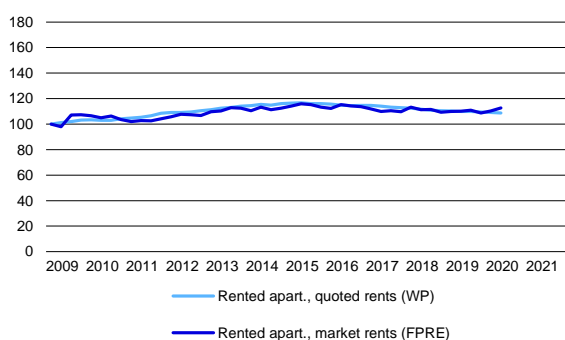


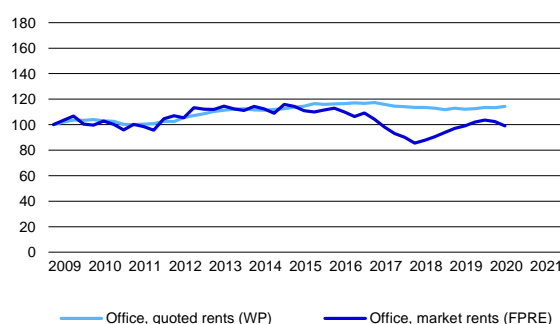
- FPRE real estate price indices: In the 3rd quarter of 2020, prices for condominiums fell slightly compared to the previous quarter (-1.2%). Prices in the lower (+1.5%) and middle segments (+1.3%) continued to rise, while prices in the upper segment - as in the previous quarter - fell again significantly (-3.7%). Compared with the previous quarter, the price performance of single-family homes was similarly strong across the individual segments. Overall, prices rose by 1.8% in the 3rd quarter of 2020 and are now 6.1% higher than in the previous year.
- In its new construction forecast for Switzerland, BAK Economics predicts a decline in construction activity of 3.1% for 2020 and 1.8% for 2021. One of the decisive factors is the cyclical downturn in the most important building construction segment: residential construction. On the other hand, the current COVID 19 pandemic and the associated measures are also having a negative impact on construction activity. As the economic consequences of the pandemic, especially on the labor market, will last until 2021, the expected recovery of construction activity is delayed.
- homegate.ch: In September 2020, offered rents in Switzerland remained unchanged compared to the previous month. Over the last 12 months, the increase in offered rents is +1.0%.

1 Rented apartments: market and quoted rent indexes Switz.



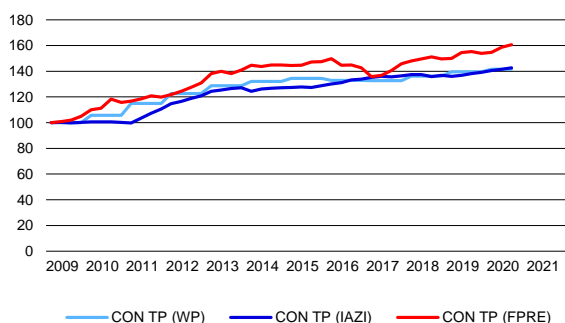
Source: Fahrländer Partner, Wüest Partner.

2 Office space: market and quoted rent indexes Switzerland



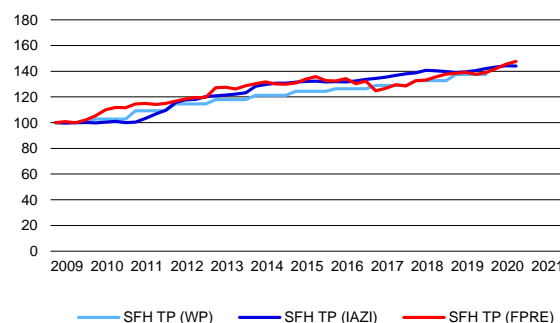
Source: Fahrländer Partner, Wüest Partner.

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	Rents
2020	2020	2020	2021	2020	2020
-1.2%	↘	→	→	-1.0%	-1.4%

6 Forecast commercial spaces (total)

	CS(2)		FPRE(1)		UBS(2)	WP(2)
	Rents	Prices	Rents	Prices	Rents	Rents
	Forecast	2020	2020	2021	2020	2020
Office	↗	↘	→	→	-0.5%	-1.2%
Retail	↘	↘	↘	→	-0.5%	-4.5%

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%	0.5%	-0.9%

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.

16.10.2020



Real Estate?

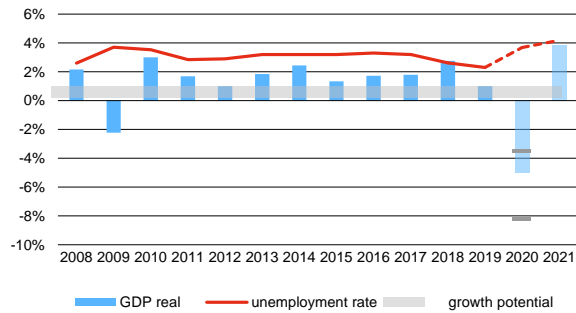
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8 Forecast Swiss economy

	2020							2021						
	Créa	UBS	KOF	CS	SECO	BAK	Ø	Créa	CS	BAK	SECO	KOF	UBS	Ø
GDP, real	-8.2	-5.5	-5.1	-4.0	-3.8	-3.5	-5.0	3.2	3.5	3.7	4.2	4.3	4.4	3.9
	Créa	UBS	KOF	SECO	CS	BAK	Ø	Créa	KOF	CS	UBS	BAK	SECO	Ø
Unemployment rate	4.9	4.0	3.6	3.2	3.2	3.2	3.7	5.4	4.6	3.9	3.9	3.9	3.4	4.2
	SECO	CS	BAK	KOF	UBS	Créa	Ø	Créa	SECO	KOF	UBS	CS	BAK	Ø
Rate of price increase	-0.7	-0.7	-0.7	-0.6	-0.6	-0.3	-0.6	-0.3	-0.1	0.1	0.2	0.3	0.3	0.1

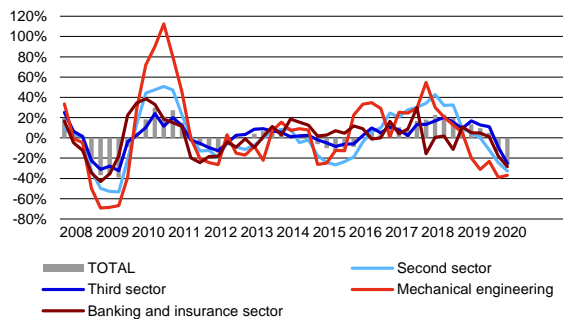
9 Real GDP and unemployment rate



Note: The potential growth lies between 1,6% and 1,8%, according to calculations by Fahrländer 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, Fahrländer Partner (growth potential).

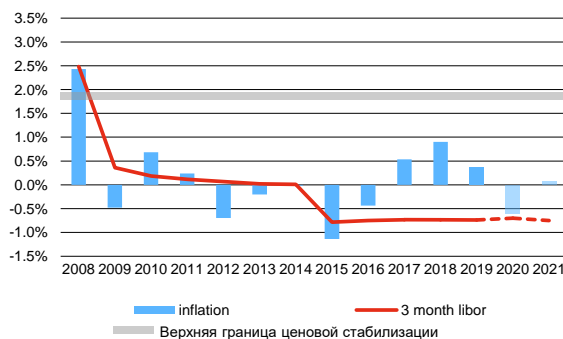
10 Change in job vacancies



Index of job vacancies	Change p.a. 2nd quarter 2020
TOTAL	-26.9%
Banking and insurance sector	-28.3%
Real estate sector	-11.7%
IT sector	-11.9%

Source: FSO.

