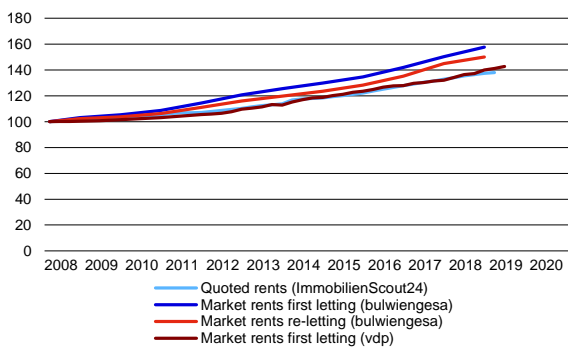
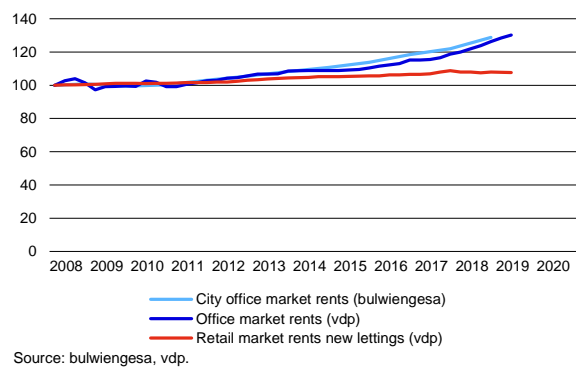


- vdp Real Estate Price Index: Despite the sobering figures from the German economy and the global and European uncertainties, the second quarter of 2019 continues to show rising prices for German residential and commercial real estate. Prices for owner-occupied apartments rose by 6,4% compared to last year and by 1,9% compared to last quarter, while prices for owner-occupied homes rose by 7,6% year-on-year and 2,1% quarter-on-quarter respectively. The new housing contract rents rose by 4,6% compared to last year and by 1,1% compared with the previous quarter.
- Savills: The situation on the German office markets remains tense. Currently in the top 6 markets in total 2,9 million m² of office space are vacant, which corresponds to a vacancy rate of 3,5%.
- According to various institutes, the lowest vacancy rate for office space was recorded in Berlin (1,5%). The highest increase in prime rents was found in Cologne and Berlin (+15,7% and +8,8% respectively compared to the previous year). Frankfurt a.M. is still in first place in terms of prime rents with 43 EUR/m².
- vdp Real Estate Price Index: Prices for retail properties have been under pressure for several quarters and, with a minus of 0,6% compared to the previous year, have again fallen slightly (-0,1% compared to the previous quarter).

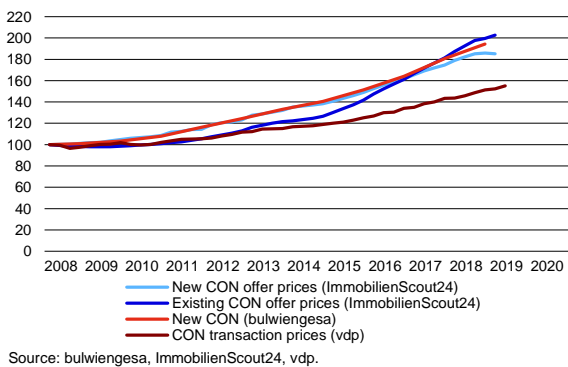
1 Rented apartments: rent indexes Germany



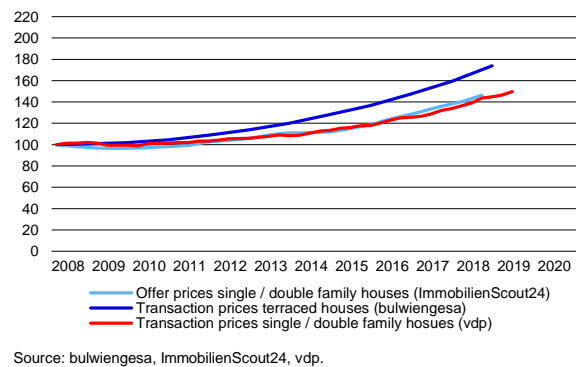
2 Office / retail market: rent indexes Germany



3 Condominiums (CON): Price indexes Germany



4 Single / double family houses: Price indexes Germany



5 Forecasts rented apartments / condominiums (CON) Germany

bulwiengesa		Savills		vdp		bulwiengesa			
Rent.ap.		Rent.ap.		CON		CON A cities		CON B cities	
2019	2020	2019	2020	2019	2020	2019	2020	2019	2020
↗	↗	↗	↗	↗	↗	↗	↗	(↗)	→

6 Forecast office spaces

bulwiengesa		BNP Paribas		Savills				DekaBank	
Rents	Prime rents	Rents	Prime rents	Rents	Prime rents	Rents	Prime rents	Rents	Prime rents
2019	2020	2019	2020	2019	2020	2019	2020	2019	2020
↗	↗	↗	↗	↗	↗	↗	↗	↗	↗

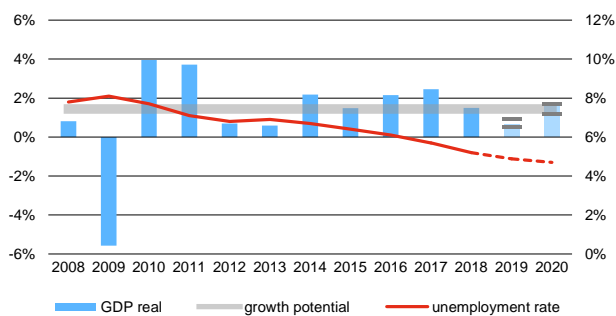
Note: For all sources please check the glossary and impressum on the last page.
Source: CBRE, BNP Paribas, bulwiengesa, DekaBank, JLL, Savills, vdp.

7 Forecasts German economy

	2019							2020						
	BuRe	ifo	ifW	BuBa	SVR	DIW	Ø	BuBa	BuRe	ifW	DIW	ifo	SVR	Ø
GDP real	0.5	0.6	0.6	0.6	0.8	0.9	0.7	1.2	1.5	1.6	1.7	1.7	1.7	1.6
	SVR	BuRe	BuBa	ifW	ifo	DIW	Ø	SVR	BuRe	DIW	BuBa	ifW	ifo	Ø
unemployment rate	4.8	4.9	4.9	4.9	4.9	4.9	4.9	4.6	4.6	4.6	4.8	4.8	4.8	4.7
	BuBa	DIW	ifo	ifW	BuRe	SVR	Ø	BuBa	ifW	SVR	DIW	ifo	BuRe	Ø
inflation rate	1.4	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.6	1.6	1.7	1.8	1.8	1.7

Source and date of forecast: ifo Institute (ifo): 06.2019; Deutsches Institut für Wirtschaftsforschung (DIW): 06.2019; Institut für Weltwirtschaft Kiel (ifW): 06.2019; Germ. Central Bank (BuBa): 06.2019; German Government (BuRe): 04.2019; German Council of Economic Experts (SVR): 03.2019.

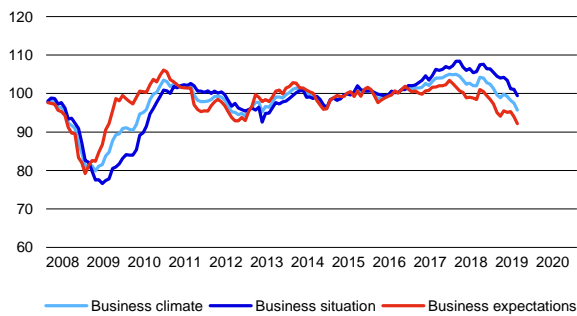
8 Real GDP and unemployment rate



Note: Values for 2019 und 2020 are forecasts. The growth potential represents the mean real GDP growth over the years 2008 to 2018.

Source: Destatis, Bundesagentur für Arbeit, German Council of Economic Experts (growth potential).

