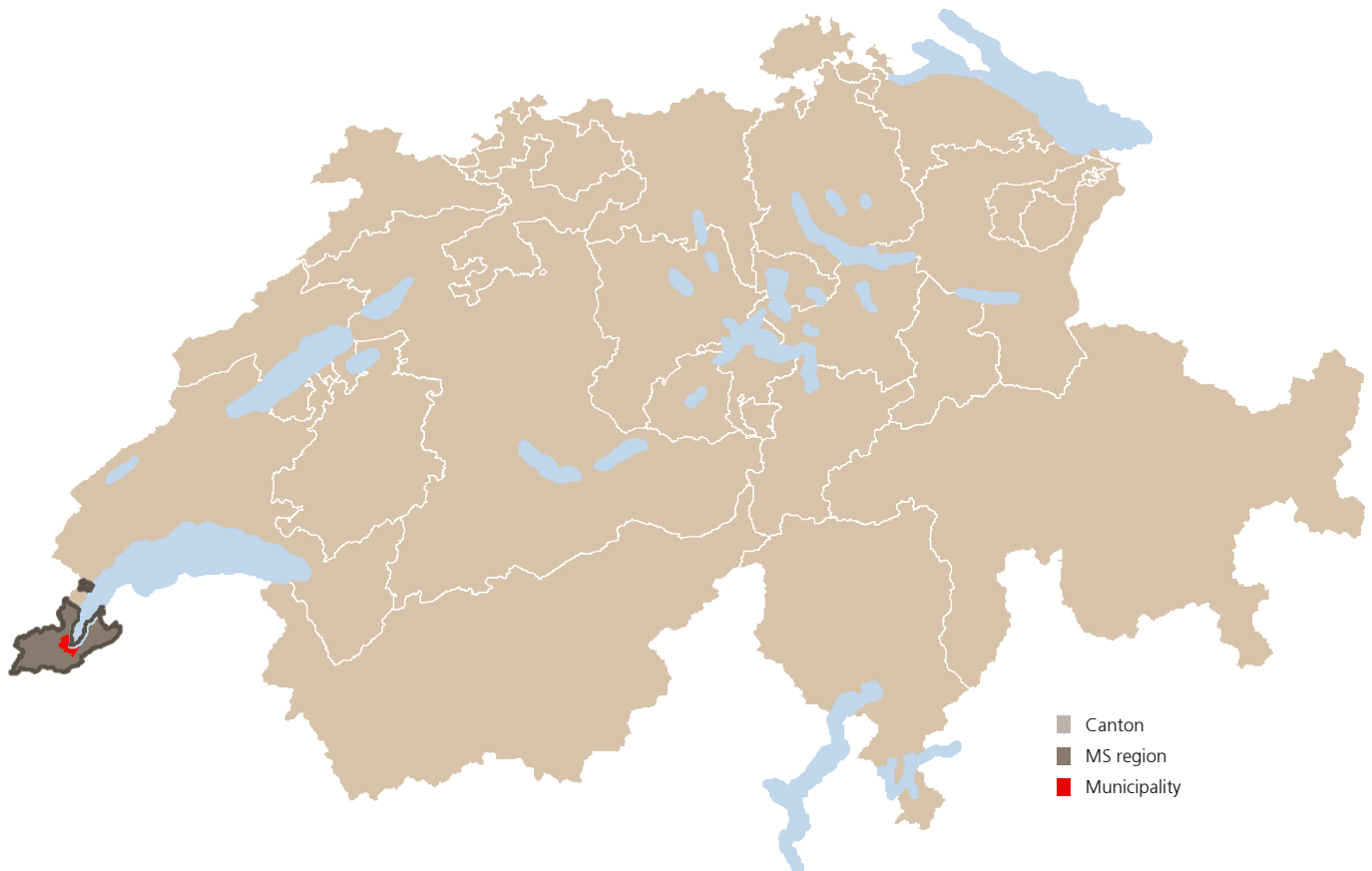


Municipality

Genève (GE)


Spatial classification

Municipality (MU)	Genève
MS region (MS)	Genève
Canton (CT)	Genève

Basic information

Municipality Genève	
ZIP code	1200...1292
FSO municipality number	6621
FSO municipality type	Center
Population (2015)	198'072
Elevation	372 meters above sea level
Total area	15.89 km ²
of which settled area	92.2%
of which agricultural area	1.5%
Population density	12465.2 residents/km ²
Share of second homes above 20%	no

Market overview

Municipality Genève

UBS Matrix Owner-occupied Homes 2016	Population	Price
within the canton	Developed	Cheap
within Switzerland	Developed	High

MS region Genève

UBS Matrix Owner-occupied Homes 2016	Population	Price
within Switzerland	Star	High

UBS Swiss Real Estate Bubble Index 2016-Q3

Risk potential MS region	Risk
	High

Canton Genève

UBS Cantonal Competitiveness Indicator 2016	Solid (Position: 10)
---	----------------------

You will find explanations of important terms in the glossary on page 13.

Single-family houses

Location ratings

Municipality

4

MS region

5

Municipality Genève

2016-Q3 for quantiles	10%	30%	50%	70%	90%
Price in CHF/m ²	5'340	7'100	8'396	10'175	14'621
Price increase, 1 year	-3.3%	-4.4%	-5.4%	-2.7%	-10.8%
Price increase, 3 years p.a.	2.6%	-0.5%	-3.6%	-3.2%	0.9%

Color legend: value compared to other municipalities in Switzerland

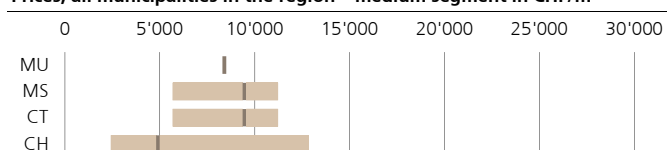
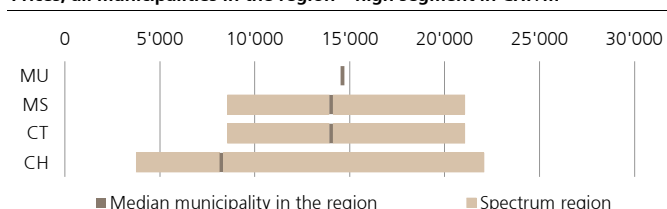
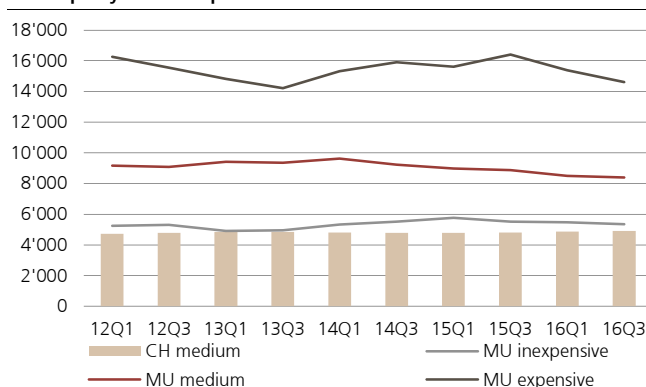
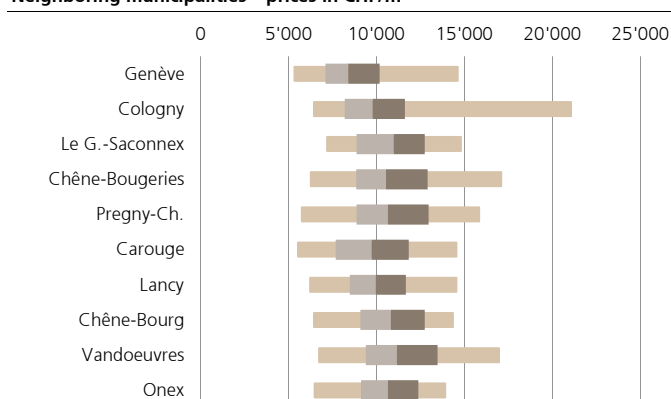
■ high

□ medium

■ low

Median values for all municipalities in the Canton Genève

2016-Q3 for quantiles	10%	30%	50%	70%	90%
Price in CHF/m ²	5'676	7'883	9'457	11'174	14'031
Price increase, 1 year	-3.4%	-2.7%	-4.5%	-2.0%	0.4%
Price increase, 3 years p.a.	-4.8%	-4.0%	-4.0%	-4.5%	-4.0%

Prices, all municipalities in the region – medium segment in CHF/m²Prices, all municipalities in the region – high segment in CHF/m²Municipality Genève – prices in CHF/m²Neighboring municipalities – prices in CHF/m²

Owned apartments

Location ratings

Municipality

2

MS region

4

Municipality Genève

2016-Q3 for quantiles	10%	30%	50%	70%	90%
Price in CHF/m ²	8'553	10'496	11'710	12'873	15'133
Price increase, 1 year	2.4%	2.8%	2.5%	1.9%	-0.8%
Price increase, 3 years p.a.	-2.1%	-2.5%	-3.3%	-4.1%	-4.8%

