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#### **Agenda**

- 1. Wirtschaftliches Umfeld
- 2. Immobilienanlagen
- 3. Fokus Mietwohnungsmarkt
- 4. Wohneigentum
- 5. Ausblick





### 1 Wirtschaftliches Umfeld

#### 2022 ein Jahr zum Vergessen

Performance/Total Return (Index 100 = Jahr 2000)





### Das Ende der Credit Suisse

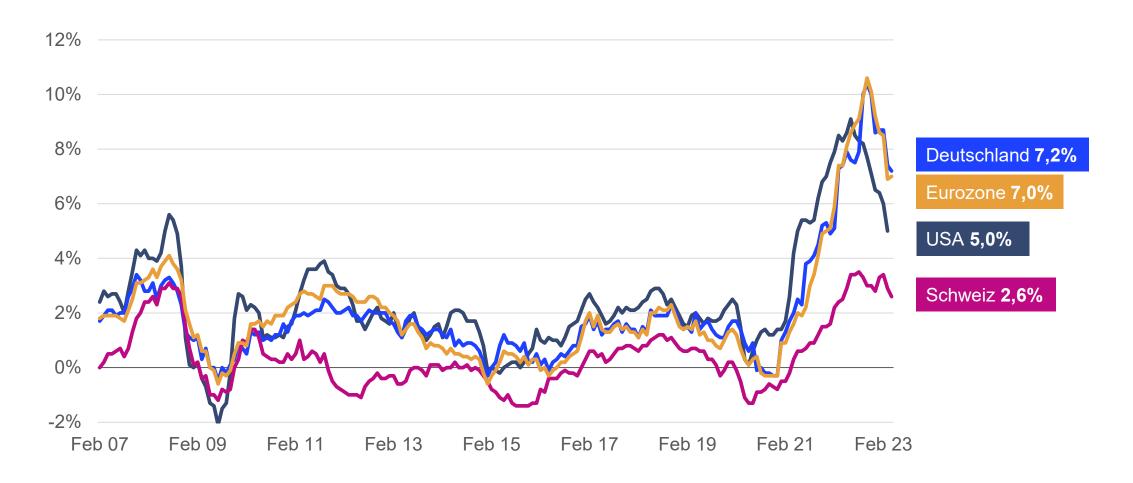






#### Inflation hält sich hartnäckig

Veränderung Konsumentenpreise (über 12 Monate)







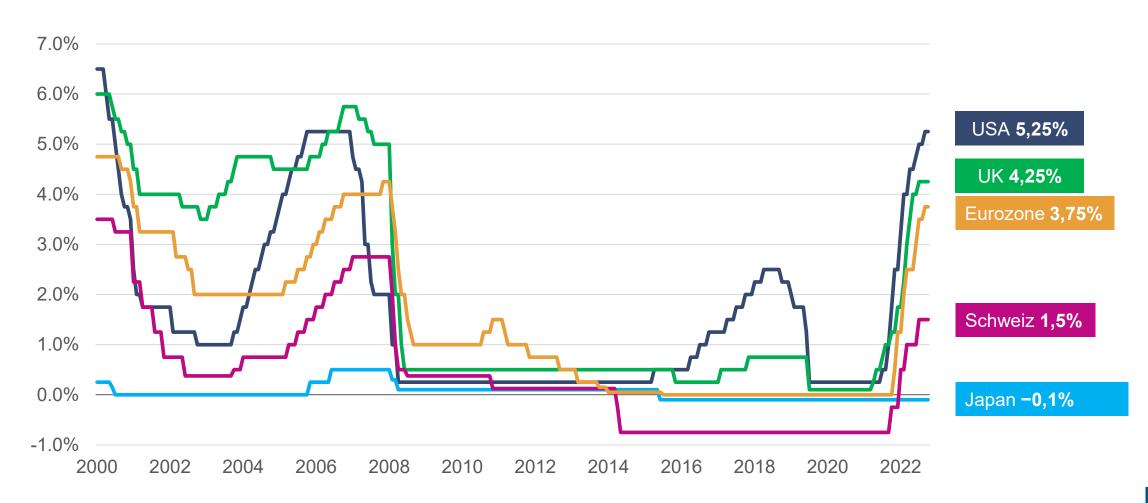


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#### Zinsen steigen weiter... (am kurzen Ende)