11 Rate of price increase



Inflation forecast SNB	2020	2021	2022
Forecast September 2020	-0.6%	0.1%	0.2%
Policy rate	-0.75%		
Forecast June 2020	-0.7%	-0.2%	0.2%
Policy rate	-0.75%		

– For 2020, the SNB expects inflation to reach -0,6% (previous quarter: -0,7%). For 2021 the forecast is 0,1% instead of -0,2%; for 2022 it is 0,2%.

Note: The values for 2020 and 2021 are forecasts.

Source: cf. meta analysis economy, SNB.

Link meta analysis economy:

<https://en.fpre.ch/marktdaten/marktbeobachtung/metaanalysen/>



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Immobilien-Almanach Schweiz 2021

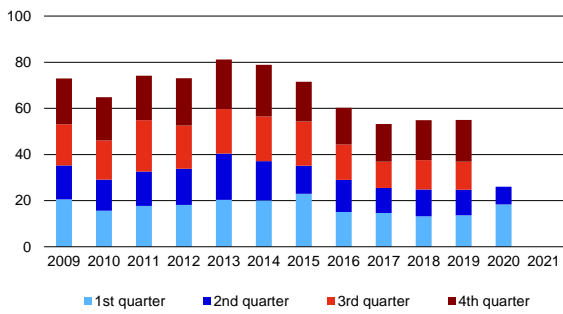
On 17 december 2020, the guide for Swiss residential and commercial properties markets for the year 2021 will be published (in German).

Order: almanach@fpre.ch

Costs: CHF 150 / copy

Information: <https://en.fpre.ch/almanach-bestellen/>

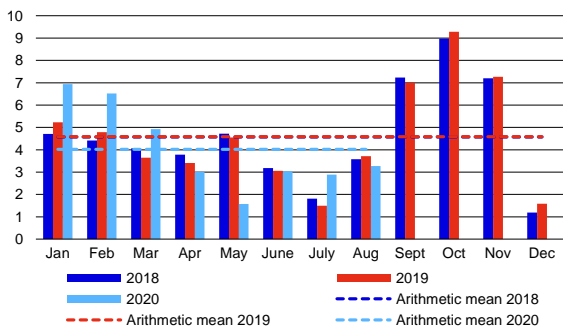
12 Net immigration permanent resident population (in 1'000)



2nd quarter 2020	Net immigration permanent resident population (in 1'000)
	7.6

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

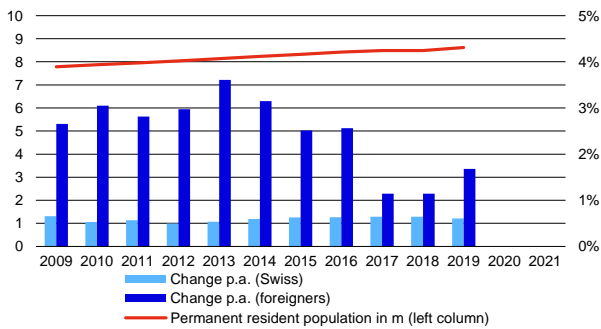
13 Net immigration monthly (in 1'000)



August 2020	Net immigration permanent resident population (in 1'000)
	3.3

Source: SEM.

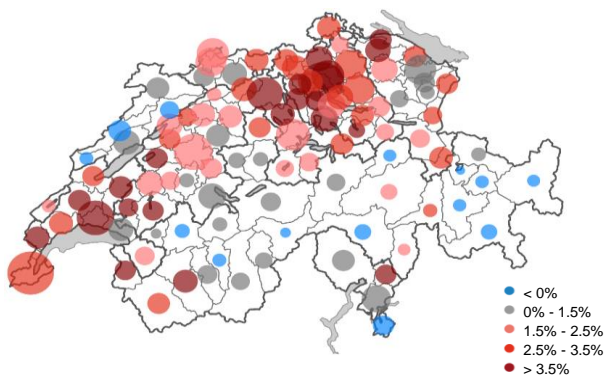
14 Permanent resident population Switzerland (in m)



2019	Permanent resident population Switzerland
Total (in m)	8.6
Swiss (in m)	6.4
Foreigners (in m)	2.2
Foreigners (in %)	25%

Source: FSO.

15 Population growth by MS regions (2015-2018)



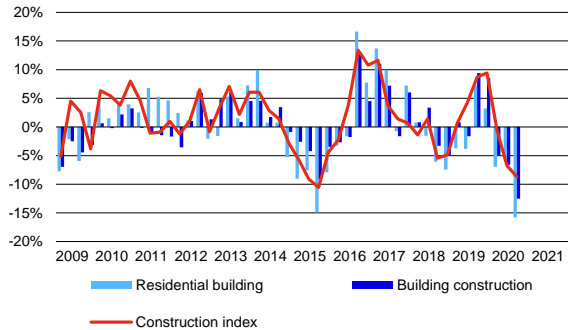
Note: circle radius in relation to population 2018.
Maps: FSO Geostat/Swisstopo.
Source: FSO, cf. Immobilien-Almanach Schweiz 2020.

16 Forecast construction activity

in m CHF	2020	2021	2022	Change p.a.	2020	2021	2022
Building construction	52'425	51'473	52'012	Building construction	-3.1%	-1.8%	1.0%
Residential building	32'015	31'448	31'665	Residential building	-3.3%	-1.8%	0.7%
Industrial buildings	11'092	10'966	11'162	Industrial buildings	-3.0%	-1.1%	1.8%
Infrastructure	9'319	9'059	9'186	Infrastructure	-2.9%	-2.8%	1.4%

Source: BAK.

17 Construction index Credit Suisse / SBV (nominal)

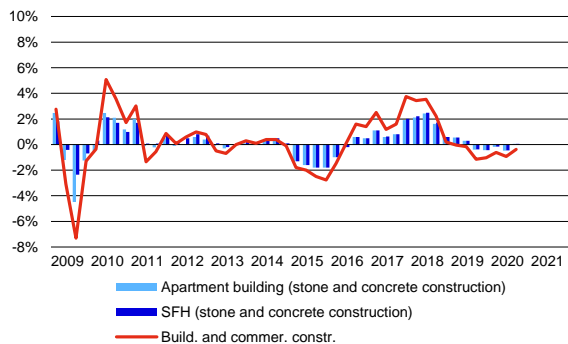


3rd quarter 2020	Index (1996=100)	Change p.a.
Construction index total	137	-9%
- Building construction	112	-13%
- Residential building	112	-16%

Note: The construction index is an early indicator of the construction economy in Switzerland which foresees current quarter turnover.

Source: Credit Suisse, SBV.

18 Production price index (change p.a.)

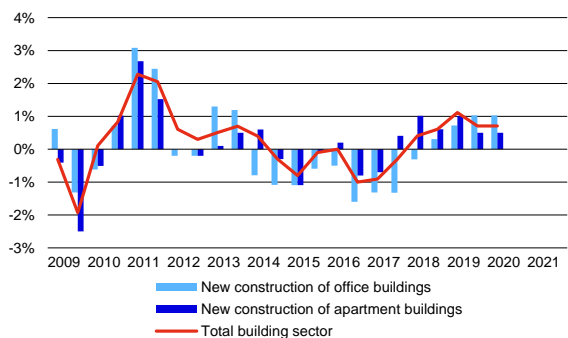


3rd quarter 2020	Index (2007=100)	Change compared to previous quarter	Change p.a.
Stone and concrete construction			
- Apartment building	102.1	0.1%	-0.1%
- SFH	103.5	0.1%	-0.1%
Build. and commer. constr.	103.6	-0.4%	-0.2%

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

Source: SBV.

