



Residential Properties Market Report Switzerland 2022



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ENGEL & VÖLKERS

EDITORIAL

Dear reader,

Property prices continued to rise in the third quarter of 2021. This means that their development has been moving in only one direction for about 20 years: upwards. During this time, residential property prices have doubled. It is therefore not surprising that the UBS real estate bubble index is scratching the edge of the bubble zone and that the National Bank has also recently repeatedly pointed out impending dangers on the part of the property market. However, most property experts do not expect property prices to fall in the near future either. There are many reasons behind this hypothesis:

Long-term interest rates remain low across the board, which in turn keeps financing costs at a low level. There is also a lack of investment alternatives. Ultimately, it is still more expensive to rent a property than to buy it. In addition, the demand for property far exceeds the supply. This situation has been reinforced in particular in the last year and a half by the Covid 19 pandemic. Living within your own four walls has rarely been of such central importance as it is now. And people are continuing to reflect very intensively on their individual housing situations. Safety, security and retreat, but also privacy, larger rooms and adequate outdoor areas are becoming increasingly important. Last but not least, due to the current supply bottlenecks, various construction projects are being delayed; even some smaller conversions can no longer be implemented in the planned time. As a result, the property market is coming under increasing pressure.

If we now add this to the fact that Switzerland may be facing an electricity shortage from 2025 onwards and that the federal government is already putting the first measures to combat this possible shortage out to consultation, this shows an example of the ways in which owners will continue to take a close look at their homes in the coming years in order to make them fit for the future. Renovation or new construction, heating replacement, photovoltaics and storage batteries are just a few of the topics that property owners are being confronted with more frequently. Good planning is essential to reach your goal well and on time.

No wonder, then, that the number of search subscriptions on the various property platforms continued to rise sharply last year, while the number of building permits declined. This, of course, had a supporting effect on property prices and caused them to rise further in some cases.

In order to find a suitable property, searching clients can sometimes be quite creative. In some cases, reservation deposits are paid for unseen properties or upcoming longer absences are indicated in order to be the first interested party to be seen by the seller. People are also willing to accept longer journeys to work for affordable properties, as working from home has become acceptable and many employees no longer have to come to the company premises every day. Search mandates to estate agents are intended to help obtain necessary information as quickly as possible and at first hand.

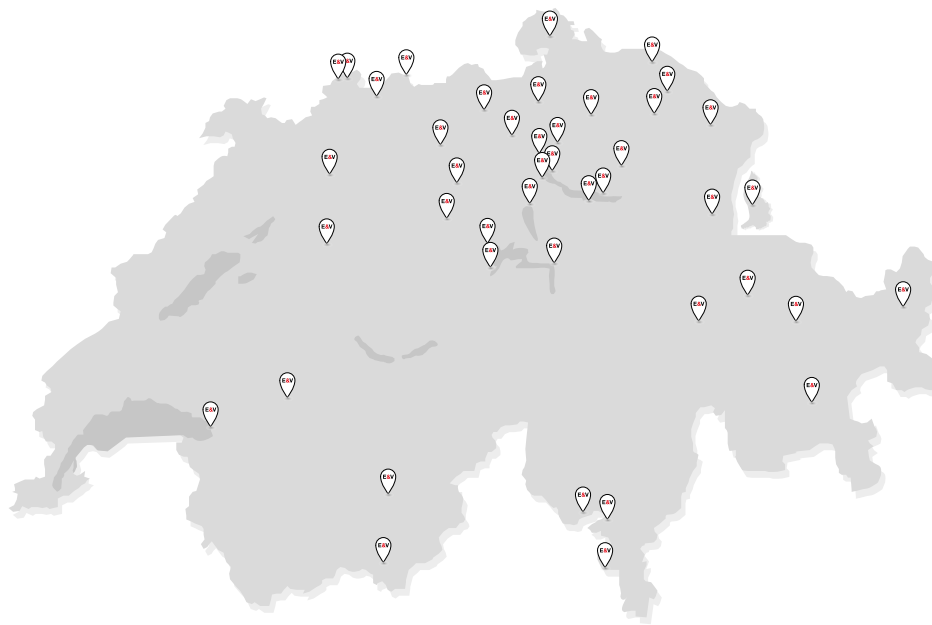
We are very happy to share our unique knowledge of the local property markets with you once more this year. The following pages provide information on the current status of the various regional submarkets in Switzerland.

It is obvious that property prices can develop differently depending on the region, price segment, supply of properties and demand trends.

We would be happy to meet you in person to discuss our assessment of the market and price development for the year 2022 in your region. However, we are also available to you as a contact partner if you are thinking about a renovation or new construction, or if you are planning to replace a heating system. We are available for you at all times not only in personal contact, but also via digital channels.

We look forward to supporting you in your important decisions and wish you a happy and successful new year!

Best wishes,
Engel & Völkers Wohnen Schweiz AG



Northwestern Switzerland region 7

Aarau
 Baden-Bremgarten
 Region Basel
 Arlesheim / Underes Baselbiet
 Liestal / Oberes Baselbiet
 Rheinfelden / Fricktal
 Solothurn

Southern Switzerland region 44

Ascona / Sopraceneri
 Lugano / Sottoceneri
 Visp / Zermatt / Oberwallis
 Crans Montana / Unterwallis

Zurich region 15

Zuerich Paradeplatz / Zuerich Oerlikon
 Zuerichberg / City of Zuerich
 Kuesnacht / Zuerich Gold coast
 Lake Zuerich / right lakeside
 Thalwil / left lakeside
 Wallisellen / Pfannenstiel / Glattal
 Dietikon / Limmattal
 Affoltern / Knonaueramt / Freiamt
 Buelach / Zuercher Underland/ Furttal / Wehntal
 Winterthur and surrounding area
 Uster / Zuercher Oberland
 Rapperswil-Jona / Linthgebiet

Western Switzerland region 49

Genf / Nyon
 Montreux / Lausanne
 Fribourg / Seebezirk

Bern region 53

Bern City and surrounding area
 Bern Mittelland / Emmental / Oberaargau
 Biel City / Seeland
 Interlaken / Jungfrau area
 Gstaad
 Thun

Eastern Switzerland region 28

St. Gallen City
 St. Gallen Bodenseeregion
 Kreuzlingen / Weinfelden
 Appenzell
 Wil / Frauenfeld
 Schaffhausen / Zuercher Weinland
 Rheintal
 Werdenberg / Ober-Toggenburg
 Sarganserland / Glarus

Central Switzerland region 60

Schwyz
 Zug
 City of Lucerne
 Sursee / Lucerne-Countryside
 Obwalden / Nidwalden
 Uri

Principality of Liechtenstein region 67

Vaduz

South-eastern Switzerland region 38

Chur / Arosa / Lenzerheide / Buendner Herrschaft
 Davos / Klosters / Prättigau
 Flims / Laax / Falera
 Scuol / Lower-Engadin
 St. Moritz / Upper-Engadin

Our expertise 71

OVERVIEW

Switzerland in numbers

THE THIRD-PARTY FINANCING ENVIRONMENT IS STILL ATTRACTIVE

THE ALREADY TIGHT SUPPLY HAS DECREASED AGAIN BY ABOUT A FIFTH

LACK OF BUILDING LAND LIMITS NEW CONSTRUCTION

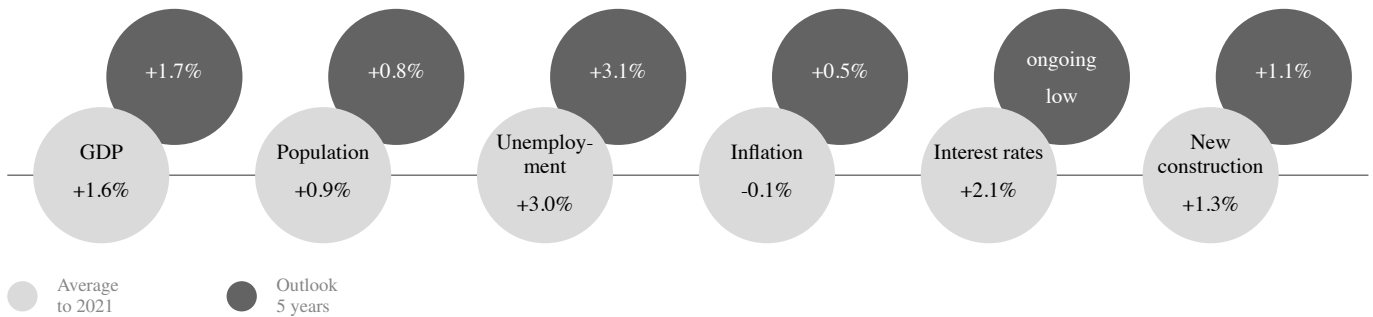
THE MARKETS HAVE DRIED UP IN MANY PLACES

HOME PRICES HAVE REACHED **NEW HIGHS**

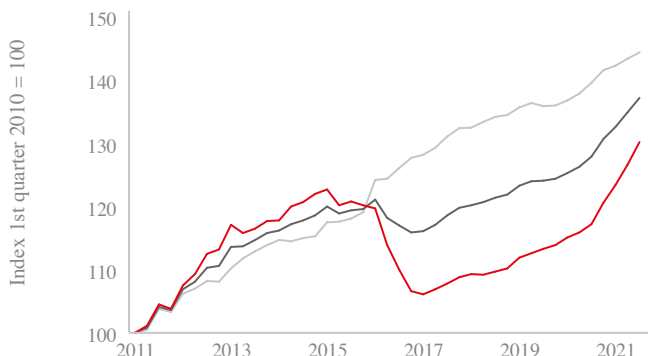
EXTREMELY HIGH DEMAND FOR RESIDENTIAL PROPERTY

FURTHER INCREASES IN HOME PRICES ARE **EXPECTED** IN 2022

Economic environment

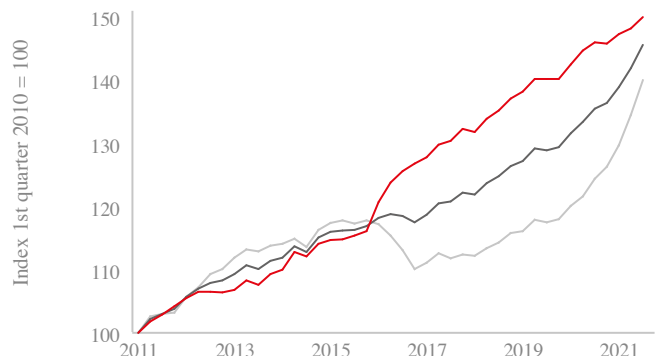


Transaction price development for owner-occupied flats



○ Upscale segment ○ Middle segment ○ Simple segment
Source: Wueest Partner AG*

Transaction price development for detached houses



○ Upscale segment ○ Middle segment ○ Simple segment
Source: Wueest Partner AG*

Swiss property market

The Swiss property market continues to paint a robust picture, and numerous factors indicate that this will not fundamentally change in the coming year. In the residential property market in particular, the signs are that prices will continue to rise, while in the rental housing market the number of empty rental flats has fallen for the first time in over ten years.

Home ownership still in strong demand

Home ownership continues to enjoy great popularity. The interest rate environment remains attractive, there is a lack of investment alternatives and renting is generally more expensive than buying. Another factor driving up prices is that new supply is nowhere near sufficient to meet demand. Around 40 % fewer residential properties are being built now than were being built around ten years ago. Only inflation and the associated higher mortgage interest rates have a somewhat dampening effect at times.

On the other hand, regulatory provisions make it possible for fewer and fewer households to afford to buy property. In the cities in particular, property prices have risen massively in recent years, by a whopping 50 % in the city of Zug alone. Households that cannot afford such prices have to switch to a freehold flat. Those who are prepared to accept a somewhat longer commute thanks to working from home becoming more popular will find happiness in the countryside, although prices are already climbing even in peripheral areas. Detached homes in rural areas in particular have been in high demand since the pandemic.

Home ownership in Switzerland therefore remains in high demand, whether as an investment opportunity or for owner-occupation.

Decline in vacant properties

The number of empty rental flats has increased over many years. Now, a trend reversal seems to be taking place, as vacant properties are declining. Numerous investors had already reduced their construction activity in the peripheral areas due to the high rates of vacant properties. But the additional demand associated with high net immigration

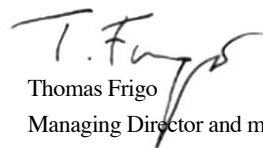
has also taken many empty rental flats off the market. Holiday homes were also in high demand due to the pandemic. The continued strong demand for flats as well as the decline in building applications should further reduce the number of empty rental flats. Investors in investment properties will be pleased to note this, as they continue to be on the lookout for construction projects and investment opportunities. Larger rental flats in particular are now finding increasing demand in the market.

Outlook 2022

Although the National Bank has repeatedly pointed out that the property market is overheating, most property experts do not expect property prices to fall in the next few years. The negative interest rate environment is likely to last for a while. The associated low mortgage interest rates will support the prices of residential property, as will the lower level of construction activity for a few years now. Overall, a large increase in defaults in the mortgage sector and an actual wave of sales of owner-occupied properties are not to be expected. This is ensured by the financing requirements that have prevailed for years and have been tightened up several times.

The Swiss property market will continue to show its robust side in the coming year, as no fundamental changes are expected in the market. On the contrary, the dream of owning one's own home has once again become much more important during the pandemic and the demand for detached homes in particular has continued to rise.

Engel & Völkers Wohnen Schweiz AG



Thomas Frigo
Managing Director and member of the Administrative Board

REGION UNDER CONSIDERATION

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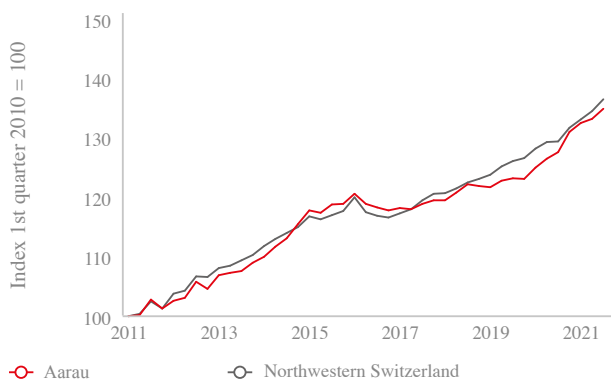
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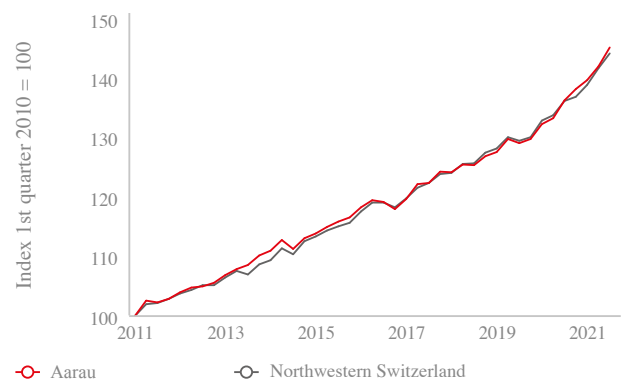
Transaction prices

Transaction price development for owner-occupied flats



Source: Wueest Partner AG*

Transaction price development for detached houses



Source: Wueest Partner AG*

Overview of flat and house prices by location

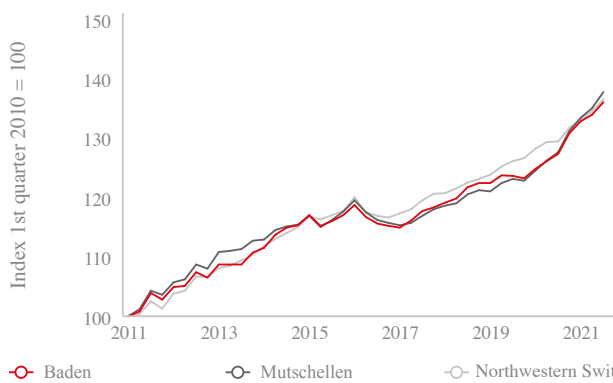
Aarau			Zofingen - Oftringen		
	Flats in CHF/m ²	Houses / villas in CHF		Flats in CHF/m ²	Houses / villas in CHF
Very good location	8'000 to 11'000	under 2.5 million	Very good location	7'000 to 9'000	under 2.5 million
Good location	6'000 to 8'000	1'5 to 2.5 million	Good location	6'000 to 7'500	1'5 to 2.5 million
Moderate location	4'500 to 6'000	to 1.5 million	Moderate location	4'500 to 6'000	to 1.5 million
Hallwilersee			Lenzburg		
	Flats in CHF/m ²	Houses / villas in CHF		Flats in CHF/m ²	Houses / villas in CHF
Very good location	8'000 to 9'500	under 2.5 million	Very good location	7'500 to 9'000	under 2.0 million
Good location	6'500 to 8'000	1.0 to 2.5 million	Good location	5'500 to 7'500	800'000 to 2.0 million
Moderate location	5'000 to 6'500	to 1.0 million	Moderate location	4'000 to 5'500	to 800'000
Brugg			Zurzach		
	Flats in CHF/m ²	Houses / villas in CHF		Flats in CHF/m ²	Houses / villas in CHF
Very good location	6'000 to 7'300	under 1.8 million	Very good location	5'500 to 7'100	under 1.5 million
Good location	5'000 to 6'000	800'000 to 1.8 million	Good location	4'500 to 5'500	700'000 to 1.5 million
Moderate location	4'000 to 5'000	to 800'000	Moderate location	3'000 to 4'500	to 700'000

Source: Experience values Engel & Völkers Aarau*

Very good location Good location Moderate location

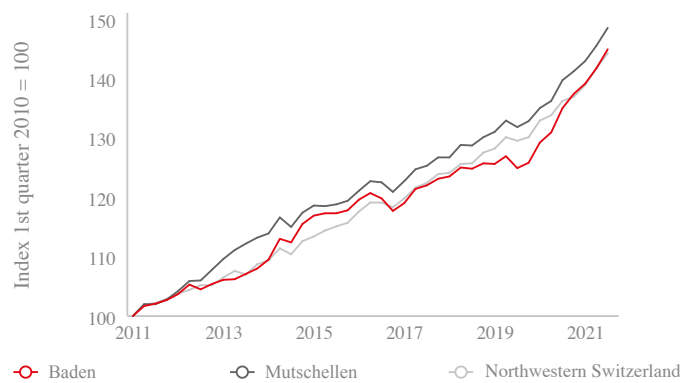
Transaction prices

Transaction price development for owner-occupied flats



Source: Wueest Partner AG*

Transaction price development for detached houses



Source: Wueest Partner AG*

Overview of flat and house prices by location

Baden / Wettingen / Ennetbaden		Rohrdorferberg		
Flats in CHF/m ²	Houses / villas in CHF	Flats in CHF/m ²	Houses / villas in CHF	
Very good location (Red)	from 12'000	from 2.0 million	from 10'000	from 2.0 million
Good location (Orange)	10'000 to 12'000	1.6 to 2.0 million	8'000 to 10'000	1.4 to 2.0 million
Moderate location (Light Orange)	7'500 to 10'000	under 1.6 million	7'000 to 8'000	under 1.4 million
Mellingen / Fislisbach		Mutschellen		
Flats in CHF/m ²	Houses / villas in CHF	Flats in CHF/m ²	Houses / villas in CHF	
Very good location (Red)	to zu 10'000	from 1.6 million	from 10'000	from 2.0 million
Good location (Orange)	7'500 to 9'500	1.3 to 1.6 million	8'500 to 10'000	1.5 to 2.0 million
Moderate location (Light Orange)	6'000 to 7'500	under 1.3 million	7'000 to 8'500	under 1.5 million
Wohlen / Underfreiamt		Kelleramt		
Flats in CHF/m ²	Houses / villas in CHF	Flats in CHF/m ²	Houses / villas in CHF	
Very good location (Red)	under 10'000	from 1.6 million	from 10'000	from 2.0 million
Good location (Orange)	7'500 to 9'000	1.2 to 1.6 million	8'000 to 10'000	1.5 to 2.0 million
Moderate location (Light Orange)	6'000 to 7'500	under 1.2 million	7'000 to 8'000	under 1.5 million

Source: Experience values Engel & Völkers Baden-Bremgarten*

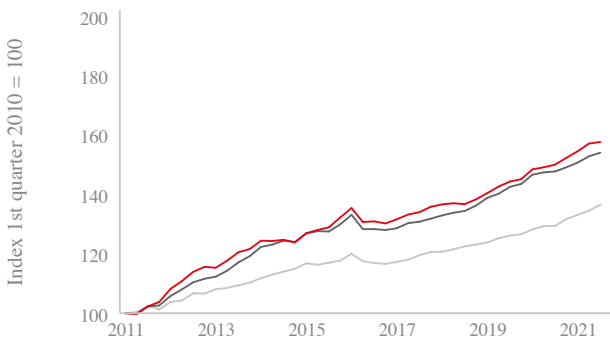
Very good location Good location Moderate location

REGION BASEL



Transaction prices

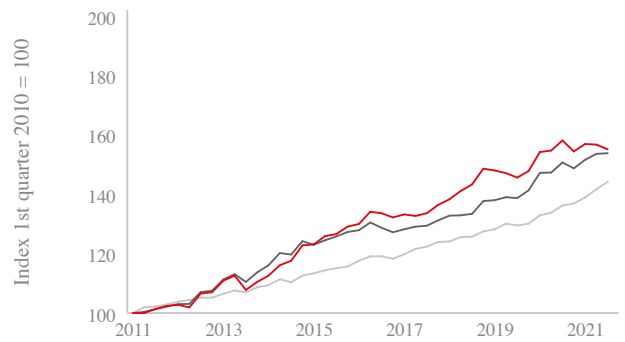
Transaction price development for owner-occupied flats