Leitzinsen international





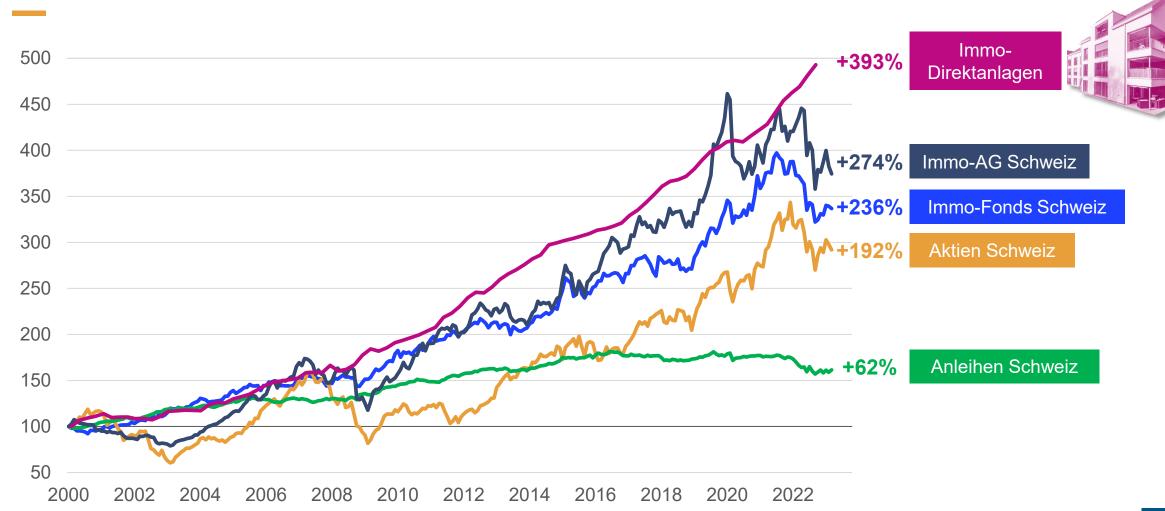




### 2 Immobilienanlagen

#### Zum Glück gibt es Immobilien

Performance/Total Return (Index 100 = Jahr 2000)

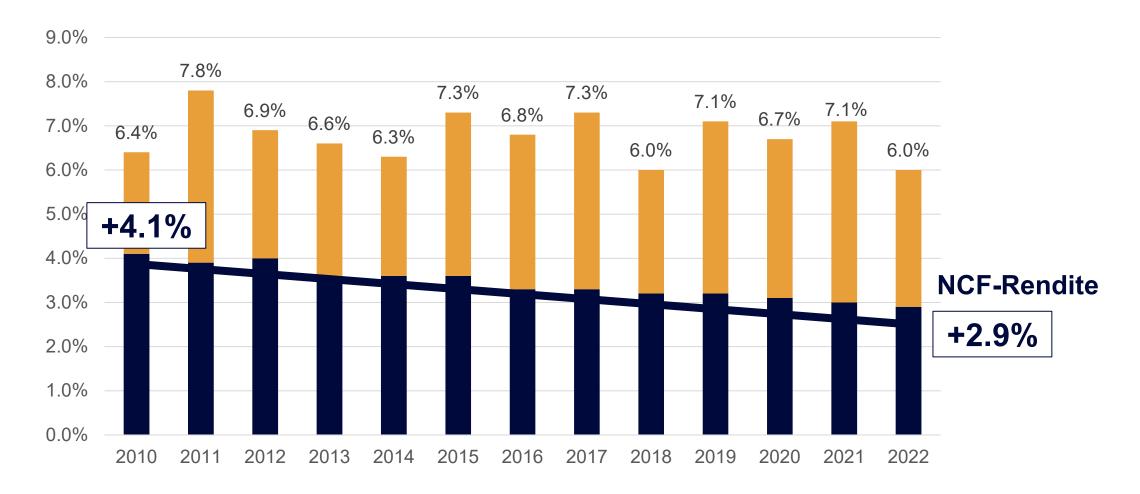




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#### Wohnen: NCF-Rendite auf 2.9% gesunken

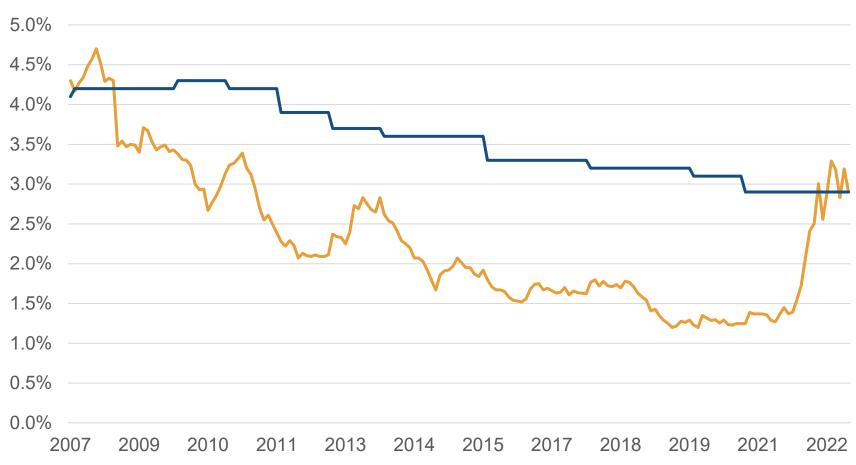
NCF-Rendite und Wertentwicklung in % des Marktwerts (Wohnen)





