



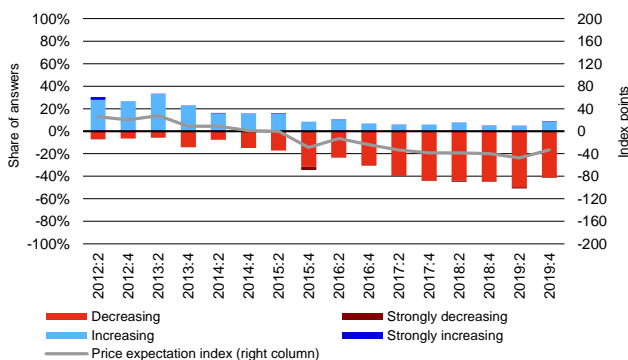
Source: SNB, Wüest Partner.

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



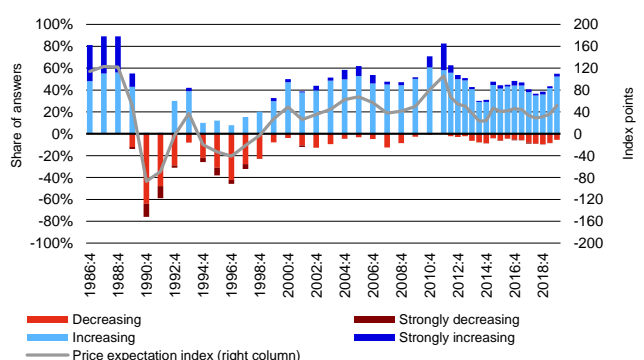
Source: Homegate, Wüest Partner.

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
Mar/20

32 Apartment building - Switzerland

	Demand		Supply		Cash-flow		Initial yields		Market values	
	2019	2020	2019	2020	2019	2020	2019	2020	2020	2021
Old building	●	→	●	→	●	→	●	→	↗	→
New construction average	●	→	●	→	●	→	●	↗	↗	→
New construction upper	●	→	●	→	●	→	●	↗	↗	→

33 Apartment building (new construction average) - regional

	Demand		Supply		Cash-flow		Initial yields		Market values	
	2019	2020	2019	2020	2019	2020	2019	2020	2020	2021
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	H	Ø
Data as of: 15.02.2020	1.75	1.95	2.00	2.05	2.10	2.10	2.10	2.15	2.03
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 IC ZH, SVG (in alphabetical order).



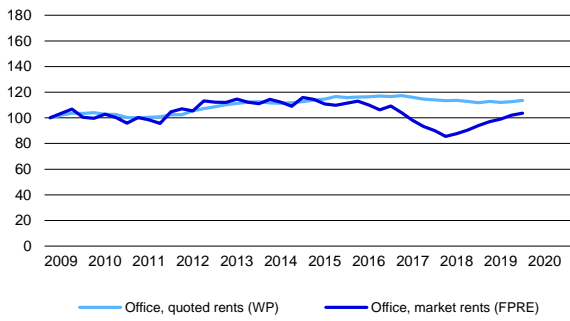
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35 Rents for office spaces Switzerland (net rents)



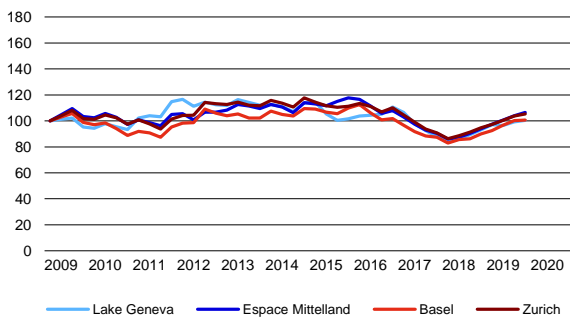
Source: Fahrländer Partner, Wüest Partner.

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

4th quarter 2019	Index (=100)	Changes to previous quarter	Change p.a.
Lake Geneva	100.4	1.2%	7.8%
Espace Mittelland	106.6	2.5%	13.4%
Basel	100.6	0.5%	11.9%
Zurich	105.4	1.7%	11.4%

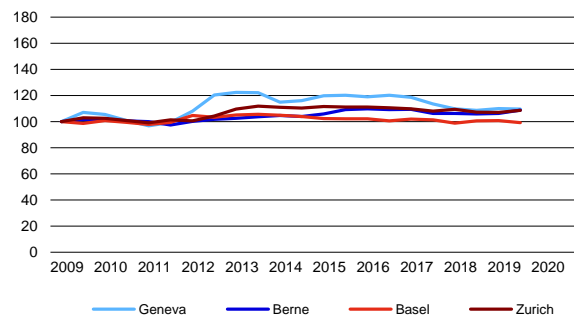
Source: Fahrländer Partner.