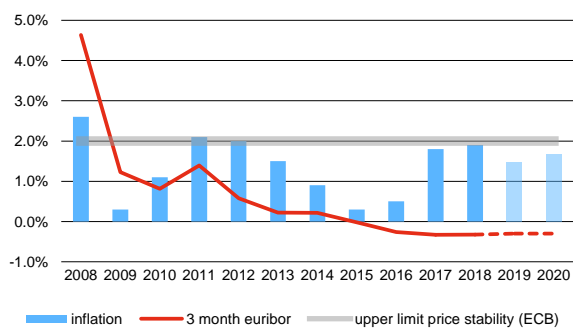
9 ifo business climate



Note: Index values, 2015 = 100, seasonally adjusted. The ifo business climate is based on approx. 9'000 monthly messages from companies belonging to the manufacturing industry, services industry, commerce and main construction industry. The companies are asked to evaluate their current situation and expected future business situation (next 6 months). The business climate is a transformed mean from the balance of business situation and expectations.

Source: ifo Institute.

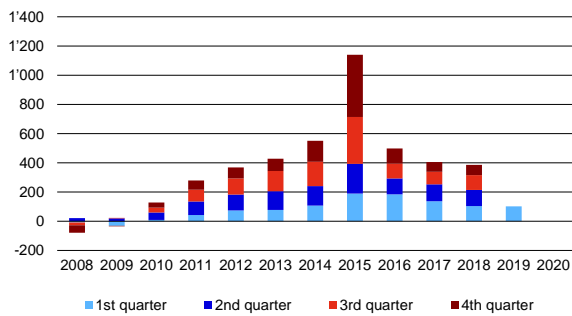
10 Inflation rate



Note: Values for 2019 and 2020 are forecasts.

Source: Destatis, German Central Bank, European Central Bank.

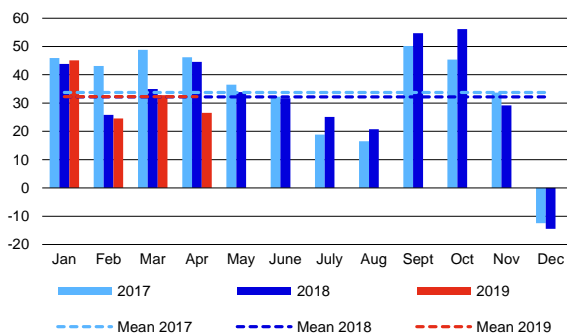
11 Net immigration (in 1'000)



1st quarter 2019	Net immigration (in 1'000)
	102.5

Note: Immigration from abroad.
Source: Destatis.

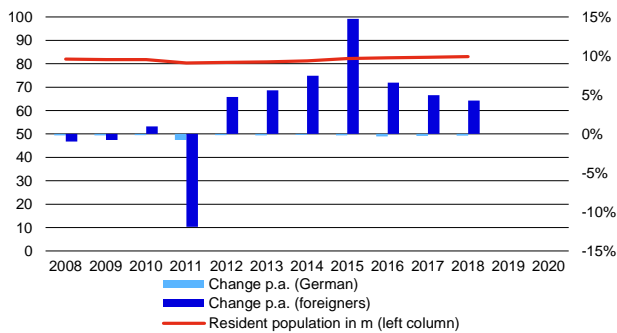
12 Net immigration monthly (in 1'000)



April 2019	Net immigration (in 1'000)
	26.5

Note: Immigration from abroad.
Source: Destatis.

13 Resident population Germany (in m)



31.11.2018	Resident population
Total (in m)	83.0
German (in m)	73.1
Foreigners (in m)	9.7
Foreigners (in %)	12%

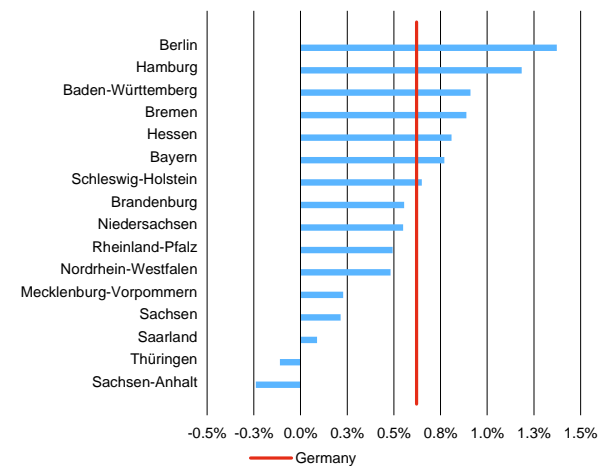
Note: Breaks in time series can be due to territorial changes or censuses (e.g. census 2011). Date of reference 31.12. except for 2018.
Source: Destatis.

14 Federal states' resident population

31.11.2018	Resident population
Baden-Württemberg	11'076'352
Bayern	13'082'541
Berlin	3'644'998
Brandenburg	2'511'943
Bremen	682'947
Hamburg	1'841'484
Hessen	6'268'099
Mecklenburg-Vorpommern	1'610'280
Niedersachsen	7'984'849
Nordrhein-Westfalen	17'932'567
Rheinland-Pfalz	4'085'831
Saarland	991'116
Sachsen	4'079'703
Sachsen-Anhalt	2'209'938
Schleswig-Holstein	2'897'035
Thüringen	2'144'446

Source: Destatis.

15 Mean population growth 2014-2018



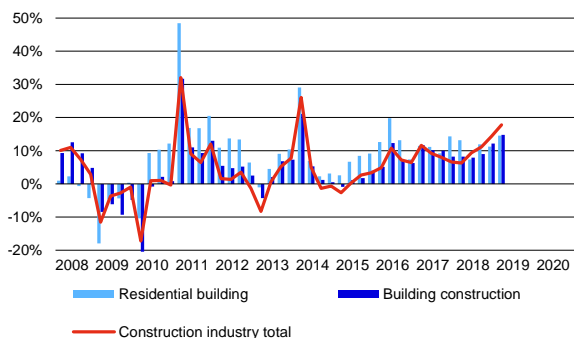
Source: Destatis.

16 Forecast construction activity

in m EUR	2018	2019	2020	Change p.a.	2018	2019	2020
Total residential construction	229.9	247.3	264.1	Total residential construction	8.6%	7.6%	6.8%
New buildings	73.1	78.5	83.1	New buildings	10.1%	7.4%	5.9%
Existing buildings	156.8	168.8	181.0	Existing buildings	8.0%	7.7%	7.2%

Source: DIW.

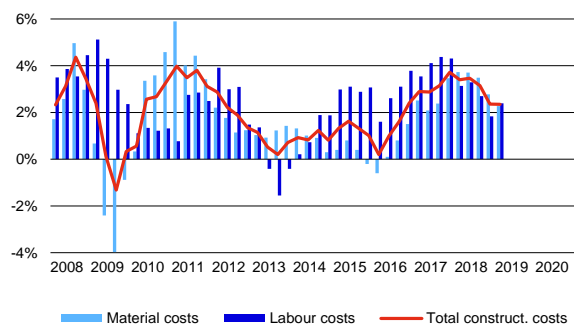
17 Construction industry turnover (change p.a.)



1st quarter 2019	Index (2015=100)	Change p.a.
Construction industry total	147	18%
- Building construction	146	15%
- Residential building	163	15%

Source: Destatis.

18 Construction cost indexes for resid. buildings (change p.a.)

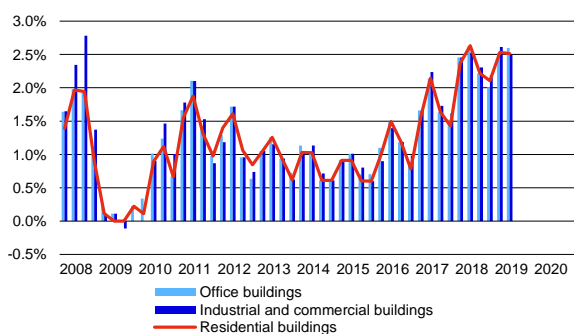


1st quarter 2019	Index (2008=100)	Change compared to previous quarter	Change p.a.
Total construction costs	124.3	2.3%	0.6%
- Material costs	121.5	2.3%	0.7%
- Labour costs	129.3	2.4%	0.2%

Note: The construction cost index shows the development of the prices of the production factors used by construction companies in the construction of new residential buildings.

Source: Destatis.

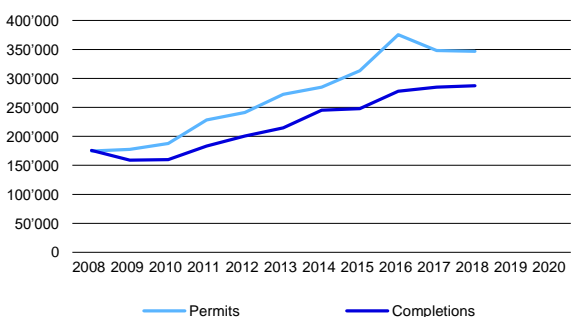
19 Construction price index (change p.a.)



