

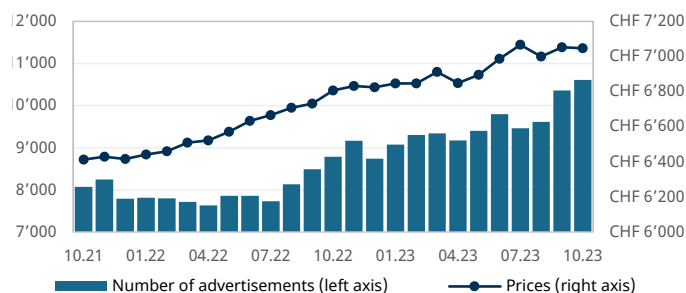
REAL ESTATE MARKET ANALYSIS

October 2023

Purchase flats

| | Oct 2023 | Change to previous month | Change to previous year | Forecast |
|------------------|-----------|--------------------------|-------------------------|----------|
| Price | CHF 7'047 | -0.08% | +3.52% | ➡ |
| Number of ads | 10'612 | +2.39% | +20.71% | ➡ |
| Ø Insertion time | 87 days | -9.38% | n.a. | ➡ |

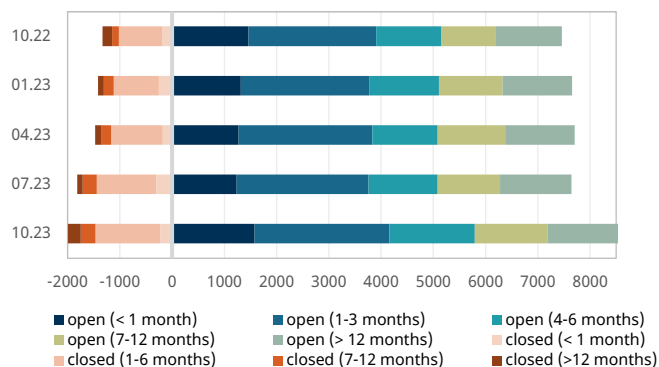
The Avobis Real Estate Index continues to show stagnating prices per square metre for condominium purchases as of the end of October 2023 and a higher number of advertised listings that are currently staying on the market longer. On the other hand, the average insertion time for listings closed in October has fallen. This shows the volatility in the market - we continue to expect healthy market dynamics.

Development m² -price and number of open advertisements

Across Switzerland, a stable price situation continues to be observed in October 2023 at CHF 7,047/m². Compared to the previous year, prices have risen by a moderate 3.5 percent (+239 CHF).

The trend of the previous months continues: The supply of flats for sale is growing and has increased by 2.4 percent compared to the previous month to 10,612 flats nationwide. Compared to the previous year, this is even around 20 percent more.

Insertion time of open and closed advertisements



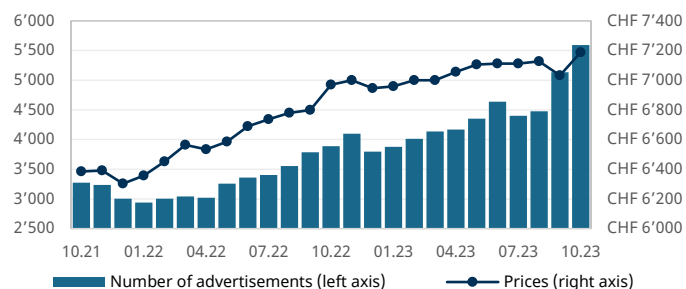
The graph shows how long an advertisement has already been advertised and on the market as of the key date 31.10.2023. The negative figures show how long the advertisements closed since the previous month had been posted.

1,807 new condominiums were placed on the market across Switzerland in October 2023: of these, 227 listings were removed from the market within four weeks, and 1,580 listings were still published as of the reporting date.