○ Basel-City ○ Region Basel ○ Northwestern Switzerland

Source: Wueest Partner AG*

Transaction price development for detached houses



○ Basel-City ○ Region Basel ○ Northwestern Switzerland

Source: Wueest Partner AG*

Overview of flat and house prices by location

Basel / Basel-City			Riehen / Basel-City		
	Flats in CHF/m ²	Houses / villas in CHF		Flats in CHF/m ²	Houses / villas in CHF
Very good location	from 12'000	from 2.5 million	Very good location	from 12'000	from 2.5 million
Good location	9'000 to 12'000	1.3 to 2.5 million	Good location	9'000 to 12'000	1.3 to 2.5 million
Moderate location	under 9'000	under 1.3 million	Moderate location	under 9'000	under 1.3 million
Bettingen / Basel-City			Binningen / Basel-Landschaft		
	Flats in CHF/m ²	Houses / villas in CHF		Flats in CHF/m ²	Houses / villas in CHF
Very good location	from 8'200	from 2.2 million	Very good location	from 14'000	from 3.0 million
Good location	5'800 to 8'200	1.0 to 2.2 million	Good location	10'700 to 14'000	1.4 to 3.0 million
Moderate location	under 5'800	under 1.0 million	Moderate location	under 10'700	under 1.4 million
Bottmingen / Basel-Landschaft			Allschwil / Basel-Landschaft		
	Flats in CHF/m ²	Houses / villas in CHF		Flats in CHF/m ²	Houses / villas in CHF
Very good location	from 14'000	from 3.0 million	Very good location	from 13'000	from 2.5 million
Good location	10'700 to 14'000	1.4 to 3.0 million	Good location	8'800 to 13'000	1.3 to 2.5 million
Moderate location	under 10'700	under 1.4 million	Moderate location	under 8'800	under 1.3 million

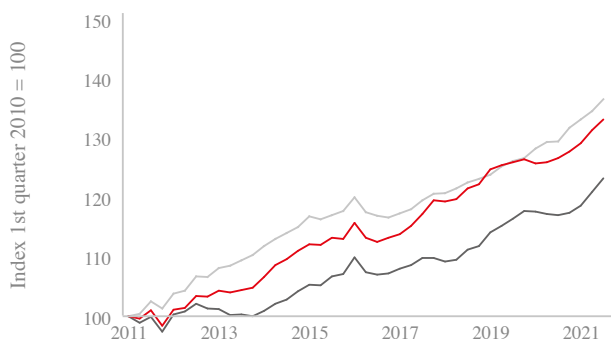
Source: Experience values Engel & Völkers Basel-City*

Very good location Good location Moderate location



Transaction prices

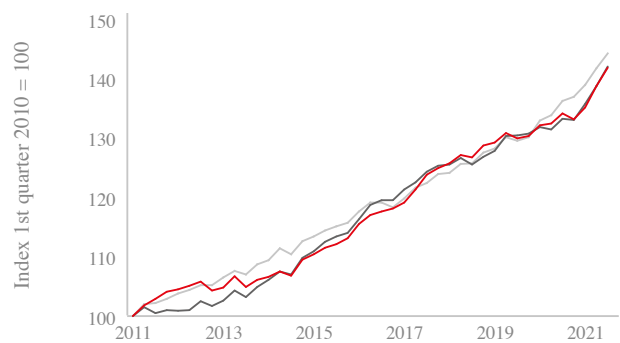
Transaction price development for owner-occupied flats



○ Lower Basel region ○ Upper Basel region ○ Northwestern Switzerland

Source: Wueest Partner AG*

Transaction price development for detached houses



○ Lower Basel region ○ Upper Basel region ○ Northwestern Switzerland

Source: Wueest Partner AG*

Overview of flat and house prices by location

Arlesheim / Basel-Landschaft

	Flats in CHF/m ²	Houses / villas in CHF
Very good location	from 13'000	from 2.5 million
Good location	8'000 to 13'000	1.5 to 2.5 million
Moderate location	under 8'000	under 1.5 million

Reinach / Basel-Landschaft

	Flats in CHF/m ²	Houses / villas in CHF
Very good location	from 11'000	from 2.2 million
Good location	7'000 to 11'000	1.2 to 2.2 million
Moderate location	under 7'000	under 1.2 million

Oberwil / Basel-Landschaft

	Flats in CHF/m ²	Houses / villas in CHF
Very good location	from 12'000	from 2.4 million
Good location	8'000 to 12'000	1.4 to 2.4 million
Moderate location	under 8'000	under 1.4 million

Laufen / Basel-Landschaft

	Flats in CHF/m ²	Houses / villas in CHF
Very good location	from 8'000	from 1.7 million
Good location	6'000 to 8'000	1.0 to 1.7 million
Moderate location	under 6'000	under 1.0 million

Dornach / Solothurn

	Flats in CHF/m ²	Houses / villas in CHF
Very good location	from 10'000	from 2.0 million
Good location	7'000 to 10'000	1.2 to 2.0 million
Moderate location	under 7'000	under 1.2 million

Hofstetten-Flueh / Solothurn

	Flats in CHF/m ²	Houses / villas in CHF
Very good location	from 9'000	from 1.7 million
Good location	6'300 to 9'000	1.0 to 1.7 million
Moderate location	under 6'300	under 1.0 million

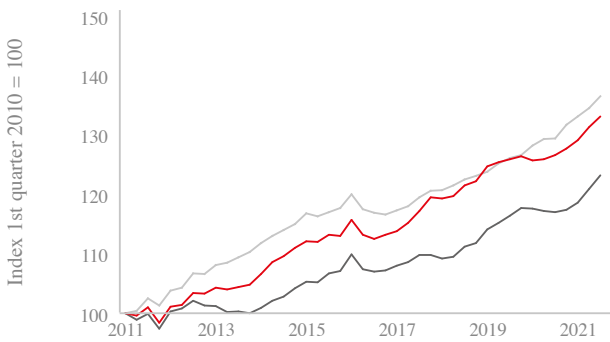
Source: Experience values Engel & Völkers Arlesheim*

Very good location Good location Moderate location



Transaction prices

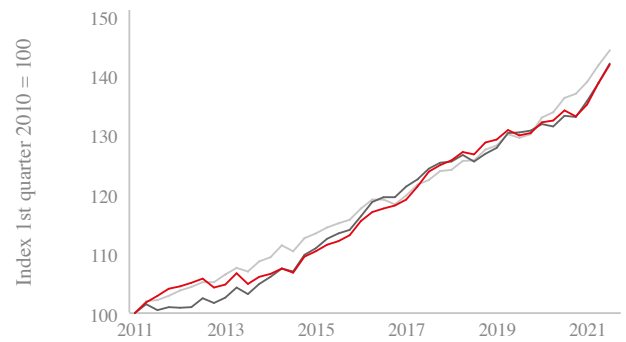
Transaction price development for owner-occupied flats



○ Lower Basel region ○ Upper Basel region ○ Northwestern Switzerland

Source: Wueest Partner AG*

Transaction price development for detached houses



○ Lower Basel region ○ Upper Basel region ○ Northwestern Switzerland

Source: Wueest Partner AG*

Overview of flat and house prices by location

Liestal			Sissach		
	Flats in CHF/m ²	Houses / villas in CHF		Flats in CHF/m ²	Houses / villas in CHF
Very good location	from 10'000	from 2.0 million	Very good location	from 10'000	from 2.0 million
Good location	7'000 to 10'000	1.0 to 2.0 million	Good location	7'500 to 10'000	1.0 to 2.0 million
Moderate location	under 7'000	under 1.0 million	Moderate location	under 7'500	under 1.0 million

Pratteln			Gelterkinden		
	Flats in CHF/m ²	Houses / villas in CHF		Flats in CHF/m ²	Houses / villas in CHF
Very good location	from 9'500	from 2.0 million	Very good location	from 9'000	from 1.5 million
Good location	7'000 to 9'500	1.0 to 2.0 million	Good location	5'000 to 9'000	800'000 to 1.5 million
Moderate location	under 7'000	under 1.0 million	Moderate location	under 5'000	under 800'000

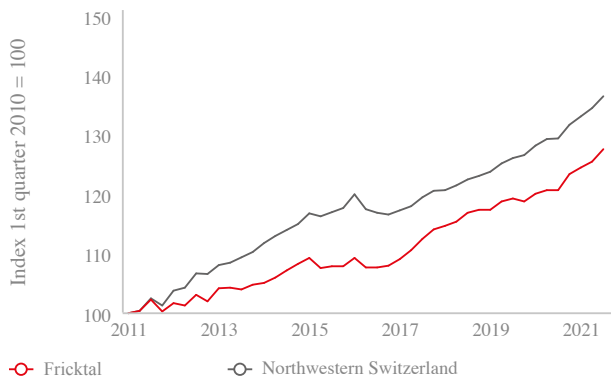
Frenkendorf			Waldenburg		
	Flats in CHF/m ²	Houses / villas in CHF		Flats in CHF/m ²	Houses / villas in CHF
Very good location	from 9'000	from 1.8 million	Very good location	from 6'000	from 1.1 million
Good location	6'500 to 9'000	1.0 to 1.8 million	Good location	4'000 to 6'000	700'000 to 1.1 million
Moderate location	under 6'500	under 1.0 million	Moderate location	under 4'000	under 700'000

Source: Experience values Engel & Völkers Liestal*

Very good location Good location Moderate location

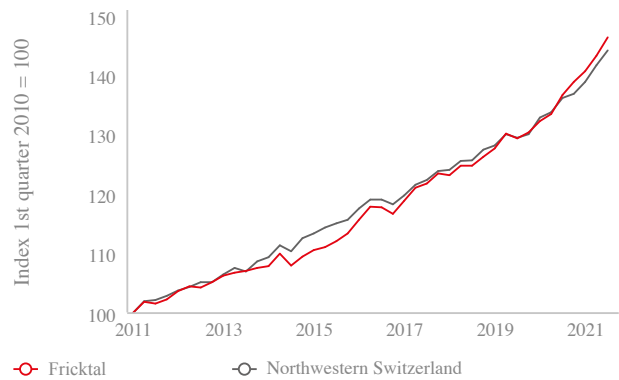
Transaction prices

Transaction price development for owner-occupied flats



Source: Wueest Partner AG*

Transaction price development for detached houses



Source: Wueest Partner AG*

Overview of flat and house prices by location

Rheinfelden			Laufenburg		
	Flats in CHF/m ²	Houses / villas in CHF		Flats in CHF/m ²	Houses / villas in CHF
Very good location	from 10'000	from 1.8 million	Very good location	from 7'000	from 1.5 million
Good location	7'000 to 10'000	1.0 to 1.8 million	Good location	5'000 to 7'000	700'000 - 1.5 million
Moderate location	under 7'000	under 1.0 million	Moderate location	under 5'000	under 700'000

Kaiseraugst			Magden		
	Flats in CHF/m ²	Houses / villas in CHF		Flats in CHF/m ²	Houses / villas in CHF
Very good location	from 9'000	from 2.0 million	Very good location	from 9'000	from 1.8 million
Good location	6'000 to 9'000	1.0 to 2.0 million	Good location	7'000 to 9'000	900'000 to 1.8 million
Moderate location	under 6'000	under 1.0 million	Moderate location	under 7'000	under 1.0 million

Möhlly			Frick		
	Flats in CHF/m ²	Houses / villas in CHF		Flats in CHF/m ²	Houses / villas in CHF
Very good location	from 8'000	from 1.7 million	Very good location	from 8'500	from 1.7 million
Good location	6'000 to 8'000	900'000 to 1.7 million	Good location	7'000 to 8'500	800'000 to 1.7 million
Moderate location	under 6'000	under 900'000	Moderate location	under 7'000	under 800'000

Source: Experience values Engel & Völkers Rheinfelden*

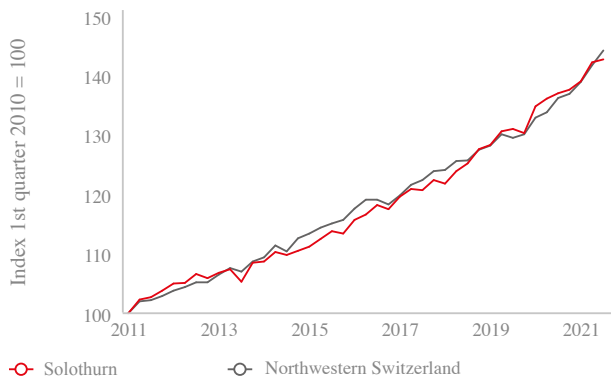
Very good location Good location Moderate location

SOLOTHURN



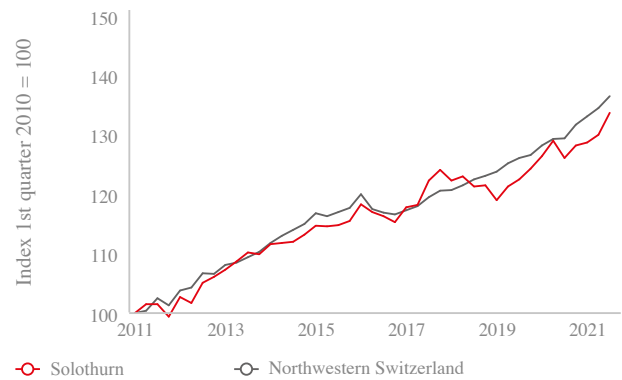
Transaction prices

Transaction price development for owner-occupied flats



Source: Wueest Partner AG*

Transaction price development for detached houses



Source: Wueest Partner AG*

Overview of flat and house prices by location

Solothurn			Olten		
	Flats in CHF/m ²	Houses / villas in CHF		Flats in CHF/m ²	Houses / villas in CHF
Very good location	7'200 to 10'500	under 2.5 million	Very good location	7'000 to 9'700	under 2.5 million
Good location	5'400 to 7'200	1.0 to 2.5 million	Good location	5'800 to 7'000	1.0 to 2.5 million
Moderate location	4'000 to 5'400	to 1.0 million	Moderate location	4'000 to 5'800	to 1.0 million
Lebern (Feldbrunnen-Riedholz-Ruettinen-Attisholz-Oberdorf)			Lebern (Rest)		
	Flats in CHF/m ²	Houses / villas in CHF		Flats in CHF/m ²	Houses / villas in CHF
Very good location	7'500 to 13'500	under 3.0 million	Very good location	5'600 to 7'200	under 1.5 million
Good location	5'800 to 7'500	1.5 to 3.0 million	Good location	4'500 to 5'600	800'000 to 1.5 million
Moderate location	4'500 to 5'800	to 1.5 million	Moderate location	3'000 to 4'500	to 800'000
Gäu			Bucheggberg		
	Flats in CHF/m ²	Houses / villas in CHF		Flats in CHF/m ²	Houses / villas in CHF
Very good location	5'800 to 8'000	under 1.4 million	Very good location	5'500 to 7'100	under 1.5 million
Good location	4'500 to 5'800	800'000 to 1.4 million	Good location	3'800 to 5'500	700'000 to 1.5 million
Moderate location	3'000 to 4'500	to 800'000	Moderate location	2'800 to 3'800	to 700'000


Source: Experience values Engel & Völkers Solothurn*


Very good location Good location Moderate location


REGION IN QUESTION


Zurich





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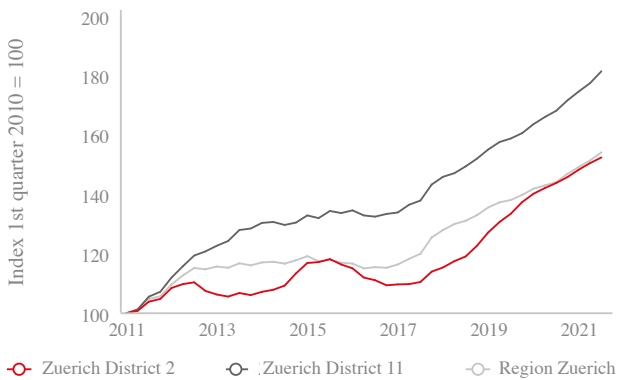
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ZUERICH PARADEPLATZ ZUERICH OERLIKON



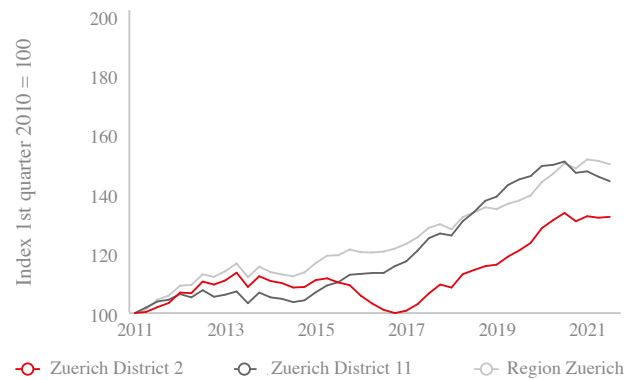
Transaction prices

Transaction price development for owner-occupied flats



Source: Wueest Partner AG*

Transaction price development for detached houses



Source: Wueest Partner AG*

Overview of flat and house prices by location

District 2 Enge und Wollishofen			District 3 Wiedikon und Friesenberg		
	Flats in CHF/m ²	Houses / villas in CHF		Flats in CHF/m ²	Houses / villas in CHF
Very good location	from 19'000	from 6.0 million	Very good location	from 17'000	from 4.0 million
Good location	17'000 to 19'000	4.0 to 6.0 million	Good location	15'000 to 17'000	3.0 to 4.0 million
Moderate location	15'000 to 17'000	under 4.0 million	Moderate location	under 15'000	under 3.0 million
District 4/5 Zuerich West/Aussersihl			District 9 Altorieden und Altstetten		
	Flats in CHF/m ²	Houses / villas in CHF		Flats in CHF/m ²	Houses / villas in CHF
Very good location	from 18'500	from 4.0 million	Very good location	from 16'500	from 3.5 million
Good location	16'500 to 18'500	3.0 to 4.0 million	Good location	14'500 to 16'500	2.5 to 3.5 million
Moderate location	14'000 to 16'500	under 3.0 million	Moderate location	under 14'500	under 2.5 million
District 10 Höngg und Wipkingen			Zuerich North District 11/12		
	Flats in CHF/m ²	Houses / villas in CHF		Flats in CHF/m ²	Houses / villas in CHF
Very good location	from 18'000	from 4.0 million	Very good location	from 15'000	from 3.0 million
Good location	16'000 to 18'000	3.0 to 4.0 million	Good location	14'000 to 15'000	2.0 to 3.0 million
Moderate location	14'500 to 16'000	under 3.0 million	Moderate location	under 14'000	under 2.0 million

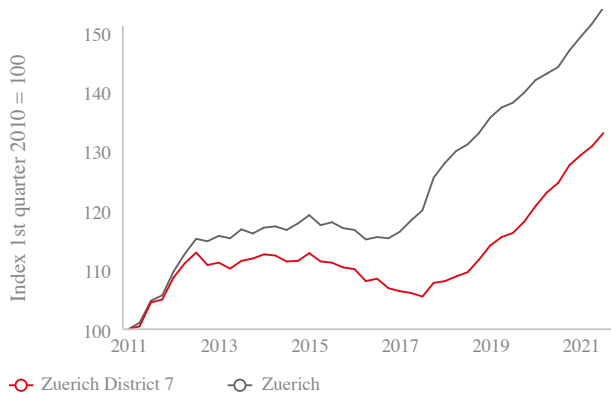
Source: Experience values Engel & Völkers Zuerich Paradeplatz / Zuerich Oerlikon*

Very good location Good location Moderate location



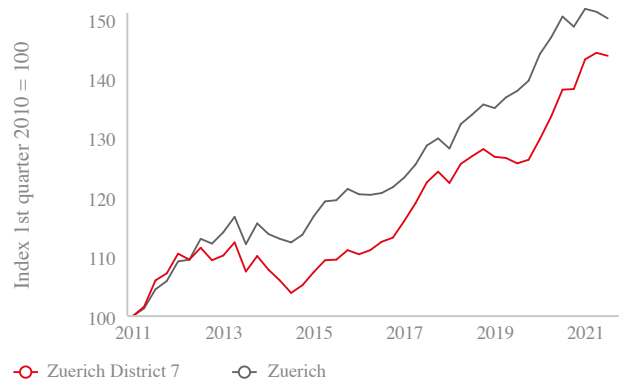
Transaction prices

Transaction price development for owner-occupied flats



Source: Wueest Partner AG*

Transaction price development for detached houses



Source: Wueest Partner AG*

Overview of flat and house prices by location

Hirlanden/Hottingen

	Flats in CHF/m ²	Houses / villas in CHF
Very good location	from 20'000	from 8.0 million
Good location	17'000 to 20'000	6.0 to 8.0 million
Moderate location	under 17'000	under 6.0 million

Weinegg/Seefeld/Muehlebach

	Flats in CHF/m ²	Houses / villas in CHF
Very good location	from 20'000	from 4.5 million
Good location	18'000 to 20'000	3.5 to 4.5 million
Moderate location	under 18'000	under 3.5 million

AltCity (Ober- und Niederdorf)

	Flats in CHF/m ²	Houses / villas in CHF
Very good location	from 22'000	from 10 million
Good location	20'000 to 22'000	7.0 to 10.0 million
Moderate location	under 20'000	under 7.0 million

Witikon

	Flats in CHF/m ²	Houses / villas in CHF
Very good location	from 18'000	from 4.0 million
Good location	15'000 to 18'000	3.5 to 4.0 million
Moderate location	under 15'000	under 3.5 million

Fludern/Oberstrass

	Flats in CHF/m ²	Houses / villas in CHF
Very good location	from 19'000	from 7.0 million
Good location	17'000 to 19'000	5.0 to 7.0 million
Moderate location	under 17'000	under 5.0 million