2nd quarter 2019	Index (2015=100)	Change compared to previous quarter	Change p.a.
Residential buildings	114.3	0.0%	0.8%
- Office buildings	114.6	2.6%	0.8%
- Ind. / comm. buildings	114.7	2.5%	0.7%

Source: Destatis.

20 Building permits and completions for flats



Note: Flats in residential and non-residential buildings (including construction work performed on existing buildings)

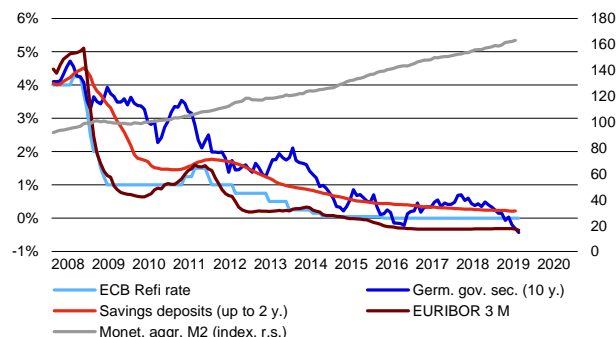
Source: Destatis.

21 Interest rate forecasts

	Interest rate 3 month EURIBOR		Yields on German bonds (10 y.)	
	2019	2020	2019	2020
Germ. Central Bank	-0.3%	-0.3%	0.0%	0.0%
DekaBank	-0.5%	-0.5%	-0.5%	-0.4%
Postbank	-0.4%	-0.3%	-0.3%	-0.2%

Source: German Central Bank, DekaBank, Postbank.

22 Interest rates, savings deposits, money supply



July 2019

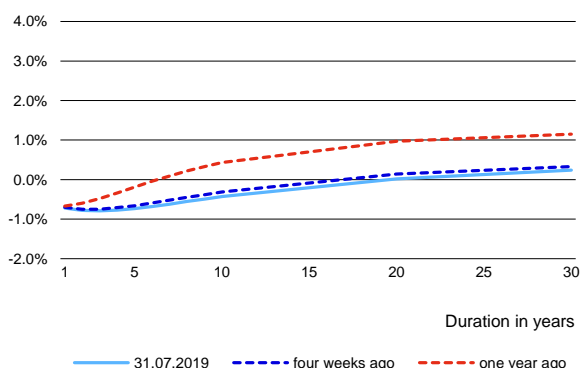
ECB Refi rate	0.0%
German government securities (10 y.)	-0.4%
EURIBOR 3 M	-0.3%

June 2019

Savings deposits (up to 2 y.)	0.2%
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Source: German Central Bank.

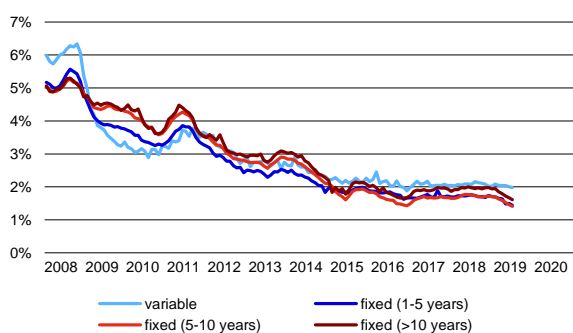
23 Yields on listed German securities (10 y.)



Duration	31.07.2019	four weeks ago	one year ago
1 year	-0.72%	-0.70%	-0.67%
5 years	-0.73%	-0.66%	-0.19%
10 years	-0.43%	-0.31%	0.43%

Source: German Central Bank.

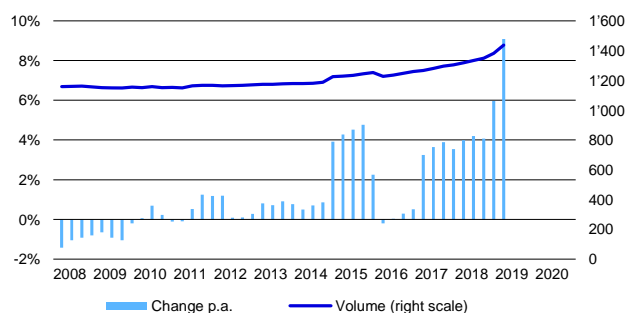
24 Mortgage rates



Mortgage	June 2019
variable	1.98%
fixed (1-5 years)	1.44%
fixed (5-10 years)	1.41%
fixed (>10 years)	1.61%

Source: German Central Bank.

25 Mortgage volume inland (in bn EUR, change p.a.)

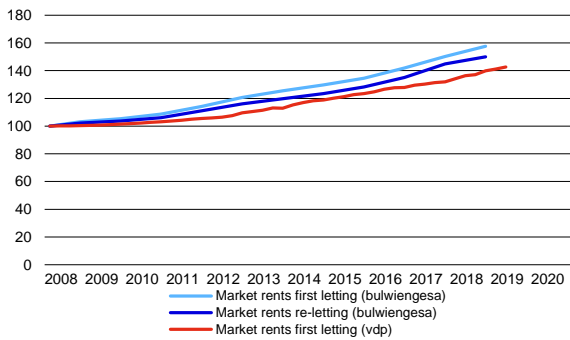


March 2019	Volume in billion EUR	Change p.a.
Mortgage claims	1'437.3	9.1%

Note: Breaks (2014 and 2016) are due to changes in the classification systems of various reporting institutes.

Source: German Central Bank.

26 Market rents rented apartments Germany

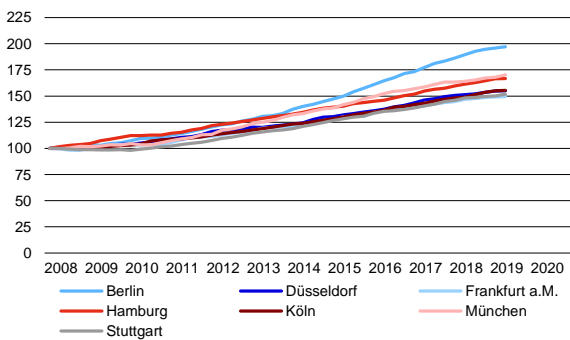


Source: bulwiengesa, vdp.

2nd quarter 2019	Index (=100)	Changes to previous quarter	Change p.a.
Berlin	197.1	0.6%	4.1%
Düsseldorf	155.0	0.2%	2.5%
Frankfurt a.M.	149.6	0.4%	1.8%
Hamburg	166.7	0.1%	3.3%
Köln	155.5	0.3%	4.4%
München	170.3	1.4%	3.7%
Stuttgart	151.8	1.1%	2.4%

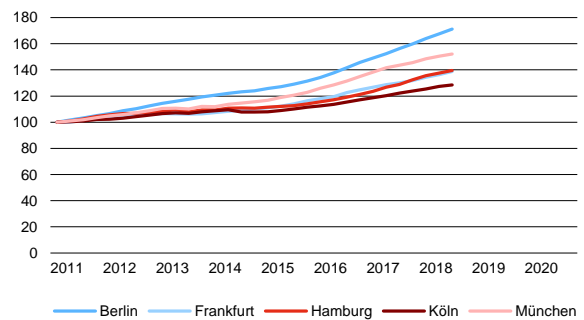
Source: vdp.

27 Market rents rented apartments Top 7 Germany



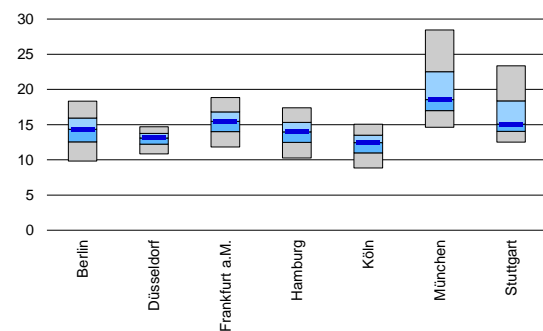
Source: vdp.