37 Market rents for office spaces (net rents)



Source: Fahrländer Partner.

38 Quoted rents for office space (net rents)



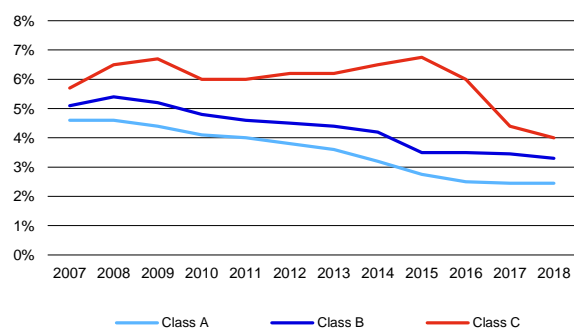
Source: Wüest Partner.

39 Office space: supply rate for the major Swiss centres

Data as of		Zurich	Geneva	Basel	CH
4th Q. 2019	JLL	2.5%	5.1%	2.6%	-
4th Q. 2019	CBRE	2.7%	4.1%	3.3%	-
4th Q. 2019	WP	4.6%	10.8%	2.9%	7.1%
4th Q. 2019	CS	7.0%	11.9%	6.4%	5.2%
Change compared to previous quarter	JLL	-0.2%p	0.0%p	0.8%p	-
	CBRE	-0.5%p	-0.5%p	0.9%p	-
	WP	-0.2%p	-0.8%p	0.5%p	-0.2%p
	CS	-	-	-	-
Change p.a.	JLL	-0.6%p	1.0%p	0.8%p	-
	CBRE	-0.9%p	-1.1%p	0.9%p	-
	WP	0.0%p	1.3%p	0.5%p	0.3%p
	CS	0.0%p	2.4%p	0.0%p	0.3%p

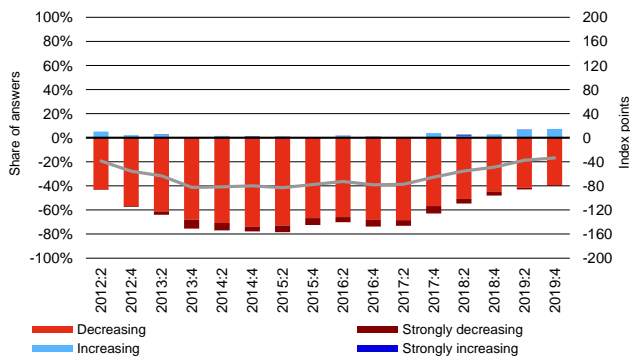
Source: JLL, CBRE, WP, CS.

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



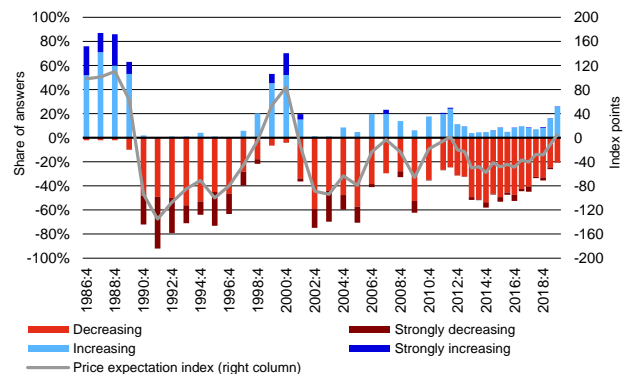
Source: CSL Immobilien.

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	
	2019	2020	2019	2020	2019	2020	2019	2020	2020	2021
Office	●	↘	●	→	●	→	●	→	→	→

Office buildings (new construction) - regional

	Demand		Supply		Cash-flow		Initial yields		Market values	
	2019	2020	2019	2020	2019	2020	2019	2020	2020	2021
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	
	2019	2020	2019	2020	2019	2020	2019	2020	2020	2021
Sale	●	→	●	→	●	→	●	→	→	→