#### NCF-Rendite vs. Fix-Hypothek (10 Jahre)

in %



2.9% Fix-Hypothek (10 J.) **NCF-Rendite Immobilien** 2.9%





### 3 Fokus Mietwohnungsmarkt

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#### Wohnungsnot – 50'000 Wohnungen fehlen





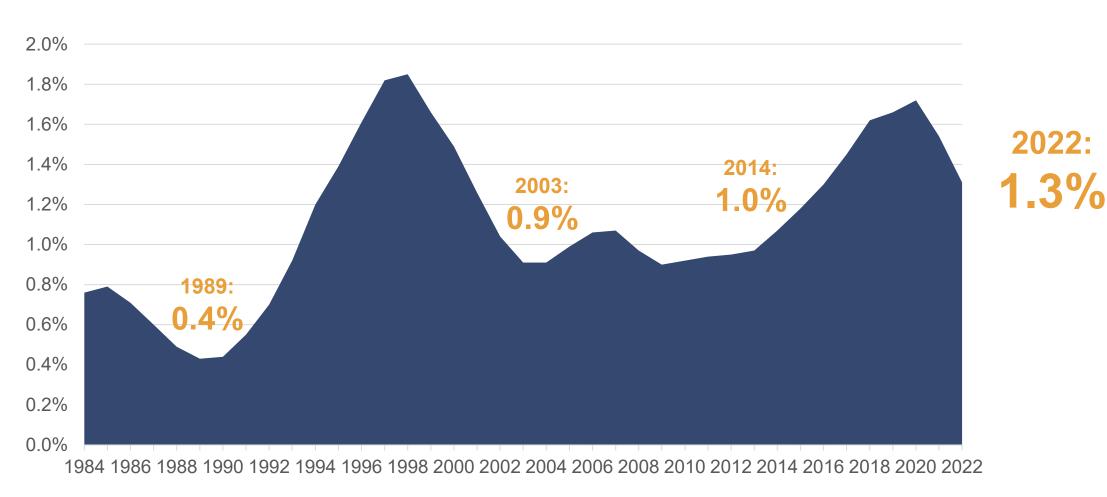


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#### Leerstand: Historisch tief?

Leerwohnungsziffer in % (Schweiz)



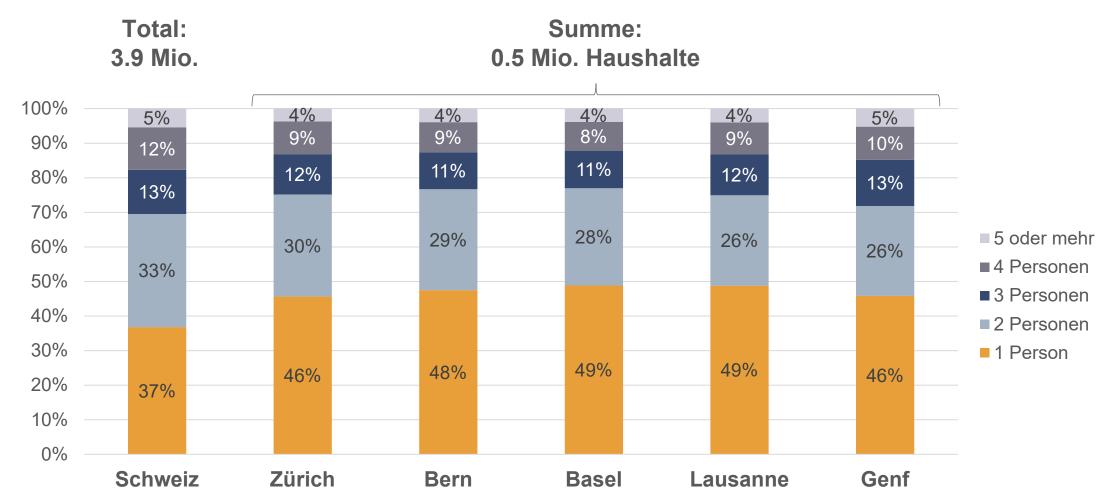




#### 1-Personen-Haushalte dominant in Städten

Haushalte nach Stadt und Personenzahl (2021)