28 Quoted rents rented apartments Top 5 Germany



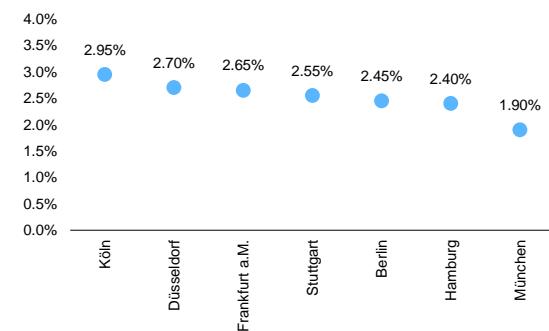
Source: ImmobilienScout24 (IMX).

29 Rent level 3-5 room CON (EUR/m2) Top 7 new builds.



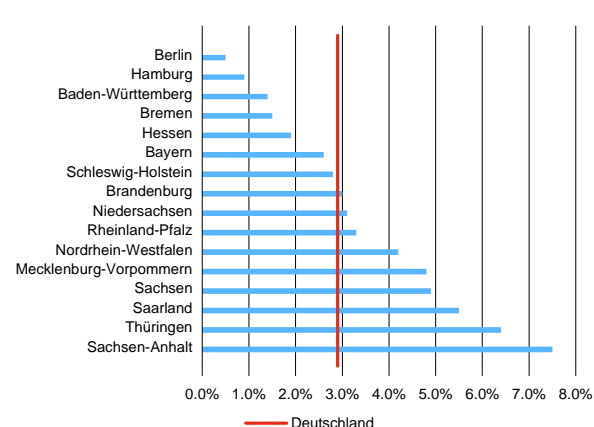
Note: Data analysis by FPRE. Displayed: Lower bound, 1st quartile, median, 3rd quartile, upper bound. Data as of 30.06.2019.
Source: Quoted rents in real estate portals.

30 Cap. rates apartment buildings (net, real)



Note: new building, average standard and location, best part of town. Data as of 30.06.2019.
Source: FPRE.

31 Market active vacancy rate flats (2017)



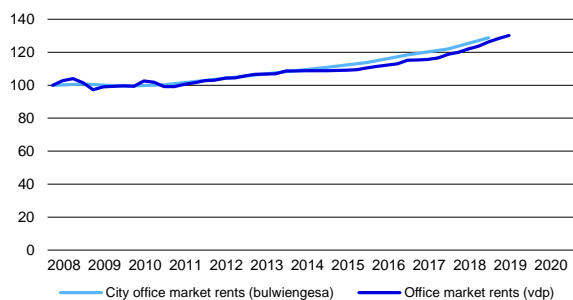
Source: CBRE/empirica.

32 Forecasts for 2019 rented apartments Top 7

	Rents first letting (EUR/m2)	
	DZ Hyp	
Berlin	↗	13.2
Düsseldorf	↗	13.5
Frankfurt a.M.	↗	16.0
Hamburg	↗	14.7
Köln	↗	13.5
München	↗	20.0
Stuttgart	↗	16.0

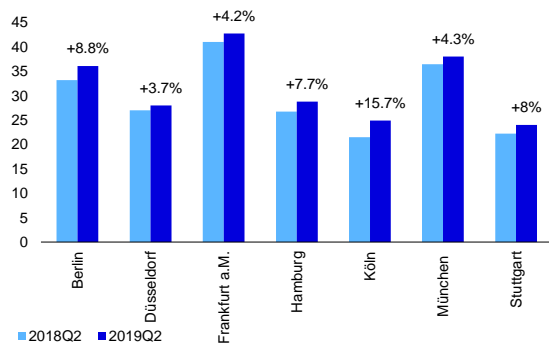
Source: DZ Hyp.

33 Market rent indexes for office spaces Germany



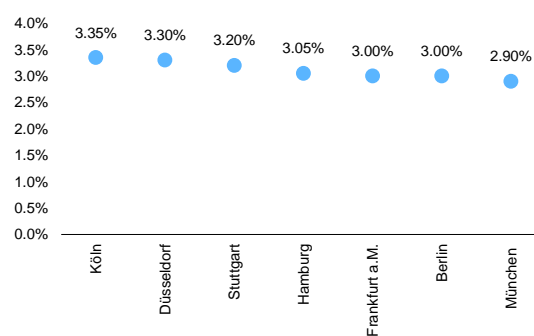
Source: bulwiengesa, vdp.

34 Prime rents for office spaces (EUR/m2) Top 7



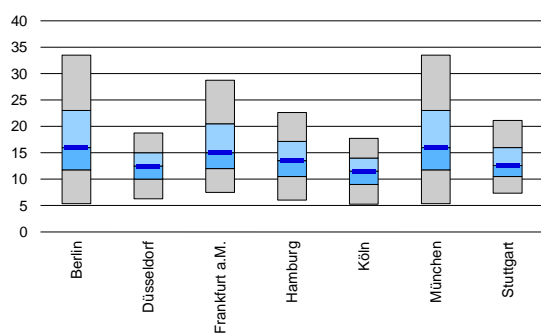
Note: Mean values reported by institutes, change to prior-year quarter in %.
Source: BNP Paribas, CBRE, Colliers, Cushman & Wakefield, JLL, Savills.

35 Prime rents for office spaces (net) Top 7 (2019 2nd Q)



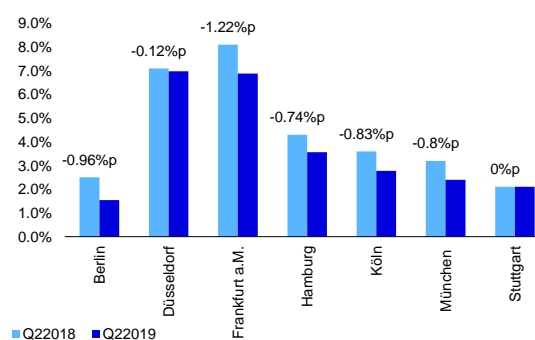
Note: Mean values reported by institutes.
Source: CBRE, Colliers, Cushman & Wakefield, FPRE, JLL, Savills.

36 Rent levels for office spaces (EUR/m2) Top 7



Note: Data analysis by FPRE. Displayed: Lower bound, 1st quartile, median, 3rd quartile, upper bound. Data as of 30.06.2019.
Source: Quoted rents in real estate portals.

37 Vacancy rate office spaces Top 7



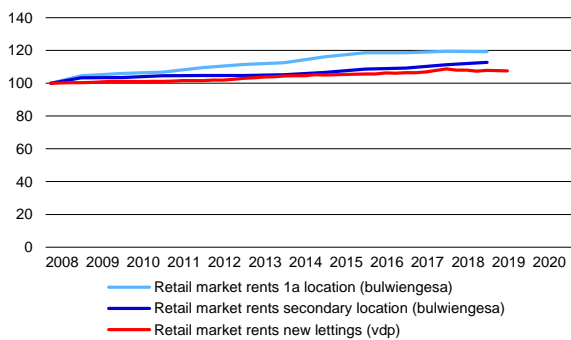
Note: Mean values reported by institutes, change to prior-year quarter in %-points. Data as of 31.03.2019.
Source: BNP Paribas, CBRE, Colliers, Cushman & Wakefield, JLL, Savills.

38 Forecasts for 2019 office spaces Top 7

	Prime rents (EUR/m2)					Prime yields		Vacancy rate (%)					
	BNP	Catella	CBRE	JLL	DZ Hyp	Catella	Savills	BNP	Catella	Colliers	JLL		
Berlin	↗	↗	35.0	↗	↗	↘	2.8%	2.9%	↘	↘	1.8%	→	↘
Düsseldorf	↗	↗	27.5	↗	↗	↘	3.2%	3.3%	↘	↘	7.1%	↘	↘
Frankfurt a.M.	↗	↗	42.0	↗	↗	↘	3.0%	2.9%	↘	↘	7.3%	↘	↘
Hamburg	↗	↗	27.5	↗	↗	↘	3.0%	3.0%	↘	↘	3.9%	↘	↘
Köln	↗	↗	23.3	-	↗	↘	3.3%	3.5%	↘	↘	2.7%	↘	↘
München	↗	↗	37.5	↗	↗	↘	2.9%	2.9%	↘	↘	2.2%	↘	↗
Stuttgart	-	↗	24.5	-	↗	↘	3.3%	3.3%	-	↘	2.2%	-	↗

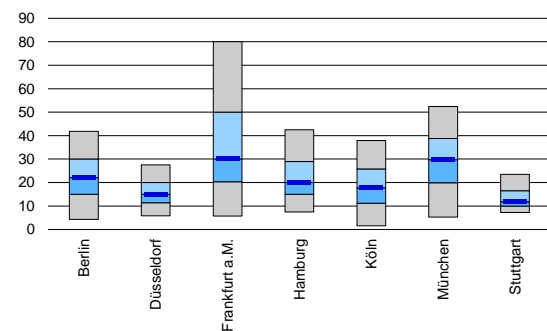
Source: BNP Paribas, Catella, Colliers, CBRE, DZ Hyp, JLL, Savills.