Color legend: value compared to other municipalities in Switzerland

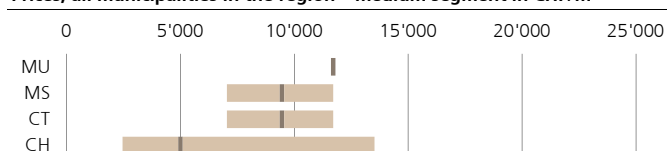
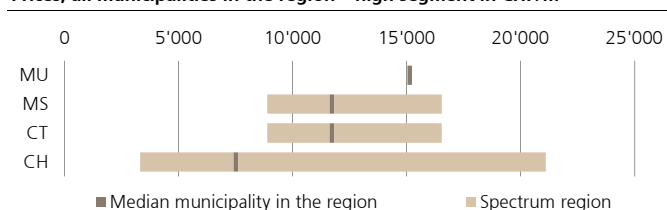
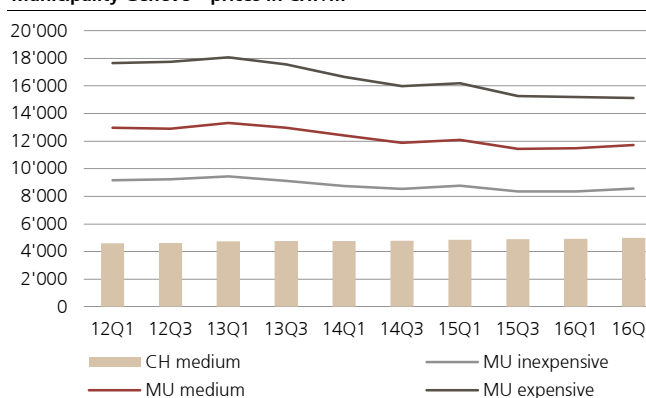
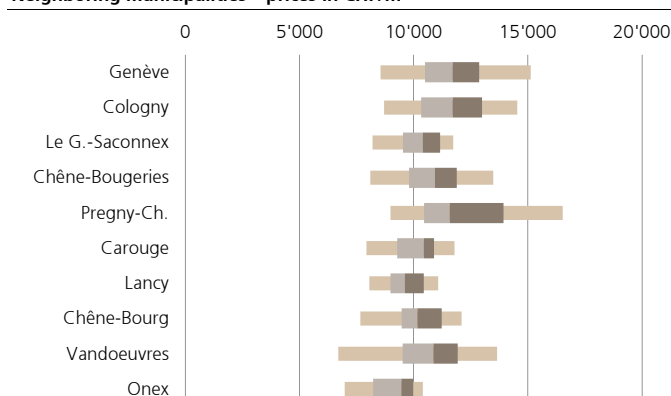
■ high

□ medium

■ low

Median values for all municipalities in the Canton Genève

2016-Q3 for quantiles	10%	30%	50%	70%	90%
Price in CHF/m ²	7'128	8'608	9'461	10'446	11'728
Price increase, 1 year	-3.9%	-0.5%	-1.3%	-2.6%	-1.0%
Price increase, 3 years p.a.	-1.3%	-2.4%	-2.5%	-3.9%	-4.2%

Prices, all municipalities in the region – medium segment in CHF/m²Prices, all municipalities in the region – high segment in CHF/m²Municipality Genève – prices in CHF/m²Neighboring municipalities – prices in CHF/m²

Rental apartments

Location ratings

Municipality -

MS region

2

Municipality Genève

2016-Q3 for quantiles	10%	30%	50%	70%	90%
Rent in CHF/m ² /year	251	307	353	414	504
Rent increase, 1 year	-1.2%	-1.3%	-1.1%	-1.0%	-3.8%
Rent increase, 3 years p.a.	0.3%	-0.1%	-0.4%	0.1%	-2.3%

Color legend: value compared to other municipalities in Switzerland

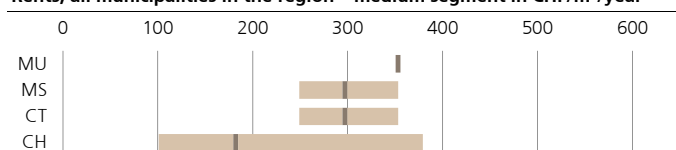
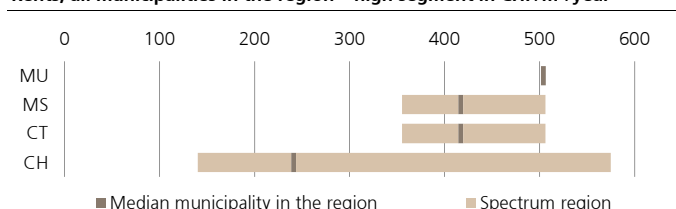
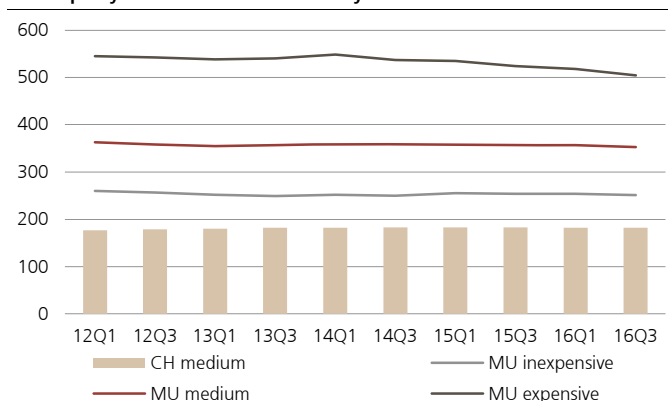
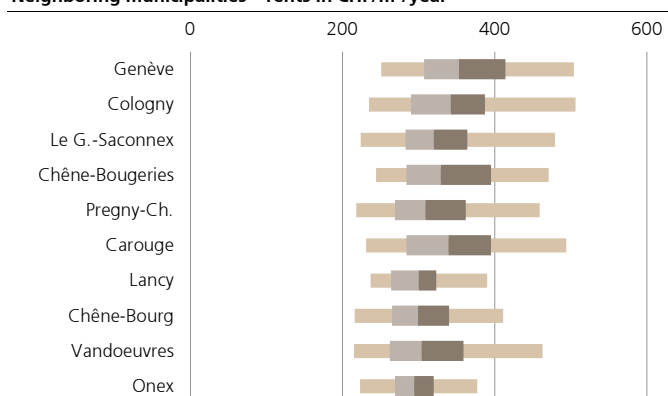
■ high

□ medium

■ low

Median values for all municipalities in the Canton Genève

2016-Q3 for quantiles	10%	30%	50%	70%	90%
Rent in CHF/m ² /year	213	262	297	337	417
Rent increase, 1 year	-1.8%	-2.6%	-1.7%	-2.0%	-2.8%
Rent increase, 3 years p.a.	-1.8%	-1.2%	-1.1%	-1.7%	-1.5%

Rents, all municipalities in the region – medium segment in CHF/m²/yearRents, all municipalities in the region – high segment in CHF/m²/yearMunicipality Genève – rents in CHF/m²/yearNeighboring municipalities – rents in CHF/m²/year

Prices of land

Prices of land in CHF/m²

2016-Q3 for location categories	Simple	Medium	Superior
SFH: MU Genève	2'210	2'760	3'760
Price increase, 3 years p.a.	-5.4%	-7.0%	-6.8%
SFH: MS Genève	1'480	1'950	2'300
Price increase, 3 years p.a.	-6.5%	-6.7%	-8.8%
MFH: MS Genève	2'530	4'560	7'790
Price increase, 3 years p.a.	4.5%	0.3%	-0.6%

Color legend: value compared to other municipalities/MS regions in Switzerland

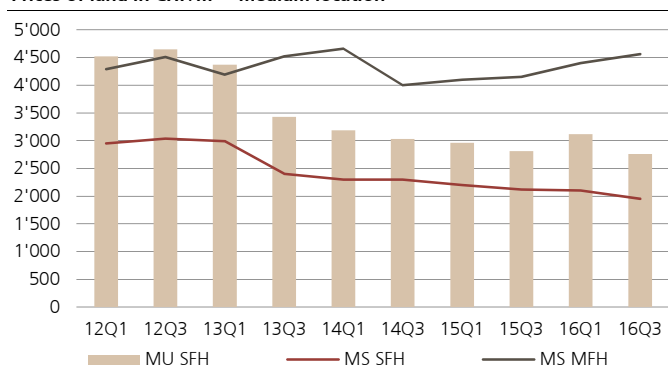
■ high

□ medium

■ low

Caution:

The price of land is statistically determined. The effective transaction prices for undeveloped, accessible building land may differ from these values.

Prices of land in CHF/m² – medium location

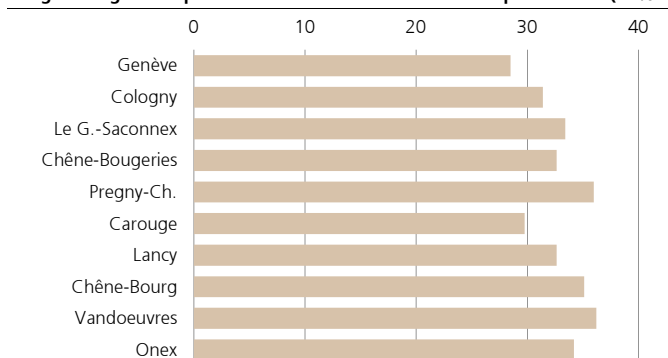
Price-rent ratio

Price-rent ratio, owner-occupied homes

2016-Q3 for quantiles	10%	50%	90%
MU Genève	27.7	28.5	29.5
MS Genève	30.4	32.6	30.9
CT Genève	30.4	32.6	30.9
CH Switzerland	23.2	27.2	32.7

Price-rent ratio shows how expensive the owner-occupied homes are compared to rental apartments.