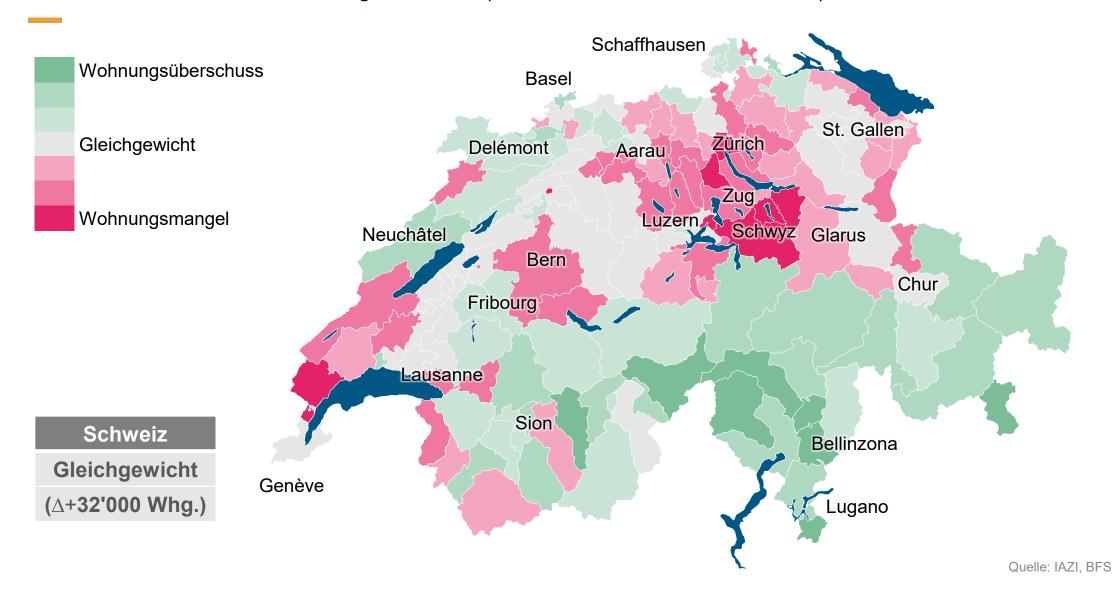




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#### Wohnungsknappheit? Nicht überall!

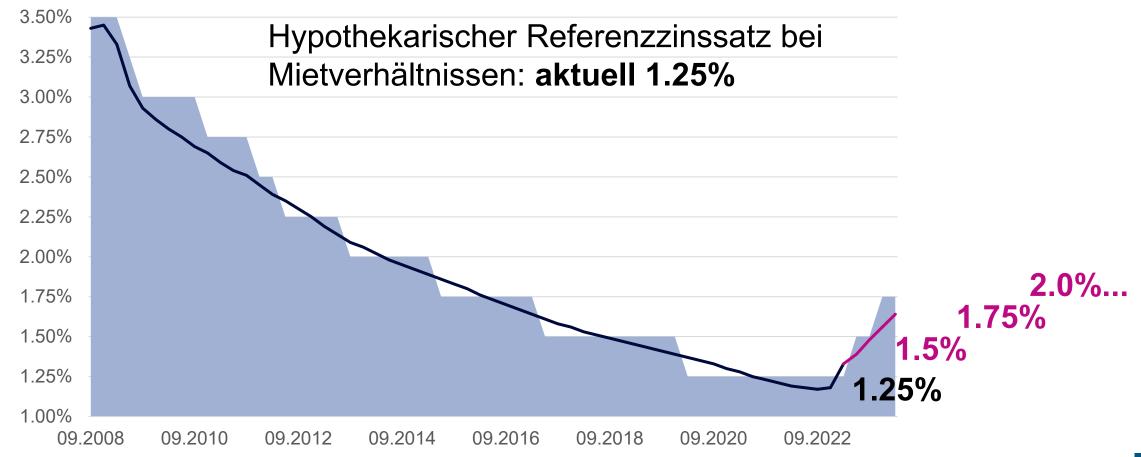
Haushaltszuwachs vs. Wohnungszuwachs (in % des Bestands, 2016-2021)