Understrass

	Flats in CHF/m ²	Houses / villas in CHF
Very good location	from 18'000	from 4.5 million
Good location	16'000 to 18'000	3.5 to 4.5 million
Moderate location	under 16'000	under 3.5 million

Source: Experience values Engel & Völkers Zuerichberg*

Very good location Good location Moderate location

KUESNACHT / ZUERICH GOLD COAST



Overview of property prices

In CHF per m² (cultivated; in very good locations)

- from 4'500
- from 4'000
- from 3'500
- Waters



Overview of flat and house prices by location

Zollikon			Kuesnacht		
	Flats in CHF/m ²	Houses / villas in CHF		Flats in CHF/m ²	Houses / villas in CHF
■	from 18'000	from 5.5 million	■	from 18'000	from 5.0 million
■	16'000 to 18'000	4.0 to 5.5 million	■	15'000 to 18'000	4.0 to 5.0 million
■	under 16'000	under 4.0. million	■	under 15'000	under 4.0 million
Zumikon			Erlenbach		
	Flats in CHF/m ²	Houses / villas in CHF		Flats in CHF/m ²	Houses / villas in CHF
■	from 16'000	from 4.0 million	■	from 18'000	from 5.0 million
■	14'000 to 16'000	3.0 to 4.0 million	■	15'000 to 18'000	3.5 to 5.0 million
■	under 14'000	under 3.0 million	■	under 15'000	under 3.5 million
Herrliberg			Feldmeilen/ Meilen		
	Flats in CHF/m ²	Houses / villas in CHF		Flats in CHF/m ²	Houses / villas in CHF
■	from 18'000	from 4.5 million	■	from 15'500	from 4.0 million
■	14'000 to 18'000	3.5 to 4.5 million	■	14'000 to 15'500	3.0 to 4.0 million
■	under 14'000	under 3.5 million	■	under 14'000	under 3.0 million

Source: Experience values Engel & Völkers Kuesnacht*

- Very good location
- Good location
- Moderate location

LAKE ZURICH / RIGHT LAKESIDE

Overview of property prices

In CHF per m² (cultivated; in very good locations)



Overview of flat and house prices by location

Uetikon on the lake			Männedorf		
	Flats in CHF/m ²	Houses / villas in CHF		Flats in CHF/m ²	Houses / villas in CHF
■	from 17'000	from 2.8 million	■	from 16'000	from 2.7 million
■	12'000 to 17'000	1.9 to 2.8 million	■	11'000 to 16'000	1.8 to 2.7 million
■	under 12'000	under 1.9 million	■	under 11'000	under 1.8 million
Oetwil on the lake			Stäfa		
	Flats in CHF/m ²	Houses / villas in CHF		Flats in CHF/m ²	Houses / villas in CHF
■	from 11'000	from 1.7 million	■	from 16'000	from 2.8 million
■	8'500 to 11'000	1.2 to 1.7 million	■	12'000 to 16'000	1.9 to 2.8 million
■	under 8'500	under 1.2 million	■	under 12'000	under 1.9 million
Hombrechtikon			Location Quality		
	Flats in CHF/m ²	Houses / villas in CHF	■	Very good location	
■	from 12'000	from 2.1 million	■	Good location	
■	9'000 to 12'000	1.5 to 2.1 million	■	Moderate location	
■	under 9'000	under 1.5 million			

Source: Experience values Engel & Völkers Rapperswil*

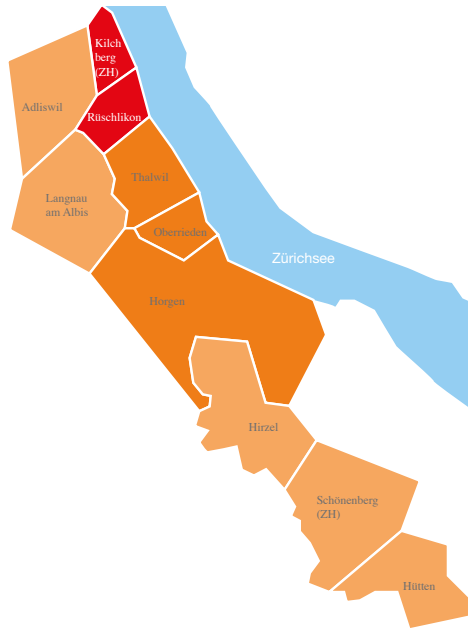
THALWIL / LEFT LAKESIDE



Overview of property prices

In CHF per m²

- from 6'000
- from 4'000
- under 4'000
- Waters



Overview of flat and house prices by location

Kilchberg / Zimmerberg			Rueschlikon / Zimmerberg		
	Flats in CHF/m ²	Houses / villas in CHF		Flats in CHF/m ²	Houses / villas in CHF
■	from 27'500	from 6.0 million .	■	from 25'500	from 5.5 million
■	20'500 to 27'500	4.0 to 6.0 million	■	19'500 to 25'500	4.0 to 5.5 million
■	under 20'500	under 4.5 million	■	under 19'500	under 4.0 million
Thalwil / Zimmerberg			Oberrieden / Zimmerberg		
	Flats in CHF/m ²	Houses / villas in CHF		Flats in CHF/m ²	Houses / villas in CHF
■	from 21'500	from 4.5 million	■	from 22'500	from 5.0 million
■	15'500 to 21'500	3.0 to 4.5 million	■	16'500 to 22'500	3.5 to 5.0 million
■	under 15'500	under 3.0 million	■	under 16'500	under 3.5 million
Horgen / Zimmerberg			Langnau am Albis / Zimmerberg		
	Flats in CHF/m ²	Houses / villas in CHF		Flats in CHF/m ²	Houses / villas in CHF
■	from 20'000	from 4.0 million	■	from 15'000	from 3.0 million
■	16'000 to 20'000	2.5 to 4.0 million	■	10'000 to 15'000	1.5 to 3.0 million
■	under 16'000	under 2.5 million	■	under 10'000	under 1.5 million

Source: Experience values Engel & Völkers Thalwil*

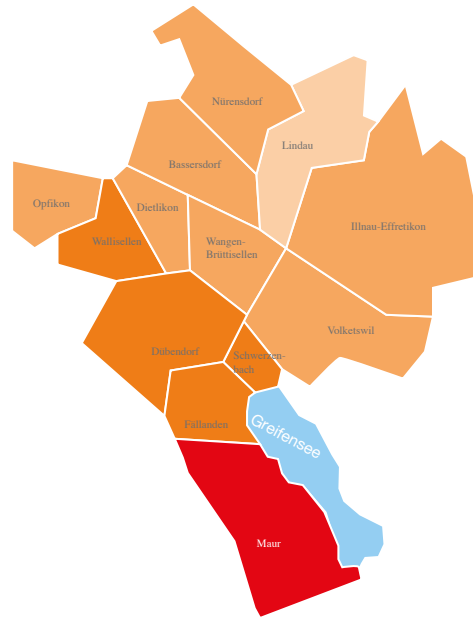
- Very good location
- Good location
- Moderate location



Overview of property prices

In CHF per m2 (cultivated; in very good locations)

- under 2'000
- 1'600 - 2'000
- 1'200 - 1'600
- 1'000 - 1'200
- Waters



Overview of flat and house prices by location

Pfannenstiel			Wallisellen		
	Flats in CHF/m ²	Houses / villas in CHF		Flats in CHF/m ²	Houses / villas in CHF
■	9'000 to 12'500	2.2 to 3.5 million	■	9'000 to 11'500	1.8 to 2.8 million
■	8'000 to 9'000	1.6 to 2.2 million	■	8'000 to 9'000	1.3 to 1.8 million
■	6'500 to 8'000	1.2 to 1.6 million	■	7'000 to 8'000	1.0 to 1.3 million
Volketswil			Nuerensdorf		
	Flats in CHF/m ²	Houses / villas in CHF		Flats in CHF/m ²	Houses / villas in CHF
■	9'000 to 12'000	1.9 to 3.0 million	■	8'500 to 10'000	1.7 to 2.5 million
■	8'000 to 9'000	1.3 to 1.9 million	■	8'000 to 8'500	1.3 to 1.7 million
■	6'500 to 8'000	1.0 to 1.3 million	■	7'000 to 8'000	1.0 to 1.3 million
Illnau-Effretikon			Dietlikon/Wangen-Bruettisellen		
	Flats in CHF/m ²	Houses / villas in CHF		Flats in CHF/m ²	Houses / villas in CHF
■	7'500 to 10'000	1.7 to 2.5 million	■	9'000 to 10'500	1.7 to 2.6 million
■	6'500 to 7'500	1.2 to 1.7 million	■	8'000 to 9'000	1.3 to 1.7 million
■	5'500 to 6'500	0.9 to 1.2 million	■	6'500 to 8'000	1.0 to 1.3 million

Source: Experience values Engel & Völkers Wallisellen*

- Very good location
- Good location
- Moderate location

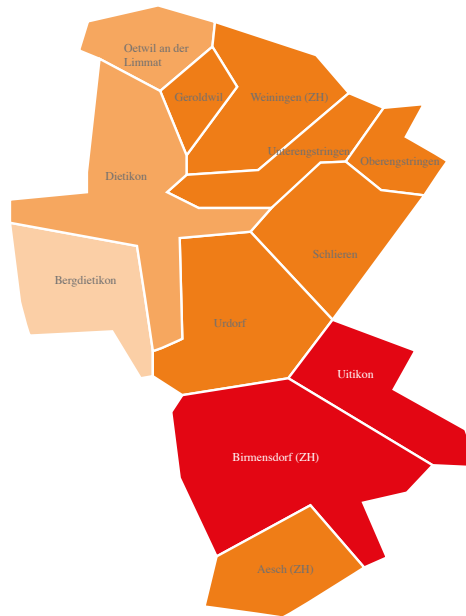
DIETIKON / LIMMATTAL



Overview of property prices

In CHF per m²

- under 3'000
- 2'500 - 3'000
- 2'000 - 2'500
- under 2'500



Overview of flat and house prices by location

Uetikon			Birmensdorf		
	Flats in CHF/m ²	Houses / villas in CHF		Flats in CHF/m ²	Houses / villas in CHF
■	from 22'200	from 3.5 million	■	from 14'000	from 2.2 million
■	16'000 to 22'000	2.4 to 3.5 million	■	11'500 to 14'000	1.6 to 2.2 million
■	13'000 to 16'000	1.9 to 2.4 million	■	9'900 to 11'600	1.2 to 1.6 million

Oberengstringen			Dietikon		
	Flats in CHF/m ²	Houses / villas in CHF		Flats in CHF/m ²	Houses / villas in CHF
■	from 15'000	from 2.2 million	■	from 13'500	from 2.1 million
■	11'000 to 15'000	1.6 to 2.2 million	■	10'500 to 13'500	1.5 to 2.1 million
■	9'000 to 11'000	1.2 to 1.6 million	■	8'000 to 10'500	1.2 to 1.5 million

Bergdietikon			Weiningen		
	Flats in CHF/m ²	Houses / villas in CHF		Flats in CHF/m ²	Houses / villas in CHF
■	from 13'000	from 2.1 million	■	from 13'500	from 2.2 million
■	10'000 to 13'000	1.5 to 2.1 million	■	10'500 to 13'500	1.6 to 2.2 million
■	8'000 to 10'000	1.3 to 1.5 million	■	8'500 to 10'500	1.25 to 1.6 million

Source: Experience values Engel & Völkers Dietikon*

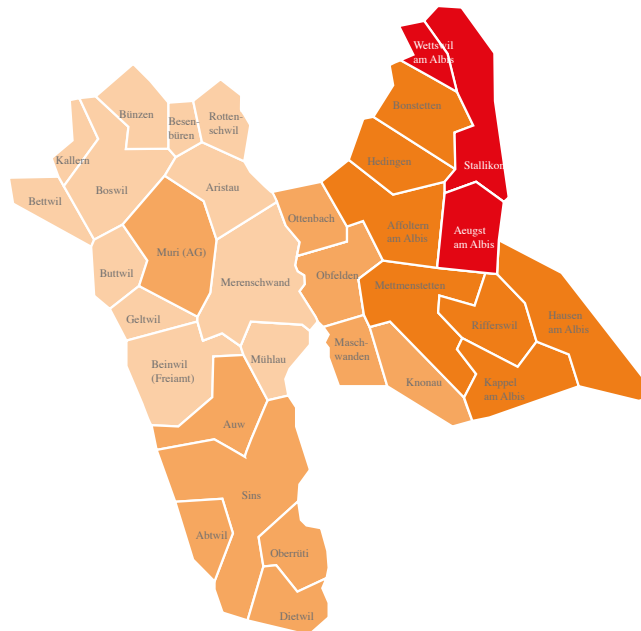
- Very good location
- Good location
- Moderate location



Overview of property prices

In CHF per m²

- under 2'200
- 1'800 - 2'200
- 1'500 - 1'800
- under 1'500



Overview of flat and house prices by location

Wettswil am Albis			Affoltern am Albis		
	Flats in CHF/m ²	Houses / villas in CHF		Flats in CHF/m ²	Houses / villas in CHF
■	from 11'000	from 2.5 million	■	from 10'000	from 1.8 million
■	8'500 to 11'000	1.8 to 2.5 million	■	8'000 to 10'000	1.5 to 1.8 million
■	under 8'500	under 1.8 million	■	under 8'000	under 1.5 million

Hedingen			Muri		
	Flats in CHF/m ²	Houses / villas in CHF		Flats in CHF/m ²	Houses / villas in CHF
■	from 9'000	from 1.8 million	■	from 8'500	from 1.4 million
■	8'000 to 9'000	1.6 to 1.8 million	■	7'000 to 8'000	1.2 to 1.4 million
■	under 8'000	under 1.6 million	■	under 7'000	under 1.2 million

Hausen am Albis			Sins		
	Flats in CHF/m ²	Houses / villas in CHF		Flats in CHF/m ²	Houses / villas in CHF
■	from 9'500	from 1.7 million	■	from 8'500	from 1.5 million
■	8'000 to 9'500	1.5 to 1.7 million	■	7'500 to 8'500	1.4 to 1.6 million
■	under 8'000	under 1.5 million	■	under 8'500	under 1.4 million

Source: Experience values Engel & Völkers Affoltern am Albis*

- Very good location
- Good location
- Moderate location

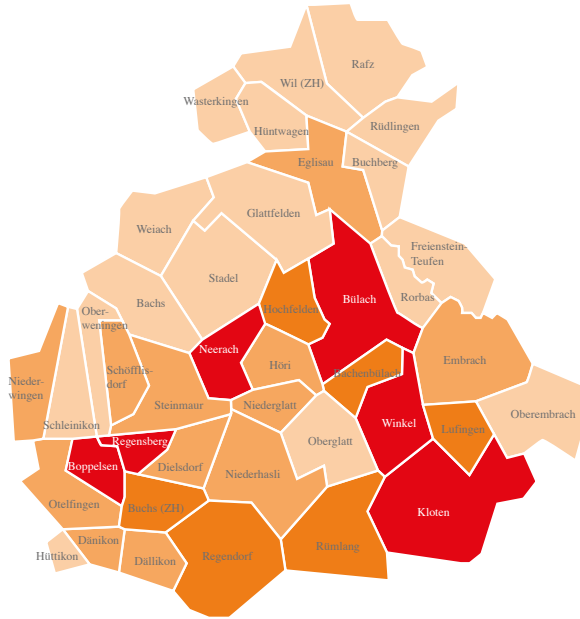
BUELACH / ZUERCHER UNDERLAND FURTTAL / WEHTAL / RAFZERFELD



Overview of property prices

In CHF per m² (cultivated; in very good locations)

- under 1'500
- 1'200 - 1'500
- 900 - 1'200
- 600 - 900



Overview of flat and house prices by location

Cityregion Buelach/Kloten			Zuercher Unterland		
	Flats in CHF/m ²	Houses / villas in CHF		Flats in CHF/m ²	Houses / villas in CHF
■	10'000 to 12'000	2.0 to 3.5 million	■	9'000 to 11'000	2.0 to 3.0 million
■	8'000 to 10'000	1.5 to 2.0 million	■	7'500 to 9'000	1.4 to 2.0 million
■	6'500 to 8'000	1.2 to 1.5 million	■	6'000 to 7'500	1.2 to 1.4 million
Rafzerfeld			Furt-/Wehtal		
	Flats in CHF/m ²	Houses / villas in CHF		Flats in CHF/m ²	Houses / villas in CHF
■	7'500 to 9'000	1.8 to 2.2 million	■	8'000 to 11'000	2.0 to 3.0 million
■	6'500 to 7'500	1.4 to 1.8 million	■	6'500 to 8'000	1.5 to 2.0 million
■	5'500 to 6'500	1.0 to 1.4 million	■	5'500 to 6'500	1.0 to 1.5 million

Source: Experience values Engel & Völkers Buelach*

- Very good location
- Good location
- Moderate location

WINTERTHUR AND SURROUNDING AREA



Overview of property prices

In CHF per m² (cultivated; in very good locations)

under 1'500

1'300 - 1'500

1'000 - 1'300

700 - 1'000



Overview of flat and house prices by location

City Winterthur			Region Winterthur East		
	Flats in CHF/m ²	Houses / villas in CHF		Flats in CHF/m ²	Houses / villas in CHF
■	10'000 to 12'500	2.4 to 4.5 million	■	9'000 to 11'000	1.4 to 2.5 million
■	9'500 to 10'000	1.7 to 2.4 million	■	7'000 to 9'000	1.2 to 1.4 million
■	8'500 to 9'500	1.3 to 1.7 million	■	6'000 to 7'000	1.0 to 1.2 million
Region Winterthur North			Region Winterthur West		
	Flats in CHF/m ²	Houses / villas in CHF		Flats in CHF/m ²	Houses / villas in CHF
■	9'000 to 11'500	1.8 to 2.8 million	■	9'000 to 11'500	1.7 to 2.5 million
■	8'000 to 9'000	1.5 to 1.8 million	■	8'000 to 9'000	1.5 to 1.7 million
■	7'500 to 8'000	1.2 to 1.5 million	■	7'500 to 8'000	1.2 to 1.5 million
Region Winterthur South					
	Flats in CHF/m ²	Houses / villas in CHF			
■	9'000 to 11'000	1.4 to 2.5 million	■	Very good location	
■	7'000 to 9'000	1.2 to 1.4 million	■	Good location	
■	6'000 to 7'000	1.0 to 1.2 million	■	Moderate location	

Source: Experience values Engel & Völkers Winterthur

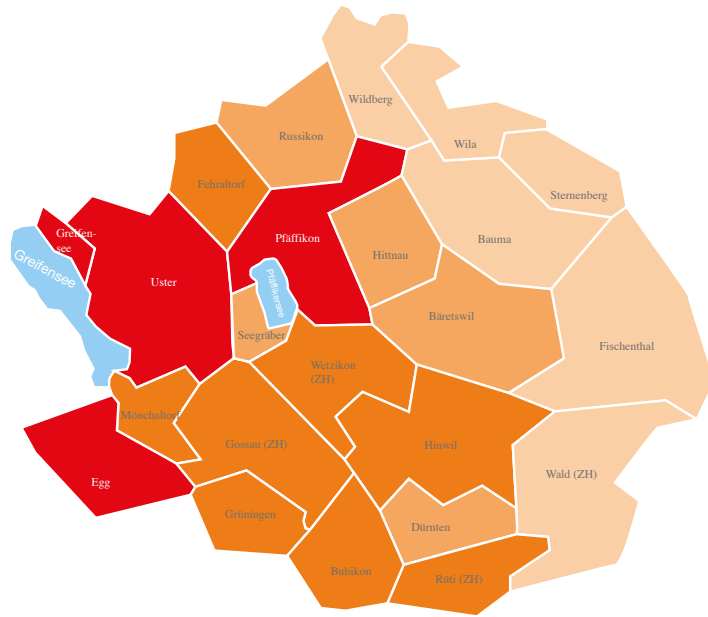
USTER / ZUERCHER OBERLAND



Overview of property prices

In CHF per m² (cultivated; in very good locations)

- under 1'500
- 1'200 - 1'400
- 1'000 - 1'200
- 800 - 1'000
- Waters



Overview of flat and house prices by location

Region Uster			District Pfäffikon		
	Flats in CHF/m ²	Houses / villas in CHF		Flats in CHF/m ²	Houses / villas in CHF
■	10'000 to 12'000	1.9 to 2.9 million	■	9'000 to 11'000	1.9 to 2.8 million
■	9'000 to 10'000	1.7 to 1.9 million	■	8'000 to 9'000	1.7 to 1.9 million
■	7'500 to 9'000	1.5 to 1.7 million	■	7'500 to 8'000	1.3 to 1.7 million
District Hinwil			Nördlicher Pfannenstiel		
	Flats in CHF/m ²	Houses / villas in CHF		Flats in CHF/m ²	Houses / villas in CHF
■	9'000 to 10'000	1.7 to 2.6 million	■	11'000 to 13'000	2.5 to 3.5 million
■	8'000 to 9'000	1.2 to 1.7 million	■	10'000 to 11'000	1.7 to 2.5 million
■	7'000 to 8'000	1.0 to 1.2 million	■	8'000 to 10'000	1.2 to 1.7 million