Purchase detached houses

| | Oct 2023 | Change to previous month | Change to previous year | Forecast |
|------------------|-----------|--------------------------|-------------------------|----------|
| Price | CHF 7'188 | +2.21% | +3.12% | ➡ |
| Number of ads | 5595 | +9.00% | +43.9% | ➡ |
| Ø Insertion time | 73 days | -14.12% | n.a. | ➡ |

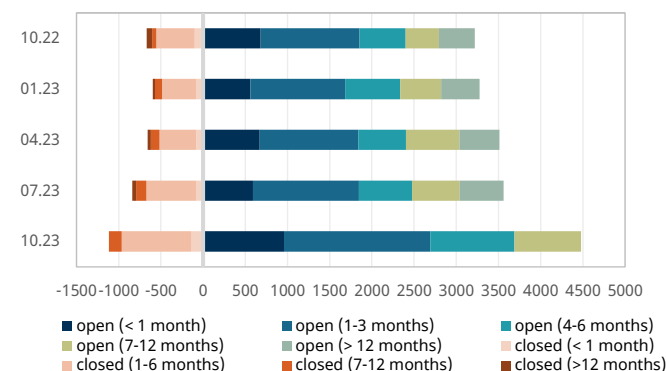
The Avobis Real Estate Index shows only a minimal increase in prices per square metre for the purchase of single-family homes as of the end of October 2023. At the same time, an increase in the number of listings can be observed, which tend to be advertised for longer than those that were closed in October. The opinion reported in the press that predominantly older properties are currently coming onto the market cannot be verified by data, as the proportion of older properties advertised has not changed significantly in the last 12 months.

Development m² -price and number of open advertisements

The average price per square metre for the purchase of a single-family home recorded a slight increase of 2.2 per cent to CHF 7,188/m² in October 2023.

With 5,595 advertisements, there were around 10 per cent more single-family homes for sale in October 2023 than in the previous month and even over 40 per cent more than a year ago.

Insertion time of open and closed advertisements



The graph shows how long an advertisement has already been advertised and on the market as of the key date 31.10.2023. The negative figures show how long the advertisements closed since the previous month had been posted.

1,096 new single-family homes were placed on the market across Switzerland in October 2023: of these, 136 listings were closed again within four weeks, and 960 listings were still published as of the reporting date.

The trend of longer advertisements for single-family homes increased again in October.

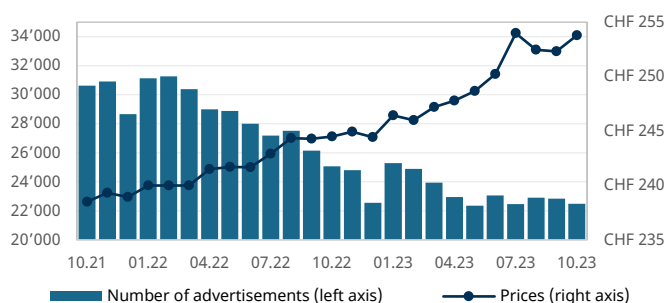
REAL ESTATE MARKET ANALYSIS

October 2023

Rent flats

| | Oct 2023 | Change to previous month | Change to previous year | Forecast |
|------------------|----------|--------------------------|-------------------------|----------|
| Price | CHF 254 | +0.59% | +3.80% | ↗ |
| Number of ads | 22'482 | -1.59% | -10.33% | ↘ |
| Ø Insertion time | 28 days | +7.69% | n.a. | ↗ |

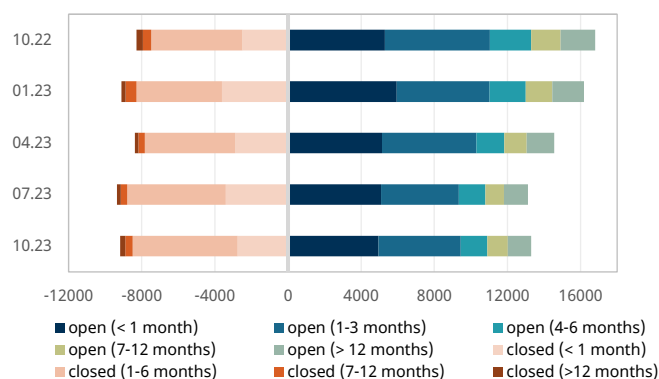
The Avobis Property Index continues to show stagnant flat rents in October 2023. The rental market appears a tiny bit calmer, as the average listing time for closed listings has increased slightly. However, demand still exceeds supply and puts pressure on flat seekers.

Development m² -price and number of open advertisements

The rental prices per square metre for flats as well as the number of flats advertised have hardly changed in October 2023. Rental prices rise minimally to CHF 254 per m² and the number of advertisements falls by 1.6 per cent to 22,482.

Year-on-year, on the other hand, rents have risen slightly (3.80 per cent), while the number of advertisements has fallen by over 10 per cent.