#### Bestandesmieten dürften 2023 steigen...

Anhebung von 0.25 Prozentpunkten erlaubt Mieterhöhung bis 3%

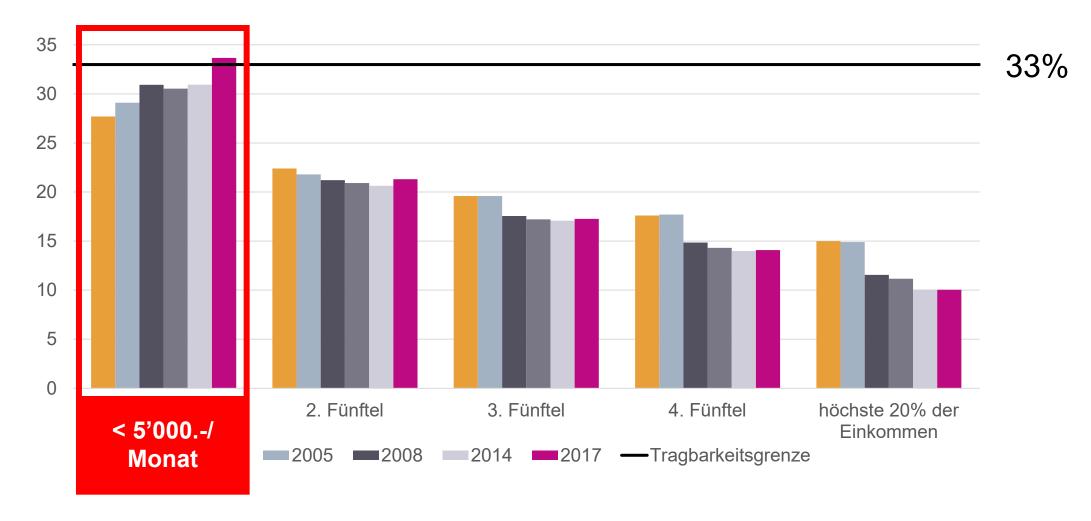




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#### Anteil Wohnkosten am Bruttoeinkommen

Tragbarkeit bei tiefen Einkommen kritisch (> 33%)



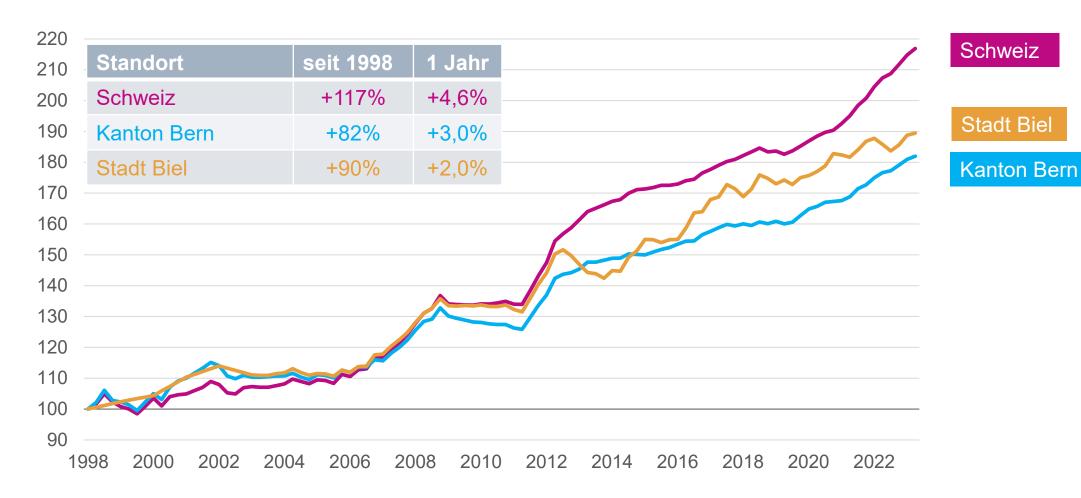




### 4 Wohneigentum

#### Preisentwicklung Wohneigentum

Transaktionspreisindex Kantone (1998 = 100)



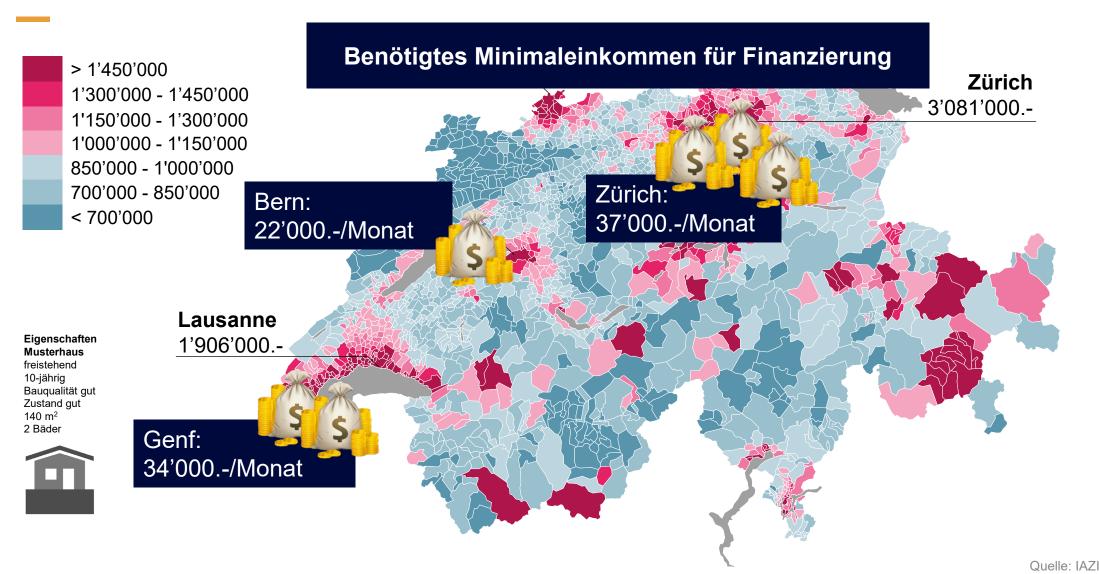




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#### Preisniveau Einfamilienhaus