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



1st half year 2020	Index (2010=100)	Change compared to previous half year	Change p.a.
Total building sector	102.7	0.7%	0.2%
- Office buildings	100.1	1.0%	0.6%
- Apartment buildings	102.1	0.5%	0.1%

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

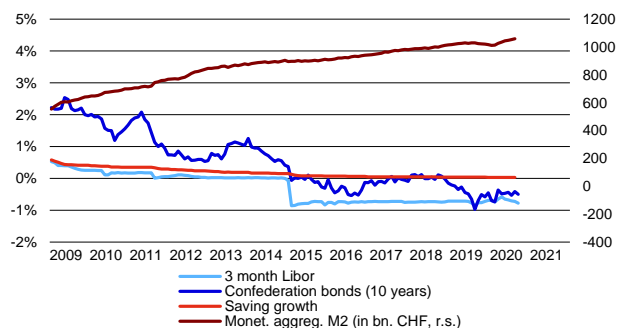
Source: FSO.

20 Expected interest rate

	Interest rate 3-month-Libor		Yields on Confederat. bonds (10 years)	
	2020	2021	2020	2021
Seco	-0.7%	-0.8%	-0.5%	-0.5%
KOF	-0.7%	-0.7%	-0.5%	-0.4%
Créa	-	-	-0.5%	0.0%

Source: Seco, KOF, Créa.

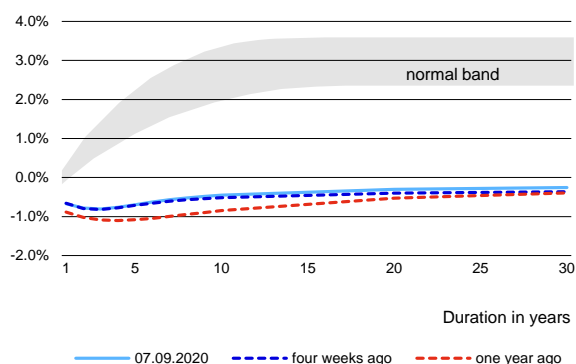
21 Interest rates



September 2020	
3 month Libor	-0.78%
Confederation bonds (10 years)	-0.50%
August 2020	
Saving growth	0.03%
Occupational pension	
LPP minimum interest rate 2020	1.00%
Recommendation LPP Commission from 1.1.2021	0.75%
Latest interest adjustment (1.1.2017)	1.25%

Source: SNB, Federal Social Insurance Office.

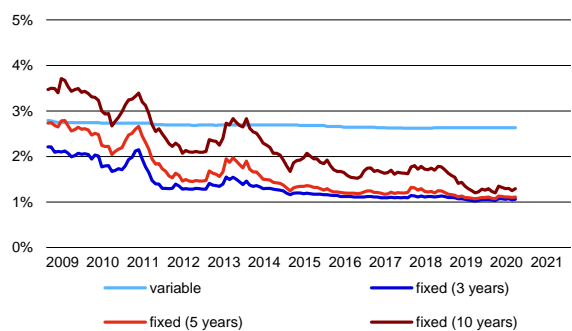
22 Yields on Confederation bonds



Duration	07.09.2020	four weeks ago	one year ago
1 year	-0.67%	-0.66%	-0.88%
5 years	-0.70%	-0.71%	-1.08%
10 years	-0.45%	-0.52%	-0.85%

Source: SNB, Fahrländer Partner (normal band).

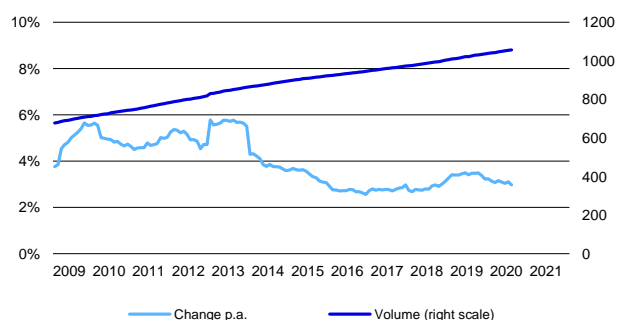
23 Mortgage rates



Mortgage	August 2020
variable	2.6%
fixed (3 years)	1.1%
fixed (5 years)	1.1%
fixed (10 years)	1.3%

Source: SNB.

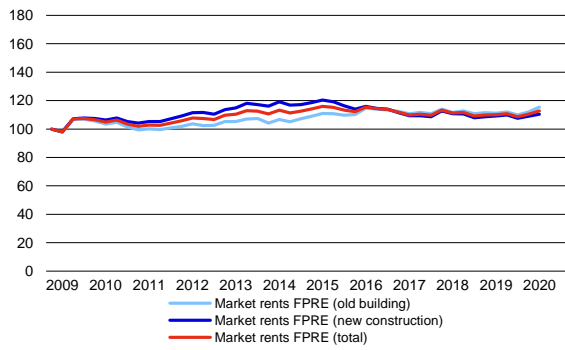
24 Mortgage volume inland (in bn CHF)



July 2020	Volume in billion CHF	Change p.a.
Mortgage claims	1056.6	3.0%

Source: SNB.

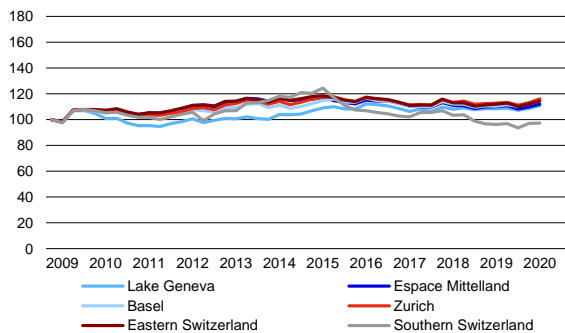
25 Market rents rented apartments (RA) Switzerland



2nd quarter 2020	Index (=100)	Changes to previous quarter	Change p.a.
Lake Geneva	110.8	2.0%	2.1%
Jura	107.6	1.2%	2.1%
Espace Mittelland	112.0	1.9%	1.7%
Basel	113.9	1.9%	3.1%
Zurich	116.1	2.6%	3.0%
Eastern Switzerland	114.2	1.9%	2.1%
Alps	111.3	4.2%	2.5%
Southern Switzerland	97.3	0.3%	1.1%

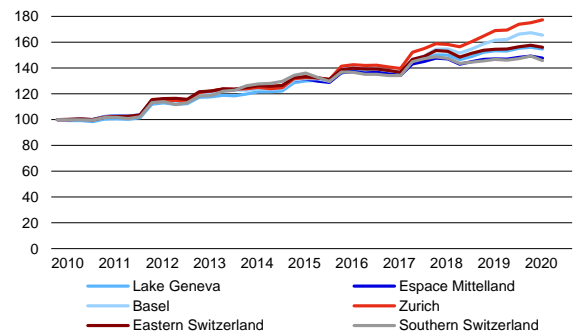
Source: Fahrländer Partner.

26 Market rents RA by region



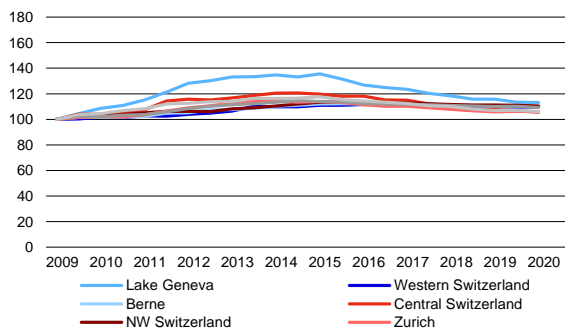
Source: Fahrländer Partner.