39 Rent indexes retail Germany



Source: bulwiengesa, vdp.

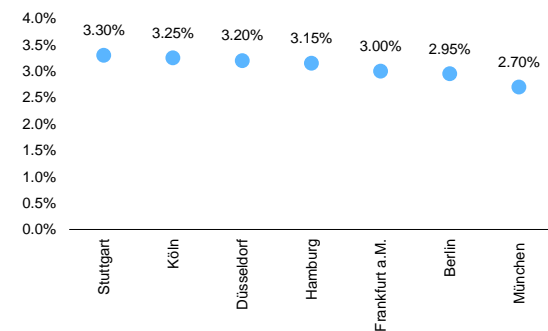
40 Rent levels retail (EUR/m2) Top 7



Note: Data analysis by FPRE. Displayed: Lower bound, 1st quartile, median, 3rd quartile, upper bound. Data as of 30.06.2019.

Source: Quoted rents in real estate portals.

41 Prime yields retail buildings (net) Top 7 Germany (2019 2Q)



Note: Mean values reported by institutes.

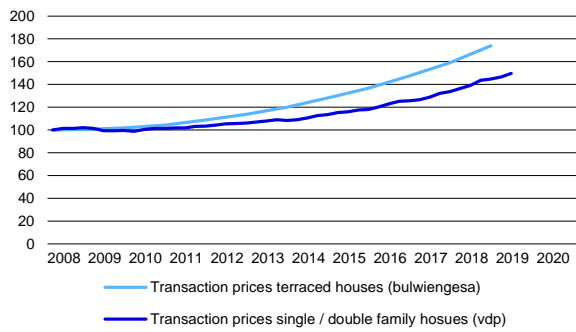
Source: BNP Paribas, Colliers, Cushman & Wakefield, FPRE, Savills.

42 Forecast for 2019 retail spaces Top 7

	Prime rents (EUR/m2)		Prime yields	
		JLL		Colliers
Berlin	→	330	→	
Düsseldorf	→	290	→	
Frankfurt a.M.	→	310	→	
Hamburg	→	280	→	
Köln	→	260	→	
München	→	360	→	
Stuttgart	→	270	→	

Source: Colliers, JLL.

43 Price indexes 1-2-family houses Germany

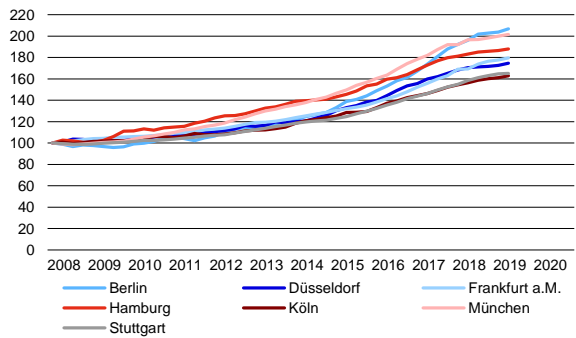


Source: bulwiengesa, vdp.

2nd quarter 2019	Index (=100)	Changes to previous quarter	Change p.a.
Berlin	206.8	1.5%	5.5%
Düsseldorf	174.6	1.2%	2.4%
Frankfurt a.M.	179.6	1.2%	6.1%
Hamburg	188.0	0.8%	2.7%
Köln	162.9	1.1%	4.3%
München	201.5	0.9%	2.6%
Stuttgart	165.1	0.2%	4.2%

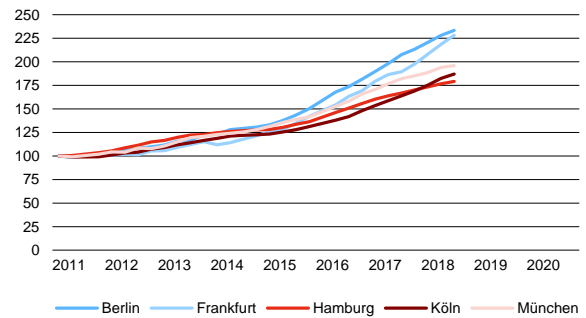
Source: vdp.

44 Price indexes 1-2-family houses Top 7



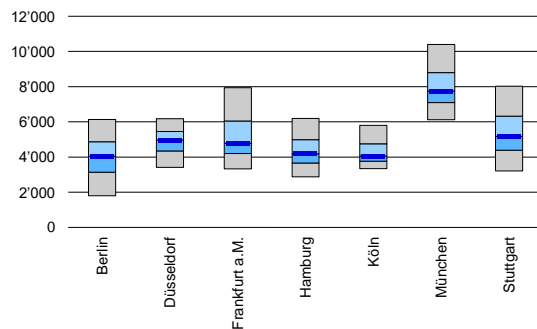
Source: vdp.

45 Price index. 1-2-fam. houses (old buildgs.) Top 5



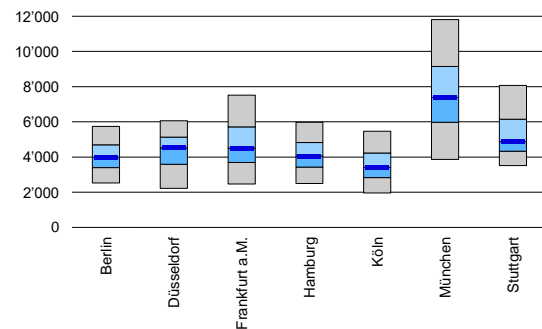
Note: Quoted prices for single-, two-family and terraced houses.
Source: ImmobilienScout24 (IMX).

46 Price levels new single-family houses (EUR/m2)



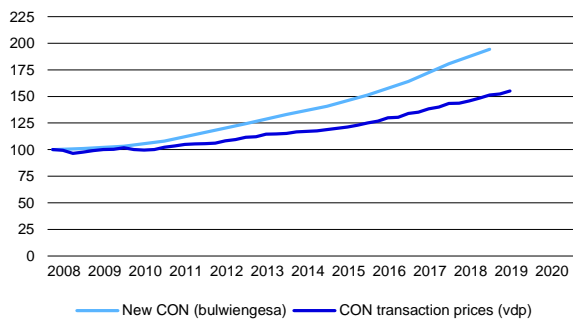
Note: Data analysis by FPPE. Displayed: Lower bound, 1st quartile, median, 3rd quartile, upper bound. Data as of 30.06.2019.
Source: Quoted prices in real estate portals.

47 Price levels old single-family houses (EUR/m2)



Note: Data analysis by FPPE. Displayed: Lower bound, 1st quartile, median, 3rd quartile, upper bound. Data as of 30.06.2019.
Source: Quoted rents in real estate portals.

48 Price indexes for condominiums Germany

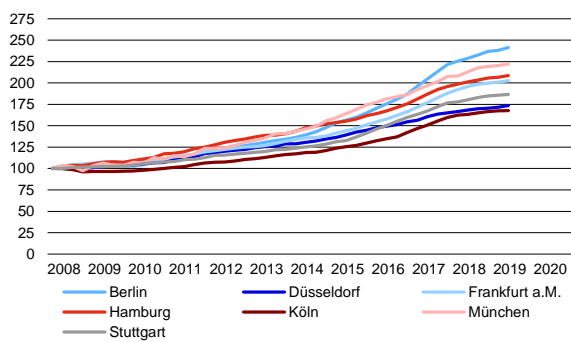


Source: bulwiengesa, vdp.

2nd quarter 2019	Index (=100)	Changes to previous quarter	Change p.a.
Berlin	241.5	1.4%	5.5%
Düsseldorf	173.7	1.2%	3.2%
Frankfurt a.M.	202.7	0.8%	3.5%
Hamburg	208.7	1.0%	3.7%
Köln	167.7	0.1%	2.6%
München	222.1	0.8%	4.3%
Stuttgart	186.6	0.5%	3.5%

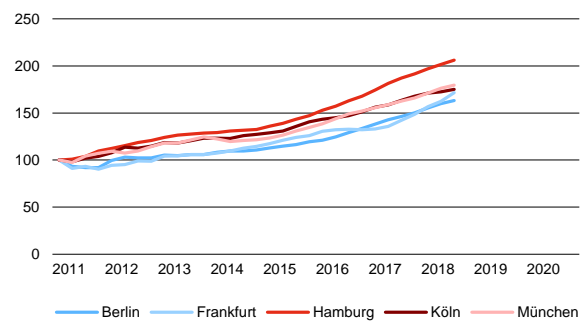
Source: vdp.