Neighboring municipalities – Price-rent ratio owner-occupied homes (50%-Q)



Office space

Location ratings

Municipality -

MS region

3

Municipality Genève

2016-Q3 for quantiles	10%	30%	50%	70%	90%
Rent in CHF/m ² /year	240	375	480	600	791
Rent increase, 1 year	-7.7%	-3.8%	-3.6%	-3.7%	-7.2%
Rent increase, 3 years p.a.	-5.0%	-1.5%	-1.6%	-0.9%	-4.1%

Color legend: value compared to other municipalities in Switzerland

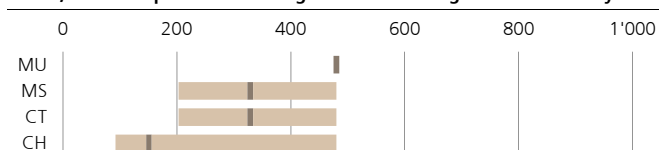
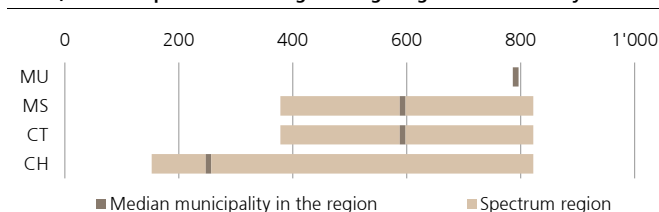
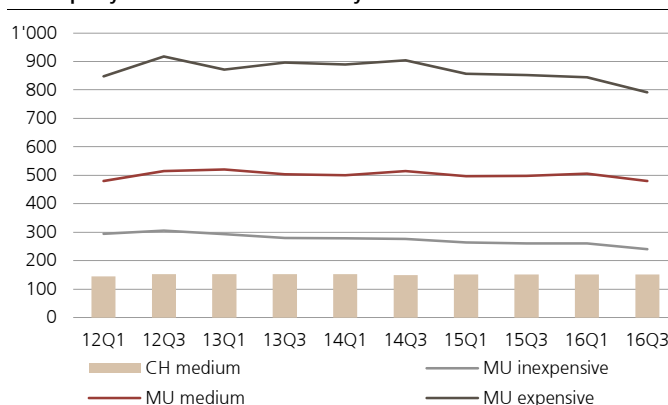
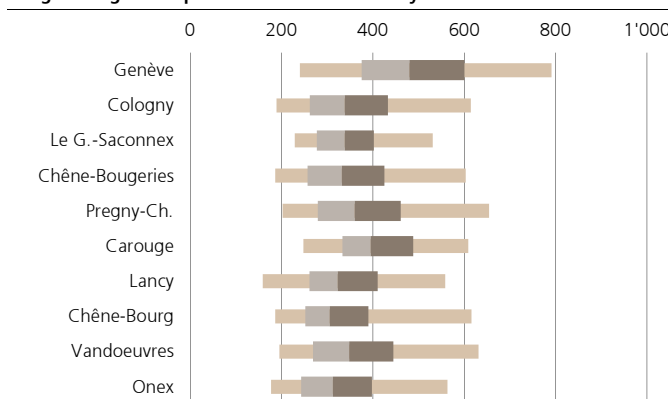
■ high

□ medium

■ low

Median values for all municipalities in the Canton Genève

2016-Q3 for quantiles	10%	30%	50%	70%	90%
Rent in CHF/m ² /year	186	257	329	410	593
Rent increase, 1 year	6.9%	3.6%	3.5%	0.5%	2.1%
Rent increase, 3 years p.a.	0.7%	0.0%	0.3%	-0.2%	0.3%

Rents, all municipalities in the region – medium segment in CHF/m²/yearRents, all municipalities in the region – high segment in CHF/m²/yearMunicipality Genève – rents in CHF/m²/yearNeighboring municipalities – rents in CHF/m²/year

Retail space

Location ratings

Municipality -

MS region

3

Municipality Genève

2016-Q3 for quantiles	10%	30%	50%	70%	90%
Rent in CHF/m ² /year	172	358	442	553	985
Rent increase, 1 year	-13.6%	2.6%	2.3%	4.1%	28.4%
Rent increase, 3 years p.a.	-12.2%	-2.1%	-3.8%	-3.2%	4.6%

Color legend: value compared to other municipalities in Switzerland

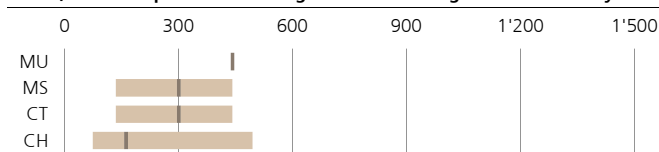
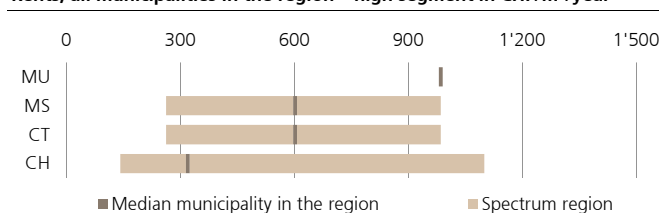
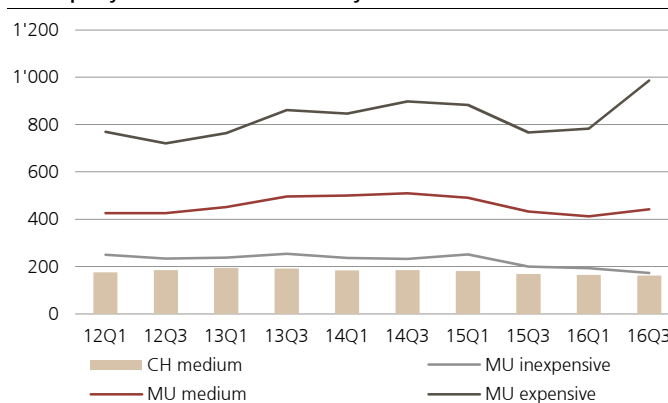
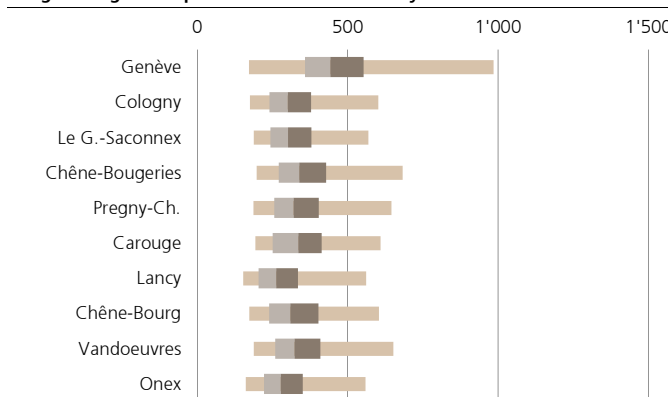
■ high

□ medium

■ low

Median values for all municipalities in the Canton Genève

2016-Q3 for quantiles	10%	30%	50%	70%	90%
Rent in CHF/m ² /year	173	240	301	379	602
Rent increase, 1 year	7.5%	10.1%	9.9%	7.4%	22.6%
Rent increase, 3 years p.a.	-1.1%	-2.0%	-2.7%	-3.3%	2.3%

Rents, all municipalities in the region – medium segment in CHF/m²/yearRents, all municipalities in the region – high segment in CHF/m²/yearMunicipality Genève – rents in CHF/m²/yearNeighboring municipalities – rents in CHF/m²/year

Housing stock

Number of residential buildings

	2012	2013	2014
MU Genève	7'373	7'409	7'415
MS Genève	42'340	42'614	42'850
CT Genève	42'340	42'614	42'850
CH Switzerland	1'670'054	1'683'307	1'695'769

Number of apartments

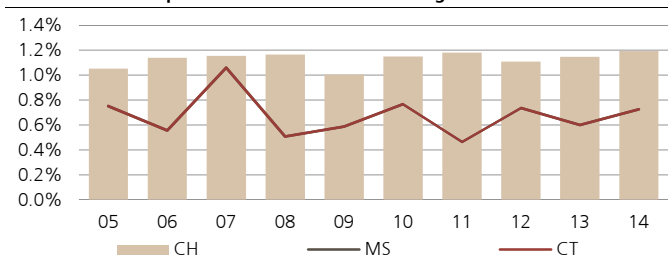
	2012	2013	2014
MU Genève	105'217	106'075	106'313
MS Genève	221'919	223'763	225'378
CT Genève	221'919	223'763	225'378
CH Switzerland	4'177'521	4'234'906	4'289'428

Net additions of apartments

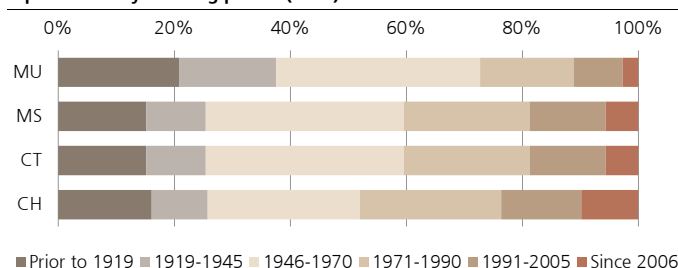
	2012	2013	2014
MU Genève	317	491	320
MS Genève	1'619	1'331	1'622
CT Genève	1'619	1'331	1'622
CH Switzerland	45'763	47'901	50'540

Caution: apartment statistics are not identical to net additions statistics

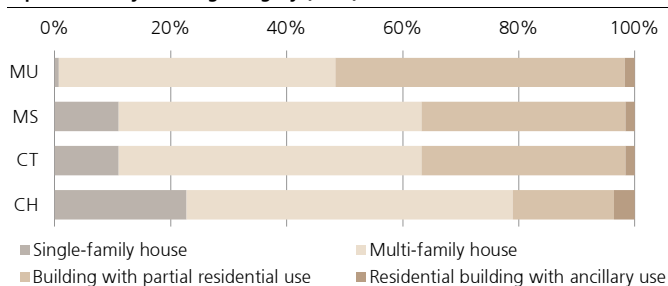
Net additions of apartments – in terms of housing stock



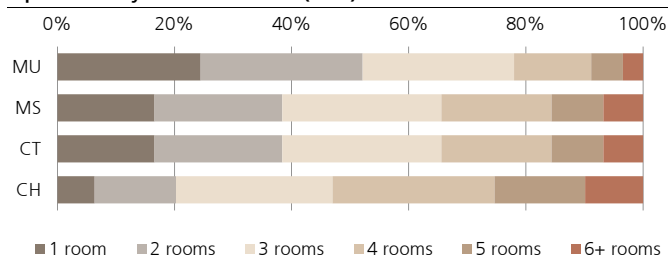
Apartments by building period (2014)



Apartments by building category (2014)



Apartments by number of rooms (2014)



Building applications and building permits

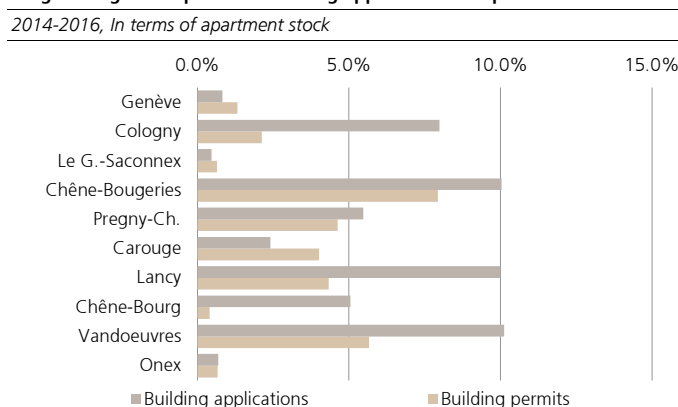
Submitted building applications, apartments