27 Market values of apartment buildings by region



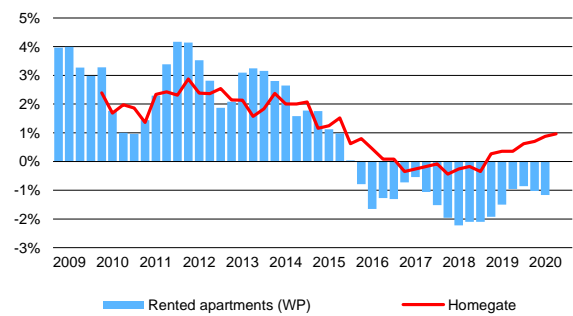
Source: Fahrländer Partner.

28 Quoted rents RA by regions



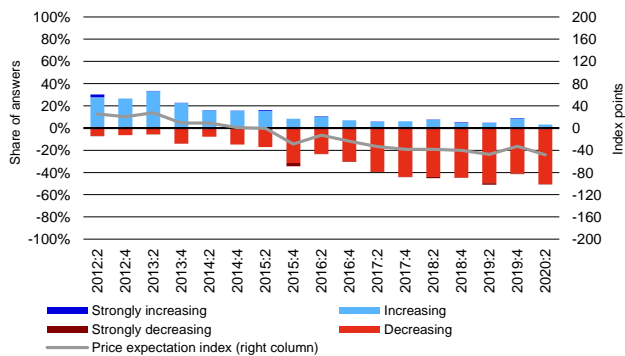
Source: SNB, Wüest Partner.

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



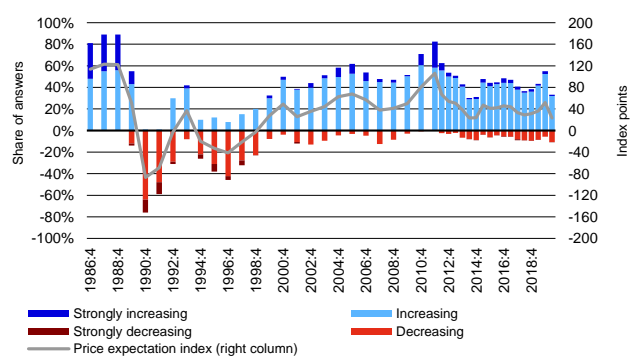
Source: Homegate, Wüest Partner.

30 Price expectation apartment rent (next 12 months)



Source: HEV Switzerland / FPRE.

31 Price expectation apartment building (next 12 months)



Note: structural breaks in the 4th quarter 1996 and the 2nd quarter 2012.
Source: HEV Switzerland / FPRE.

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

IMMO CH
Oct/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.

Source: Fahländer Partner.

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

Evaluator / Firm	A	B	C	D	E	F	G	H	Ø
Data as of: 15.10.2020	1.80	1.90	1.90	1.90	1.95	1.95	2.00	2.00	1.93
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).

All evaluators point to the currently increased valuation uncertainty.

Source: CBRE, EY, FPPE, JLL, PWC, SPG IC ZH, SVG, ZKB (in alphabetical order).

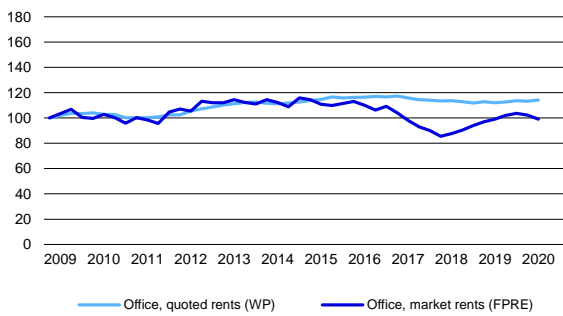
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Information: [Factsheet](#)

35 Rents for office spaces Switzerland (net rents)



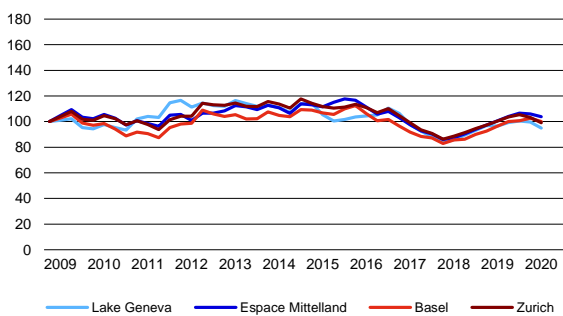
Source: Fahrländer Partner, Wüest Partner.

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

2nd quarter 2020	Index (=100)	Changes to previous quarter	Change p.a.
Lake Geneva	95.0	-4.7%	-1.5%
Espace Mittelland	103.8	-2.0%	3.1%
Basel	100.2	-2.4%	3.7%
Zurich	99.2	-3.9%	-1.3%

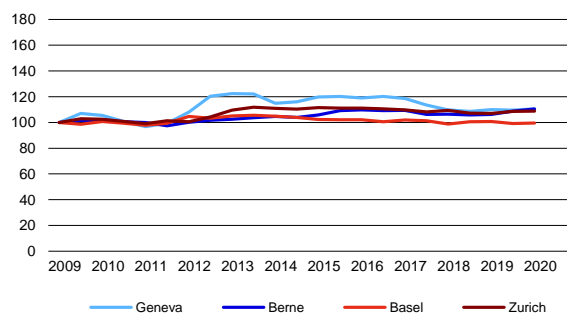
Source: Fahrländer Partner.

37 Market rents for office spaces (net rents)



Source: Fahrländer Partner.

38 Quoted rents for office space (net rents)



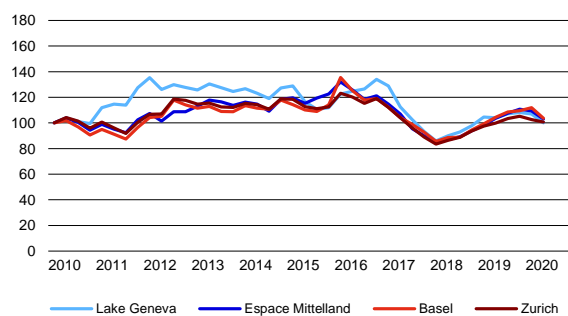
Source: Wüest Partner.

39 Office space: supply rate for the major Swiss centres

Data as of		Zurich	Geneva	Basel	CH
2nd Q. 2020	JLL	2.4%	3.7%	-	-
2nd Q. 2020	CBRE	2.5%	4.3%	4.3%	-
2nd Q. 2020	WP	3.9%	8.7%	3.2%	6.5%
4th Q. 2019	CS	7.0%	11.9%	6.4%	5.2%
Change compared to previous quarter	JLL	0.3%p	-0.1%p	-	-
	CBRE	-0.2%p	0.2%p	1.0%p	-
	WP	-0.2%p	-0.6%p	-0.3%p	-0.1%p
	CS	-	-	-	-
Change p.a.	JLL	-1.4%p	-2.0%p	-	-
	CBRE	-0.7%p	-0.3%p	1.9%p	-
	WP	-1.0%p	-2.8%p	0.4%p	-0.5%p
	CS	0.0%p	2.4%p	0.0%p	0.3%p

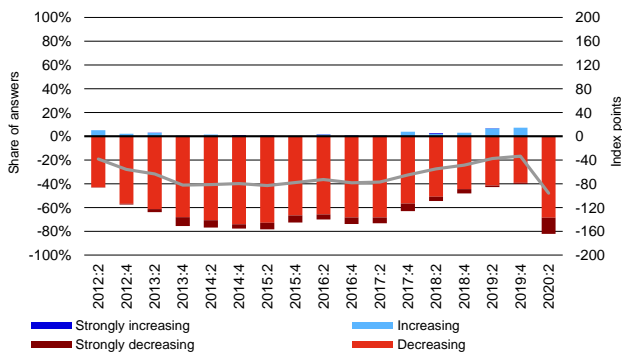
Source: JLL, CBRE, WP, CS.