49 Price indexes for CON Top 7



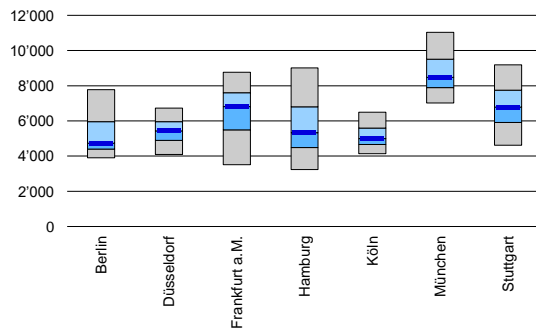
Source: vdp.

50 Quoted price indexes for new CON Top 5



Source: ImmobilienScout24 (IMX).

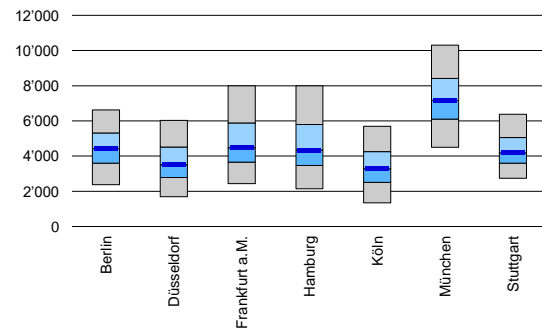
51 Price levels for new CON (EUR/m2)



Note: Data analysis by FPPE. Displayed: Lower bound, 1st quartile, median, 3rd quartile, upper bound. Data as of 30.06.2019.

Source: Quoted prices in real estate portals.

52 Price levels for old CON (EUR/m2)



Note: Data analysis by FPPE. Displayed: Lower bound, 1st quartile, median, 3rd quartile, upper bound. Data as of 30.06.2019.

Source: Quoted rents in real estate portals.

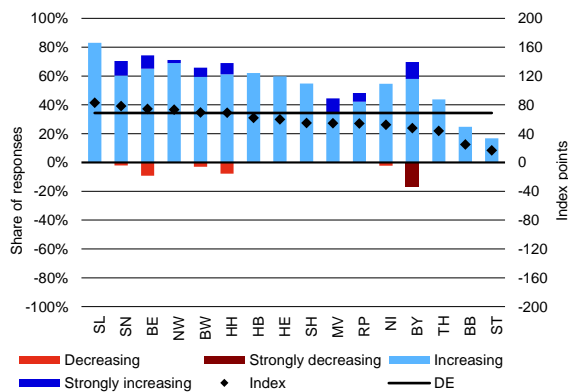
53 Forecasts for 2019 CON Top 7

CON prices	
bulwiengesa	
Berlin	↗
Düsseldorf	↗
Frankfurt a.M.	↗
Hamburg	↗
Köln	↗
München	↗
Stuttgart	↗

Source: bulwiengesa.

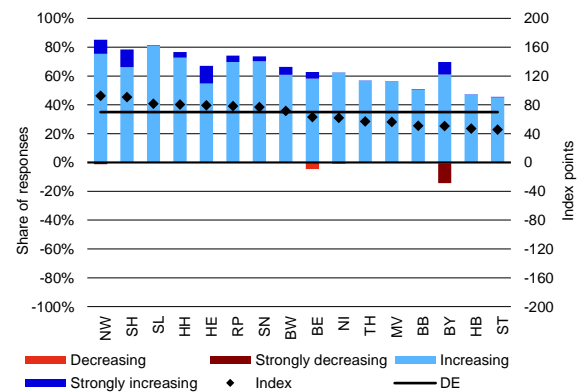
- In spring 2019, FPRE surveyed experts in the German real estate market for the first time in a semi-annual survey on past and future price developments for real estate. The results of the survey are condensed into price expectation indices, which can range between -200 points and 200 points. 531 market participants from all federal states took part in FPRE's 2019 spring survey.
- The survey participants expect rising prices for residential property in all federal states over the next 12 months. With 75.4 points, the corresponding price expectation index for single family houses is slightly higher than that for condominiums (69.9).
- Despite the rent brake, experts expect rents to rise. The corresponding price expectation indices are clearly positive for all federal states. Prices for apartment buildings are expected to rise nationwide. With 80.6 points, this segment has the highest price expectation index.
- Despite a clearly positive trend, the office market shows the most moderate price expectation indices. For office space rents, the nationwide price expectation index of 46.6 points is clearly in the positive range, despite some negative price expectation indices. Rising prices are expected for office and commercial buildings in all federal states.

54 Expected apartment rents (12 mths.)



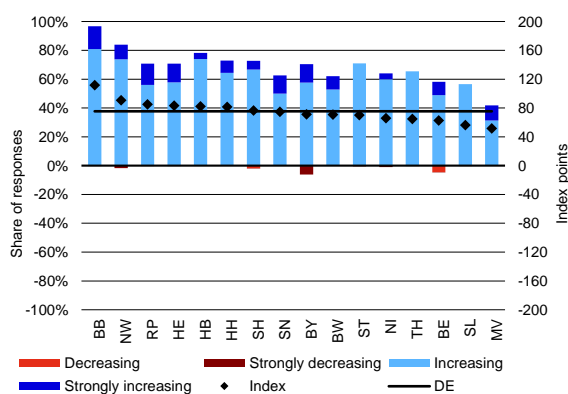
Source: Fahrländer Partner.

55 Expected prices condominiums (12 mths.)



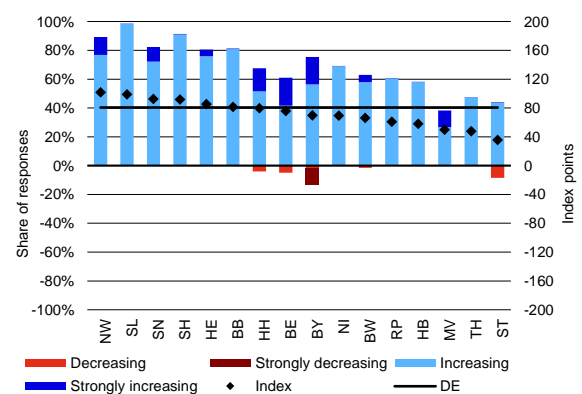
Source: Fahrländer Partner.

56 Expected prices single family houses (12 mths.)



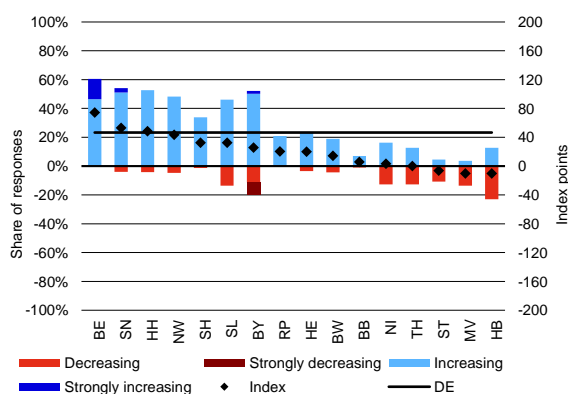
Source: Fahrländer Partner.

57 Expected prices apartment houses (12 mths.)



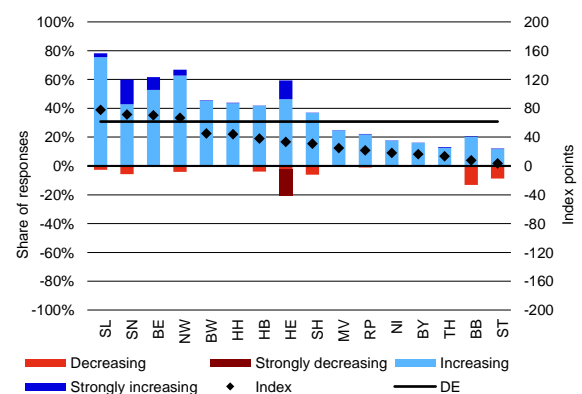
Source: Fahrländer Partner.