Insertion time of open and closed advertisements



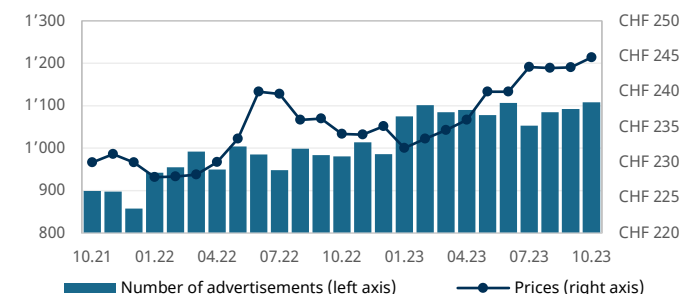
The graph shows how long an advertisement has already been advertised and on the market as of the key date 31.10.2023. The negative figures show how long the advertisements closed since the previous month had been posted.

7690 new rental flats were put on the market across Switzerland in October 2023: of these, 2,751 listings were closed again within four weeks, and 4,939 listings were still published as of the reporting date.

Rent detached houses

| | Oct 2023 | Change to previous month | Change to previous year | Forecast |
|------------------|----------|--------------------------|-------------------------|----------|
| Price | CHF 245 | +0.58% | +4.63% | ↗ |
| Number of ads | 1'108 | +1.47% | +12.95% | ↗ |
| Ø Insertion time | 34 days | +3.03% | n.a. | ↗ |

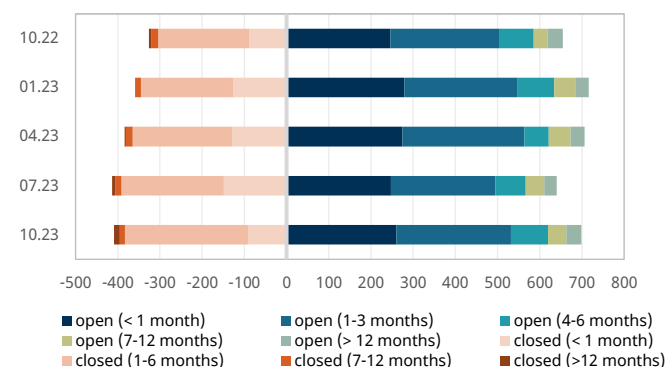
The Avobis Property Index shows stagnating prices per square metre and a stagnating number of properties advertised for rent for single-family homes as of the end of October 2023, which is evidence of a market that is still functioning.

Development m² -price and number of open advertisements

The level of rents for single-family houses has been trending sideways for four months. As of the end of October 2023, the rent for a square metre is around CHF 245.

The picture is similar for the number of house advertisements, which have increased by over 10 per cent compared to the previous year but have stagnated for the last two months.

Insertion time of open and closed advertisements



The graph shows how long an advertisement has already been advertised and on the market as of the key date 31.10.2023. The negative figures show how long the advertisements closed since the previous month had been posted.

351 new homes for rent were put on the market across Switzerland in October 2023: of these, 91 listings were closed again within four weeks, and 260 listings were still published as of the reporting date.

REAL ESTATE MARKET ANALYSIS

October 2023

Methodology

For the analysis model, Avobis uses advertisements that are placed daily on a wide variety of real estate websites in Switzerland. The data from the advertisements are cleaned and form the basis for the analysis model.

In order to make real estate properties and price developments comparable over time, the Avobis Real Estate Index is based on six typical residential properties:

- Flats 2-2.5 rooms, 40 to 55 m²
- Flats 3-3.5 rooms, 70 to 90 m²
- Flats 4-4.5 rooms, 90 to 120 m²
- House 4-4.5 rooms, 90 to 150 m²
- House 5-5.5 rooms, 120 to 180 m²
- House 6-6.5 rooms, 150 to 215 m²

For these properties, the metrics are calculated on the last day of a month for all advertisements placed in the last 28 days - after cleaning, validation and plausibility checks.

The calculation of the average insertion time is based on the insertion time of the advertisements closed in the reporting month.

Contact



Dirk Kunischewski
Senior Data Analyst

Avobis Group AG
Brandschenkestrasse 38
8001 Zurich

T: +41 58 255 39 38
dirk.kunischewski@avobis.ch



Burak Er, CFA
Head Research

Avobis Group AG
Brandschenkestrasse 38
8001 Zurich

T: +41 58 255 49 09
burak.er@avobis.ch

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