40 Market values of office properties by region



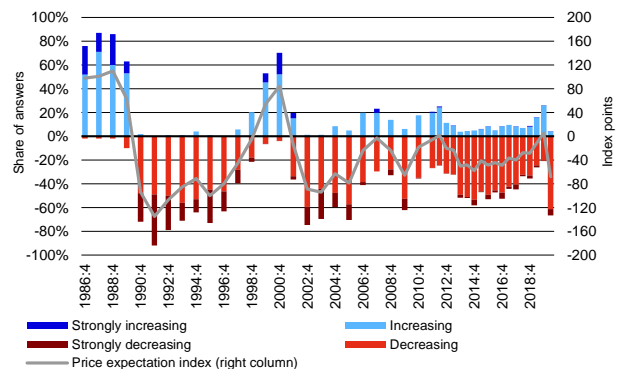
Source: Fahrländer Partner.

41 Price expectation office rent (next 12 months)



Source: HEV Switzerland / FPPE.

42 Price expect. commercial and office buildings (next 12 m)



Note: structural breaks in the 4th quarter 1996 and the 2nd quarter 2012.

Source: HEV Switzerland / FPPE.

43 Office buildings (new construction) - Switzerland

	Demand		Supply		Cash-flow		Initial yields		Market values	
	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.
Source: Fahländer Partner.

44 Sales area - Switzerland

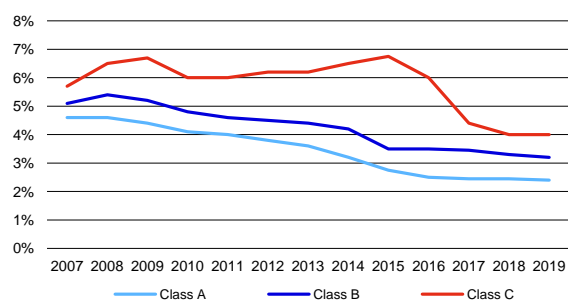
	Demand		Supply		Cash-flow		Initial yields		Market values	
	2019	2020	2019	2020	2019	2020	2019	2020	2020	2021
Sale	●	↘	●	↘	●	↘	●	↘	↘	→

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	●	↘	●	→	●	↘	●	↘	↘	↘

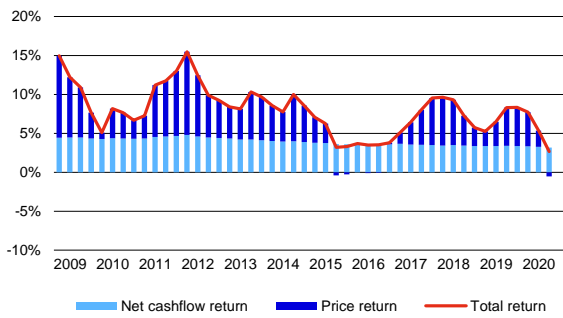
All valuations are done from a owner/seller perspective. The circles describe the actual situation: green: unproblematic situation; yellow: some problems; red: problematic situation. Arrows describe the forecast for the following 12 months: ↗: expected improvement; →: stable; ↘: expected aggravation.
Source: Fahländer Partner.

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



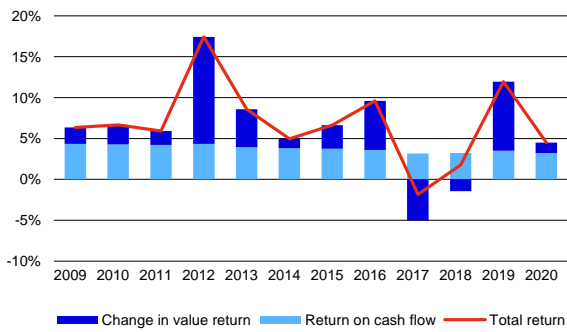
Source: CSL Immobilien.

47 SWX IAZI Investment Real Estate Performance Index



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

48 Returns for mixed-use properties



Source: Fahrländer Partner.

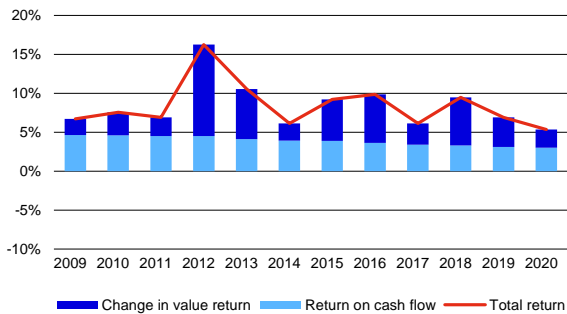
49 Returns by region

	Return on cash flow		Change in value return		Total return	
	2019	2020*	2019	2020*	2019	2020*
Genfersee	3.6%	3.3%	8.1%	-0.2%	11.7%	3.2%
Mittelland	3.7%	3.5%	8.0%	0.9%	11.7%	4.4%
Basel	3.4%	3.2%	10.4%	2.5%	13.8%	5.6%
Zürich	3.3%	3.0%	10.1%	2.5%	13.4%	5.5%

Note: Properties with mixed use. The values for the current year are provisional.

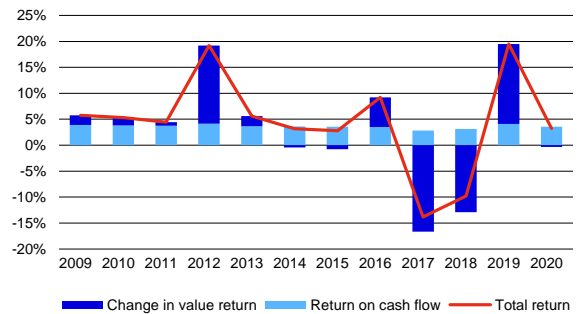
Source: Fahrländer Partner.

50 Returns for apartment buildings



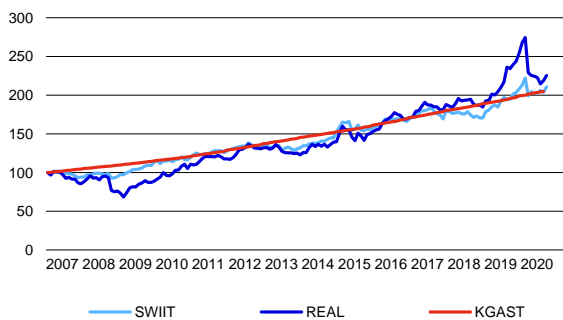
Source: Fahrländer Partner.

51 Returns for office properties



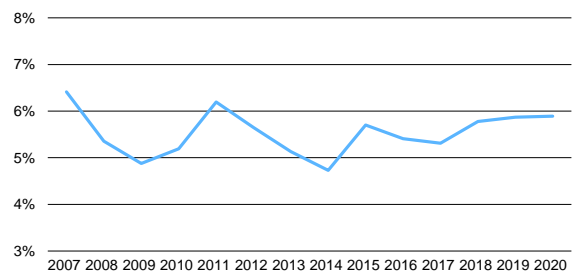
Source: Fahrländer Partner.

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



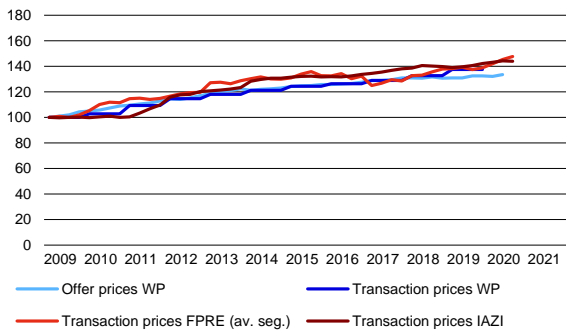
Source: SIX Swiss Exchange, KGAST.