45 Sales area - regional

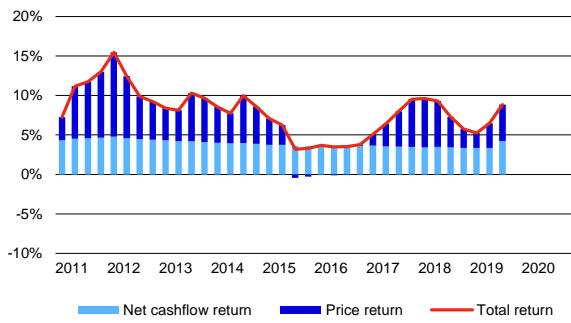
	Demand		Supply		Cash-flow		Initial yields		Market values	
	2019	2020	2019	2020	2019	2020	2019	2020	2020	2021
Lake Geneva	●	→	●	→	●	→	●	→	→	→
Jura	●	→	●	→	●	→	●	→	→	→
Swiss plateau (Mittelland)	●	→	●	→	●	→	●	→	→	→
Basel	●	→	●	→	●	→	●	→	→	→
Zurich	●	→	●	→	●	→	●	→	→	→
Eastern Switzerland	●	→	●	→	●	↘	●	→	→	↘
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/>

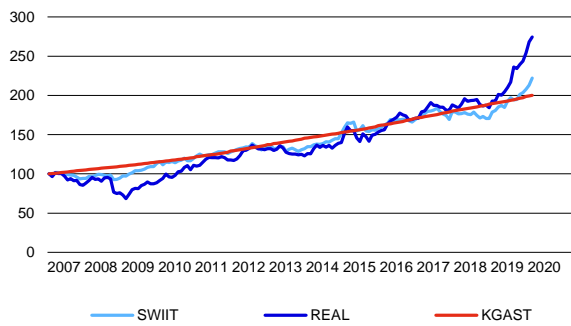
Source: Fahrländer Partner.

46 SWX IAZI Investment Real Estate Performance Index



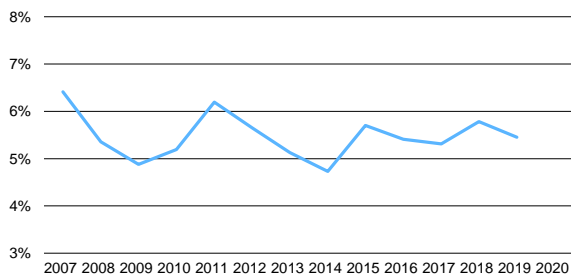
Source: IAZI, cf. meta analysis real estate FPFE.

47 SWIIT (Closing Prices), REAL (Closing Prices), KGAST



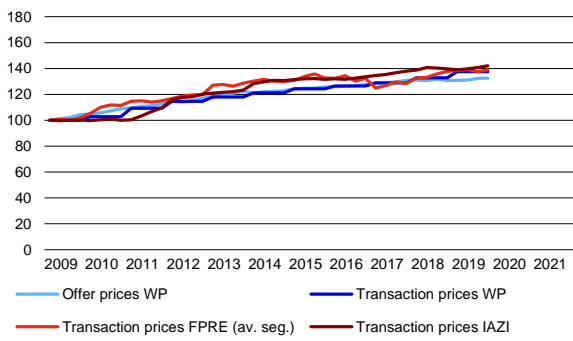
Source: SIX Swiss Exchange, KGAST.

48 SFA yield on investm. indicator for real estate funds SFA ARI



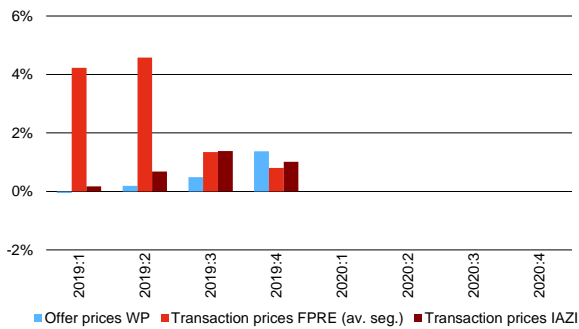
Source: SFA.

49 Price indexes SFH Switzerland



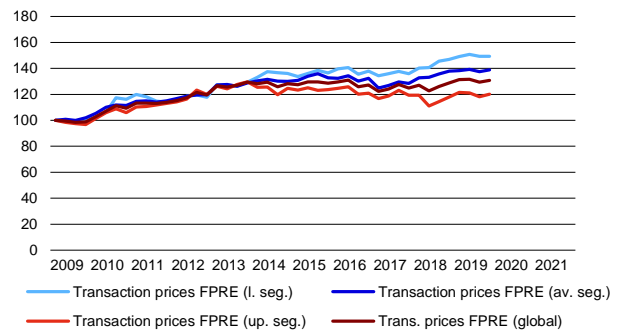
Source: Fahrländer Partner, IAZI, Wüest Partner.