Source: Experience values Engel & Völkers Uster*

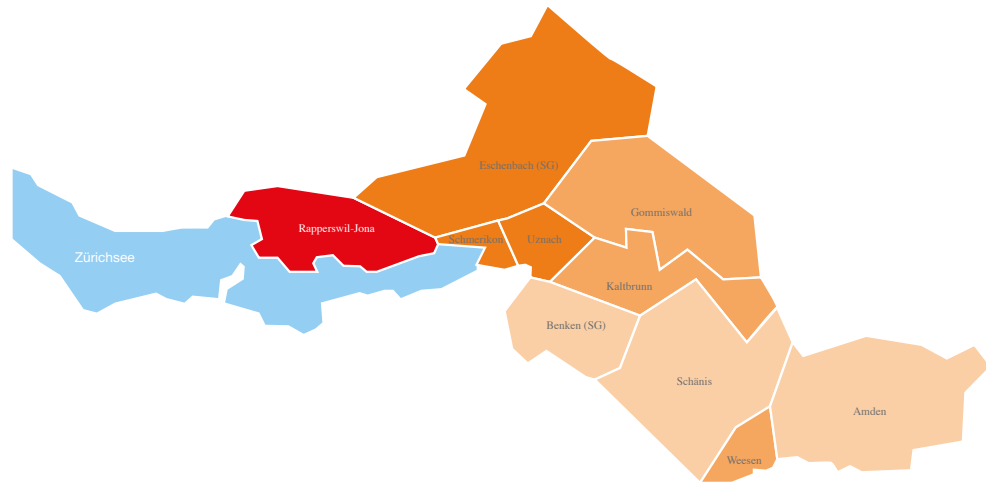
- Very good location
- Good location
- Moderate location



Overview of property prices

In CHF per m² (cultivated; in very good locations)

- under 2'000
- 1'200 - 1'600
- 1'000 - 1'200
- to 1'000
- Waters



Overview of flat and house prices by location

Rapperswil-Jona			Uznach		
	Flats in CHF/m ²	Houses / villas in CHF		Flats in CHF/m ²	Houses / villas in CHF
■	from 12'000	from 2.7 million	■	from 8'500	from 1.8 million
■	9'000 to 12'000	2.2 to 2.7 million	■	7'000 to 8'500	1.3 to 1.8 million
■	under 9'000	under 2.2 million	■	under 7'000	under 1.3 million

Eschenbach			Schmerikon		
	Flats in CHF/m ²	Houses / villas in CHF		Flats in CHF/m ²	Houses / villas in CHF
■	from 8'000	from 1.6 million	■	from 9'000	from 1.8 million
■	6'500 to 8'000	1.3 to 1.6 million	■	8'000 to 9'000	1.4 to 1.8 million
■	under 6'500	under 1.3 million	■	under 8'000	under 1.4 million

Gommiswald			Kaltbrunn		
	Flats in CHF/m ²	Houses / villas in CHF		Flats in CHF/m ²	Houses / villas in CHF
■	from 8'500	from 1.9 million	■	from 8'000	from 1.5 million
■	6'500 to 8'500	1.2 to 1.9 million	■	7'500 to 8'000	1.1 to 1.5 million
■	under 6'500	under 1.2 million	■	under 7'500	under 1.1 million

Source: Experience values Engel & Völkers Rapperswil*

- Very good location
- Good location
- Moderate location

REGION IN QUESTION
East Switzerland



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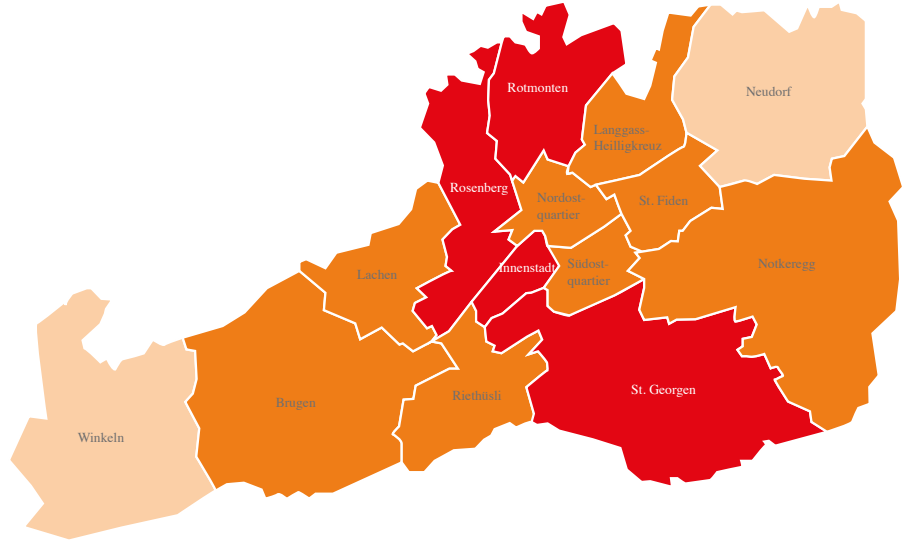


ST. GALLEN CITY

Overview of property prices

In CHF per m²

- from 7'500 - 13'500
- 6'500 - 12'000
- 5'500 - 10'000
- 4'500 - 9'000



Overview of flat and house prices by location

St. Gallen City

	Flats in CHF/m ²	Houses / villas in CHF	
■	from 8'500 to 13'000	from 2.5 million	■ Very good location
■	from 6'500 to 8'500	from 1.8 million	■ Good location
■	from 6'000 to 7'800	from 1.5 million	■ Moderate location

Source: Experience values Engel & Völkers St. Gallen*

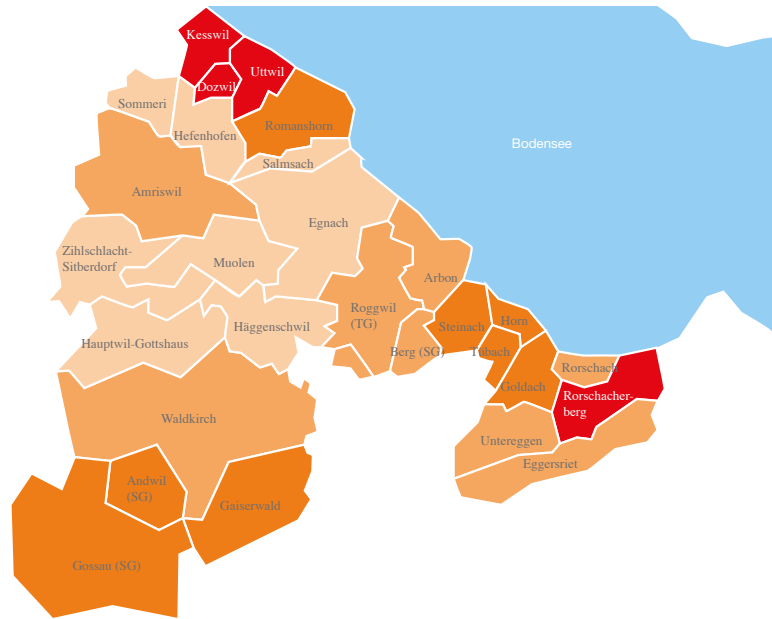
ST. GALLEN BODENSEEREGERION



Overview of property prices

In CHF per m²

- from 1'100
- 800 - 1'000
- 600 - 800
- from 500
- Waters



Overview of flat and house prices by location

St. Gallen Bodenseeregion - Allgemein			Rorschacherberg		
	Flats in CHF/m ²	Houses / villas in CHF		Flats in CHF/m ²	Houses / villas in CHF
■	from 10'000	from 1.5 million	■	from 10'000	from 1.8 million
■	7'500 to 10'000	700'000 to 1.5 million	■	7'500 to 10'000	1.0 to 1.5 million
■	3'000 to 7'500	500'000 to 700'000	■	4'500 to 7'500	700'000 to 1.0 million

Mörschwil			Gossau SG		
	Flats in CHF/m ²	Houses / villas in CHF		Flats in CHF/m ²	Houses / villas in CHF
■	from 10'000	from 2.0 million	■	from 8'000	from 1.5 million
■	8'000 to 10'000	1.5 to 2.0 million	■	6'000 to 8'000	1.0 to 1.5 million
■	6'000 to 8'000	900'000 to 1.5 million	■	4'500 to 6'000	650'000 to 1.0 million

Source: Experience values Engel & Völkers St. Gallen*

- Very good location
- Good location
- Moderate location

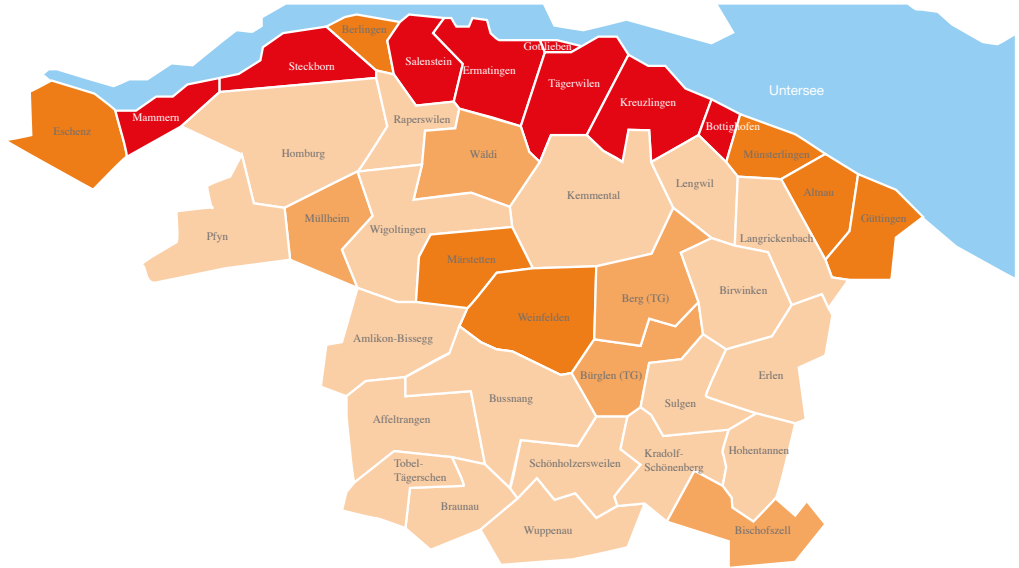


KREUZLINGEN / WEINFELDEN

Overview of property prices

In CHF per m²

- from 1'100
- 800 - 1'000
- 600 - 800
- from 500
- Waters



Overview of flat and house prices by location

Weinfelden			Amriswil		
	Flats in CHF/m ²	Houses / villas in CHF		Flats in CHF/m ²	Houses / villas in CHF
■	from 6'900	from 1.42 million	■	from 6'500	from 1.48 million
■	5'500 to 6'900	1.3 to 1.42 million	■	5'100 to 6'500	1.1 to 1.48 million
■	to 5'500	to 1.3 million	■	to 5'100	To 1.1 million
Buerglen			Märstetten		
	Flats in CHF/m ²	Houses / villas in CHF		Flats in CHF/m ²	Houses / villas in CHF
■	from 6'000	from 1.36 million	■	from 6'400	from 1.46 million
■	4'800 to 6'000	1.02 to 1.36 million	■	5'000 to 6'400	1.08 to 1.46 million
■	to 4'800	to 1.02 million	■	to 5'000	to 1.08 million
Muellheim			Tochofszell		
	Flats in CHF/m ²	Houses / villas in CHF		Flats in CHF/m ²	Houses / villas in CHF
■	from 6'000	from 1.36 million	■	from 6'100	from 1.4 million
■	4'800 to 6'000	1.02 to 1.36 million	■	4'900 to 6'100	1.04 to 1.4 million
■	to 4'800	to 1.02 million	■	to 4'900	to 1.04 million

Source: Experience values Engel & Völkers Kreuzlingen*

- Very good location
- Good location
- Moderate location

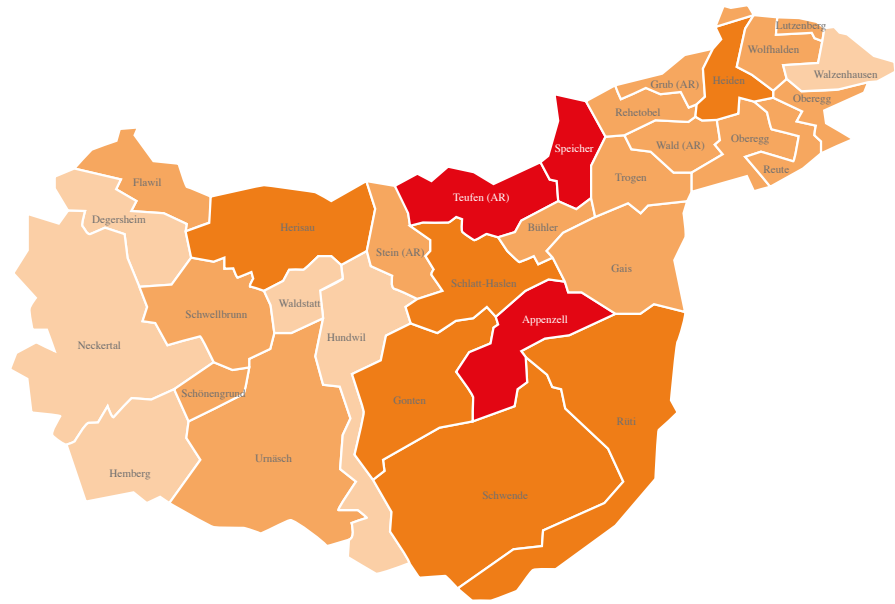
APPENZELL



Overview of property prices

In CHF per m²

- from 1'100
- 800 - 1'000
- 600 - 800
- from 500



Overview of flat and house prices by location

Appenzell			Teufen		
	Flats in CHF/m ²	Houses / villas in CHF		Flats in CHF/m ²	Houses / villas in CHF
■	from 9'000	from 1.6 million	■	from 9'500	from 1.7 million
■	7'000 to 9'000	1.2 to 1.6 million	■	7'500 to 9'500	1.3 to 1.7 million
■	3'000 to 7'000	800'000 to 1.2 million	■	5'000 to 7'500	900'000 to 1.3 million

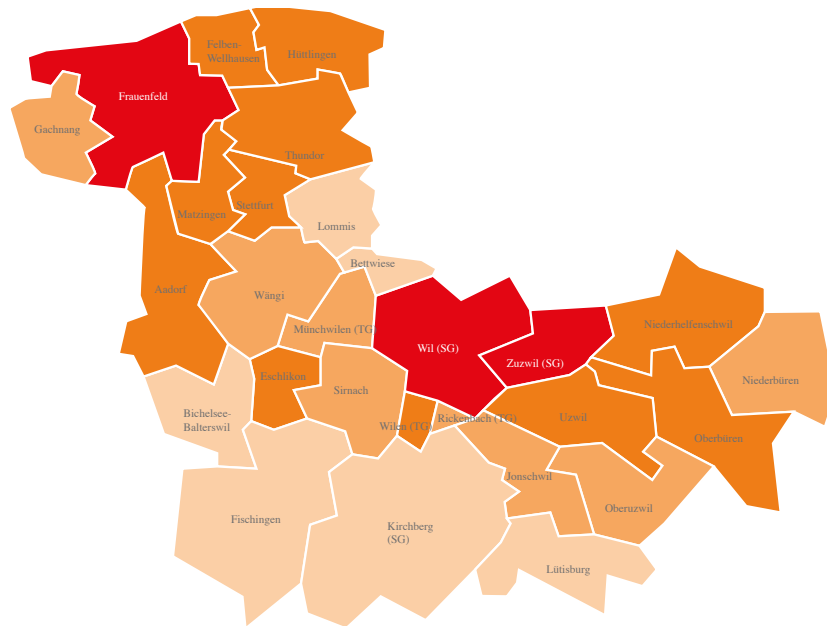
Speicher			Location		
	Flats in CHF/m ²	Houses / villas in CHF			
■	from 8'500	from 1.3 million	■	Very good location	
■	6'500 to 8'500	0,9 to 1.3 million	■	Good location	
■	5'000 to 6'500	700'000 to 900'000	■	Moderate location	

Source: Experience values Engel & Völkers St. Gallen*

Overview of property prices

In CHF per m²

- from 1'100
- 800 - 1'000
- 600 - 800
- from 500



Overview of flat and house prices by location

Wil		Frauenfeld	
Flats in CHF/m ²	Houses / villas in CHF	Flats in CHF/m ²	Houses / villas in CHF
■ from 6'500	from 3.0 million	■ from 7'100	from 2.0 million
■ 5'100 to 6'500	1.2 to 3.0 million	■ 5'500 to 7'100	1.6 to 2.0 million
■ under 5'100	under 1.2 million	■ under 5'500	under 1.6 million

Zuzwil		Aadorf	
Flats in CHF/m ²	Houses / villas in CHF	Flats in CHF/m ²	Houses / villas in CHF
■ from 7'400	from 1.7 million	■ from 7'100	from 3.1 million
■ 6'200 to 7'400	1.4 to 1.7 million	■ 4'500 to 7'100	1.4 to 3.1 million
■ under 6'200	under 1.4 million	■ under 4'500	under 1.4 million

Oberbüren		Stettfurt	
Flats in CHF/m ²	Houses / villas in CHF	Flats in CHF/m ²	Houses / villas in CHF
■ from 5'000	from 1.8 million	■ from 5'600	from 1.8 million
■ 3'800 to 5'000	1.6 to 1.8 million	■ 5'000 to 5'600	1.6 to 1.8 million
■ under 3'800	under 1.6 million	■ under 5'000	under 1.6 million

Source: Experience values Engel & Völkers Wil*

- Very good location
- Good location
- Moderate location

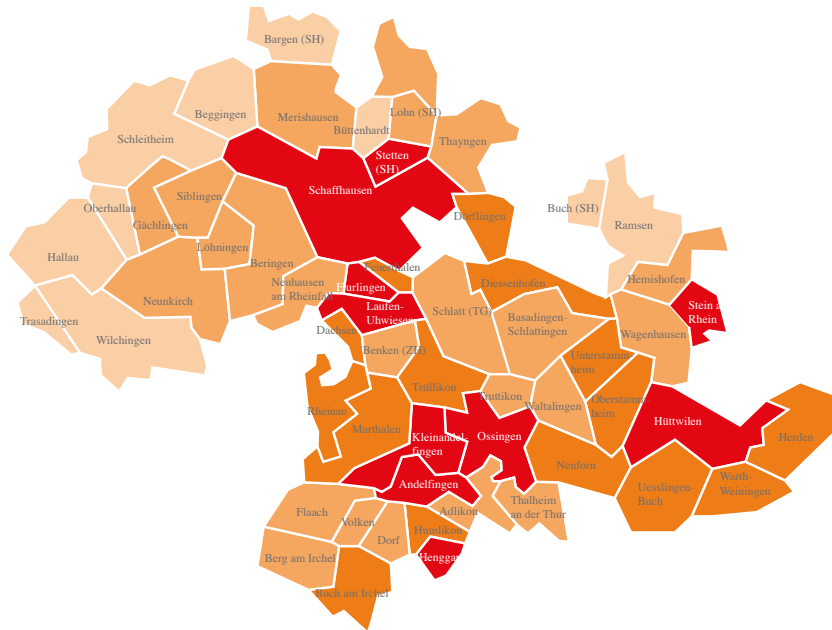
SCHAFFHAUSEN / ZUERCHER WEINLAND



Overview of property prices

In CHF per m²

- from 1'100
- 800 - 1'000
- 600 - 800
- from 500



Overview of flat and house prices by location

Uitikon		
	Flats in CHF/m ²	Houses / villas in CHF
■	from 8'000	from 1.7 million
■	5'000 to 8'000	1.2 to 1.7 million
■	4'000 to 5'000	500'000 to 1.2 million

Birmensdorf		
	Flats in CHF/m ²	Houses / villas in CHF
■	from 8'500	from 1.6 million
■	6'000 to 8'500	1.2 to 1.6 million
■	4'500 to 6'000	600'000 to 1.2 million

Oberengstringen		
	Flats in CHF/m ²	Houses / villas in CHF
■	from 90'00	from 1.8 million
■	6'000 to 9'000	1.2 to 1.8 million
■	4'000 to 6'000	800'000 to 1.2 million

Dietikon		
	Flats in CHF/m ²	Houses / villas in CHF
■	from 6'000	from 1.4 million
■	3'000 to 6'000	1 to 1.4 million
■	2'000 to 3'000	500'000 to 1 million

Bergdietikon		
	Flats in CHF/m ²	Houses / villas in CHF
■	from 7'000	from 1.3 million
■	5'000 to 7'000	800'000 to 1.3 million
■	3'000 to 5'000	400'000 to 800'000

Weiningen		
	Flats in CHF/m ²	Houses / villas in CHF
■	from 7'500	from 1.6 million
■	4'000 to 7'500	1 to 1.6 million
■	3'500 to 4'000	500'000 to 1 million

Source: Experience values Engel & Völkers Schaffhausen*

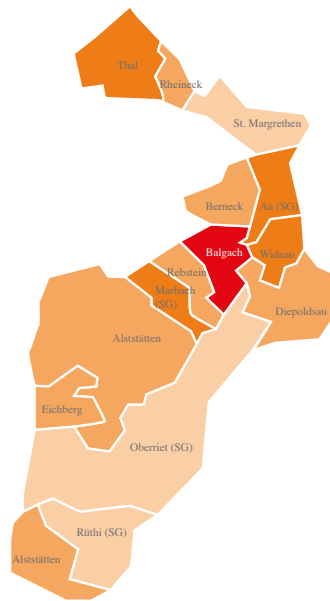
- Very good location
- Good location
- Moderate location



Overview of property prices

In CHF per m²

- from 1'100
- 800 - 1'000
- 600 - 800
- from 500
- Waters



Overview of flat and house prices by location

Balgach			Altstätten		
	Flats in CHF/m ²	Houses / villas in CHF		Flats in CHF/m ²	Houses / villas in CHF
■	from 8'000	from 1.3 million	■	from 7'000	from 1.5 million
■	6'500 to 8'000	800'000 to 1.3 million	■	5'500 to 7'000	700'000 to 1'500'000
■	4'500 to 6'500	500'000 to 800'000	■	3'000 to 5'500	500'000 to 700'000