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



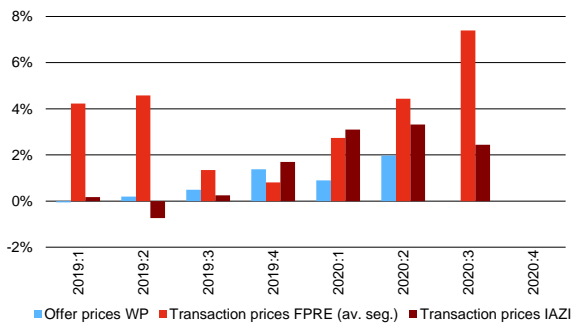
Source: SFA.

54 Price indexes SFH Switzerland



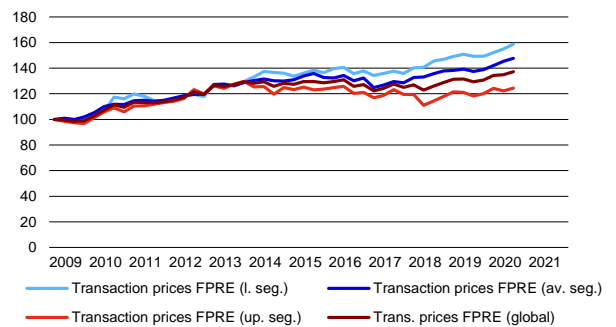
Source: Fahrländer Partner, IAZI, Wüest Partner.

55 Price indexes SFH (change p.a.)



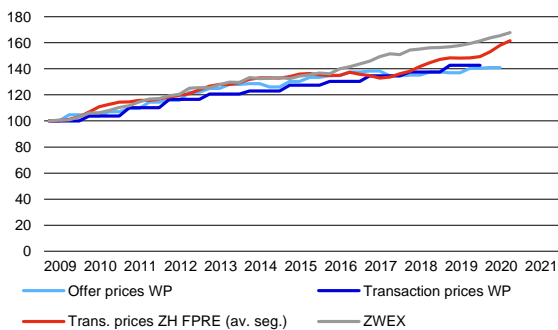
Source: Fahrländer Partner, IAZI, Wüest Partner.

56 Price indexes SFH Switzerland, market segments



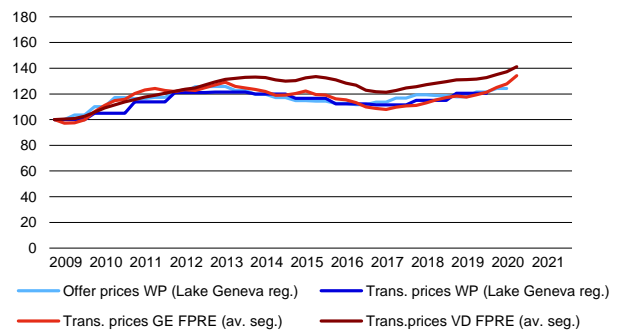
Source: Fahrländer Partner.

57 Price indexes SFH Zurich region



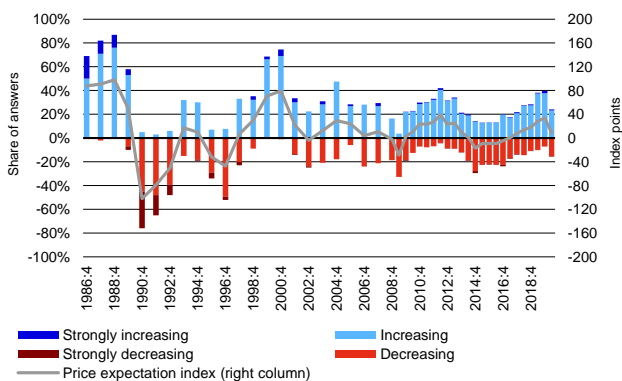
Source: Fahrländer Partner, Wüest Partner, ZKB.

58 Price indexes SFH Lake Geneva region



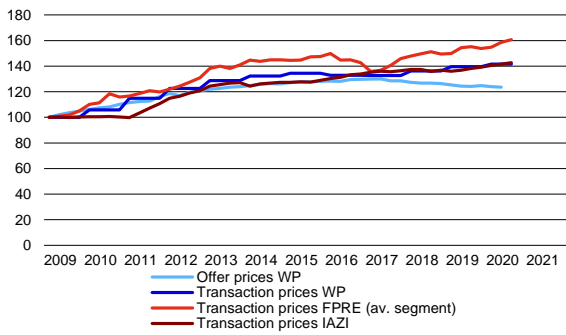
Source: Fahrländer Partner, Wüest Partner.

59 Price expectation single family houses (next 12 months)



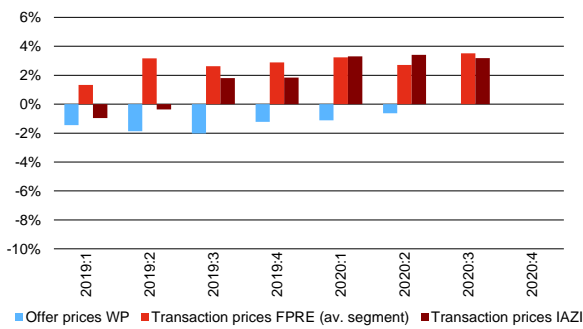
Note: structural breaks in the 4th quarter 1996 and the 4th quarter 2008.
Source: HEV Switzerland / FPRE.

60 Price indexes CON Switzerland



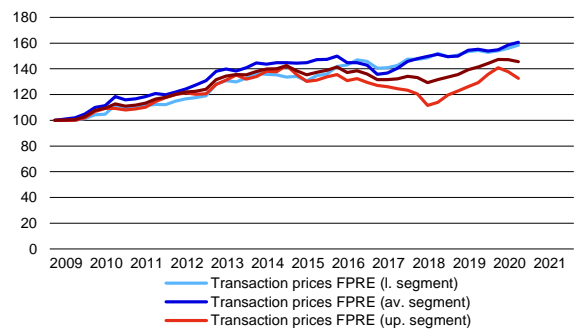
Source: Fahrländer Partner, IAZI, Wüest Partner.

61 Price indexes CON (change p.a.)



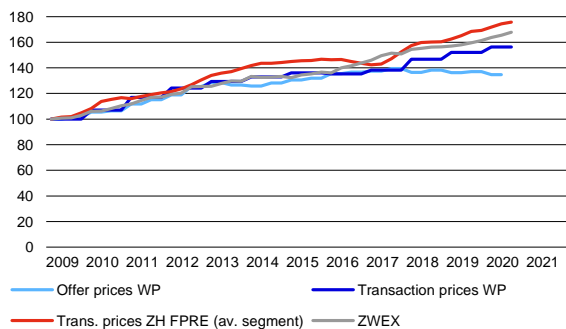
Source: Fahrländer Partner, IAZI, Wüest Partner.

62 Price indexes CON Switzerland, market segments



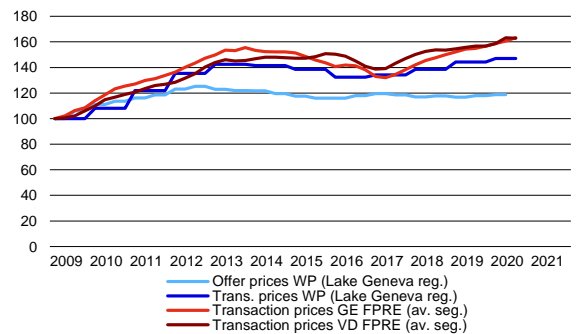
Source: Fahrländer Partner.