50 Price indexes SFH (change p.a.)



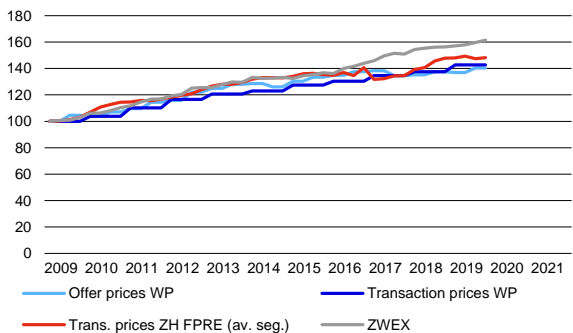
Source: Fahrländer Partner, IAZI, Wüest Partner.

51 Price indexes SFH Switzerland, market segments



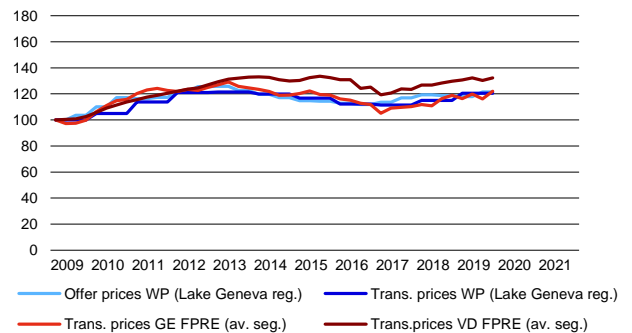
Source: Fahrländer Partner.

52 Price indexes SFH Zurich region



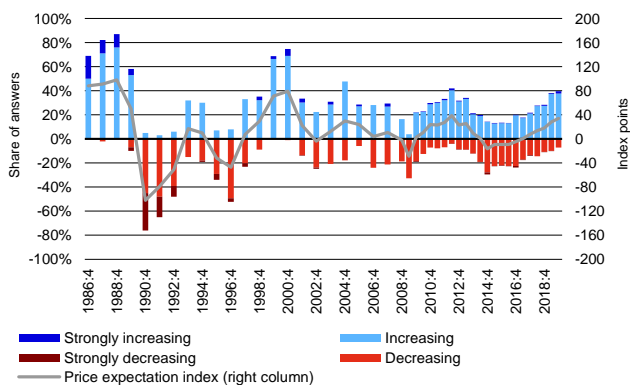
Source: Fahrländer Partner, Wüest Partner, ZKB.

53 Price indexes SFH Lake Geneva region



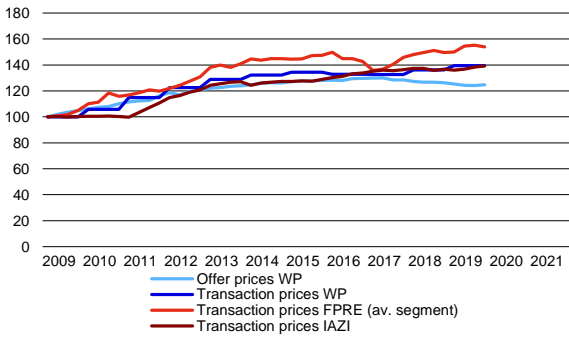
Source: Fahrländer Partner, Wüest Partner.

54 Price expectation single family houses (next 12 months)



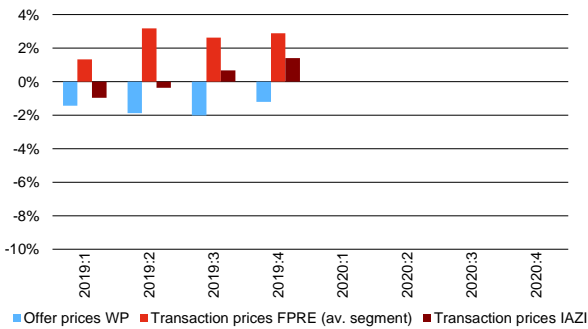
Note: structural breaks in the 4th quarter 1996 and the 4th quarter 2008.
Source: HEV Switzerland / FPRE.