58 Expected office rents (12 mths.)



Source: Fahrländer Partner.

59 Expected prices office/business buildings (12 mths.)



Source: Fahrländer Partner.

60 Economic forecasts global economy

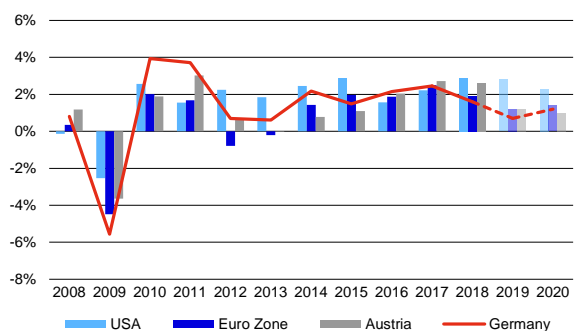
	GDP, real						Rate of price increase						Unemployment rate					
	EU COM		OECD		DIW		EU COM		OECD		DIW		EU COM		OECD		DIW	
	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020
Germany	0.5 ↓	1.5 ↑	0.7 ↓	1.2 ↓	0.9 ↓	1.7 ↓	1.5 ↓	1.5 ↓	1.5 ↓	1.7 ↓	1.5 ↓	1.7 ↓	3.1 ↓	2.7 ↓	3.1 ↑	2.8 ↑	4.9 ↑	4.6 ↑
UK	1.3 ↓	1.3 →	1.2 ↓	1.0 ↓	1.3 ↑	1.3 ↓	1.5 →	2.0 →	1.7 ↓	1.9 ↓	2.0 →	2.0 ↓	4.1 ↓	4.2 ↓	3.9 ↓	3.9 ↓	4.1 ↓	4.2 ↓
Japan	0.8 ↓	0.6 ↑	0.7 ↓	0.6 ↓	1.0 →	0.8 ↓	0.7 ↓	0.9 ↓	0.8 ↓	1.5 ↓	1.0 ↓	1.2 ↓	2.3 ↓	2.2 ↓	2.4 →	2.4 →	2.4 →	2.4 →
Austria	1.5 ↓	1.6 ↓	1.2 ↑	1.0 ↓	-	-	1.8 ↓	1.9 ↓	1.7 ↓	1.9 ↓	-	-	4.7 ↓	4.7 ↑	3.9 ↑	3.9 ↓	-	-
Switzerland	-	-	1.0 ↓	1.5 ↓	-	-	-	-	0.5 ↓	0.7 ↓	-	-	-	-	4.7 ↑	4.5 ↑	-	-
USA	2.4 ↓	1.9 ↓	2.8 ↑	2.3 ↑	2.5 ↑	1.8 →	2.0 ↓	2.0 ↓	1.6 ↓	2.1 ↓	1.8 ↓	2.0 →	3.8 ↑	3.7 ↑	3.7 ↑	3.6 ↑	3.7 →	3.5 →
EU-27	1.4 ↓	1.7 ↓	-	-	-	-	1.5 ↓	1.6 ↓	-	-	-	-	6.9 ↓	6.6 ↓	-	-	-	-
Eurozone	1.2 ↓	1.5 ↓	1.2 ↓	1.4 ↓	1.4 ↓	1.4 ↓	1.4 ↓	1.4 ↓	1.5 ↓	1.4 ↓	1.7 →	1.7 →	7.7 ↓	7.3 ↓	7.9 ↑	7.7 ↑	7.7 ↓	7.6 ↑
OECD	-	-	1.8 ↓	1.8 ↓	-	-	-	-	-	-	-	-	-	-	5.2 ↑	5.2 ↑	-	-

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): 7.5.2019 (22.10.2018), OECD: 15.5.2019 (21.11.2018), DIW: 13.6.2019 (14.3.2019).

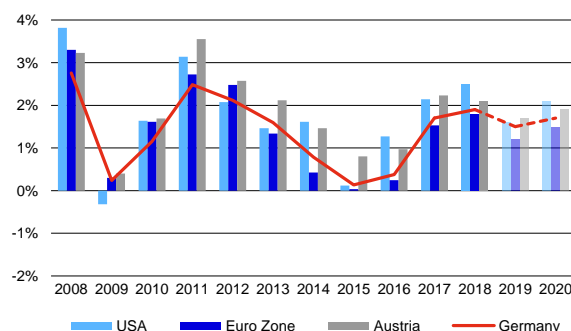
Arrows: ↑ (previous forecast was adjusted upwards), ↓ (previous forecast was adjusted downwards), → (previous forecast kept). The first forecast of the year will not be listed with an arrow.

61 International GDP



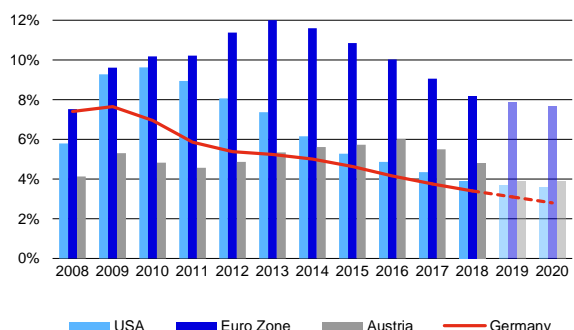
Note: The values for 2019 and 2020 are forecasts.
Source: OECD.

62 International expectations inflation



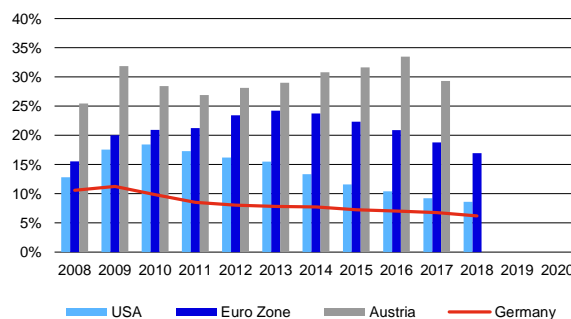
Note: The values for 2019 and 2020 are forecasts.
Source: OECD.

63 International unemployment rates



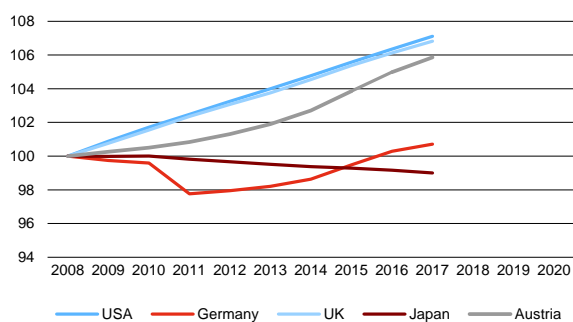
Note: The values for 2019 and 2020 are forecasts.
Source: OECD.

64 International youth unemployment rates



Source: OECD.

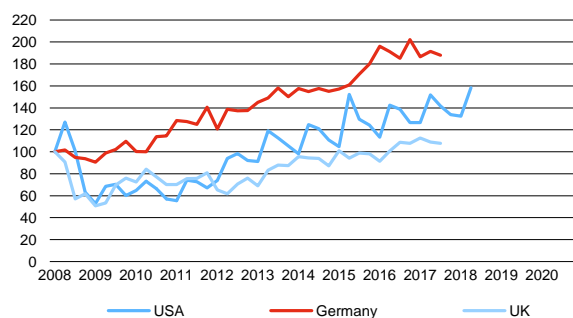
65 Resident population (international)



2017	Index (2007=100)	Resident population in m	Change p.a.
USA	105.9	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%
Austria	99.0	8.8	0.8%

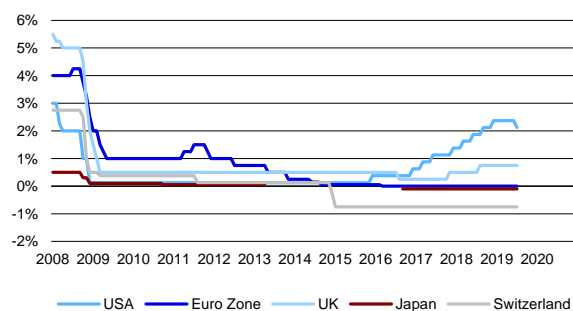
Source: World Bank.