63 Price indexes CON Zurich region



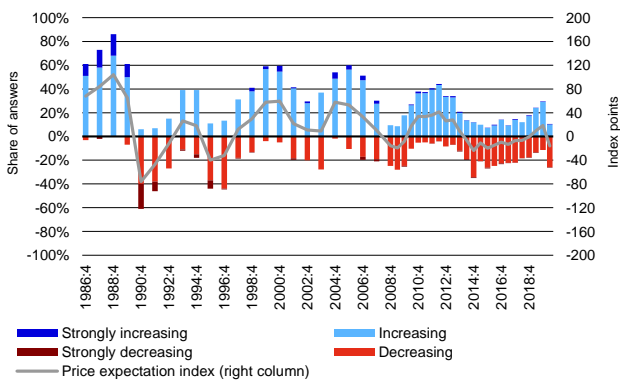
Source: Fahrländer Partner, Wüest Partner, ZKB.

64 Price indexes CON Lake Geneva region



Source: Fahrländer Partner, Wüest Partner.

65 Price expectation condominiums (next 12 months)



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

66 Single family houses - Switzerland

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

67 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.

Source: Fahrländer Partner.

68 Condominiums - Switzerland

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

69 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.

Source: Fahrländer Partner.

70 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	-	-	-7.7	5.7	-	-	-	-	-0.2	0.5	-	-	-	-	5.7	6.4	-	-
AUT	-5.5	5.0	-6.2	4.0	-	-	1.1	1.5	0.8	1.3	-	-	5.8	4.9	5.8	5.2	-	-
GER	-6.5	5.9	-6.6	5.8	-6.0	4.1	0.3	1.4	0.8	0.7	0.6	1.4	4.0	3.5	4.5	4.3	6.0	6.2
GB	-8.3	6.0	-11.5	9.0	-12.1	3.6	1.2	2.1	0.7	0.6	1.1	2.1	6.7	6.0	9.1	7.8	4.3	5.4
JAP	-5.0	2.7	-6.0	2.1	-6.0	2.2	0.0	0.2	-0.3	-0.1	0.0	0.2	4.3	4.5	3.2	3.2	2.8	2.6
USA	-6.5	4.9	-7.3	4.1	-4.9	3.2	0.5	1.5	1.5	1.5	0.9	2.0	9.2	7.6	11.3	8.5	8.7	7.1
EU-27	-7.4	6.1	-	-	-	-	0.6	1.3	-	-	-	-	9.0	7.9	-	-	-	-
Eurozone	-7.7	6.3	-9.1	6.5	-9.0	5.5	0.2	1.1	0.4	0.5	0.4	1.0	9.6	8.6	9.8	9.5	9.1	9.7
OECD	-	-	-7.5	4.8	-	-	-	-	-	-	-	-	-	-	9.2	8.1	-	-

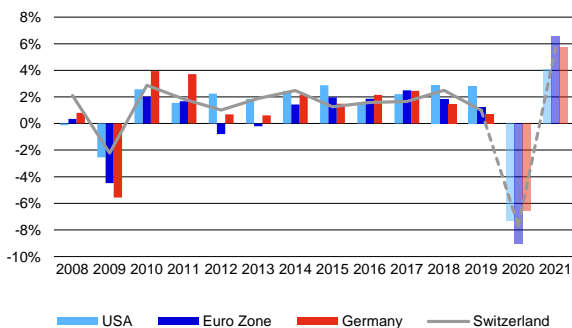
Changes to the previous year as a %. Consecutively, the date of the current forecast will be listed directly, the date of the previous forecast in parentheses:

European Commission (EU KOM): 6.5.2020 (7.11.2019), OECD: 10.6.2020 (21.11.2019), DIW: 10.9.2020 (11.6.2020).

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.

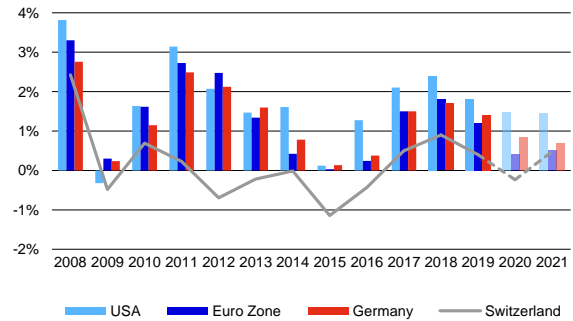
* The forecasts refer to the scenario in which a second wave is avoided.

71 International GDP



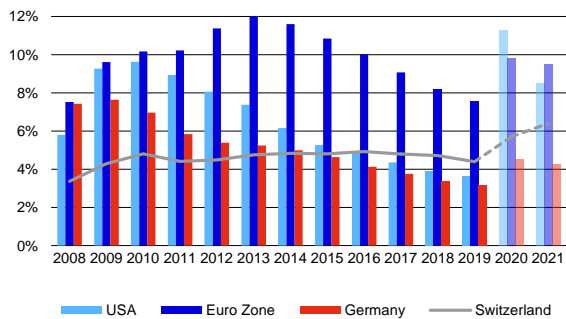
Note: The values for 2020 and 2021 are forecasts.
Source: OECD.

72 International expectations inflation



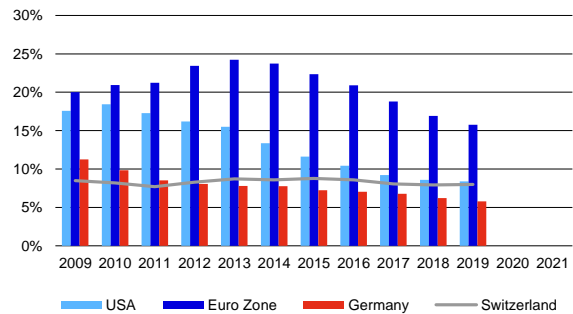
Note: The values for 2020 and 2021 are forecasts.
Source: OECD.

73 International unemployment rates



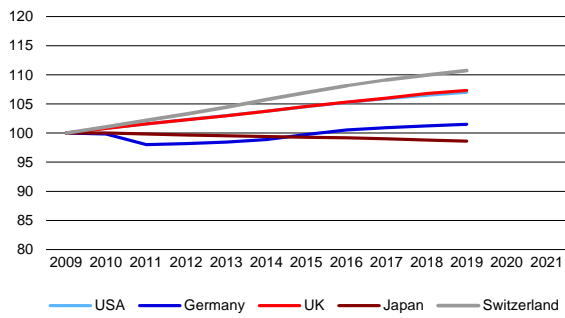
Note: The values for 2020 and 2021 are forecasts.
Source: OECD.

74 International youth unemployment rates



Source: OECD.

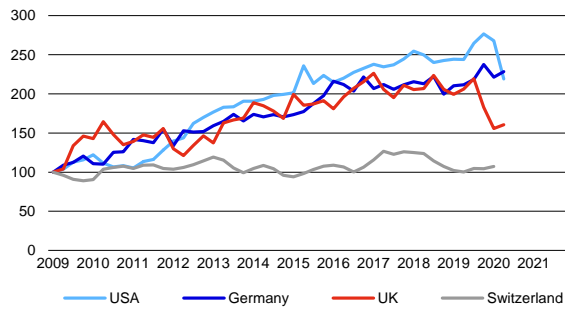
75 Resident population (international)



2019	Index (2009=100)	Resident population in m	Change p.a.
USA	107.0	328.2	0.5%
Germany	101.5	83.1	0.3%
UK	107.3	66.8	0.5%
Japan	98.6	126.3	-0.2%
Switzerland	110.7	8.6	0.7%

Source: World Bank.