55 Price indexes CON Switzerland



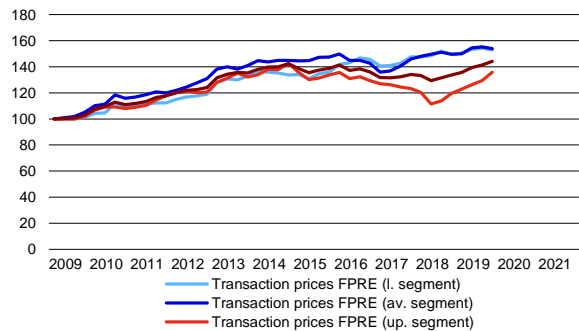
Source: Fahrländer Partner, IAZI, Wüest Partner.

56 Price indexes CON (change p.a.)



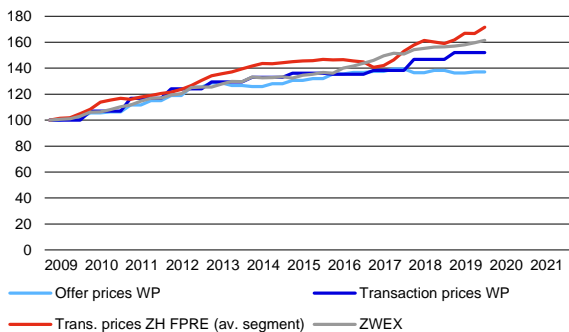
Source: Fahrländer Partner, IAZI, Wüest Partner.

57 Price indexes CON Switzerland, market segments



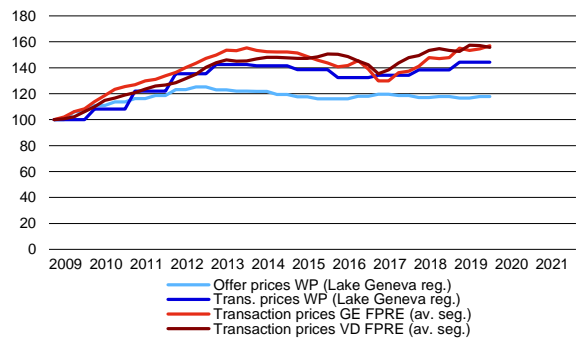
Source: Fahrländer Partner.

58 Price indexes CON Zurich region



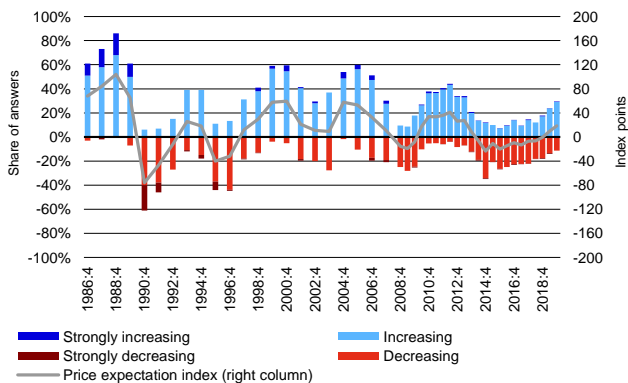
Source: Fahrländer Partner, Wüest Partner, ZKB.

59 Price indexes CON Lake Geneva region



Source: Fahrländer Partner, Wüest Partner.

60 Price expectation condominiums (next 12 months)



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

61 Single family houses - Switzerland

	Demand		Supply		Market values	
	2019	2020	2019	2020	2020	2021
Lower segment	●	→	●	↘	→	→
Average segment	●	→	●	→	→	→
Upper segment	●	→	●	→	→	→

62 Single family houses (average segment) - regional

	Demand		Supply		Market values	
	2019	2020	2019	2020	2020	2021
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.

63 Condominiums - Switzerland

	Demand		Supply		Market values	
	2019	2020	2019	2020	2020	2021
Lower segment	●	→	●	→	↗	→
Average segment	●	→	●	→	↗	↗
Upper segment	●	→	●	→	↗	→

64 Condominiums (average segment) - regional

	Demand		Supply		Market values	
	2019	2020	2019	2020	2020	2021
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.