66 Building permits housing (new buildings, international)



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

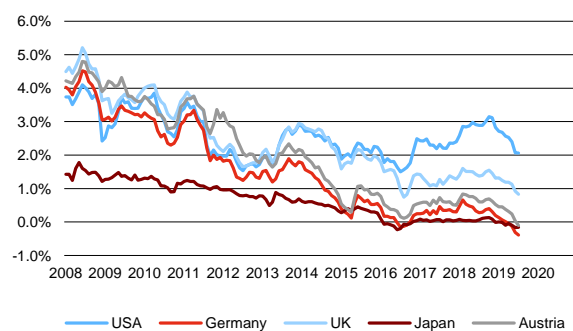
67 Central bank policy rates



July 2019	
USA	2.1%
UK	0.8%
Euro Zone	0.0%
Switzerland	-0.8%
Japan	-0.1%

Source: BIS.

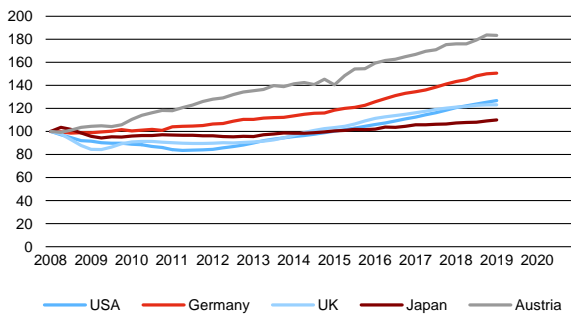
68 Yields on government bonds (10 years)



July 2019	
USA	2.1%
UK	0.8%
Germany	-0.4%
Austria	-0.1%
Japan	-0.2%

Source: OECD.

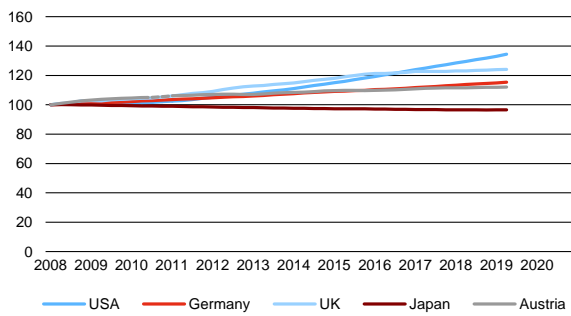
69 International price indexes: private property



1st quarter 2019	Index (2007=100)	Change compared to previous quarter	Change p.a.
USA	126.9	2.3%	7.1%
Germany	150.6	1.6%	6.6%
UK	123.1	0.3%	2.4%
Japan	110.0	1.7%	3.4%
Austria	183.3	2.1%	4.5%

Source: OECD.

70 International price indexes: rented apartments



1st quarter 2019	Index (2007=100)	Change compared to previous quarter	Change p.a.
USA	134.4	4.7%	7.6%
Germany	115.4	1.8%	2.9%
UK	124.1	0.9%	1.2%
Japan	96.5	0.0%	-0.1%
Austria	151.6	4.0%	7.2%

Source: OECD.

Glossary	Note	Indicator	Source	Data as of
1		Quoted rents (IMX)	ImmobilienScout24	1st quarter 2019
		Market rents new letting	vdpResearch	2nd quarter 2019
		Market rents first letting, re-letting	bulwiengesa	4. quarter 2018
2		City office market rents	bulwiengesa	4. quarter 2018
		Office market rents	vdpResearch	2nd quarter 2019
		Retail market rents new lettings	vdpResearch	2nd quarter 2019
3		New CON offer prices	ImmobilienScout24	1st quarter 2019
		New CON	bulwiengesa	4. quarter 2018
4		Offer prices single / double family houses	ImmobilienScout24	1st quarter 2019
		Transaction prices terraced houses	bulwiengesa	4. quarter 2018
		Transaction prices single / double family houses	vdpResearch	2nd quarter 2019
5		Forecasts rented apartments	bulwiengesa	2018
		Forecasts CON	vdpResearch	2018
			bulwiengesa	2018
6		Forecast office spaces rents	bulwiengesa	2018
			BNP Paribas	2018
		Forecast office spaces prime rents	bulwiengesa	2018
			BNP Paribas	2018
			DekaBank	2018
			Savills	04.2019
7		GDP real, unemployment rate, inflation rate	ifo Institut	06.2019
			DIW	06.2019
			ifW	06.2019
			Deutsche Bundesbank	06.2019
			Bundesregierung	04.2019
			Sachverständigenrat	03.2019
8		GDP growth	Destatis	2018
		Growth potential	Sachverständigenrat	03.2019
		Unemployment rate	Bundesagentur für Arbeit	2018
9		ifo business climate	ifo Institut	07.2019
10		Inflation rate	Destatis	2018
		3 month euribor	German Central Bank	06.2019
		Upper limit price stability	EZB	2018
11-12		Net immigration	Destatis	1st quarter 2019
13-15		Resident population	Destatis	31.12.2018
16		Forecast construction activity	DIW	01.2019
17		Construction industry turnover	Destatis	1st quarter 2019
18		Construction cost indexes for resid. buildings	Destatis	1st quarter 2019
19		Construction price index	Destatis	2nd quarter 2019
20		Building permits and completions	Destatis	2018
21		3-month EURIBOR	German Central Bank	06.2019
		Yields on German bonds	DekaBank	09.2019
			Postbank	08.2019
22		Interest rates, savings deposits, money supply	German Central Bank	July 2019
23		Yields on listed German securities	German Central Bank	31.07.2019
24		Mortgage rates	German Central Bank	March 2019
25		Mortgage claims	German Central Bank	March 2019
26-28		Market rents new letting	vdpResearch	2nd quarter 2019
		Market rents first letting, re-letting	bulwiengesa	4. quarter 2018
		Quoted rents (IMX)	ImmobilienScout24	1st quarter 2019
29-30		Price levels, cap. Rates	FPRE	3rd quarter 2019
31		Market active vacancy rate flats	CBRE/Empirica	2017
32		Forecasts rents first letting	DZ Hyp	2018
33		Market rent index office spaces City	bulwiengesa	4. quarter 2018
		Market rent index office spaces	vdpResearch	2nd quarter 2019
34		Prime office rents	BNP Paribas	2nd quarter 2019
			CBRE	2nd quarter 2019
			Cushman & Wakefield	2nd quarter 2019
			Colliers	2nd quarter 2019
			JLL	2nd quarter 2019
			Savills	2nd quarter 2019
35		Prime office yields	see 34	2nd quarter 2019
			FPRE	2nd quarter 2019
36		Rent levels office spaces	FPRE	2nd quarter 2019
37		Vacancy rates office spaces	see 34	2nd quarter 2019
38		Forecasts office spaces	see 34	2nd quarter 2019
39		Rent indexes retail	bulwiengesa	4. quarter 2018
		Rent index retail new letting	vdpResearch	2nd quarter 2019
40		Rent levels retail	FPRE	2nd quarter 2019
41		Prime yields retail	CBRE	2nd quarter 2019
			Colliers	2nd quarter 2019
			FPRE	2nd quarter 2019
			Savills	2nd quarter 2019
42		Forecasts retail spaces	DZ Hyp	2018
			JLL	2nd quarter 2019
43-45		Price index terraced houses	bulwiengesa	4. quarter 2018
		Price index 1-2-family houses	vdpResearch	2nd quarter 2019
		Quoted prices (IMX)	ImmobilienScout24	1st quarter 2019
46-47		Price levels single-family houses	FPRE	2nd quarter 2019
48-50		Price index new condominiums	bulwiengesa	4. quarter 2018
		Price index condominiums	vdpResearch	2nd quarter 2019

Glossary	Note	Indicator	Source	Data as of
48-50		Quoted prices (IMX)	ImmobilienScout24	1st quarter 2019
51-52		Price levels condominiums	FPRE	2nd quarter 2019
53		Forecast condominiums	bulwiengesa	2018
54		Economic forecasts	DIW	13.06.2019
			OECD	15.05.2019
			Europäische Kommission	07.05.2019
55-58		International GDP, inflation expectation, unemployment rates	OECD	15.05.2019
59		International population	World Bank	2017
60		Building permits	Eurostat, U.S. Census Bur.	3rd quarter 2017
61		Interest rates	BIZ	July 2019
62		Yield government bonds	OECD	July 2019
63-64		International price indexes	OECD	1st quarter 2019

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