Thal			St. Margrethen		
	Flats in CHF/m ²	Houses / villas in CHF		Flats in CHF/m ²	Houses / villas in CHF
■	from 7'500	from 1.2 million	■	from 6'000	from 1.1 million
■	6'000 to 7'500	700'000 to 1.2 million	■	4'500 to 6'000	700'000 to 1.1 million
■	4'000 to 6'000	500'000 to 700'000	■	2'800 to 4'500	500'000 to 700'000

Source: Experience values Engel & Völkers St. Gallen*

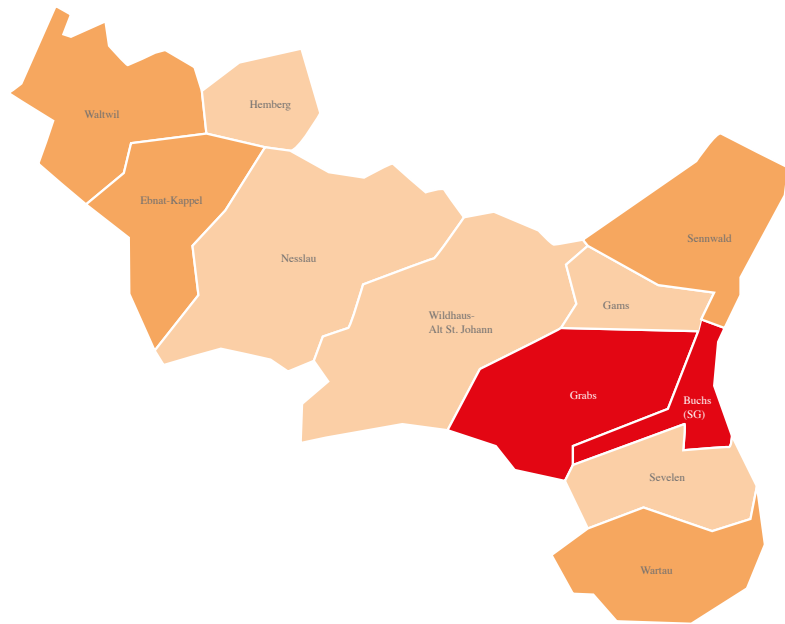
WERDENBERG / OBER-TOGGENBURG



Overview of property prices

In CHF per m²

- from 1'100
- 1'100
- 900
- 650
- Waters



Overview of flat and house prices by location

Buchs SG / Region Werdenberg		Wattwil / Region Obertoggenburg	
Flats in CHF/m ²	Houses / villas in CHF	Flats in CHF/m ²	Houses / villas in CHF
■ to 12'000	to 2.9 million	■ to 7'200	to 1.8 million
■ from 8'200	from 1.5 million	■ from 5'500	to 1.4 million
■ from 7'000	from 1.2 million	■ from 4'800	from 1.1 million

Source: Experience values Engel & Völkers Rheintal Glarus*

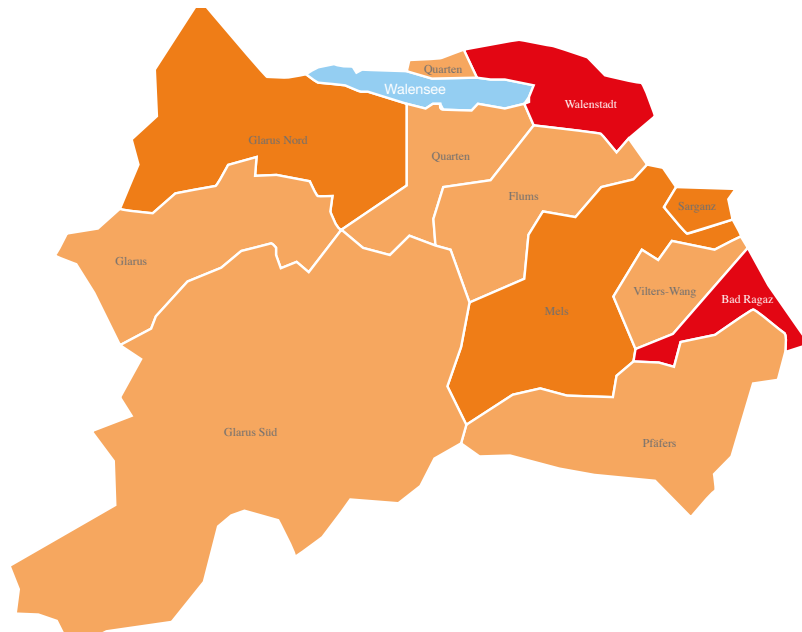
- Very good location
- Good location
- Moderate location



Overview of property prices

In CHF per m²

- 1'300
- 1'100
- 900
- 650



Overview of flat and house prices by location

WalenCity / Region Walensee		Mollis / Glarner Vorderland (Glarus North)	
Flats in CHF/m ²	Houses / villas in CHF	Flats in CHF/m ²	Houses / villas in CHF
■ to 9'100	to 2.25 million	■ to 8'000	to 2.0 million
■ from 7'200	from 1.75 million	■ from 6'700	from 1.4 million
■ from 6'259	from 1.4 million	■ from 5'900	from 1.2 million
Bad Ragaz / Region Sarganserland		City Glarus / Kanton Glarus	
Flats in CHF/m ²	Houses / villas in CHF	Flats in CHF/m ²	Houses / villas in CHF
■ to 14'000	to 2.9 million	■ to 7'300	to 1.8 million
■ from 9'000	from 1.6 million	■ from 5'800	to 1.6 million
■ from 7'200	from 1.3 million	■ from 4'900	to 1.3 million

Source: Experience values Engel & Völkers Rheintal Glarus*

- Very good location
- Good location
- Moderate location

REGION IN QUESTION

South-eastern Switzerland



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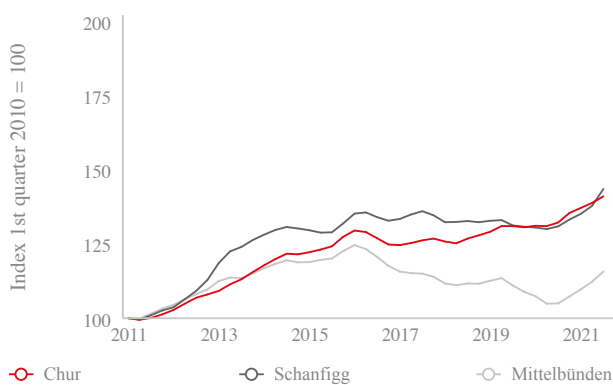


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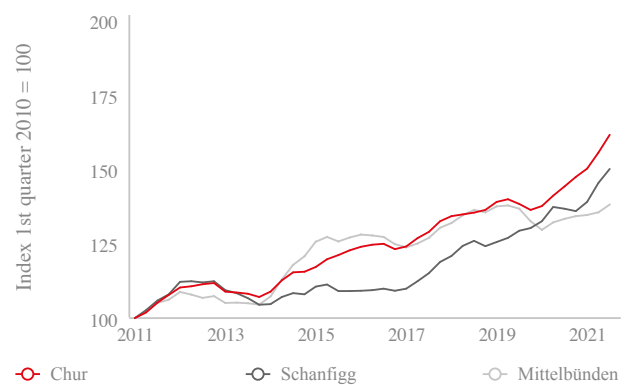
Transaction prices

Transaction price development for owner-occupied flats



Source: Wueest Partner AG*

Transaction price development for detached houses



Source: Wueest Partner AG*

Overview of flat and house prices by location

Chur City / AltCity			Chur Luerlibad-Loé- und Bondaquartier		
	Flats in CHF/m ²	Houses / villas in CHF		Flats in CHF/m ²	Houses / villas in CHF
Very good location	from 9'000	from 1.5 million	Very good location	from 10'000	from 2.0 million
Good location	7'000 to 9'000	1.2 to 1.5 million	Good location	8'500 to 10'000	1.5 to 2.0 million
Moderate location	5'500 to 7'000	0.8 to 1.2 million	Moderate location	7'000 to 8'500	1.0 to 1.5 million
Buendner Herrschaft			Felsberg / DomatEms / Bonaduz / Tamins / Rhäzuens		
	Flats in CHF/m ²	Houses / villas in CHF		Flats in CHF/m ²	Houses / villas in CHF
Very good location	from 9'000	from 2.8 million	Very good location	7'000 to 8'500	from 1.3 million
Good location	7'000 to 9'000	1.75 to 2.8 million	Good location	5'500 to 7'000	1.0 to 1.3 million
Moderate location	under 7'000	1.0 to 1.75 million	Moderate location	4'000 to 5'500	0.75 to 1.0 million
Arosa			Lenzerheide / Valbella		
	Flats in CHF/m ²	Houses / villas in CHF		Flats in CHF/m ²	Houses / villas in CHF
Very good location	from 14'000	from 4.0 million	Very good location	from 15'000	from 5.0 million
Good location	11'000 to 14'000	2.5 to 4.0 million	Good location	12'000 to 15'000	2.5 to 5.0 million
Moderate location	8'000 to 11'000	1.5 to 2.5 million	Moderate location	8'000 to 12'000	1.5 to 2.5 million

Source: Experience values Engel & Völkers Chur*

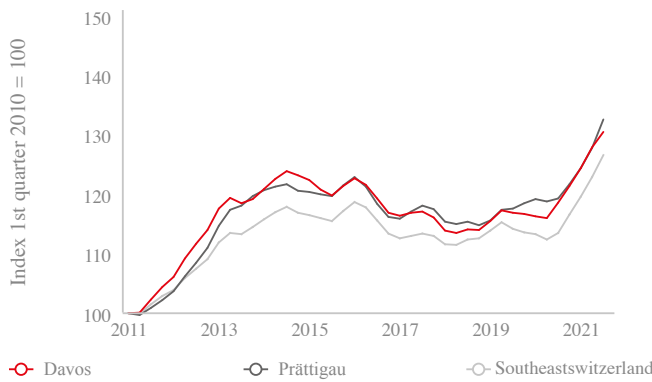
Very good location Good location Moderate location

DAVOS / KLOSTERS / PRÄTTIGAU



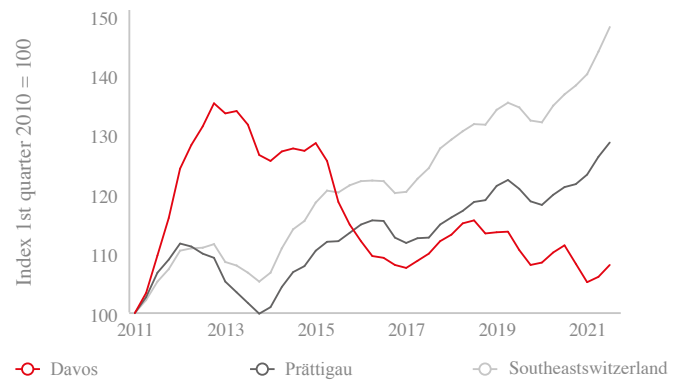
Transaction prices

Transaction price development for owner-occupied flats



Source: Wueest Partner AG*

Transaction price development for detached houses



Source: Wueest Partner AG*

Overview of flat and house prices by location

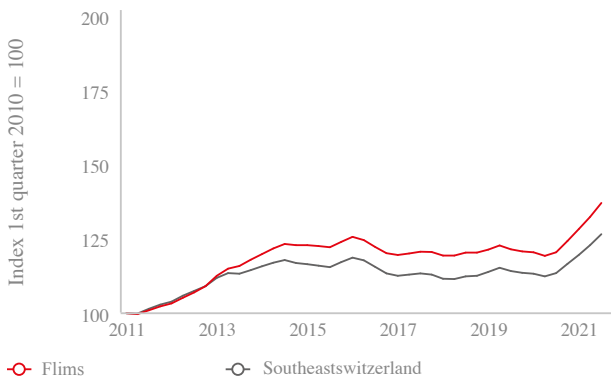
Davos Dorf / Davos Platz			Klosters Platz		
	Flats in CHF/m ²	Houses / villas in CHF		Flats in CHF/m ²	Houses / villas in CHF
Very good location	12'500 to 14'500	from 3.0 million	Very good location	13'000 to 17'500	from 4.0 million
Good location	10'000 to 12'500	2.0 to 3.0 million	Good location	11'000 to 13'000	2.5 to 4.0 million
Moderate location	8'500 to 10'000	1.5 to 2.0 million	Moderate location	9'500 to 11'000	1.5 to 2.5 million
Rundum Parsennbahn / Jakobshorn			Klosters Dorf		
	Flats in CHF/m ²	Houses / villas in CHF		Flats in CHF/m ²	Houses / villas in CHF
Very good location	13'000 to 18'000	from 4.0 million	Very good location	9'000 -to 11'000	from 2.0 million
Good location	12'000 to 13'000	3.0 to 4.0 million	Good location	6'500 to 9'000	1.5 to 2.0 million
Moderate location	10'000 to 12'000	2.0 to 3.0 million	Moderate location	5'500 to 6'500	1.0 to 1.5 million
Angrenzende Ortschaften			Vorderprättigau		
	Flats in CHF/m ²	Houses / villas in CHF		Flats in CHF/m ²	Houses / villas in CHF
Very good location	9'000 to 10'500	1.5 to 2.0 million	Very good location	9'000 to 10'500	1.5 to 2.0 million
Good location	6'500 to 9'000	1.0 to 1.5 million	Good location	6'500 to 9'000	1.0 to 1.5 million
Moderate location	under 6'500	under 1.0 million	Moderate location	under 6'500	under 1.0 million

Source: Experience values Engel & Völkers Davos*

Very good location Good location Moderate location

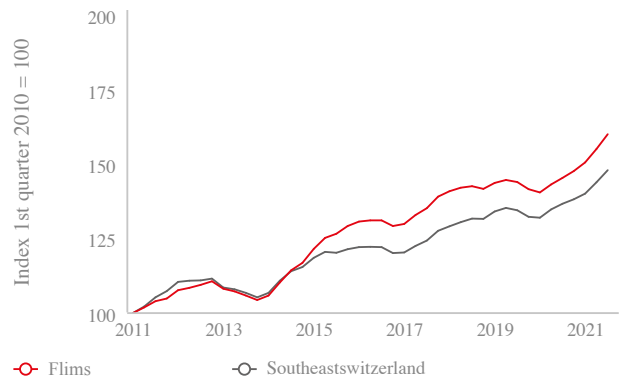
Transaction prices

Transaction price development for owner-occupied flats



Source: Wueest Partner AG*

Transaction price development for detached houses



Source: Wueest Partner AG*

Overview of flat and house prices by location

Flims-Laax-Falera

	Flats in CHF/m ²	Houses / villas in CHF
Very good location	from 15'000	from 3.5 million
Good location	12'000 to 15'000	2 to 3.5 million
Moderate location	under 12'000	under 2 million

Breil-Brigels

	Flats in CHF/m ²	Houses / villas in CHF
Very good location	from 8'000	from 1.0 million
Good location	6'000 to 8'000	700'000 to 1.0 million
Moderate location	under 6'000	under 700'000

Region Obersaxen

	Flats in CHF/m ²	Houses / villas in CHF
Very good location	from 8'000	from 1.0 million
Good location	6'000 to 8'000	700'000 to 1.0 million
Moderate location	under 6'000	under 700'000

Region Disentis-Sedrun

	Flats in CHF/m ²	Houses / villas in CHF
Very good location	from 6'000	from 900'000
Good location	4'000 to 6'000	600'000 to 900'000
Moderate location	under 4'000	under 600'000

Region Domleschg

	Flats in CHF/m ²	Houses / villas in CHF
Very good location	from 8'000	from 1.0 million
Good location	6'000 to 8'000	800'000 to 1.0 million
Moderate location	under 6'000	under 800'000

Region Rheinwald

	Flats in CHF/m ²	Houses / villas in CHF
Very good location	from 6'000	from 800'000
Good location	4'000 to 6'000	600'000 to 800'000
Moderate location	under 4'000	under 600'000

Source: Experience values Engel & Völkers Flims*

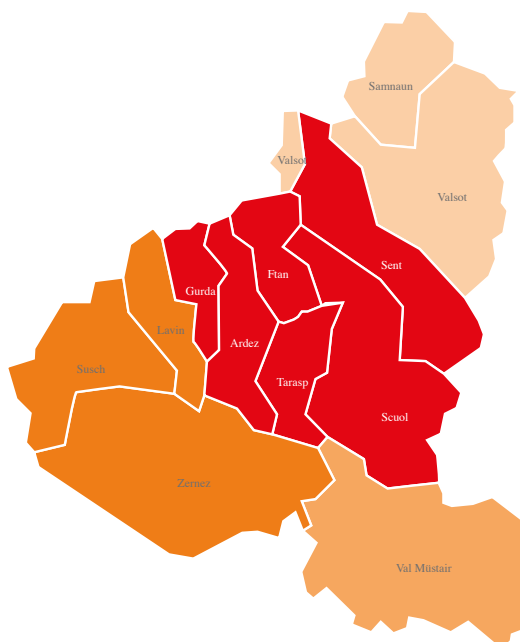
Very good location Good location Moderate location

SCUOL / LOWERGADIN



Overview of property prices

- Fusion-municipality Scuol
- Fusion-municipality Zernez
- Val Muestair
- Valsot / Samnaun



Overview of flat and house prices by location

Fusion-municipality Scuol			Fusion-municipality Zernez		
	Flats in CHF/m ²	Houses / villas in CHF		Flats in CHF/m ²	Houses / villas in CHF
■	to 14'000	to 5.0 million	■	to 12'000	to 3.0 million
■	to 10'000	to 2.0 million	■	to 8'000	to 1.5 million
■	under 8'000	under 1.5 million	■	under 7'000	under 1.0 million

Val Muestair			Valsot / Samnaun		
	Flats in CHF/m ²	Houses / villas in CHF		Flats in CHF/m ²	Houses / villas in CHF
■	to 10'000	to 2.0 million	■	to 12'000	to 3.0 million
■	to 8'000	to 1.5 million	■	to 8'000	to 1.5 million
■	under 6'000	under 1.0 million	■	under 5'000	under 1.0 million

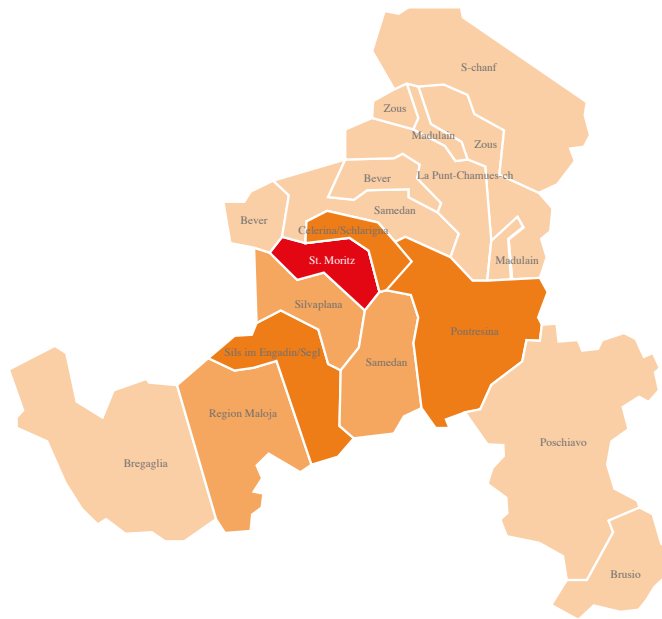
Source: Experience values Engel & Völkers Scuol*

- Very good location
- Good location
- Moderate location

Overview of property prices

In CHF per m²

- 25'000 - 40'000
- 16'000 - 25'000
- 12'000 - 20'000
- 10'000 - 16'000



Overview of flat and house prices by location

St. Moritz			Sils im Engadin		
	Flats in CHF/m ²	Houses / villas CHF/ m ²		Flats in CHF/m ²	Houses / villas CHF/ m ²
■	40'000 to 50'000	50'000 to 60'000	■	20'000 to 25'000	25'000 to 30'000
■	30'000 to 40'000	40'000 to 50'000	■	18'000 to 20'000	20'000 to 25'000
■	20'000 to 30'000	30'000 to 40'000	■	15'000 to 18'000	15'000 to 20'000
Celerina			La Punt Chamues-ch		
	Flats in CHF/m ²	Houses / villas CHF/ m ²		Flats in CHF/m ²	Houses / villas CHF/ m ²
■	18'000 to 25'000	22'000 to 30'000	■	18'000 to 22'000	20'000 to 25'000
■	16'000 to 18'000	18'000 to 22'000	■	12'000 to 18'000	15'000 to 20'000
■	12'000 to 15'000	12'000 to 16'000	■	9'000 to 12'000	10'000 to 15'000
Pontresina			Zuoz		
	Flats in CHF/m ²	Houses / villas CHF/ m ²		Flats in CHF/m ²	Houses / villas CHF/ m ²
■	25'000 to 28'000	24'000 to 28'000	■	18'000 to 23'000	16'000 to 19'000
■	20'000 to 25'000	20'000 to 24'000	■	14'000 to 18'000	14'000 to 16'000
■	14'000 to 18'000	15'000 to 20'000	■	10'000 to 12'000	11'000 to 14'000

Source: Experience values Engel & Völkers St. Moritz*

- Very good location
- Good location
- Moderate location

REGION IN QUESTION

Southern Switzerland



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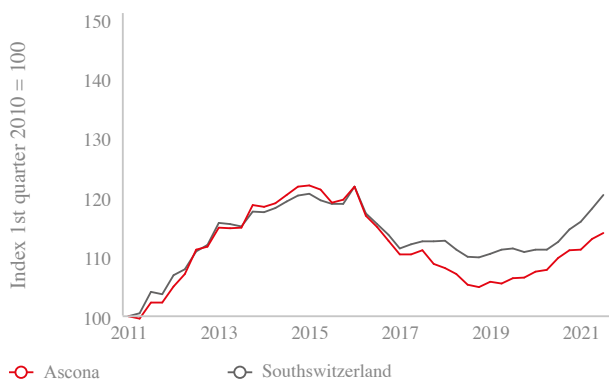