Transaktionspreis Musterhaus in CHF

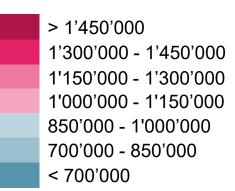






#### Preisniveau Einfamilienhaus

Transaktionspreis Musterhaus in CHF

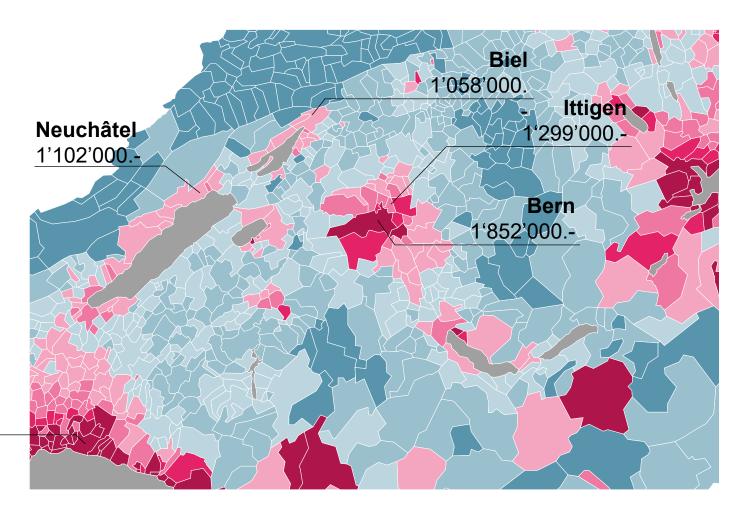


Eigenschaften Musterhaus freistehend 10-jährig

Bauqualität gut
Zustand gut
140 m<sup>2</sup>
2 Bäder



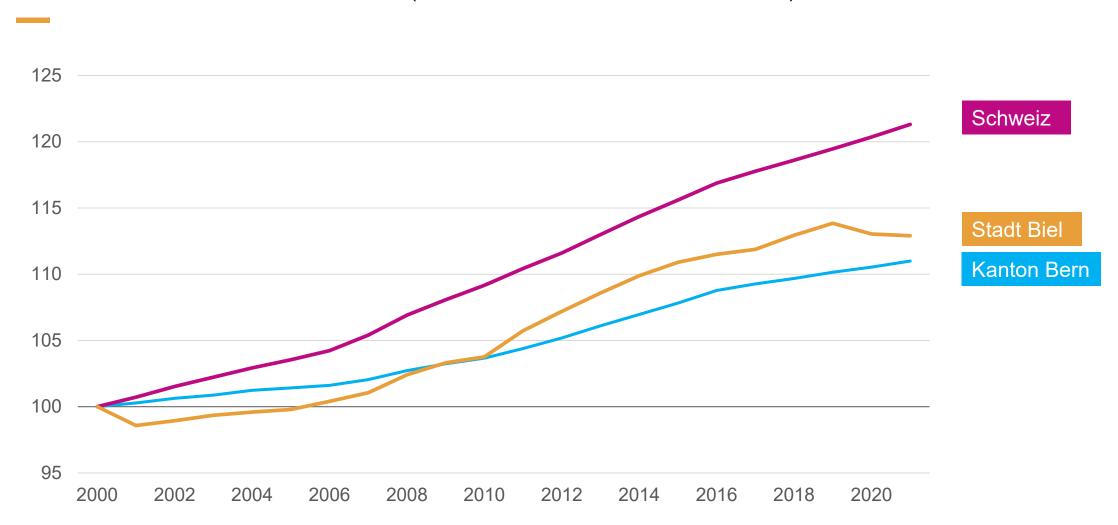
**Lausanne** 1'906'000.-





### Moderates Bevölkerungswachstum

Stadt Biel: +13% seit dem Jahr 2000 (Schweiz +21%; Kanton Bern +11%)





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#### Starke Zuwanderung in den Kanton Bern