In terms of stock, annualized	2014	2015	2016
MU Genève	0.2%	0.5%	0.1%
MS Genève	0.7%	0.6%	1.8%
CT Genève	0.7%	0.6%	1.8%
CH Switzerland	1.3%	1.3%	1.4%

Building permits granted, apartments

In terms of stock, annualized	2014	2015	2016
MU Genève	0.2%	0.5%	0.5%
MS Genève	0.8%	0.9%	0.7%
CT Genève	0.8%	0.9%	0.7%
CH Switzerland	1.3%	1.3%	1.3%

Neighboring municipalities – building applications and permits



Rate of empty accommodation and home ownership

Rate of empty accommodation

	2011	2014	2015	2016
MU Genève	0.3%	0.4%	0.5%	0.5%
MS Genève	0.3%	0.4%	0.4%	0.5%
CT Genève	0.3%	0.4%	0.4%	0.5%
CH Switzerland	0.9%	1.1%	1.2%	1.3%

Rate of home ownership

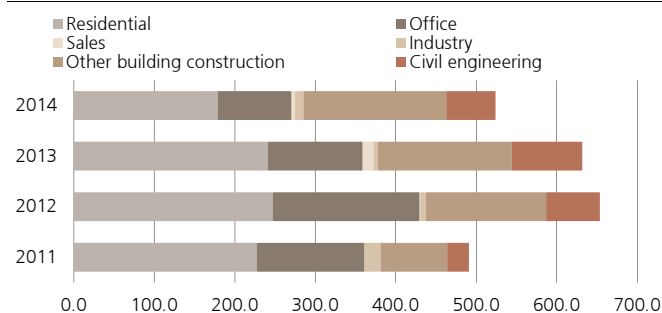
	2000	2014
MU Genève	5.9%	-
MS Genève	15.8%	-
CT Genève	15.8%	18.3%
CH Switzerland	34.6%	37.4%

Building investments

in CHF million

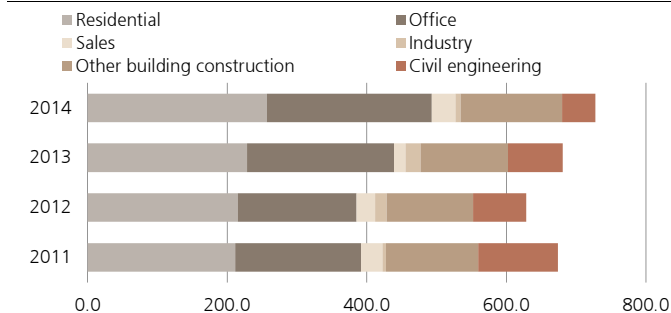
Municipality Genève – investment new buildings

	2011	2012	2013	2014
Building construction, total	463.7	586.6	544.3	462.7
Residential	227.2	247.2	241.0	178.6
Office	134.0	182.3	117.9	92.2
Sales	0.5	0.9	13.8	4.2
Industry	19.6	7.0	5.1	10.3
Other building construction	82.4	149.1	166.4	177.5
Civil engineering, total	27.4	67.1	87.4	61.1

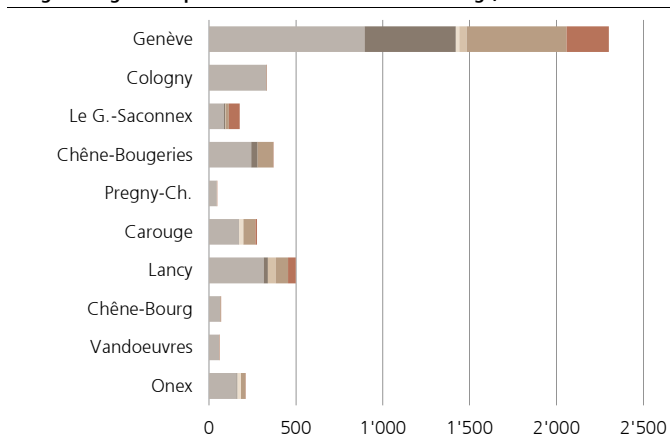


Municipality Genève – investment building renovation

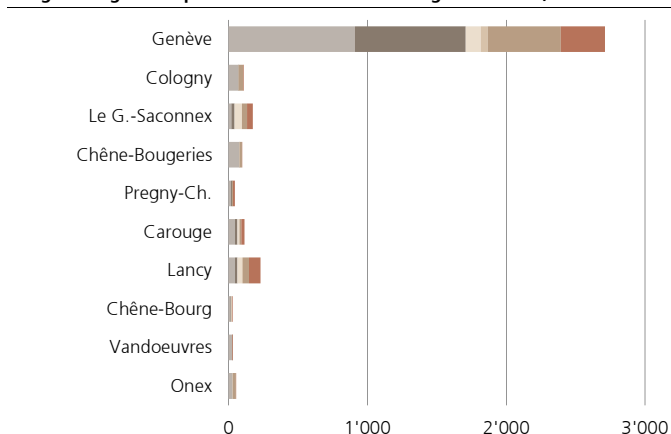
	2011	2012	2013	2014
Building construction, total	559.5	552.1	602.3	679.5
Residential	211.6	214.8	228.2	256.8
Office	179.9	170.4	210.8	236.1
Sales	30.9	26.7	16.3	34.1
Industry	5.2	16.4	21.7	7.2
Other building construction	131.9	123.8	125.3	145.3
Civil engineering, total	114.4	76.1	78.2	47.8



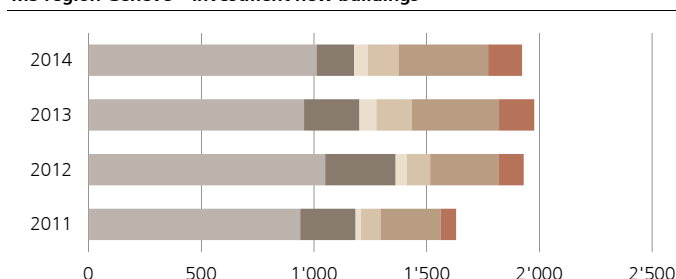
Neighboring municipalities – investment new buildings, total 2011-2014



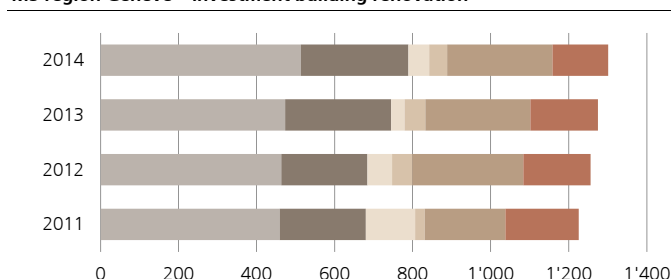
Neighboring municipalities – investment building renovation, total 2011-2014



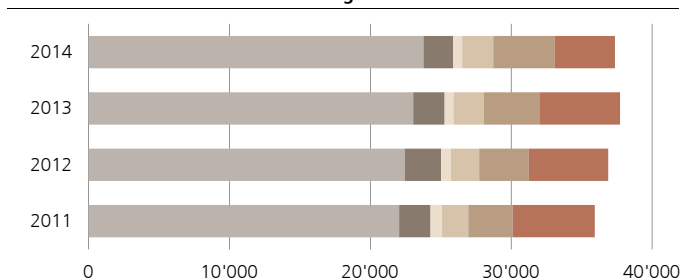
MS region Genève – investment new buildings



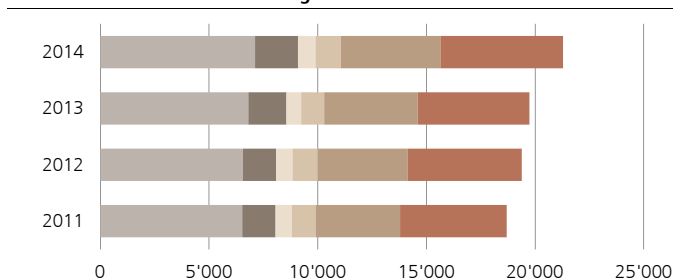
MS region Genève – investment building renovation



Switzerland – investment new buildings



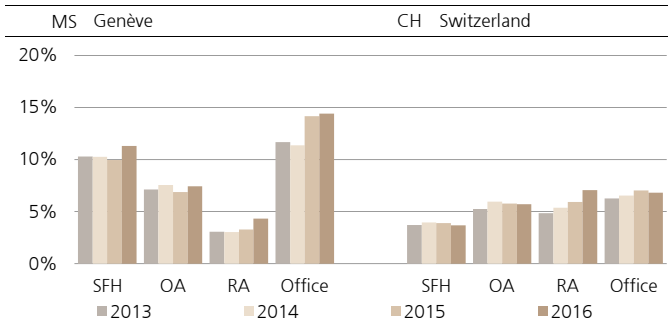
Switzerland – investment building renovation



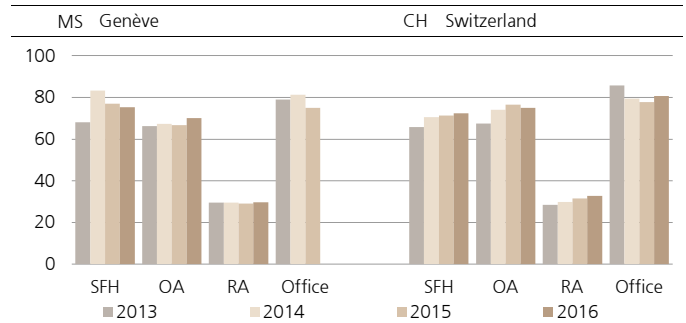
Source: Swiss Federal Statistical Office; Building and housing statistics