Engel & Völkers Magadino

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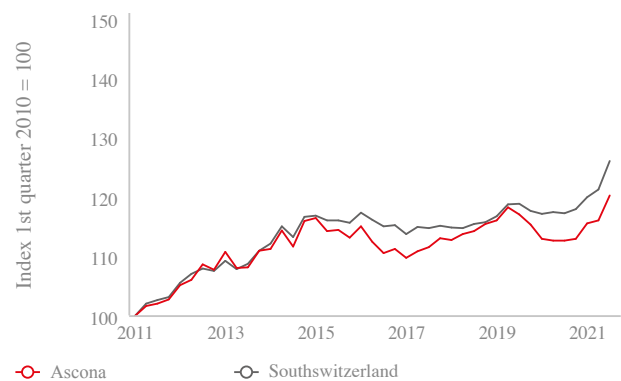
Transaction prices

Transaction price development for owner-occupied flats



Source: Wueest Partner AG*

Transaction price development for detached houses



Source: Wueest Partner AG*

Overview of flat and house prices by location

Ascona / Tessin			Locarno / Tessin		
	Flats in CHF/m ²	Houses / villas in CHF		Flats in CHF/m ²	Houses / villas in CHF
Very good location	18'000 to 25'000	5.0 to 15.0 million	Very good location	from 9'000	from 1.5 million
Good location	10'000 to 15'000	3.0 to 5.0 million	Good location	7'000 to 9'000	1.0 to 1.5 million
Moderate location	7'500 to 9'500	1.5 to 2.5 million	Moderate location	6'700 to 7'000	900'000 to 1.0 million
Ronco sopra Ascona / Tessin			Muralto / Tessin		
	Flats in CHF/m ²	Houses / villas in CHF		Flats in CHF/m ²	Houses / villas in CHF
Very good location	15'000 to 20'000	5.0 to 9.0 million	Very good location	from 8'000	from 1.5 million
Good location	10'000 to 14'000	3.0 to 5.0 million	Good location	7'000 to 8'000	1.0 to 1.5 million
Moderate location	7'500 to 9'500	1.3 to 2.5 million	Moderate location	6'000 to 7'000	900'000 to 1.0 million
Brissago / Tessin			Gambarogno / Tessin		
	Flats in CHF/m ²	Houses / villas in CHF		Flats in CHF/m ²	Houses / villas in CHF
Very good location	from 8'000	from 2.0 million	Very good location	from 7'000	from 2.7 million
Good location	6'500 to 8'000	1.0 to 2.0 million	Good location	5'000 to 7'000	1.5 to 2.7 million
Moderate location	5'500 to 6'500	under 1.0 million	Moderate location	4'000 to 5'000	under 1.5 million

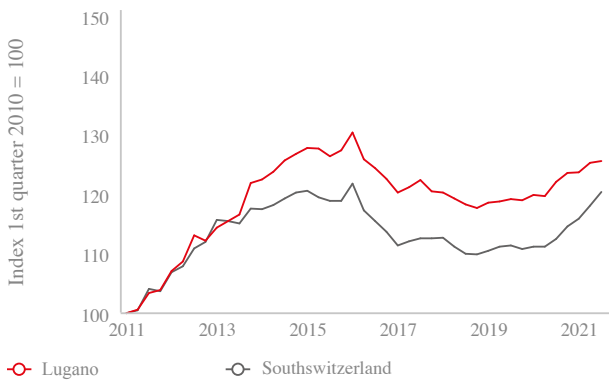
Source: Experience values Engel & Völkers Ascona*

Very good location Good location Moderate location



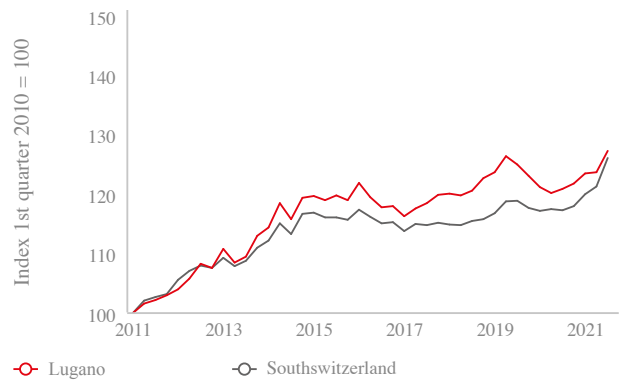
Transaction prices

Transaction price development for owner-occupied flats



Source: Wueest Partner AG*

Transaction price development for detached houses



Source: Wueest Partner AG*

Overview of flat and house prices by location

Lugano			Mendrisio		
	Flats in CHF/m ²	Houses / villas in CHF		Flats in CHF/m ²	Houses / villas in CHF
Very good location	from 15'000	from 7.0 million	Very good location	from 8'000	from 3.0 million
Good location	10'000 to 15'000	4.0 to 7.0 million	Good location	6'000 to 8'000	2.0 to 3.0 million
Moderate location	under 10'000	under 4.0 million	Moderate location	under 6'000	under 2.0 million

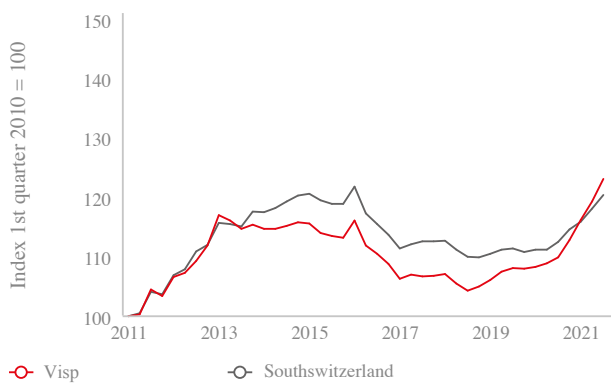
Collina D'oro			Malcantone		
	Flats in CHF/m ²	Houses / villas in CHF		Flats in CHF/m ²	Houses / villas in CHF
Very good location	from 14'000	from 7.0 million	Very good location	from 9'000	from 4.0 million
Good location	8'000 to 14'000	3.0 to 7.0 million	Good location	6'000 to 9'000	2.0 to 4.0 million
Moderate location	under 8'000	under 3.0 million	Moderate location	under 6'000	under 2.0 million

Source: Experience values Engel & Völkers Lugano*

Very good location Good location Moderate location

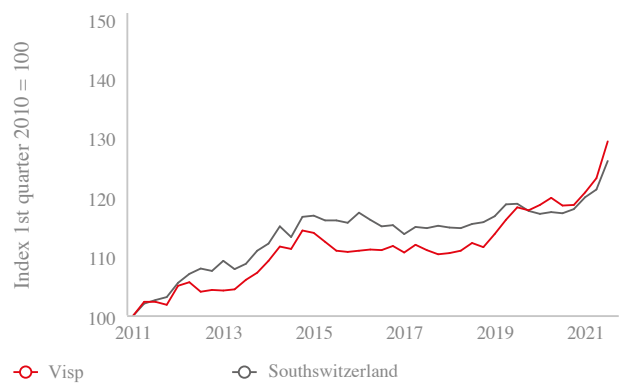
Transaction prices

Transaction price development for owner-occupied flats



Source: Wueest Partner AG*

Transaction price development for detached houses



Source: Wueest Partner AG*

Overview of flat and house prices by location

Zermatt			Aletsch Region		
	Flats in CHF/m ²	Houses / villas in CHF / m ²		Flats in CHF/m ²	Houses / villas in CHF m ²
Very good location	22'000 to 25'000	25'000 to 30'000	Very good location	11'500 to 12'500	12'500 to 13'800
Good location	18'000 to 20'000	20'000 to 22'000	Good location	8'000 to 10'000	8'000 to 10'000
Moderate location	14'000 to 16'000	15'000 to 17'000	Moderate location	6'300 to 7'500	6'000 to 7'500

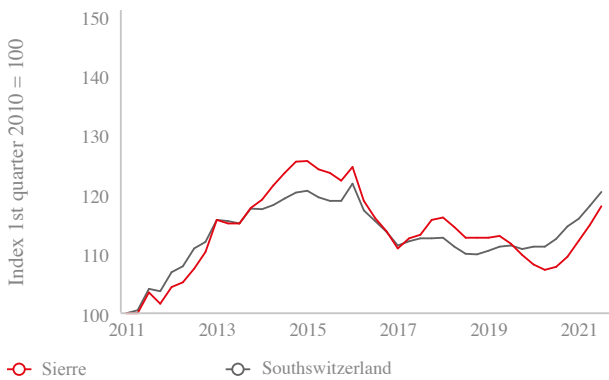
Visp			Brig		
	Flats in CHF/m ²	Houses / villas in CHF m ²		Flats in CHF/m ²	Houses / villas in CHF m ²
Very good location	7'500	8'200	Very good location	7'110	9'480
Good location	5'500	5'800	Good location	4'760	5'190
Moderate location	4'600	4'500	Moderate location	3'000	3'010

Source: Experience values Engel & Völkers Visp / Zermatt*

Very good location Good location Moderate location

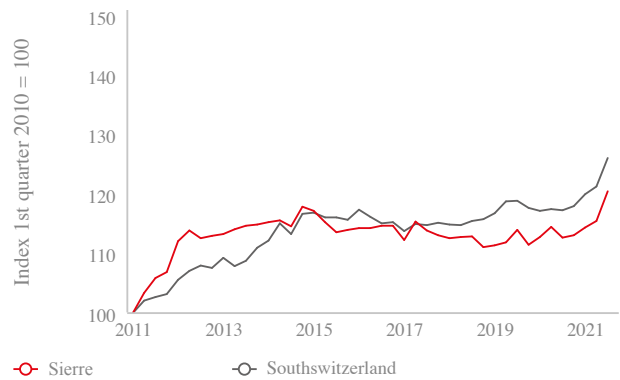
Transaction prices

Transaction price development for owner-occupied flats



Source: Wueest Partner AG*

Transaction price development for detached houses



Source: Wueest Partner AG*

Overview of flat and house prices by location

Crans-Montana			4-Vallées		
	Flats in CHF/m ²	Houses / villas CHF/m ²		Flats in CHF/m ²	Houses / villas CHF/m ²
Very good location	18'300	15'300	Very good location	11'700 to 23'600	15'000 to 19'000
Good location	9'600	8'300	Good location	6'700 to 16'800	7'800 to 10'800
Moderate location	7'700	6'300	Moderate location	5'500 to 13'000	6'000 to 8'100

Sion			Sierre		
	Flats in CHF/m ²	Houses / villas CHF/m ²		Flats in CHF/m ²	Houses / villas CHF/m ²
Very good location	8'200	8'900	Very good location	8'570	8'660
Good location	6'600	6'700	Good location	4'390	4'870
Moderate location	5'500	5'400	Moderate location	3'390	2'870

Source: Experience values Engel & Völkers Valais*

Very good location Good location Moderate location

REGION IN QUESTION

Western Switzerland



Engel & Völkers Montreux

EV Suisse Romande SA

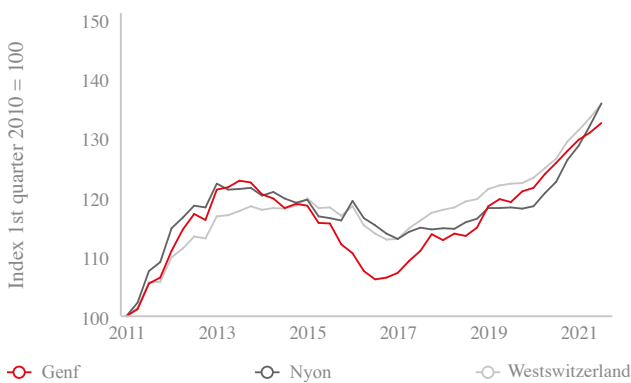
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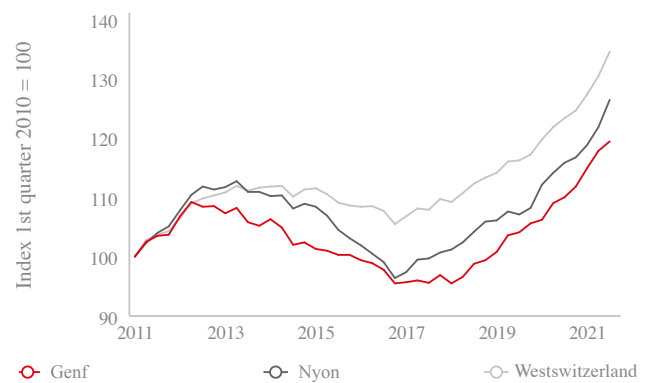
Transaction prices

Transaction price development for owner-occupied flats



Source: Wueest Partner AG*

Transaction price development for detached houses



Source: Wueest Partner AG*

Overview of flat and house prices by location

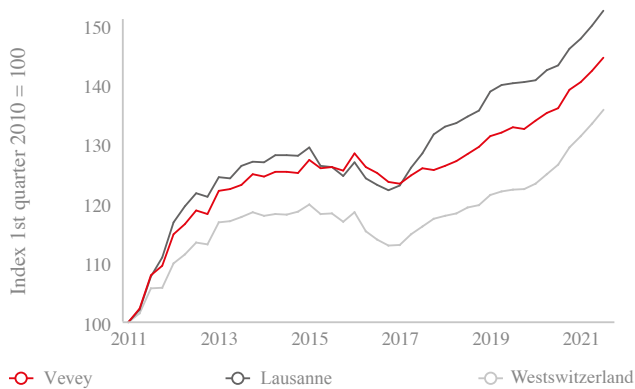
City Genf			Collonge-Bellerive/Cologney		
	Flats in CHF/m ²	Houses / villas in CHF		Flats in CHF/m ²	Houses / villas in CHF
Very good location	from 19'500	from 4.3 million	Very good location	from 17'000	from 4.4 million
Good location	16'500 to 19'500	3.0 to 4.3 million	Good location	15'000 to 17'000	3.2 to 4.4 million
Moderate location	under 16'500	under 3.0 million	Moderate location	under 15'000	under 3.2 million
Le Grand-Saconnex/Pregny-Chambésy			Carouge		
	Flats in CHF/m ²	Houses / villas in CHF		Flats in CHF/m ²	Houses / villas in CHF
Very good location	from 15'500	from 3.4 million	Very good location	from 16'500	from 4.0 million
Good location	13'500 to 15'500	2.3 to 3.4 million	Good location	14'500 to 16'500	2.8 to 4.0 million
Moderate location	under 13'500	under 2.3 million	Moderate location	under 14'500	under 2.8 million
Nyon			Crans/Céligny		
	Flats in CHF/m ²	Houses / villas in CHF		Flats in CHF/m ²	Houses / villas in CHF
Very good location	from 13'500	from 3.1 million	Very good location	from 14'000	from 3.2 million
Good location	11'500 to 13'500	2.1 to 3.1 million	Good location	12'000 to 14'000	2.1 to 3.2 million
Moderate location	under 11'500	under 2.1 million	Moderate location	under 12'000	under 2.1 million

Source: Wueest Partner AG*

Very good location Good location Moderate location

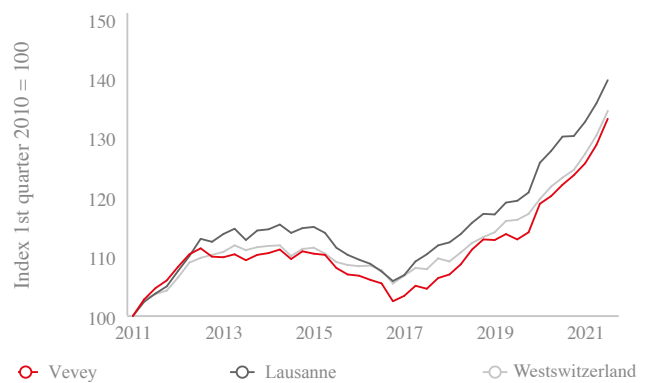
Transaction prices

Transaction price development for owner-occupied flats



Source: Wueest Partner AG*

Transaction price development for detached houses



Source: Wueest Partner AG*

Overview of flat and house prices by location

Morges			Ouest Lausannois		
	Flats in CHF/m ²	Houses / villas in CHF		Flats in CHF/m ²	Houses / villas in CHF
Very good location	from 12'500	from 2.5 million	Very good location	14'000	from 2.7 million
Good location	10'000 to 12'500	1.7 to 2.5 million	Good location	9'000 to 14'000	1.6 to 2.7 million
Moderate location	under 10'000	under 1.7 million	Moderate location	from 14'000	under 1.6 million
Lausanne			Lavaux		
	Flats in CHF/m ²	Houses / villas in CHF		Flats in CHF/m ²	Houses / villas in CHF
Very good location	from 14'500	from 3.0 million	Very good location	from 13'000	from 2.7 million
Good location	11'500 to 14'500	2.0 to 3.0 million	Good location	9'000 to 13'000	1.5 to 2.7 million
Moderate location	under 11'500	under 2.0 million	Moderate location	under 9'000	under 1.5 million
Vevey			Montreux		
	Flats in CHF/m ²	Houses / villas in CHF		Flats in CHF/m ²	Houses / villas in CHF
Very good location	from 12'500	from 2.7 million	Very good location	from 13'000	from 2.9 million
Good location	10'000 to 12'500	1.7 to 2.7 million	Good location	10'000 to 13'000	1.9 to 2.9 million
Moderate location	under 10'000	under 1.7 million	Moderate location	under 10'000	under 1.9 million

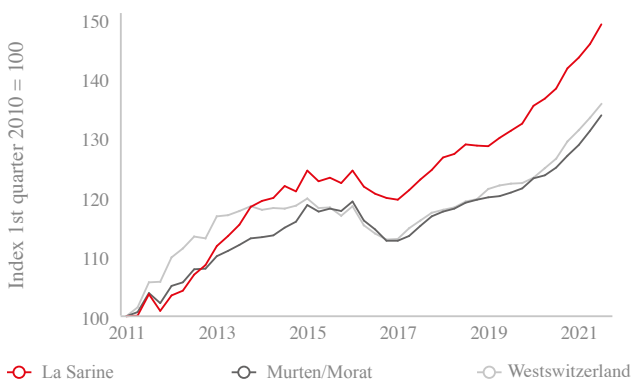
Source: Wueest Partner AG*

Very good location Good location Moderate location



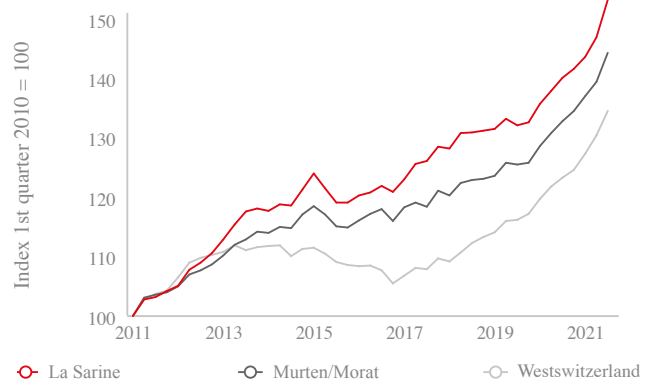
Transaction prices

Transaction price development for owner-occupied flats



Source: Wueest Partner AG*

Transaction price development for detached houses



Source: Wueest Partner AG*

Overview of flat and house prices by location

Sarine			Murten/Seebezirk		
	Flats in CHF/m ²	Houses / villas in CHF		Flats in CHF/m ²	Houses / villas in CHF
Very good location	from 8'500	from 1.8 million	Very good location	from 8'000	from 1.7 million
Good location	6'500 to 8'500	1.2 to 1.8 million	Good location	6'000 to 8'000	1.1 to 1.7 million
Moderate location	under 6'500	under 1.2 million	Moderate location	under 6'000	under 1.1 million
Broye			Gruyère		
	Flats in CHF/m ²	Houses / villas in CHF		Flats in CHF/m ²	Houses / villas in CHF
Very good location	from 7'000	from 1.6 million	Very good location	from 6'000	from 1.4 million
Good location	6'000 to 7'000	1.0 to 1.6 million	Good location	5'000 to 6'000	900'000 to 1.4 million
Moderate location	under 6'000	under 1.0 million	Moderate location	under 5'000	under 900'000
Veveyse			Glâne		
	Flats in CHF/m ²	Houses / villas in CHF		Flats in CHF/m ²	Houses / villas in CHF
Very good location	from 8'000	from 1.7 million	Very good location	from 7'000	from 1.4 million
Good location	6'500 to 8'000	1.1 to 1.7 million	Good location	6'000 to 7'000	900'000 to 1.4 million
Moderate location	under 6'500	under 1.1 million	Moderate location	under 6'000	under 900'000

Source: Wueest Partner AG*

Very good location Good location Moderate location

REGION IN QUESTION

Bern



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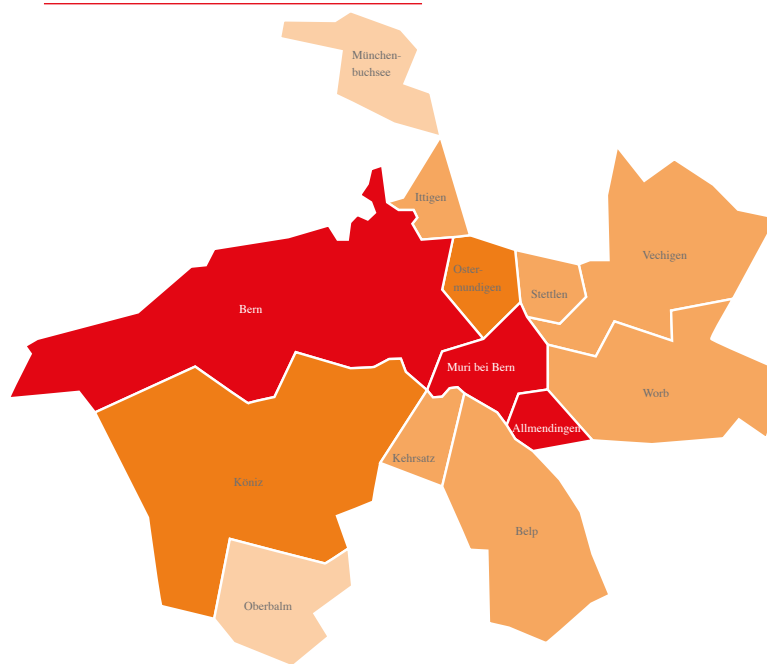
CITY OF BERN AND SURROUNDING AREA