Zuzüger kommen aus dem Ausland







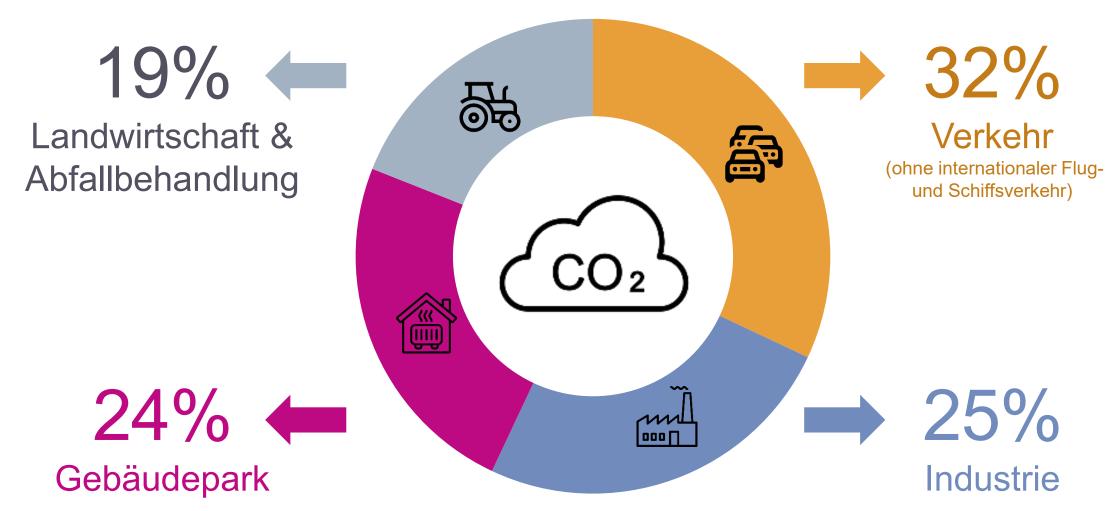
### 5 Ausblick



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#### Der Gebäudepark Schweiz als Klimafaktor

CO<sub>2</sub>-Ausstoss nach Verursacher

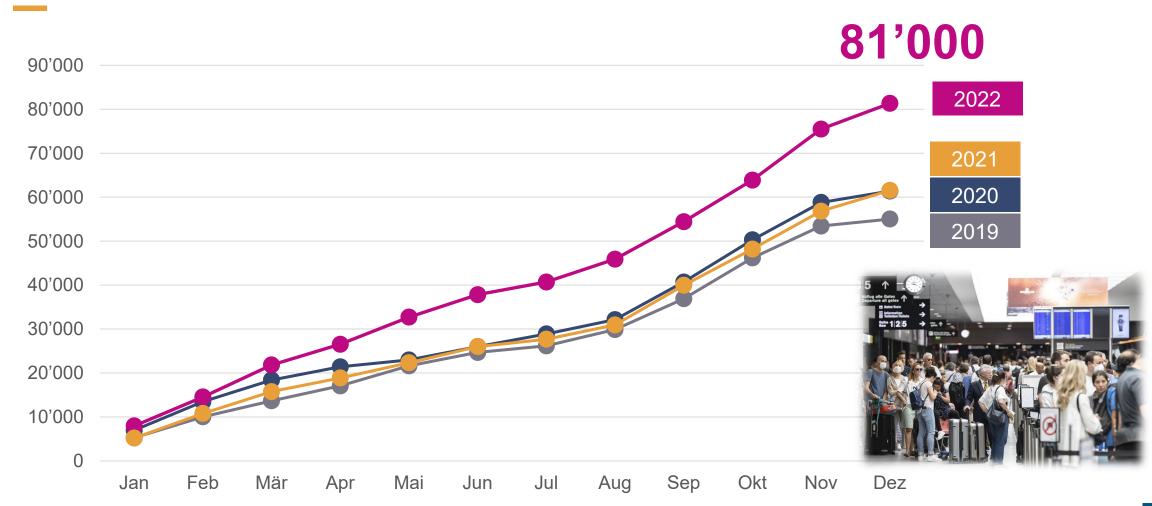




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### Preis-Stütze I: Starke Zuwanderung

Wanderungssaldo kumuliert im Jahresvergleich

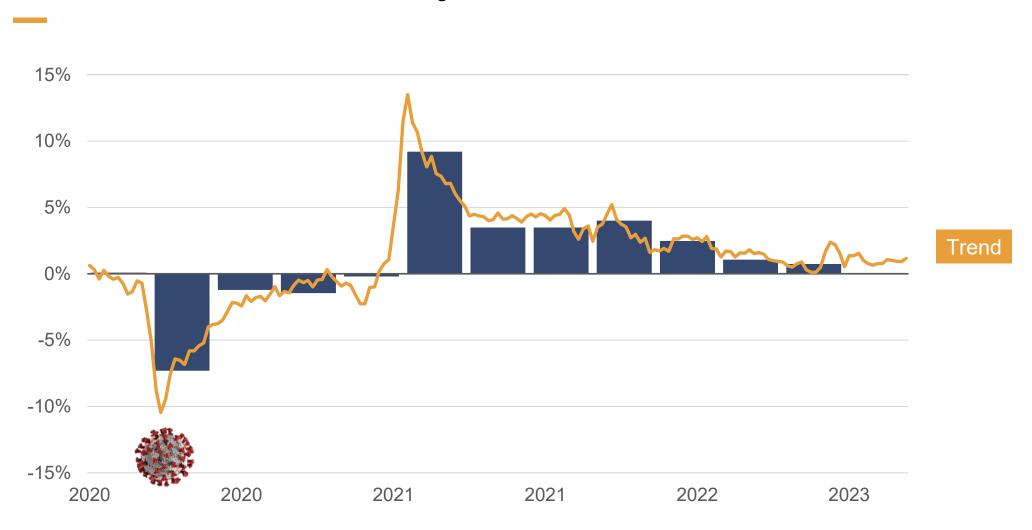




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#### Preis-Stütze II: (Noch) stabile Konjunktur