Market absorption potential

Offer figure in terms of overall stock



Advertising period in days



Volume of owner-occupied offers

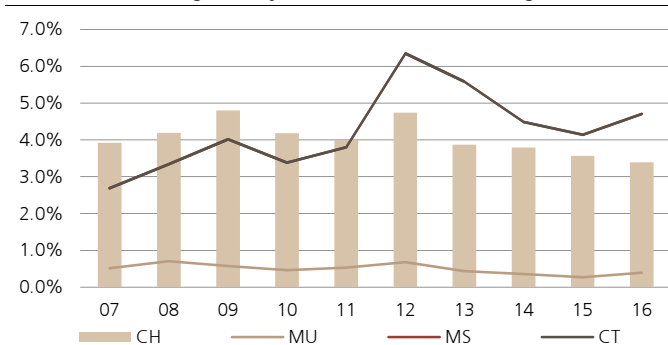
Volume of offers, single-family houses

Total, annualized	2014	2015	2016
MU Genève	380	285	420
MS Genève	10'051	9'258	10'532
CT Genève	10'051	9'258	10'532
CH Switzerland	160'737	150'904	143'636

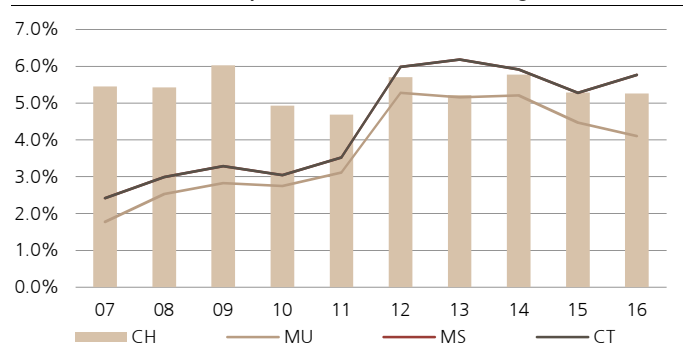
Volume of offers, owned apartments

Total, annualized	2014	2015	2016
MU Genève	5'527	4'743	4'359
MS Genève	13'231	11'804	12'893
CT Genève	13'231	11'804	12'893
CH Switzerland	244'635	223'783	222'812

Volume of offers, single-family houses – in terms of housing stock



Volume of offers, owned apartments – in terms of housing stock

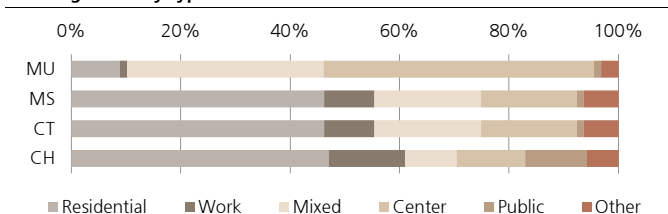


Building zones

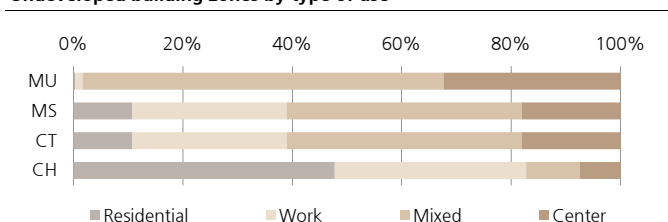
Building zones by region

2012 in hectares	Total building zones	Share undeveloped
MU Genève	1'228.7	9.9%
MS Genève	7'828.4	12.0%
CT Genève	7'828.4	12.0%
CH Switzerland	228'477.6	15.5%

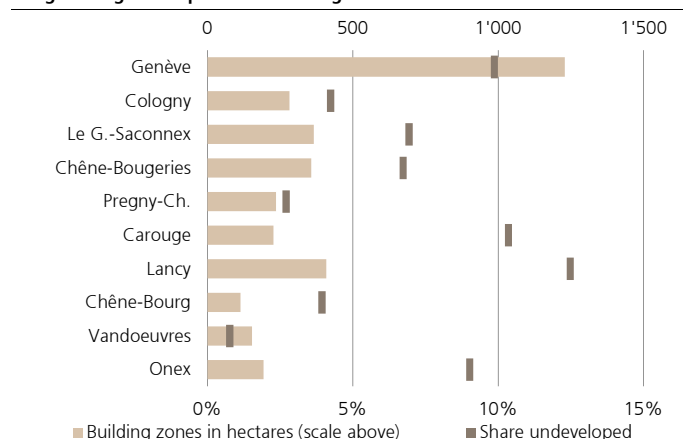
Building zones by type of use



Undeveloped building zones by type of use



Neighboring municipalities – building zones



Caution:

Federal Office of Regional Development (ARE):

The undeveloped building zones are determined by the ARE with a geoanalysis with two different assumptions which deliver the lower and upper limits of a range. The results based on the selected methodology are comparable throughout Switzerland. However, they differ from cantonal surveys and publications as the cantons use other methods.

The simple average of these two assumptions was displayed in this dataset.

Total population

Constant resident population

	2013	2014	2015
MU Genève	191'557	194'565	198'072
MS Genève	469'433	477'385	484'736
CT Genève	469'433	477'385	484'736
CH Switzerland	8'139'631	8'237'666	8'327'126

Population growth

	2013	2014	2015
MU Genève	1.3%	1.6%	1.8%
MS Genève	1.4%	1.7%	1.5%
CT Genève	1.4%	1.7%	1.5%
CH Switzerland	1.3%	1.2%	1.1%

Age structure

Age structure

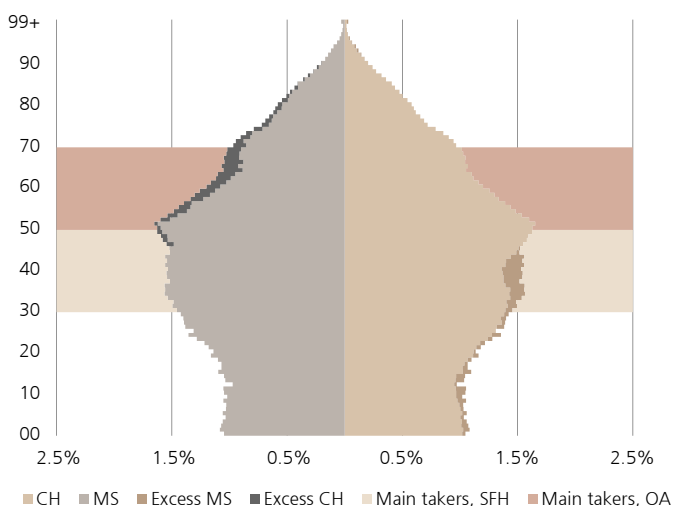
2015, by age group	0-29	30-49	50-69	70+
MU Genève	31.9%	33.7%	22.6%	11.8%
MS Genève	34.2%	30.6%	23.2%	12.0%
CT Genève	34.2%	30.6%	23.2%	12.0%
CH Switzerland	32.8%	29.0%	25.5%	12.7%

30-49 as main takers of SFH | 50-69 as main takers of OA

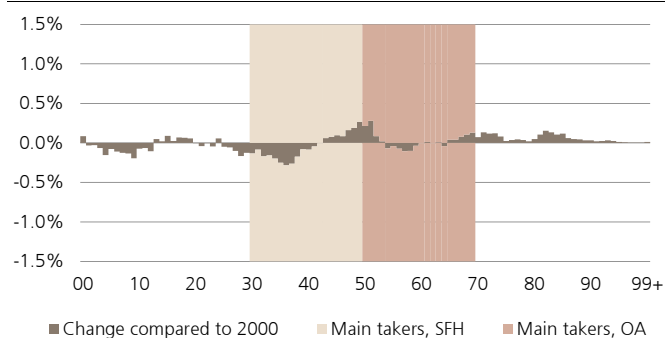
Age quotient

2015	MU	MS	CT	CH
Age quotient	24.4%	26.5%	26.5%	29.0%

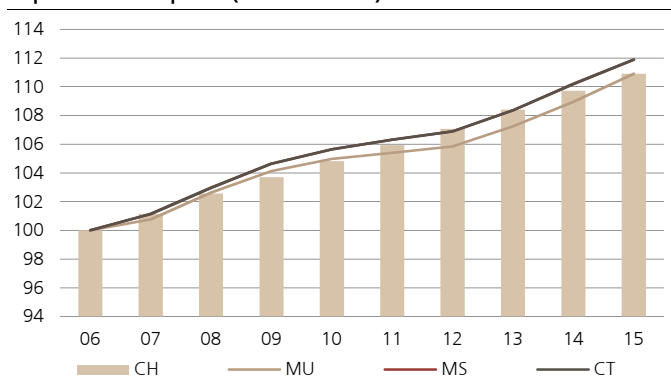
Age pyramid (2015)



MS region Genève – Change in the age structure 2015 vs. 2000



Population development (Index 2006=100)

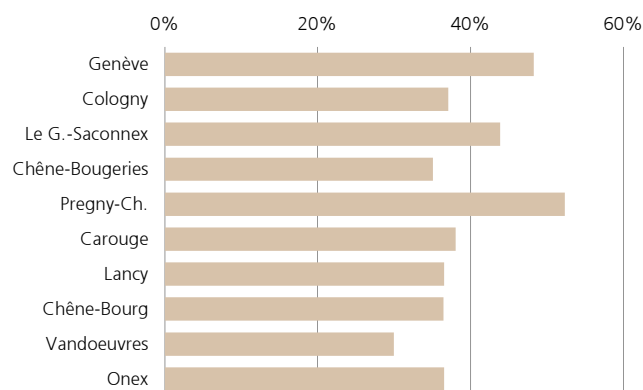


Foreigners

Percentage of foreigners

In terms of the general population	2005	2010	2015
MU Genève	43.4%	45.7%	48.3%
MS Genève	37.8%	39.1%	40.7%
CT Genève	37.8%	39.1%	40.7%
CH Switzerland	20.7%	22.4%	24.6%

Neighboring municipalities – Percentage of foreigners 2015

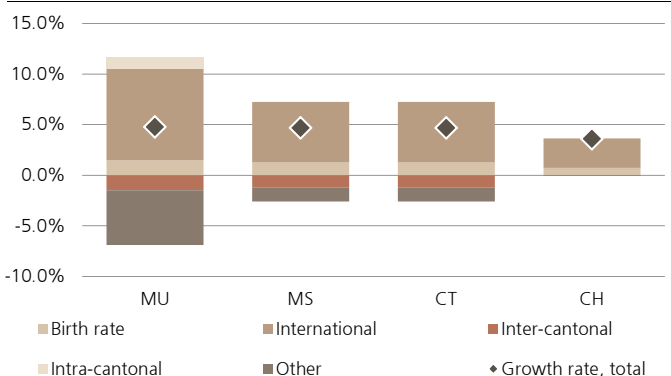


Migration

Migration balance

In terms of the general population	2013	2014	2015
MU Genève	2.7%	3.1%	2.7%
MS Genève	1.6%	1.7%	1.4%
CT Genève	1.6%	1.7%	1.4%
CH Switzerland	1.1%	0.9%	0.9%

Population – growth contributions, total 2013 - 2015



Employment and unemployment

The surveying method was adjusted in 2011. The comparability with previous periods is limited.