Overview of property prices

In CHF per m²

- mehr als 2'000
- 1'500 - 2'000
- 1'000 - 1'500
- 500 - 1'000



Overview of flat and house prices by location

City of Bern			Muri b. Bern		
	Flats in CHF/m ²	Houses / villas CHF/ m ²		Flats in CHF/m ²	Houses / villas CHF/ m ²
■	mehr als 9'000	mehr als 8'500	■	mehr als 10'000	mehr als 14'000
■	6'500 to 9'000	5'000 to 8'500	■	8'000 to 9'000	10'000 to 13'000
■	4'500 to 6'500	3'000 to 5'000	■	7'000 to 8'000	8'000 to 9'500
Köniz			Belp		
	Flats in CHF/m ²	Houses / villas CHF/ m ²		Flats in CHF/m ²	Houses / villas CHF/ m ²
■	mehr als 10'000	mehr als 9'000	■	mehr als 7'000	mehr als 8'000
■	7'500 to 9'000	7'000 to 8'000	■	6'000 to 7'000	7'000 to 8'000
■	5'500 to 7'000	5'000 to 6'500	■	4'000 to 6'000	5'500 to 7'000

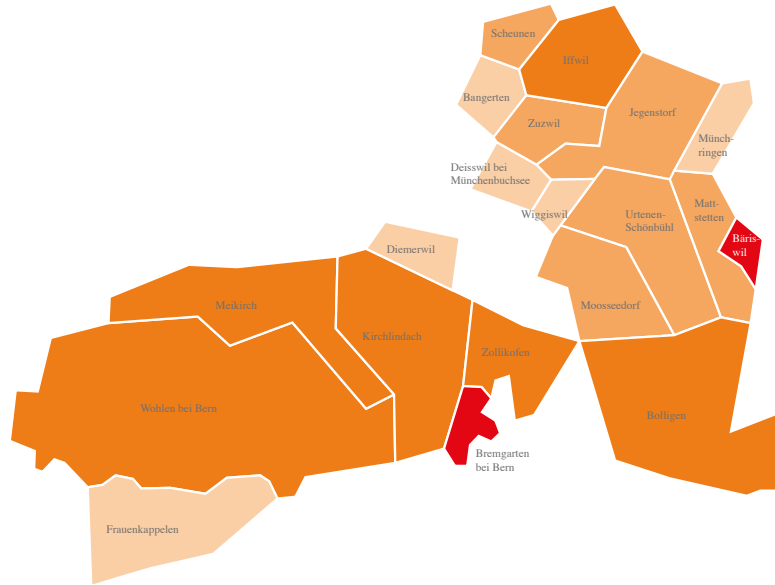
Source: Experience values Engel & Völkers Bern*

- Very good location
- Good location
- Moderate location

Overview of property prices

In CHF per m²

- mehr als 1'750
- 1'200 - 1'750
- 1'000 - 1'200
- 700 - 1'000



Overview of flat and house prices by location

Bern Mittelland			Wohlen bei Bern		
	Flats in CHF/m ²	Houses / villas CHF/ m ²		Flats in CHF/m ²	Houses / villas CHF/ m ²
■	mehr als 7'000	mehr als 6'500	■	mehr als 6'000	mehr als 7'000
■	5'000 to 7'000	4'000 to 6'500	■	5'000 to 6'000	5'500 to 6'500
■	3'000 to 5'000	2'000 to 4'000	■	4'000 to 5'000	4'500 to 5'500
Zollikofen			Bremgarten bei Bern		
	Flats in CHF/m ²	Houses / villas CHF/ m ²		Flats in CHF/m ²	Houses / villas CHF/ m ²
■	mehr als 8'000	mehr als 7'500	■	mehr als 14'000	mehr als 11'000
■	6'500 to 7'500	6'000 to 7'000	■	10'000 to 14'000	9'000 to 11'000
■	5'000 to 6'000	4'000 to 6'000	■	6'000 to 10'000	6'000 to 8'500

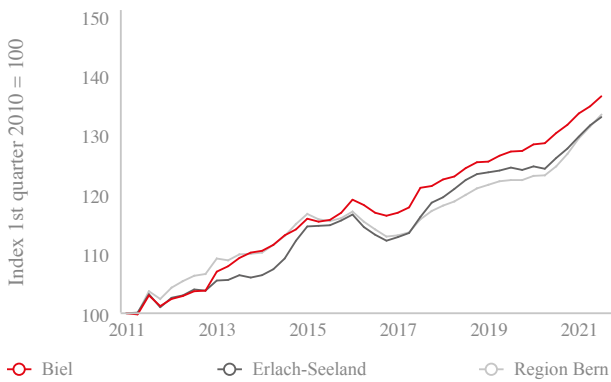
Source: Experience values Engel & Völkers Bern*

■ Very good location ■ Good location ■ Moderate location



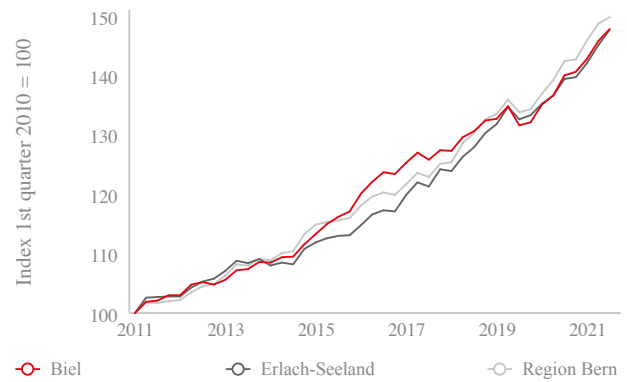
Transaction prices

Transaction price development for owner-occupied flats



Source: Wueest Partner AG*

Transaction price development for detached houses



Source: Wueest Partner AG*

Overview of flat and house prices by location

City of Biel			Nidau		
	Flats in CHF/m ²	Houses / villas in CHF		Flats in CHF/m ²	Houses / villas in CHF
Very good location	from 7'500	from 1.8 million	Very good location	from 8'500	from 1.8 million
Good location	6'000 to 7'500	1.2 to 1.8 million	Good location	7'000 to 8'500	1.1 to 1.8 million
Moderate location	under 6'000	under 1.2 million	Moderate location	under 7'000	under 1.1 million
Port/Bellmund			Ipsach/Sutz-Lattrigen		
	Flats in CHF/m ²	Houses / villas in CHF		Flats in CHF/m ²	Houses / villas in CHF
Very good location	from 8'500	from 1.9 million	Very good location	from 6'500	from 1.9 million
Good location	7'000 to 8'500	1.2 to 1.9 million	Good location	5'500 to 6'500	1.2 to 1.9 million
Moderate location	under 7'000	under 1.2 million	Moderate location	under 5'500	under 1.2 million
Mörigen			Täuffelen		
	Flats in CHF/m ²	Houses / villas in CHF		Flats in CHF/m ²	Houses / villas in CHF
Very good location	from 10'000	from 2.3 million	Very good location	from 8'000	from 1.7 million
Good location	8'000 to 10'000	1.5 to 2.3 million	Good location	6'500 to 8'000	1.1 to 1.7 million
Moderate location	under 8'000	under 1.5 million	Moderate location	under 6'500	under 1.1 million

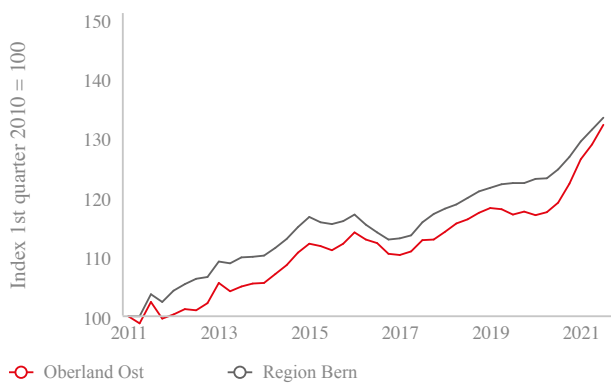
Source: Wueest Partner AG*

Very good location Good location Moderate location

INTERLAKEN / JUNGFRAU REGION

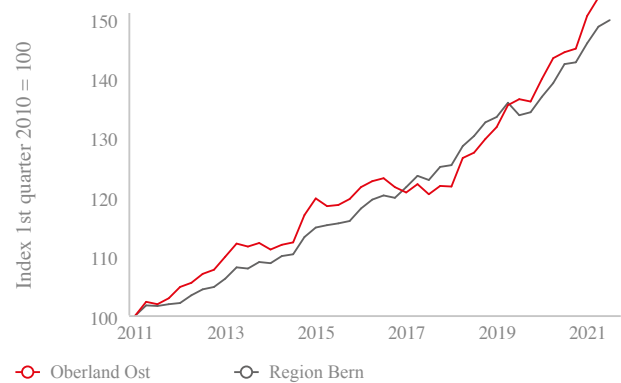
Transaction prices

Transaction price development for owner-occupied flats



Source: Wueest Partner AG*

Transaction price development for detached houses



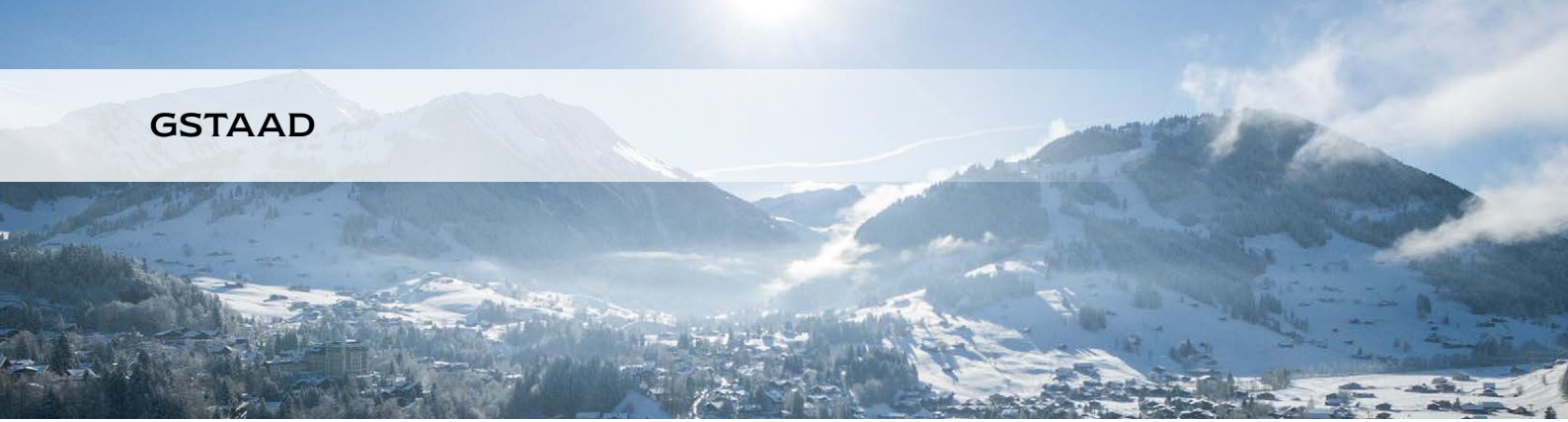
Source: Wueest Partner AG*

Overview of flat and house prices by location

Interlaken			Lauterbrunnen		
	Flats in CHF/m ²	Houses / villas in CHF		Flats in CHF/m ²	Houses / villas in CHF
Very good location	from 8'500	from 1.9 million	Very good location	from 11'500	from 1.7 million
Good location	7'000 to 8'500	1.3 to 1.9 million	Good location	9'500 to 11'500	1.1 to 1.7 million
Moderate location	under 7'000	under 1.3 million	Moderate location	under 9'500	under 1.1 million
Grindelwald			Brienz		
	Flats in CHF/m ²	Houses / villas in CHF		Flats in CHF/m ²	Houses / villas in CHF
Very good location	from 14'500	from 3.0 million	Very good location	from 8'000	from 1.7 million
Good location	12'000 to 14'500	2.0 to 3.0 million	Good location	6'000 to 8'000	1.0 to 1.7 million
Moderate location	under 12'000	under 2.0 million	Moderate location	under 6'000	under 1.0 million
Meiringen/Hasliberg			Böningen/Iseltwald		
	Flats in CHF/m ²	Houses / villas in CHF		Flats in CHF/m ²	Houses / villas in CHF
Very good location	from 7'000	from 1.5 million	Very good location	from 7'500	from 1.5 million
Good location	6'000 to 7'000	1.0 to 1.5 million	Good location	6'000 to 7'500	0.9 to 1.5 million
Moderate location	under 6'000	under 1.0 million	Moderate location	under 6'000	under 0.9 million

Source: Wueest Partner AG*

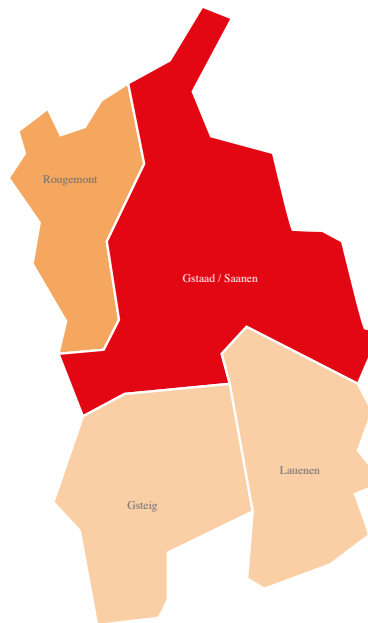
Very good location Good location Moderate location



Overview of property prices

In CHF per m²

- 25'000 - 30'000
- 20'000 - 25'000
- 15'000 - 20'000
- 10'000 - 15'000



Overview of flat and house prices by location

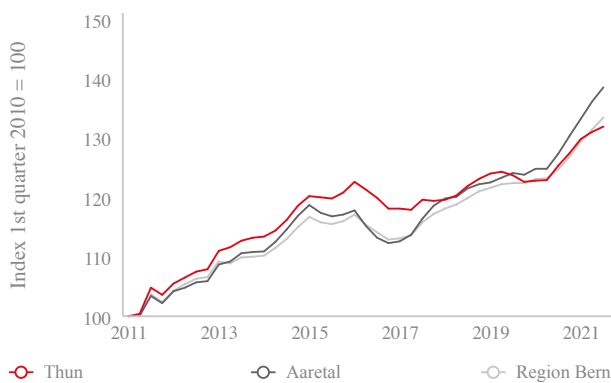
Saanen/Saanen			Saanen/Gstaad		
	Flats in CHF/m ²	Houses / villas CHF/ m ²		Flats in CHF/m ²	Houses / villas CHF/ m ²
■	25'000	25'000	■	60'000	60'000
■	20'000	20'000	■	40'000	40'000
■	15'000	15'000	■	30'000	30'000
Saanen/Schönried			Gsteig		
	Flats in CHF/m ²	Houses / villas CHF/ m ²		Flats in CHF/m ²	Houses / villas CHF/ m ²
■	25'000	25'000	■	15'000	15'000
■	15'000 to 20'000	15'000 to 20'000	■	12'000	12'000
■	10'000	10'000	■	10'000	10'000
Lauenen/Lauenen			Rougem/Rougemont		
	Flats in CHF/m ²	Houses / villas CHF/ m ²		Flats in CHF/m ²	Houses / villas CHF/ m ²
■	15'000 to 18'000	15'000 to 18'000	■	20'000	20'000
■	12'000 to 15'000	12'000 to 15'000	■	15'000	15'000
■	10'000 to 12'000	10'000 to 12'000	■	10'000	10'000

Source: Experience values Engel & Völkers Gstaad*

- Very good location
- Good location
- Moderate location

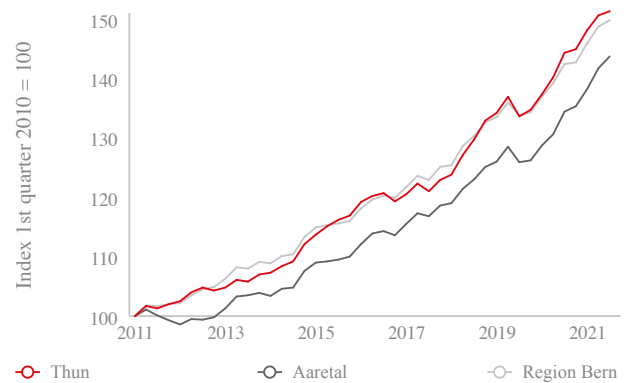
Transaction prices

Transaction price development for owner-occupied flats



Source: Wueest Partner AG*

Transaction price development for detached houses



Source: Wueest Partner AG*

Overview of flat and house prices by location

Thun			Hilterfingen/Oberhofen		
	Flats in CHF/m ²	Houses / villas in CHF		Flats in CHF/m ²	Houses / villas in CHF
Very good location	from 8'000	from 2.3 million	Very good location	from 10'000	from 2.3 million
Good location	6'500 to 8'000	1.5 to 2.3 million	Good location	8'000 to 10'000	1.5 to 2.3 million
Moderate location	under 6'500	under 1.5 million	Moderate location	under 8'000	under 1.5 million
Sigriswil			Steffisburg		
	Flats in CHF/m ²	Houses / villas in CHF		Flats in CHF/m ²	Houses / villas in CHF
Very good location	from 9'000	from 1.8 million	Very good location	from 8'500	from 2.0 million
Good location	7'500 to 9'000	1.1 to 1.8 million	Good location	7'000 to 8'500	1.3 to 2.0 million
Moderate location	under 7'500	under 1.1 million	Moderate location	under 7'000	under 1.3 million
Spiez			Heimberg		
	Flats in CHF/m ²	Houses / villas in CHF		Flats in CHF/m ²	Houses / villas in CHF
Very good location	from 8'000	from 2.1 million	Very good location	from 8'000	from 1.7 million
Good location	6'500 to 8'000	1.3 to 2.1 million	Good location	6'500 to 8'000	1.1 to 1.7 million
Moderate location	under 6'500	under 1.3 million	Moderate location	under 6'500	under 1.1 million

Source: Wueest Partner AG*

Very good location Good location Moderate location

REGION IN QUESTION

Central Switzerland



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Engel & Völkers Zuerichsee Freienbach

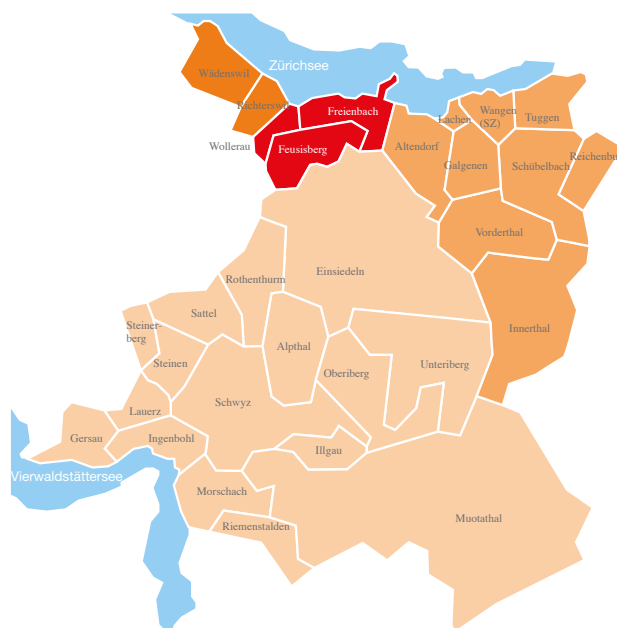
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Overview of property prices

In CHF per m²

- under 3'000
- 1'900 - 3'500
- 1'600 - 3'200
- 800 - 1'800
- Waters



Overview of flat and house prices by location

Wollerau / Höfe			Schindellegi/Feusisberg / Höfe		
	Flats in CHF/m ²	Houses / villas in CHF		Flats in CHF/m ²	Houses / villas in CHF
■	from 17'500	from 6.5 million	■	from 12'500	from 5.0 million
■	12'500 to 17'500	3.5 to 6.5 million	■	8'000 to 12'500	3.0 to 5.0 million
■	under 12'500	under 3.5 million	■	under 8'000	under 3.0 million
Lachen/March			Richterswil/Wädenswil / Zimmerberg		
	Flats in CHF/m ²	Houses / villas in CHF		Flats in CHF/m ²	Houses / villas in CHF
■	from 10'500	from 3.0 million	■	14'500	from 3.8 million
■	8'000 to 10'500	2.0 to 3.0 million	■	10'000	2.0 to 3.8 million
■	under 8'000	under 2.0 million	■	7'000	under 2.0 million
Einsiedeln			Brunnen		
	Flats in CHF/m ²	Houses / villas in CHF		Flats in CHF/m ²	Houses / villas in CHF
■	10'000	from 2.6 million	■	12'000	from 2.8 million
■	8'000	1,8 to 2.6 million	■	8'500	2.0 to 2.8 million
■	7'000	under 1.8 million	■	6'200	under 2.0 million