65 Economic forecasts global economy

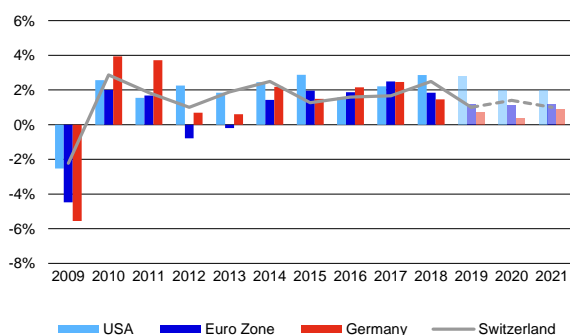
	GDP, real						Rate of price increase						Unemployment rate					
	EU COM		OECD		DIW		EU COM		OECD		DIW		EU COM		OECD		DIW	
	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021
CH	-	-	1.4	1.0	-	-	-	-	0.4	1.0	-	-	-	-	4.5	4.5	-	-
AUT	1.4	1.4	1.0	1.2	-	-	1.6	1.6	2.0	1.8	-	-	4.6	4.6	4.0	4.1	-	-
GER	1.0	1.0	0.4	0.9	1.2	1.4	1.2	1.4	1.2	1.5	1.5	1.6	3.4	3.5	3.2	3.3	5.0	4.8
GB	1.4	1.4	1.0	1.2	1.2	1.6	2.0	2.2	2.0	1.8	2.1	2.2	4.0	4.1	4.0	4.1	4.1	4.2
JAP	0.4	0.6	0.6	0.7	0.6	0.8	1.1	0.7	1.1	1.2	0.9	1.1	2.2	2.2	2.4	2.3	2.3	2.3
USA	1.8	1.6	2.0	2.0	1.9	1.7	2.1	2.0	2.2	2.1	2.1	1.9	3.7	3.7	3.5	3.7	3.5	3.5
EU-27	1.4	1.4	-	-	-	-	1.6	-	-	-	-	-	6.7	6.5	-	-	-	-
Eurozone	1.2	1.2	1.1	1.2	1.1	1.4	1.2	1.3	1.1	1.4	1.2	1.4	7.4	7.3	7.5	7.4	7.4	7.2
OECD	-	-	1.6	1.7	-	-	-	-	-	-	-	-	-	-	5.1	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): 7.11.2019 (7.5.2019), OECD: 21.11.2019 (15.5.2019), DIW: 9.12.2019 (13.9.2019).

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.

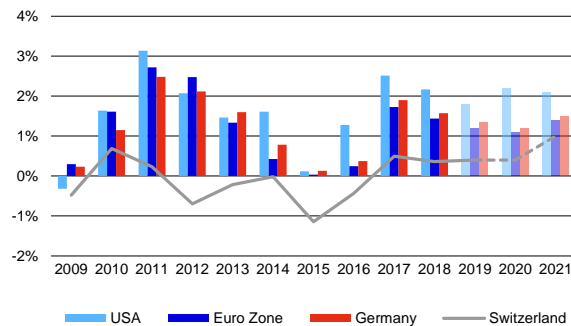
66 International GDP



Note: The values for 2019, 2020 and 2021 are forecasts.

Source: OECD.

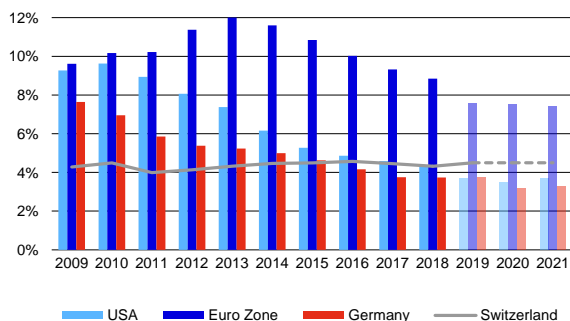
67 International expectations inflation



Note: The values for 2019, 2020 and 2021 are forecasts.

Source: OECD.

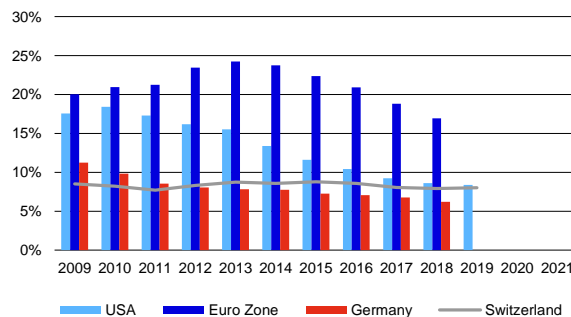
68 International unemployment rates



Note: The values for 2019, 2020 and 2021 are forecasts.

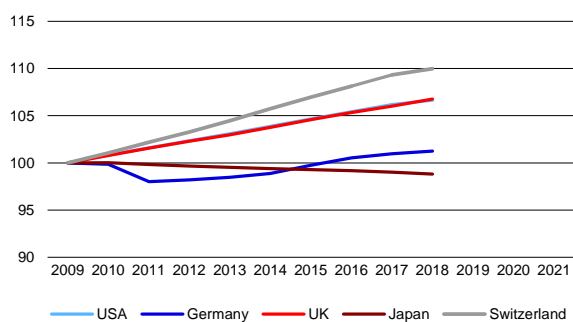
Source: OECD.