Employed persons in full-time equivalents

	2008	2011	2014
MU Genève	124'239	142'369	145'121
of which in sector II	7.5%	6.9%	6.9%
of which in sector III	92.5%	93.1%	93.1%
MS Genève	240'699	273'386	282'513
of which in sector II	17.6%	15.8%	15.7%
of which in sector III	82.4%	84.2%	84.3%
CT Genève	240'699	273'386	282'513
of which in sector II	17.6%	15.8%	15.7%
of which in sector III	82.4%	84.2%	84.3%
CH Switzerland	3'397'005	3'729'600	3'857'418
of which in sector II	29.5%	26.9%	26.1%
of which in sector III	70.5%	73.1%	73.9%

Employment structure, 2014

	MU	MS	CH
Sector II	6.9%	15.7%	26.1%
Mining/stones/energy/water	0.1%	0.9%	1.2%
Food/textile/furniture/printing	1.1%	2.3%	4.6%
Paper/chemicals/pharmacy	0.3%	1.1%	2.0%
Metal/machines/electric/vehicles	2.3%	5.4%	9.9%
Construction	3.1%	6.0%	8.4%
Sector III	93.1%	84.3%	73.9%
Trade/transport	14.6%	18.9%	18.5%
Catering trade	6.7%	5.4%	4.9%
Information/communication	3.5%	3.7%	3.6%
Banks/insurance companies	13.9%	9.9%	5.7%
Services for businesses	23.0%	19.3%	15.4%
Public authorities	5.9%	4.3%	4.0%
Education	6.9%	5.8%	5.5%
Healthcare	12.8%	12.1%	12.1%
Other services	6.0%	4.9%	4.3%

Cross-border commuters

	2013	2014	2015	2016
MU Genève	27'709	28'451	30'359	33'126
MS Genève	68'575	71'270	76'642	83'593
CT Genève	68'575	71'270	76'642	83'593
CH Switzerland	275'615	286'527	297'481	232'895

Companies

Sectors II and III

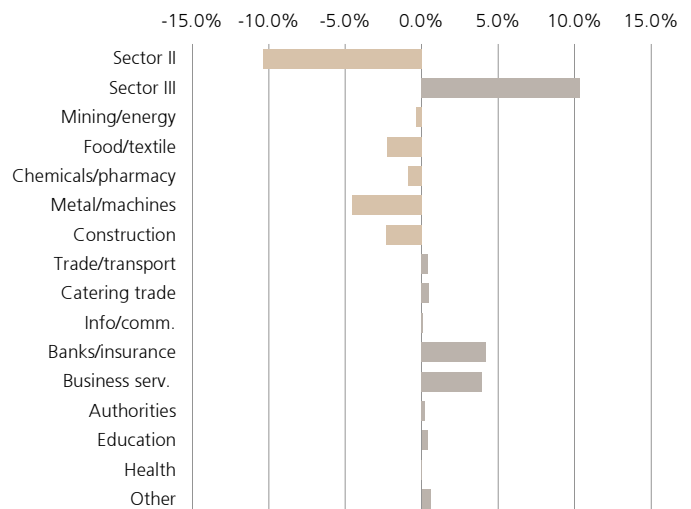
Number of existing companies

	2008	2011	2014
MU Genève	11'744	18'090	18'734
MS Genève	20'538	32'018	33'669
CT Genève	20'538	32'018	33'669
CH Switzerland	321'669	502'589	537'880

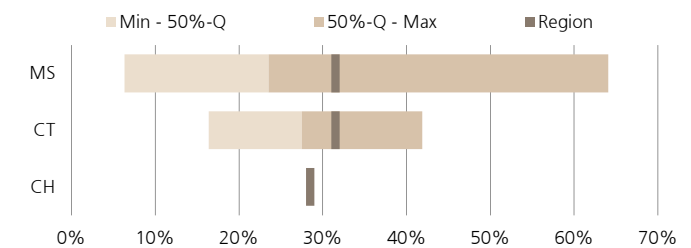
Number of employees in newly founded companies

	2011	2012	2013	2014
MU Genève	1'118	1'111	1'078	2'168
MS Genève	1'900	1'838	2'013	3'737
CT Genève	1'900	1'838	2'013	3'737
CH Switzerland	20'484	21'002	22'281	56'996

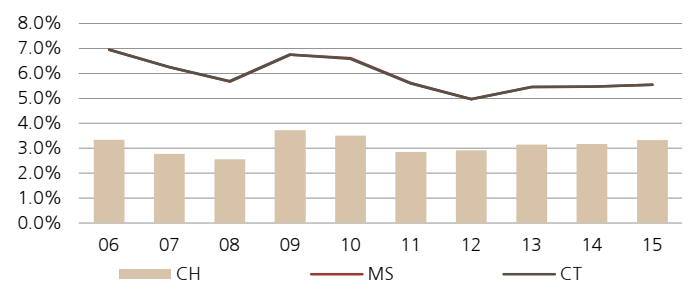
Employment structure – difference between MS region and Switzerland, 201



Perc. of employed persons in growth sectors with spectrum, 2016 in FTEs



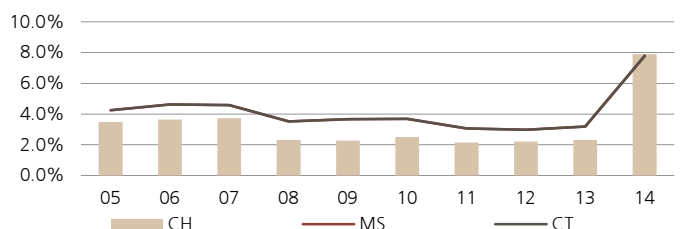
Unemployment rate



Company foundations

	2011	2012	2013	2014
MU Genève	592	585	597	1'446
MS Genève	1'032	1'001	1'074	2'623
CT Genève	1'032	1'001	1'074	2'623
CH Switzerland	11'531	11'891	12'440	42'478

Founded companies as % of existing companies



Net income

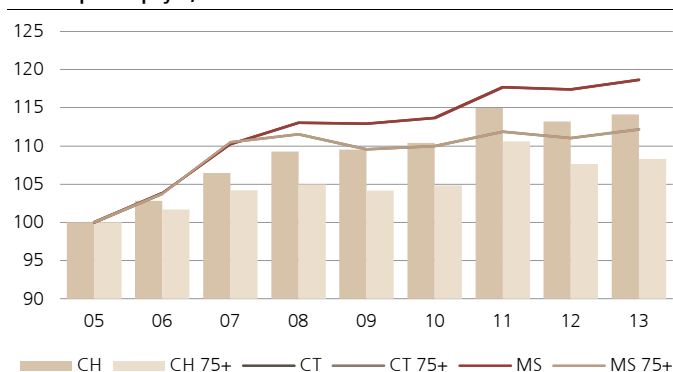
Income per taxpayer

In CHF	2011	2012	2013
MU Genève	90'254	89'707	91'202
MS Genève	103'373	103'102	104'217
CT Genève	103'373	103'102	104'217
CH Switzerland	83'291	82'022	82'682

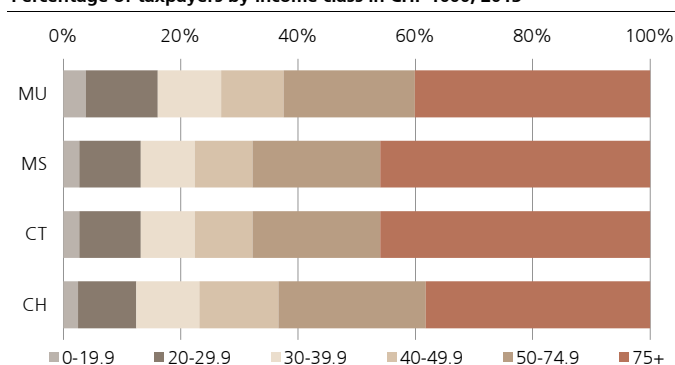
Income per taxpayer 75'000+

In CHF	2011	2012	2013
MU Genève	161'521	159'461	162'853
MS Genève	173'737	172'424	174'180
CT Genève	173'737	172'424	174'180
CH Switzerland	145'998	142'093	142'989

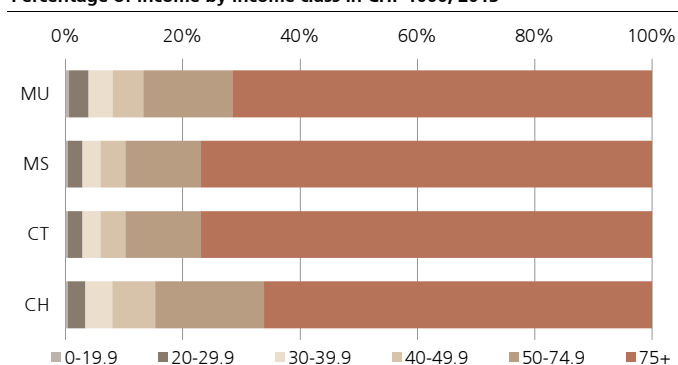
Income per taxpayer, Index 2005=100



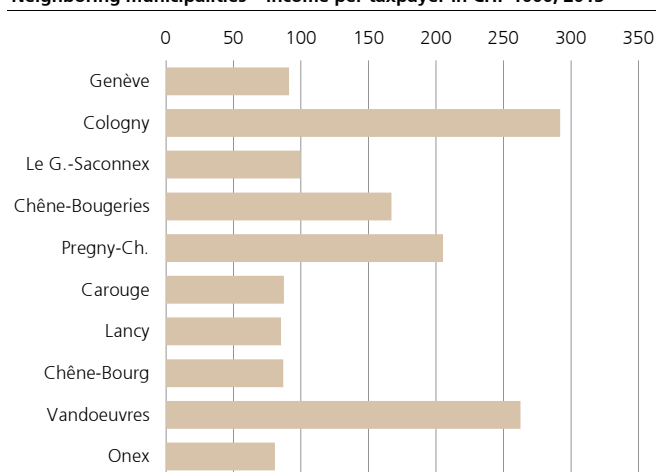
Percentage of taxpayers by income class in CHF 1000, 2013