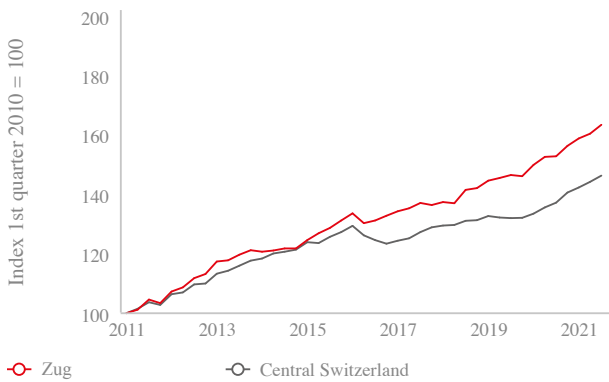
Source: Experience values Engel & Völkers Zuerichsee Freienbach*

- Very good location
- Good location
- Moderate location



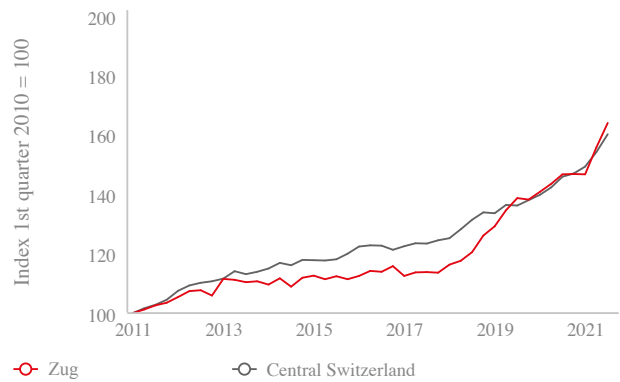
Transaction prices

Transaction price development for owner-occupied flats



Source: Wueest Partner AG*

Transaction price development for detached houses



Source: Wueest Partner AG*

Overview of flat and house prices by location

Zug / Baar			Cham / Huenenberg / Risch		
	Flats in CHF/m ²	Houses / villas in CHF		Flats in CHF/m ²	Houses / villas in CHF
Very good location	from 21'000	from 7.5 million	Very good location	from 18'000	from 6 million
Good location	16'000 to 21'000	3.0 to 7.5 million	Good location	15'000 to 18'000	3.0 to 6.0 million
Moderate location	under 16'000	under 3.0 million	Moderate location	under 15'000	under 3.0 million
Steinhausen / Neuheim / Menzingen			Unterägeri / Oberägeri		
	Flats in CHF/m ²	Houses / villas in CHF		Flats in CHF/m ²	Houses / villas in CHF
Very good location	from 15'000	from 4.5 million	Very good location	from 17'000	from 5.5 million
Good location	12'000 to 15'000	2.0 to 4.5 million	Good location	14'000 to 17'000	3.0 to 5.5 million
Moderate location	under 12'000	under 2.0 million	Moderate location	under 14'000	under 3.0 million
Walchwil / Arth (Schwyz)			Region Kuessnacht (Schwyz)		
	Flats in CHF/m ²	Houses / villas in CHF		Flats in CHF/m ²	Houses / villas in CHF
Very good location	from 16'500	from 5.5 million	Very good location	from 15'000	from 4.0 million
Good location	13'500 to 16'500	3.0 to 5.5 million	Good location	12'000 to 15'000	2.0 to 4.0 million
Moderate location	under 13'500	under 3.0 million	Moderate location	under 12'000	under 2.0 million

Source: Experience values Engel & Völkers Zug*

Very good location Good location Moderate location

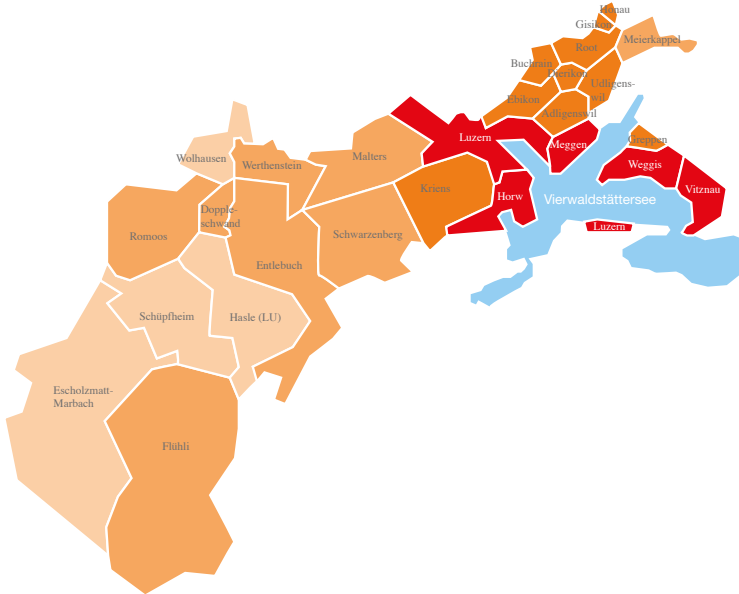


CITY OF LUCERNE

Overview of property prices

In CHF per m²

- under 2'000
- 1'500 - 2'000
- 1'200 - 1'500
- under 1'200
- Waters



Overview of flat and house prices by location

City of Lucerne / Lucerne			Horw / Lucerne		
	Flats in CHF/m ²	Houses / villas in CHF		Flats in CHF/m ²	Houses / villas in CHF
■	from 15'000	from 4.5 million	■	from 15'000	from 4.5 million
■	11'000 to 15'000	2.5 to 4.5 million	■	10'000 to 15'000	2.5 to 4.5 million
■	under 11'000	under 2.5 million	■	under 10'000	under 2.5 million
Meggen / Lucerne			Weggis, Vitznau, Greppen / Lucerne		
	Flats in CHF/m ²	Houses / villas in CHF		Flats in CHF/m ²	Houses / villas in CHF
■	from 16'000	from 5.0 million	■	from 14'000	from 4.5 million
■	14'000 to 16'000	3.0 to 5.0 million	■	10'000 to 14'000	2.0 to 4.5 million
■	under 14'000	under 3.0 million	■	under 10'000	under 2.0 million
Kriens / Lucerne			Ebikon, Buchrain, Gisikon, Dierikon / Lucerne		
	Flats in CHF/m ²	Houses / villas in CHF		Flats in CHF/m ²	Houses / villas in CHF
■	from 13'000	from 2.5 million	■	from 12'000	from 2.5 million
■	10'000 to 13'000	1.5 to 2.5 million	■	9'000 to 12'000	1.5 to 2.5 million
■	under 10'000	under 1.5 million	■	under 9'000	under 1.5 million

Source: Experience values Engel & Völkers Lucerne*

- Very good location
- Good location
- Moderate location

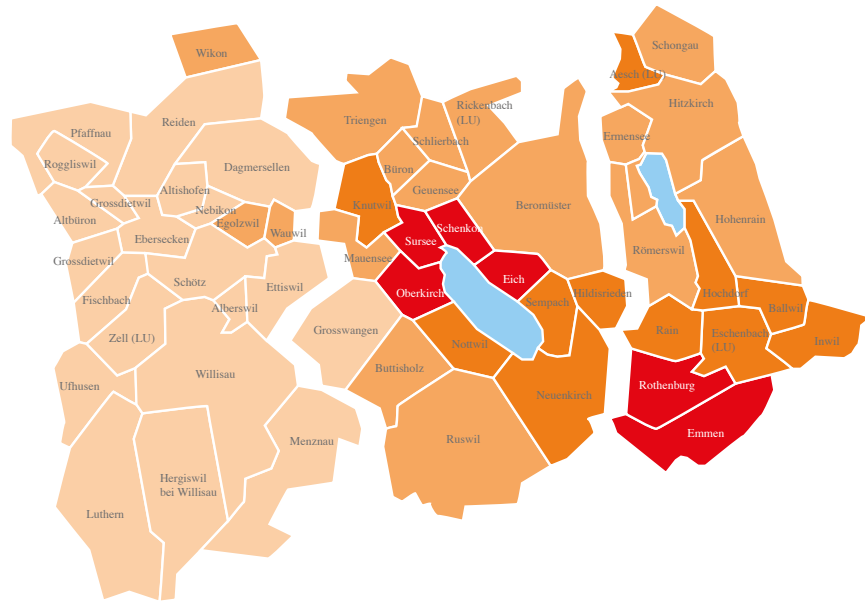
SURSEE / LUCERNE-COUNTRYSIDE



Overview of property prices

In CHF per m²

- from 1'500
- 1'000 - 1'500
- 750 - 1'000
- under 750
- Waters



Overview of flat and house prices by location

Willisau - Wiggertal - Luzerner Hinterland

	Flats in CHF/m ²	Houses / villas in CHF
■	from 8'000	from 1.5 million
■	5'000 to 8'000	1.0 to 1.5 million
■	under 5'000	under 1.0 million

Sursee - Sempachersee - Suhrental

	Flats in CHF/m ²	Houses / villas in CHF
■	from 11'000	from 2.0 million
■	7'000 to 11'000	1.4 to 2.0 million
■	under 7'000	800'000 to 1.4 million

Hochdorf - Luzerner Seetal

	Flats in CHF/m ²	Houses / villas in CHF
■	from 9'000	from 1.8 million
■	6'000 to 9'000	1.2 to 1.8 million
■	under 6'000	800'000 to 1.2 million

- Very good location
- Good location
- Moderate location

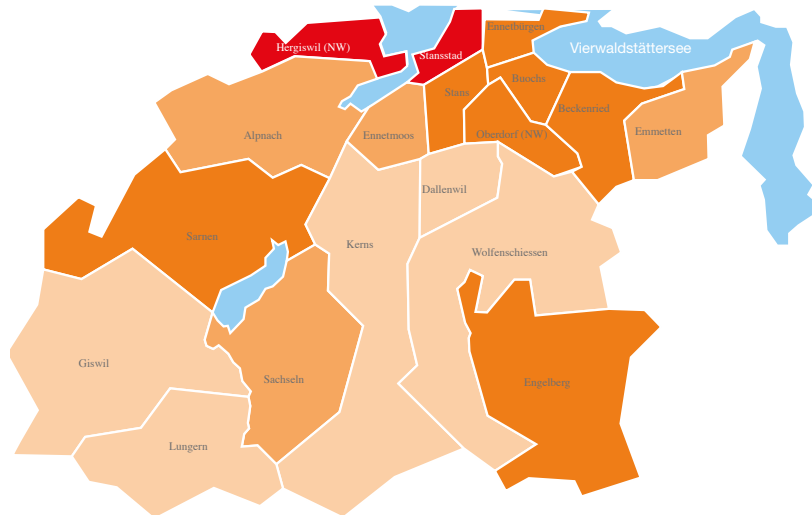
Source: Experience values Engel & Völkers Lucerne-Countryside*



Overview of property prices

In CHF per m²

- under 2'500
- 1'500 - 2'500
- 1'000 - 1'500
- under 1'000
- Waters



Overview of flat and house prices by location

Hergiswil (NW)			Stansstad (NW)		
	Flats in CHF/m ²	Houses / villas in CHF		Flats in CHF/m ²	Houses / villas in CHF
■	from 16'000	from 4.0 million	■	from 15'000	from 3.0 million
■	12'000 to 16'000	2.0 to 4.0 million	■	10'000 to 15'000	1.5 to 3.0 million
■	under 12'000	under 2.0 million	■	under 10'000	under 1.5 million
Ennetbuergen/ Buochs / Beckenried (NW)			Stans (NW)		
	Flats in CHF/m ²	Houses / villas in CHF		Flats in CHF/m ²	Houses / villas in CHF
■	from 12'000	from 2.5 million	■	from 12'000	from 2.5 million
■	11'000 to 12'000	1.0 to 2.5 million	■	11'000 to 12'000	1.0 to 2.5 million
■	under 11'000	under 1.0 million	■	under 11'000	under 1.0 million
Engelberg (OW)			Location Quality		
	Flats in CHF/m ²	Houses / villas in CHF	■	Very good location	
■	10'000 to 15'000	1.5 to 2.5 million	■	Good location	
■	under 10'000	under 1.5 million	■	Moderate location	

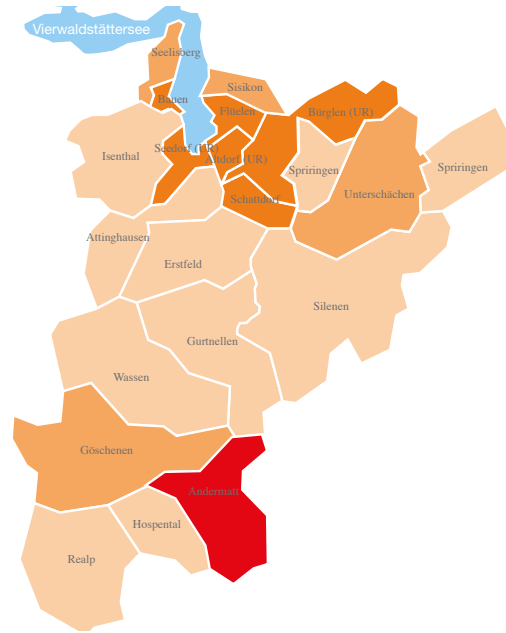
Source: Experience values Engel & Völkers Hergiswil*



Overview of property prices

In CHF per m²

- under 1'500
- 1'000 - 1'500
- 600 - 1'000
- under 600
- Waters



Overview of flat and house prices by location

Andermatt (UR)			Altdorf (UR)		
	Flats in CHF/m ²	Houses / villas in CHF		Flats in CHF/m ²	Houses / villas in CHF
	from 20'000	from 2.5 million		from 12'000	1.4 million
	14'000 to 20'000	1.6 to 2.5 million		9'000 to 12'000	900'000 to 1.4 million
	under 14'000	under 1.6 million		under 9'000	under 900'000
Seedorf (UR)			Springen (UR)		
	Flats in CHF/m ²	Houses / villas in CHF		Flats in CHF/m ²	Houses / villas in CHF
	from 8'500	from 1.3 million		from 9'000	from 1.0 million
	6'500 to 8'500	950'000 to 1.3 million		6'000 to 9'000	700'000 to 1.0 million
	under 6'500	under 950'000		under 6'000	under 700'000
Erstfeld (UR)			Location Quality		
	Flats in CHF/m ²	Houses / villas in CHF		Very good location	
	6'300 to 8'000	790'000 to 1.0 million		Good location	
	under 6'300	under 790'000		Moderate location	

Source: Experience values Engel & Völkers Hergiswil*

REGION IN QUESTION

Liechtenstein



Engel & Völkers Vaduz

Heinz Senn Immobilien

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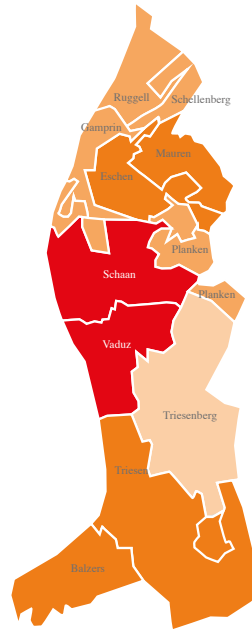
VADUZ



Overview of property prices

In CHF per m²

- to 5'500
- to 3'000
- to 1'800
- to 1'200



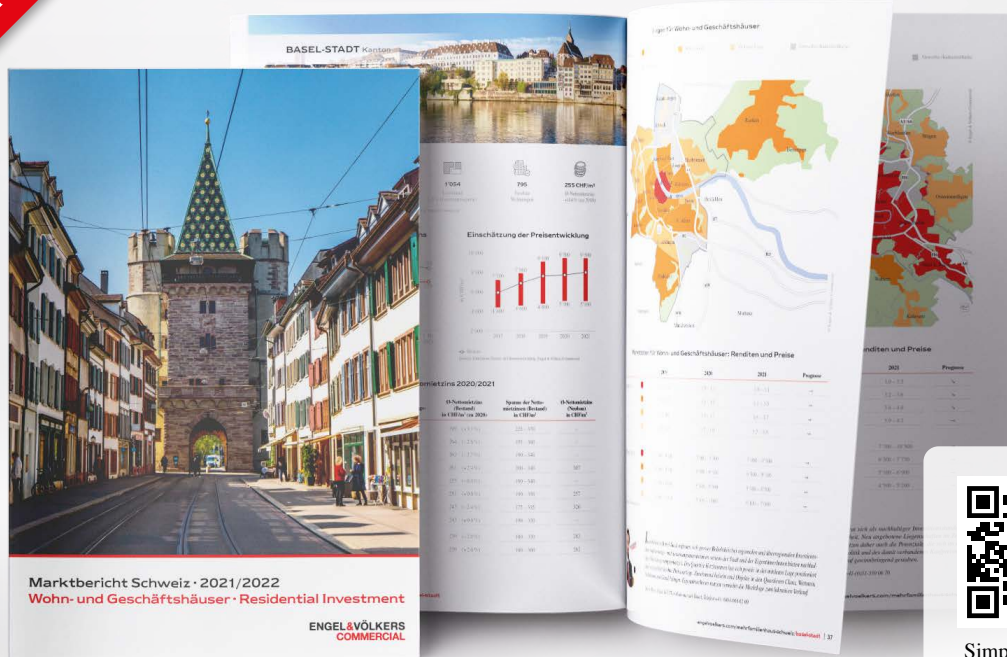
Overview of flat and house prices by location

Vaduz & Schaan			Ruggell, Gamprin-Bendern, Schellenberg, Planken		
	Flats in CHF/m ²	Houses / villas in CHF		Flats in CHF/m ²	Houses / villas in CHF
■	to 20'000	to 15.0 million	■	to 12'000	to 4.0 million
■	to 14'000	to 6.0 million	■	to 11'000	to 2.5 million
■	to 12'000	to 4.0 million	■	to 10'000	to 2.0 million
Triesen & Eschen			Triesenberg (Rheintal-Seite)		
	Flats in CHF/m ²	Houses / villas in CHF		Flats in CHF/m ²	Houses / villas in CHF
■	to 15'000	to 6.0 million	■	to 12'000	to 4.0 million
■	to 13'000	to 4.0 million	■	to 10'000	to 2.5 million
■	to 12'000	to 3.0 million	■	to 8'000	to 1.8 million
Balzers & Mauren			Triesenberg (Malbun)		
	Flats in CHF/m ²	Houses / villas in CHF		Flats in CHF/m ²	Houses / villas in CHF
■	to 13'000	to 6.0 million	■	to 15'000	to 4.0 million
■	to 12'000	to 4.0 million	■	to 12'000	to 2.5 million
■	to 10'000	to 3.0 million	■	to 10'000	to 1.5 million

Source: Experience values Engel & Völkers Vaduz*

- Very good location
- Good location
- Moderate location

Issue
2021 / 2022



Simply scan the
QR code and
learn more

The new market report on residential and commercial buildings in Switzerland is now available!

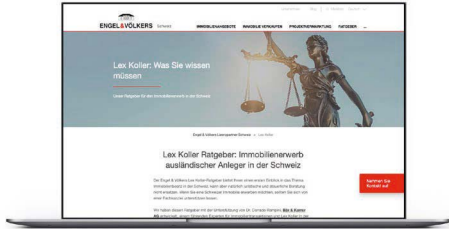
Apartment buildings in Switzerland are a solid growth market and demand for them remains high. How will the Swiss property market develop in the future and what are the current residential trends? The Engel & Völkers Commercial research team has addressed these questions and intensively scrutinised sixteen cities/cantons and eight regions in the Switzerland-wide market report for residential and commercial properties.

Find out more in our interactive online market report right here via the QR code above or at engelvoelkers.com/mehrfamilienhaus-schweiz.

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ENGEL & VÖLKERS
COMMERCIAL

WE KNOW WHAT YOU WANT TO KNOW
Guidebook & reports



Lex Koller

The guidebook offers a first insight into the topic of property ownership in Switzerland. It was developed with the assistance of Dr Corrado Rampini, Bär & Karrer AG, a leading expert on property transactions and Lex Koller in Switzerland.



Heating renovation

Heating system renovation has become a central issue, especially for existing properties. This guidebook is intended to outline various options for replacing an oil or gas heating system with renewable energies.



Renovation or new build?

Is it enough to renovate your own home or does a new construction project make more sense? In our guidebook, you will find answers to the most important questions on energy consumption, implementation and financing in connection with renovation.





NEW

Umfassender Versicherungsschutz für privates Wohneigentum

Insurance cover for private owners

Questions about insurance solutions for the home are very diverse, individual and sometimes also require intensive consultation. This is why it is invaluable to deal with the topic of insurance in good time – our guidebook provides you with all the information you need. Your local Engel & Völkers advisor will be happy to help you with any further questions or can recommend specialised professionals.

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Simply scan the QR code and read our insurance guide.

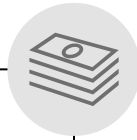


ENGEL & VÖLKERS

Engel & Völkers Highlights

Over 1.15 billion

is the value of property sold by Engel & Völkers Switzerland up to and including the 3rd quarter of 2021.



under 26 million

That's the cost of the most expensive property sold by Engel & Völkers Switzerland by the 3rd quarter of 2021.

1'088

properties were for sale at Engel & Völkers in Switzerland as of 30/09/2021.



approx. 186'000

searching clients on their way to a new home.

870

properties were sold via Engel & Völkers Switzerland up to and including the 3rd quarter.



approx. 156'000 m²

We sold a full 120,000 m² up to and including the 3rd quarter.

This data compilation was prepared by Wueest Partner with the greatest care. It is intended for general market overview purposes only. The evaluations are based on data that we trust to be accurate. However, Wueest Partner AG does not accept any liability for this data and information, in particular in terms of its completeness, accuracy and up-to-dateness. Any liability in this respect is excluded.

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ENGEL & VÖLKERS