76 Building Permits Housing (new building, international)

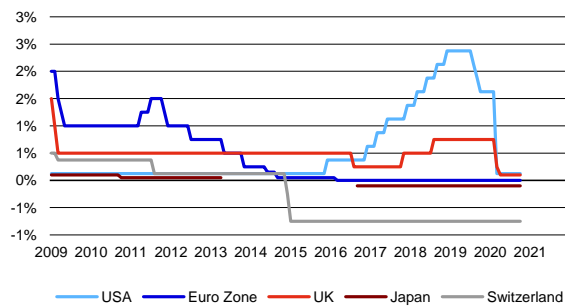


1st quarter 2020	Index (2009=100)	Change compared to previous quarter	Change p.a.
USA	267.9	-3.1%	9.7%
Germany	221.3	-6.8%	5.2%
UK	155.7	-14.9%	-21.8%
Switzerland	107.3	2.7%	5.1%

Note: seasonally adjusted data.

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

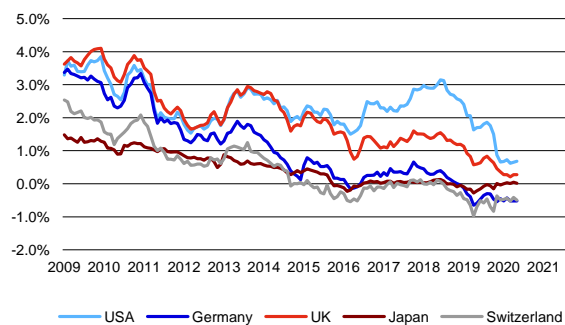
77 Central bank policy rates



October 2020	
USA	0.1%
UK	0.1%
Euro Zone	0.0%
Switzerland	-0.8%
Japan	-0.1%

Source: BIS.

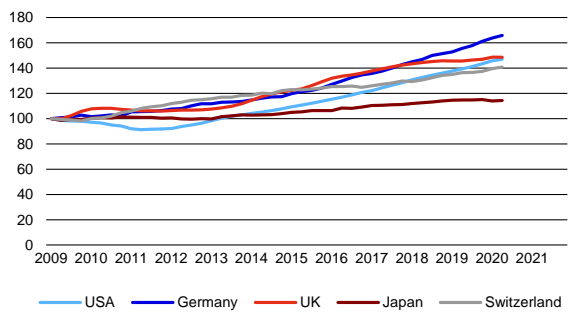
78 Yields on government bonds (10 years)



September 2020	
USA	0.7%
UK	0.3%
Germany*	-0.5%
Switzerland	-0.5%
Japan	0.0%

Source: OECD.

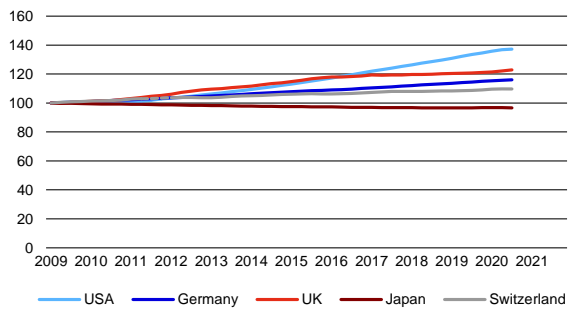
79 International price indexes: private property



2nd quarter 2020	Index (2009=100)	Change compared to previous quarter	Change p.a.
USA	147.0	0.8%	5.4%
Germany	165.8	1.3%	6.6%
UK	148.5	-0.1%	1.9%
Japan	114.4	0.4%	-0.2%
Switzerland	140.8	0.9%	3.3%

Source: OECD.

80 International price indexes: rented apartments



3rd quarter 2020	Index (2009=100)	Change compared to previous quarter	Change p.a.
USA	137.2	0.3%	2.8%
Germany	116.0	0.3%	1.3%
UK	122.9	0.5%	1.7%
Japan	96.7	0.0%	0.0%
Switzerland	109.7	0.0%	0.9%

Source: OECD.

Glossary	Note	Indicator	Source	Data as of
1		quoted rent 1-5 room apartment	Wüest Partner	2nd quarter 2020
		Market rents rented apartments (total)	Fahrländer Partner	2nd quarter 2020
2		quoted rent office space	Wüest Partner	2st quarter 2020
		Market rents office (total)	Fahrländer Partner	2nd quarter 2020
3-4			Wüest Partner	4th quarter 2019
	Average segment		IAZI	3rd quarter 2020
	Cf. forecast below		Fahrländer Partner	3rd quarter 2020
5-7				
8-11	Cf. meta analysis economy		Fahrländer Partner	Link
12	Quarterly figure of monthly data		FSO, SEM	2nd quarter 2020
13			SEM	August 2020
14			FSO, FOM	2019
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	3rd quarter 2020
18			SBV	3rd quarter 2020
19			FSO, FOM	1st half year 2020
20	Cf. meta analysis economy		Fahrländer Partner	Link
21	Cf. meta analysis economy		Fahrländer Partner	Link
22			SEM	07.09.2020
23-24			FSO, FOM	July 2020
25-27			Fahrländer Partner	2nd quarter 2020
28			WP	1st half year 2020
29			Homegate	3rd quarter 2020
			Wüest Partner	2nd quarter 2020
30-31			HEV Schweiz/FPRE	2nd quarter 2020
32-33			Fahrländer Partner	2nd quarter 2020
34	Sources in alphabetical order		CBRE, EY, FPRE, JLL, PWC, SPG IC ZH, SVG, ZKB	Data as of: 15.10.2020
35-37			Fahrländer Partner	2nd quarter 2020
38			WP	1. half year 2020
39			Jones Lang Lasalle	2nd quarter 2020
			CBRE	2nd quarter 2020
			Wüest Partner	2nd quarter 2020
			Credit Suisse	4th quarter 2019
40			Jones Lang Lasalle	2019
41-42			HEV Schweiz/FPRE	2nd quarter 2020
43-45			Fahrländer Partner	2nd quarter 2020
46			Fahrländer Partner	2nd quarter 2020
47			IAZI	3rd quarter 2020
48-51			Fahrländer Partner	2nd quarter 2020
52	Closing Prices	SWIIT, REAL KGAST	SIX KGAST	30.09.2020 30.09.2020
53			SFA	14 2018
54-58			Fahrländer Partner	3rd quarter 2020
			IAZI	3rd quarter 2020
			Wüest Partner	4th quarter 2019
			ZKB	3rd quarter 2020
59			HEV Schweiz/FPRE	2nd quarter 2020
60-64			Fahrländer Partner	3rd quarter 2020
			IAZI	3rd quarter 2020
			Wüest Partner	4th quarter 2019
			ZKB	3rd quarter 2020
65			HEV Schweiz/FPRE	2nd quarter 2020
66-69			Fahrländer Partner	2nd quarter 2020
70	Changes compared to previous year.	Forecasts	EU Commission	06.05.2020
			OECD	10.06.2020
			DIW	10.09.2020
71-73	Real change as a % compared to previous year (at previous year prices).		OECD	10.06.2020
74			OECD	10.06.2020
75			World Bank	2019
76	USA		U.S. Census Bureau	1st quarter 2020
	Germany, UK		Eurostat	1st quarter 2020
	Switzerland		Baublatt	1st quarter 2020
77			Source	Data as of
78			OECD	September 2020
79	Nominal indexes		OECD	2nd quarter 2020
80	Nominal indexes		OECD	2nd quarter 2020
Forecasts		Schweizer Immobilienmarkt 2020	Credit Suisse	2020
		Immobilien-Almanach Schweiz 2020	Fahrländer Partner	2019
		Immo-Monitoring 2020 2	Wüest Partner	2020
		UBS Real Estate Focus 2020	UBS	2020
		Hochbauprognose 2020-2026	BAK	2020

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Impressum	The meta analysis real estate is compiled based on the newest available data. Authors: Mattia Farei-Campagna, Dr. Maria Dieterle, Jaron Schlesinger, Anna Zimmermann and Pascal Züger. You can subscribe for free to the meta analysis real estate: https://fpre.ch/marktdaten/marktbeobachtung/metaanalysen/	
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