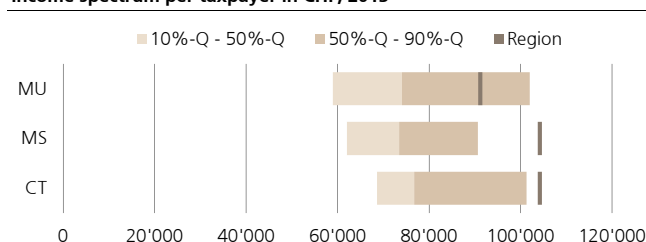
Percentage of income by income class in CHF 1000, 2013



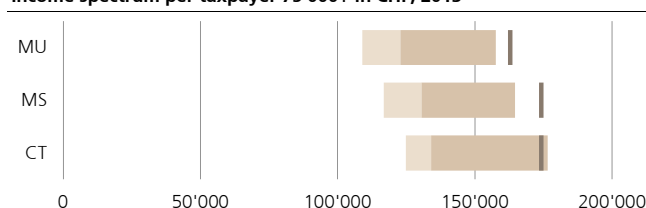
Neighboring municipalities – income per taxpayer in CHF 1000, 2013



Income spectrum per taxpayer in CHF, 2013



Income spectrum per taxpayer 75'000+ in CHF, 2013

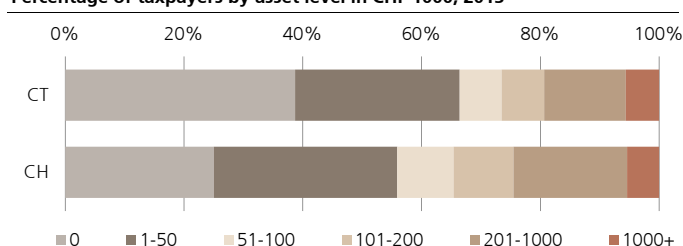


Net assets

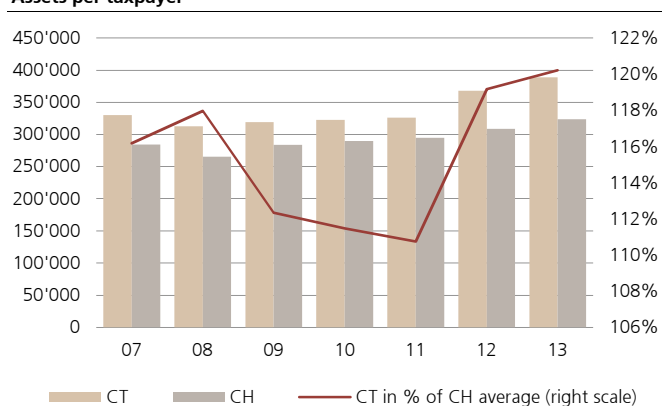
Assets per taxpayer

In CHF	2011	2012	2013
CT Genève	326'247	367'882	389'105
CH Switzerland	294'587	308'707	323'671

Percentage of taxpayers by asset level in CHF 1000, 2013



Assets per taxpayer



Income taxes, individuals

Cantonal and municipal earned income tax burden in %, 2015

The median value of the relevant municipalities is given in terms of the MS regions, cantons and Switzerland

Charts:

Vertical axis = tax burden

Horizontal axis = earned income in CHF 1000

Single persons

Income in CHF 1000	20	30	50	70	100
MU Genève	0.13	1.36	7.44	11.45	15.04
MS Genève	0.13	1.35	7.33	11.29	14.83
CT Genève	0.13	1.35	7.33	11.29	14.83
CH Switzerland	1.46	3.96	9.06	12.30	14.90

Income in CHF 1000	150	200	300	500	1000
MU Genève	18.08	19.82	22.05	24.60	27.10
MS Genève	17.82	19.54	21.74	24.25	26.71
CT Genève	17.82	19.54	21.74	24.25	26.71
CH Switzerland	17.63	19.50	21.34	22.62	23.58

Married without children

Income in CHF 1000	20	30	50	70	100
MU Genève	0.13	0.08	0.05	2.85	7.30
MS Genève	0.13	0.08	0.05	2.81	7.19
CT Genève	0.13	0.08	0.05	2.81	7.19
CH Switzerland	0.00	1.04	3.92	7.34	9.83

Income in CHF 1000	150	200	300	500	1000
MU Genève	12.42	15.19	18.16	21.25	24.67
MS Genève	12.24	14.97	17.90	20.95	24.32
CT Genève	12.24	14.97	17.90	20.95	24.32
CH Switzerland	12.96	15.51	18.37	21.09	22.90

Married with 2 children

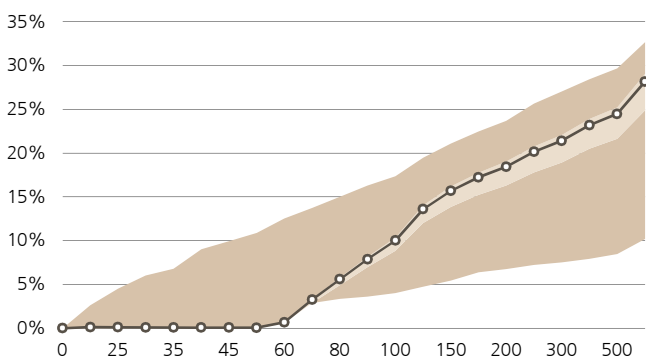
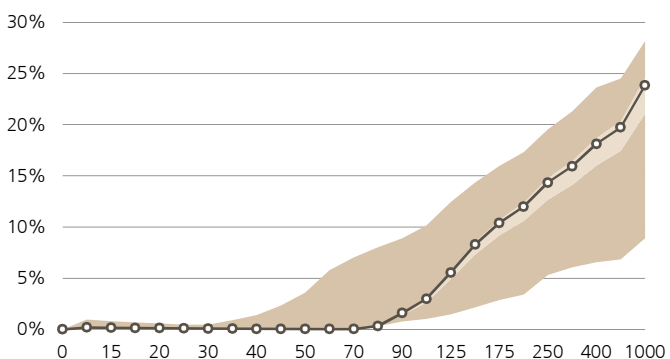
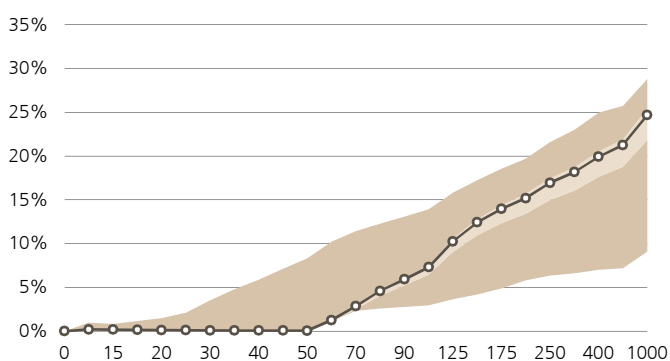
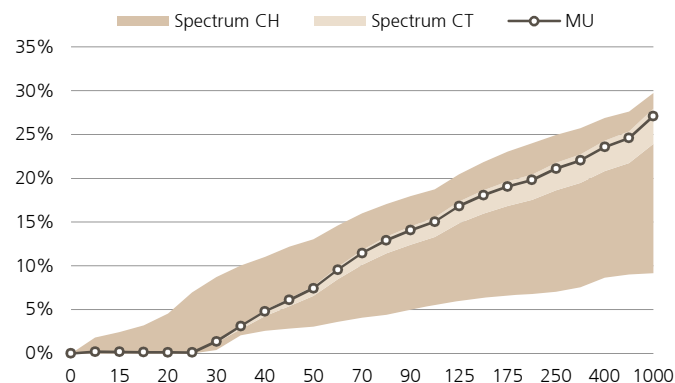
Income in CHF 1000	20	30	50	70	100
MU Genève	0.13	0.08	0.05	0.04	2.99
MS Genève	0.13	0.08	0.05	0.04	2.95
CT Genève	0.13	0.08	0.05	0.04	2.95
CH Switzerland	0.00	0.00	0.85	2.90	6.39

Income in CHF 1000	150	200	300	500	1000
MU Genève	8.29	12.00	15.94	19.74	23.86
MS Genève	8.17	11.83	15.72	19.46	23.52
CT Genève	8.17	11.83	15.72	19.46	23.52
CH Switzerland	10.46	12.98	16.35	19.95	22.33

Retirees

Income in CHF 1000	20	30	50	70	100
MU Genève	0.13	0.08	0.05	3.24	10.01
MS Genève	0.13	0.08	0.05	3.20	9.87
CT Genève	0.13	0.08	0.05	3.20	9.87
CH Switzerland	0.20	1.98	6.63	9.70	12.69

Income in CHF 1000	150	200	300	500	1000
MU Genève	15.68	18.45	21.41	24.47	28.17
MS Genève	15.46	18.18	21.10	24.12	27.77
CT Genève	15.46	18.18	21.10	24.12	27.77
CH Switzerland	16.33	18.65	21.57	24.21	25.90



Taxes on wealth – individuals

Married without children

Tax rates in ‰, 2015

Charts:

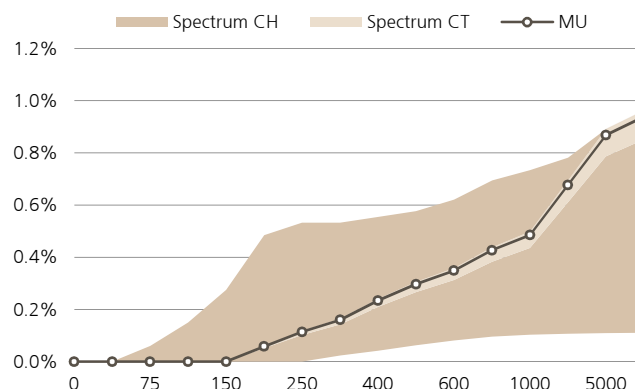
Vertical axis = tax burden

horizontal axis = assets in CHF 1000

Wealth taxes by level of net assets

Wealth in CHF 1000	50	100	150	200	300
MU Genève	0.00	0.00	0.00	0.58	1.60
MS Genève	0.00	0.00	0.00	0.58	1.58
CT Genève	0.00	0.00	0.00	0.58	1.58
CH Switzerland	0.00	0.00	0.79	1.23	2.08

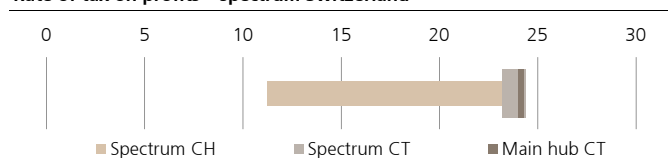
Wealth in CHF 1000	500	800	1000	5000	10000
MU Genève	2.97	4.27	4.85	8.69	9.38
MS Genève	2.93	4.22	4.79	8.59	9.28
CT Genève	2.93	4.22	4.79	8.59	9.28
CH Switzerland	3.18	3.84	4.20	5.84	6.02

**Tax on profits, legal entities**

Tax rates in %, 2015

Rate of tax on profits

Within the canton	Main hub	Min.	Max.
CT Genève	24.16	23.21	24.41

Rate of tax on profits – spectrum Switzerland**Tax revenues from direct federal taxes**

In CHF

Tax revenues per taxpayer – individuals

	2011	2012	2013
MU Genève	5'052	4'859	4'998
MS Genève	5'686	5'539	5'731
CT Genève	5'686	5'539	5'731
CH Switzerland	2'821	2'646	2'710

Tax revenues per taxpayer – legal entities

	2011	2012	2013
MU Genève	12'564	8'953	8'091
MS Genève	6'438	6'335	6'064
CT Genève	6'438	6'335	6'064
CH Switzerland	2'390	2'431	2'549

Glossary & sources

Abbreviations

SFH	Single-family houses
MFH	Multi-family houses
OA	Owned apartments
RA	Rental apartments
Office	Office space
Sales	Retail space
FTE	Full-time equivalent

Definitions

Sector II	Industry and construction
Sector III	Services
Age quotient	Ratio between those older than 64 and those age 20 to 64
Offer figure	Ratio of offered area compared to the overall stock
Advertising period	Number of days that an advertisement was published for
MS region (MS)	Spatial division of Switzerland based on the "mobilité-spaciale" model of the Federal Office of Statistics. The division into a total of 106 regions (see page 14) is due to the small scale of economic integration.

Real estate prices

The real estate prices are net offer prices and are stated in CHF per m² for the net main floor space. Rents are in addition per year.

Market overview – explanations of terms

UBS Matrix Owner-occupied Homes, Municipalities and MS regions

Population – division by existing and growth

Star	Existing ≥75%- Quantile, Growth ≥75%- Quantile
Developed	Existing ≥75%- Quantile, Growth <75%- Quantile
Evolving	Existing <75%- Quantile, Growth ≥75%- Quantile
Marginal	Existing <75%- Quantile, Growth <75%- Quantile

Price – division by level and growth

Booming	Level ≥75%- Quantile, Growth ≥75%- Quantile
High	Level ≥75%- Quantile, Growth <75%- Quantile
Flourishing	Level <75%- Quantile, Growth ≥75%- Quantile
Inexpensive	Level <75%- Quantile, Growth <75%- Quantile

Caution: 67% (prices) and 50% (population) quantiles are used in the case of MS regions

UBS Swiss Real Estate Bubble Index

The index falls into one of the following five levels: slump, balance, boom, risk and bubble. The selection of risk regions is directly linked to the UBS Swiss Real Estate Bubble Index. Regions are divided up based on the risk potential: low, medium (monitoring), high (exposed). More information is available at: http://www.ubs.com/global/en/wealth_management/wealth_management_research/bubble_index.html

UBS Cantonal Competitiveness Indicator (KWI)

The KWI divides cantonal competitiveness into five categories on the basis of an analysis of 10 pillars: top, high, solid, moderate and low. More information is available at: http://www.ubs.com/global/en/wealth_management/wealth_management_research/kwi.html

Quantiles – interpretation

x% quantile (e.g. 50%-Q) means the following: x% of all ascertained observations fall below the value specified.

Example (prices for SFH):

2016-Q3 for quantiles	10%	30%	50%	70%	90%
Price in CHF/m ²	3'499	4'238	4'827	5'706	7'963
Price increase, 1 year	1.4%	2.3%	3.0%	4.0%	5.2%
Price increase, 3 years p.a.	2.3%	4.2%	1.2%	5.3%	7.8%

Color legend: value compared to other municipalities in Switzerland

high medium low

Interpretation:

In the third quarter of 2016 the m² price of an expensive (90%-Q) SFH was CHF 7,963. The price increase in this price segment was 5.2% since the third quarter of 2015. The average growth rate over the past three years was 7.8%. The blue and green coding point to a low (<30%-Q) or high (>70%-Q) value of the number in question, compared to all other Swiss municipalities.

Location ratings classification

Locations are assessed and divided up by WP using 11 criteria:

1 Excellent	6 Below average
2 Very good	7 Mediocre
3 Good	8 Poor
4 Above average	9 Very poor
5 Average	10 Extremely poor

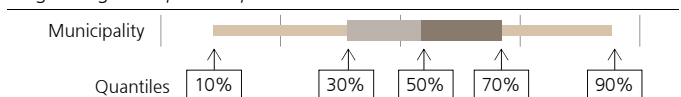
FSO municipality division

The FSO divides the municipalities into nine types on the basis of various attributes. The types are as follows:

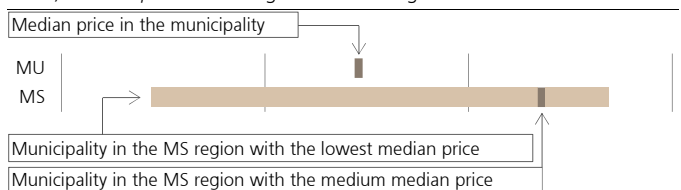
- | | |
|----------------------------|--|
| 1 Center | 6 Industrial and tertiary municipality |
| 2 Suburban municipality | 7 Rural commuter municipality |
| 3 High-income municipality | 8 Agrarian/mixed municipality |
| 4 Peri-urban municipality | 9 Agrarian municipality |
| 5 Tourist municipality | |

Select charts – interpretation aid

Neighboring municipalities – prices in CHF/m²



Prices, all municipalities in the region – medium segment in CHF/m²



List of sources

Fed. Office of Regional Developm. (ARE)	Building zone statistics for Switzerland, 2012
Swiss Federal Statistical Office (FSO)	Building & apartment statistics, rate of home ownership and empty accommodation, building investments, population statistics, employment, companies, cross-border commuters, municipality elevation, municipality area, municipality division
Swiss Post	ZIP codes
Dokumedia	Building applications, building permits
Swiss Federal Tax Authority (FTA)	Income, assets, tax burden, tax revenues
Hinny	Rates for tax on profits
State Secretariat for Econ. Affairs SECO	Unemployment rate
Wüest Partner	Real estate prices, location ratings, prices for land, volume of offers and offer figure, market absorption potential, advertising period
UBS	UBS Swiss Real Estate Bubble Index, UBS Matrix Owner-occupied Homes, UBS Cantonal Competitiveness Indicator

MS regions



1 Zürich	28 Willisau	55 Werdenberg	82 Lugano
2 Glattal-Furttal	29 Entlebuch	56 Sarganserland	83 Mendrisio
3 Limmattal	30 Uri	57 Linthgebiet	84 Lausanne
4 Knonaueramt	31 Innerschwyz	58 Toggenburg	85 Morges
5 Zimmerberg	32 Einsiedeln	59 Wil	86 Nyon
6 Pfannenstiel	33 March	60 Chur	87 Vevey
7 Zürcher Oberland	34 Sarneraatal	61 Prättigau	88 Aigle
8 Winterthur	35 Nidwalden	62 Davos	89 Pays d'Enhaut
9 Weinland	36 Glarner Unterland	63 Schanfigg	90 Gros-de-Vaud
10 Zürcher Unterland	37 Glarner Hinterland	64 Mittelbünden	91 Yverdon
11 Bern	38 Zug	65 Viamala	92 La Vallée
12 Erlach-Seeland	39 La Sarine	66 Surselva	93 La Broye
13 Biel/Bienne	40 La Gruyère	67 Engiadina bassa	94 Goms
14 Jura bernois	41 Sense	68 Oberengadin	95 Brig
15 Oberaargau	42 Murten/Morat	69 Mesolcina	96 Visp
16 Burgdorf	43 Glâne-Veveyse	70 Aarau	97 Leuk
17 Oberes Emmental	44 Olten	71 Brugg-Zürzach	98 Sierre
18 Aaretal	45 Thal	72 Baden	99 Sion
19 Schwarzwasser	46 Solothurn	73 Mutschellen	100 Martigny
20 Thun	47 Basel-Stadt	74 Freiamt	101 Monthey
21 Saanen-Obersimmental	48 Unteres Baselbiet	75 Fricktal	102 Neuchâtel
22 Kandertal	49 Oberes Baselbiet	76 Thurtal	103 La Chaux-de-Fonds
23 Oberland-Ost	50 Schaffhausen	77 Untersee	104 Val-de-Travers
24 Grenchen	51 Appenzell Ausserrhoden	78 Oberthurgau	105 Genève
25 Laufental	52 Appenzell Innerrhoden	79 Tre Valli	106 Jura
26 Luzern	53 St. Gallen	80 Locarno	
27 Sursee-Seetal	54 Rheintal	81 Bellinzona	

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