Wöchentliche Wirtschaftsaktivität im Vergleich zum Vorkrisenniveau

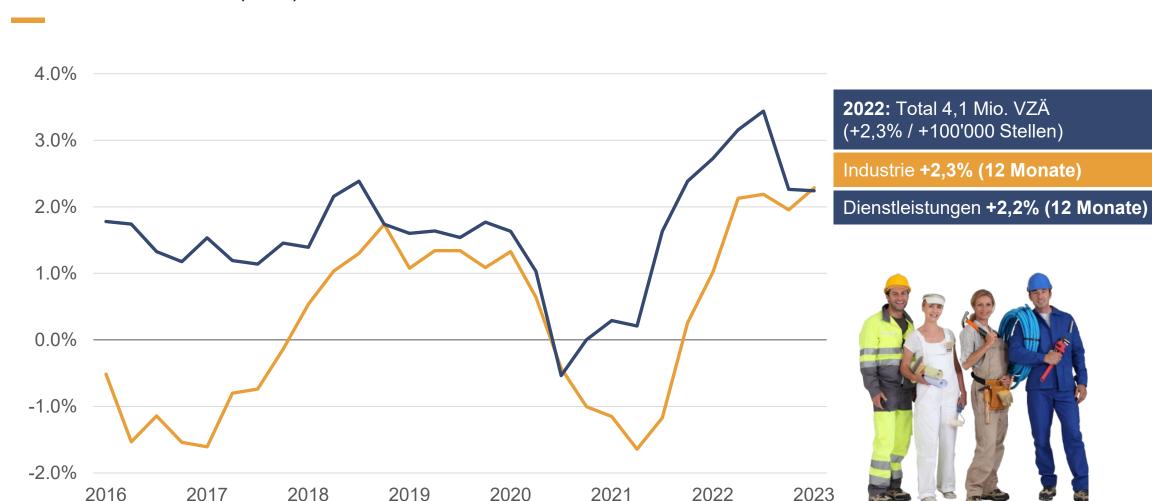




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#### Preis-Stütze III: Dynamischer Arbeitsmarkt

Jobwachstum +2,3% (VZÄ) im 2022; aktuell 120'000 offene Stellen

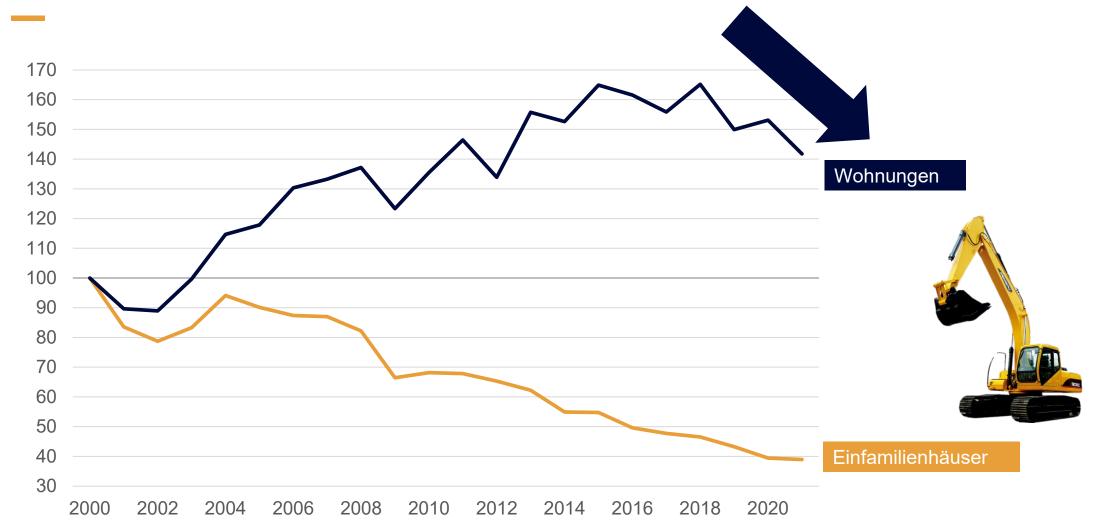




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#### Preis-Stütze IV: Rückläufige Neubautätigkeit

indexiert (100 = Jahr 2000)





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#### Besten Dank für Ihre Aufmerksamkeit



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