69 International youth unemployment rates



Source: OECD.

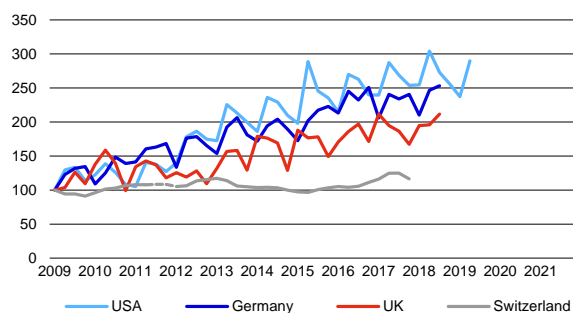
70 Resident population (international)



2018	Index (2007=100)	Resident population in m	Change p.a.
USA	106.6	327.2	0.4%
Germany	101.3	82.9	0.3%
UK	106.8	66.5	0.7%
Japan	98.8	126.5	-0.2%
Switzerland	110.0	8.5	0.6%

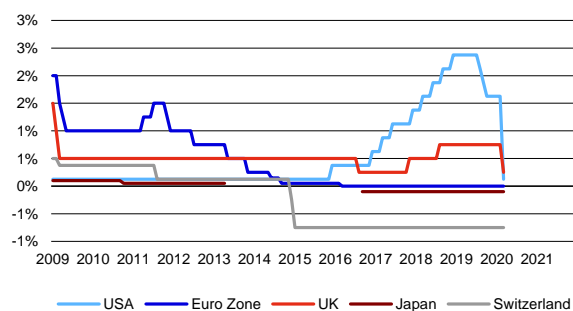
Source: World Bank.

71 Building Permits Housing (new building, international)



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

72 Central bank policy rates

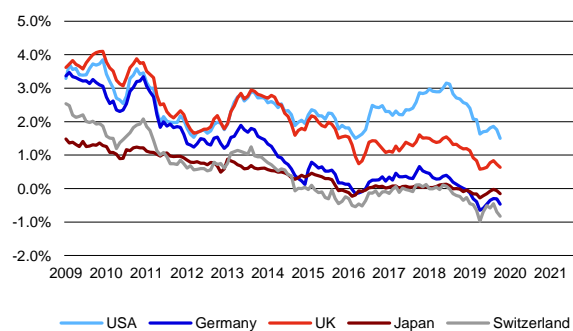


March 2020

USA	0.1%
UK	0.3%
Euro Zone	0.0%
Switzerland	-0.8%
Japan	-0.1%

Source: BIS.

73 Yields on government bonds (10 years)

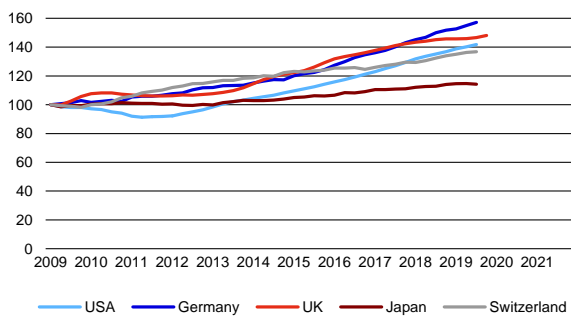


February 2020

USA	1.5%
UK	0.6%
Germany	-0.5%
Switzerland	-0.8%
Japan	-0.2%

Source: OECD.

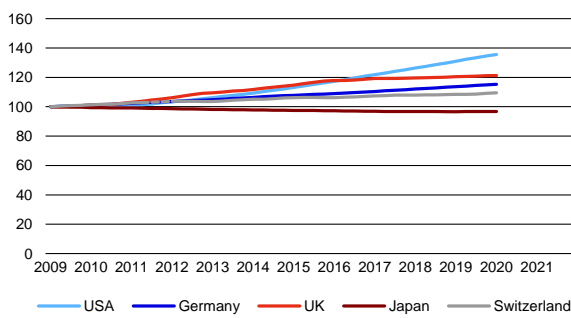
74 International price indexes: private property



3rd quarter 2019	Index (2007=100)	Change compared to previous quarter	Change p.a.
USA	141.8	1.1%	4.8%
Germany	157.2	1.5%	4.8%
UK	146.6	0.4%	0.9%
Japan	114.2	-0.5%	1.1%
Switzerland	136.8	0.3%	3.3%

Source: OECD.

75 International price indexes: rented apartments



3rd quarter 2019	Index (2007=100)	Change compared to previous quarter	Change p.a.
USA	135.6	0.8%	3.6%
Germany	115.3	0.3%	1.4%
UK	121.3	0.1%	0.7%
Japan	96.8	0.0%	0.1%
Switzerland	109.5	0.3%	1.0%

Source: OECD.

Glossary	Note	Indicator	Source	Data as of
1		quoted rent 1-5 room apartment	Wüest Partner	4th quarter 2019
		Market rents rented apartments (total)	Fahrländer Partner	4th quarter 2019
2		quoted rent office space	Wüest Partner	4st quarter 2019
		Market rents office (total)	Fahrländer Partner	4th quarter 2019
3-4			Wüest Partner	4th quarter 2019
	Average segment		IAZI	4th quarter 2019
			Fahrländer Partner	4th quarter 2019
5-7	Cf. forecast below			
8-11	Cf. meta analysis economy		Fahrländer Partner	Link
12	Quarterly figure of monthly data		FSO, SEM	4th quarter 2019
13			SEM	January 2020
14			FSO, FOM	2018
15	Immobilien-Almanach Schweiz 2020		FSO, FOM	2018
16			BAK Economics	2017
17	Nominal change compared to same quarter of previous year		Credit Suisse, SBV	1st quarter 2020
18			SBV	4th quarter 2019
19			FSO, FOM	2nd half year 2019
20	Cf. meta analysis economy		Fahrländer Partner	Link
21	Cf. meta analysis economy		Fahrländer Partner	Link
22			SEM	03.02.2020
23-24			FSO, FOM	December 2019
25-27			Fahrländer Partner	4th quarter 2019
28			WP	2nd half year 2019
29			Homegate	4th quarter 2019
			Wüest Partner	4th quarter 2019
30-31			HEV Schweiz/FPRE	4th quarter 2019
32-33			Fahrländer Partner	3rd quarter 2020
34	Sources in alphabetical order		CBRE, EY, FPRE, JLL, PWC, SPG IC ZH, SVG, ZKB	Data as of: 15.02.2020
35-37			Fahrländer Partner	4th quarter 2019
38			WP	2. half year 2019
39			Jones Lang Lasalle	4th quarter 2019
			CBRE	4th quarter 2019
			Wüest Partner	4th quarter 2019
			Credit Suisse	4th quarter 2019
40			Jones Lang Lasalle	2019
41-42			CSL Immobilien	4th quarter 2019
43-45			Fahrländer Partner	3rd quarter 2020
46			IAZI	4th quarter 2019
47	Closing Prices	SWIIT, REAL KGAST	SIX KGAST	28.02.2020 28.02.2020
48			SFA	4rd quarter 2018
49-53			Fahrländer Partner	4th quarter 2019
			IAZI	4th quarter 2019
			Wüest Partner	4th quarter 2019
			ZKB	4th quarter 2019
54			HEV Schweiz/FPRE	4th quarter 2019
55-59			Fahrländer Partner	4th quarter 2019
			IAZI	4th quarter 2019
			Wüest Partner	4th quarter 2019
			ZKB	4th quarter 2019
60			HEV Schweiz/FPRE	4th quarter 2019
61-64			Fahrländer Partner	3rd quarter 2020
65	Changes compared to previous year.	Forecasts	EU Commission	07.11.2019
			OECD	21.11.2019
			DIW	09.12.2019
66-68	Real change as a % compared to previous year (at previous year prices).		OECD	21.11.2019
69			OECD	21.11.2019
70			World Bank	2018
71	USA Germany, UK Switzerland		U.S. Census Bureau	3rd quarter 2017
			Eurostat	3rd quarter 2017
			Baublatt	3rd quarter 2017
72			BIS	January 2020
73			OECD	February 2020
74	Nominal indexes		OECD	3rd quarter 2019
75	Nominal indexes		OECD	3rd quarter 2019
Forecasts		Schweizer Immobilienmarkt 2020	Credit Suisse	2019
		Immobilien-Almanach Schweiz 2020	Fahrländer Partner	2019
		Immo-Monitoring 2019 2	Wüest Partner	2019
		UBS Real Estate Focus 2020	UBS	2019
		Hochbauproggnose 2020-2026	BAK	2019

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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.
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