

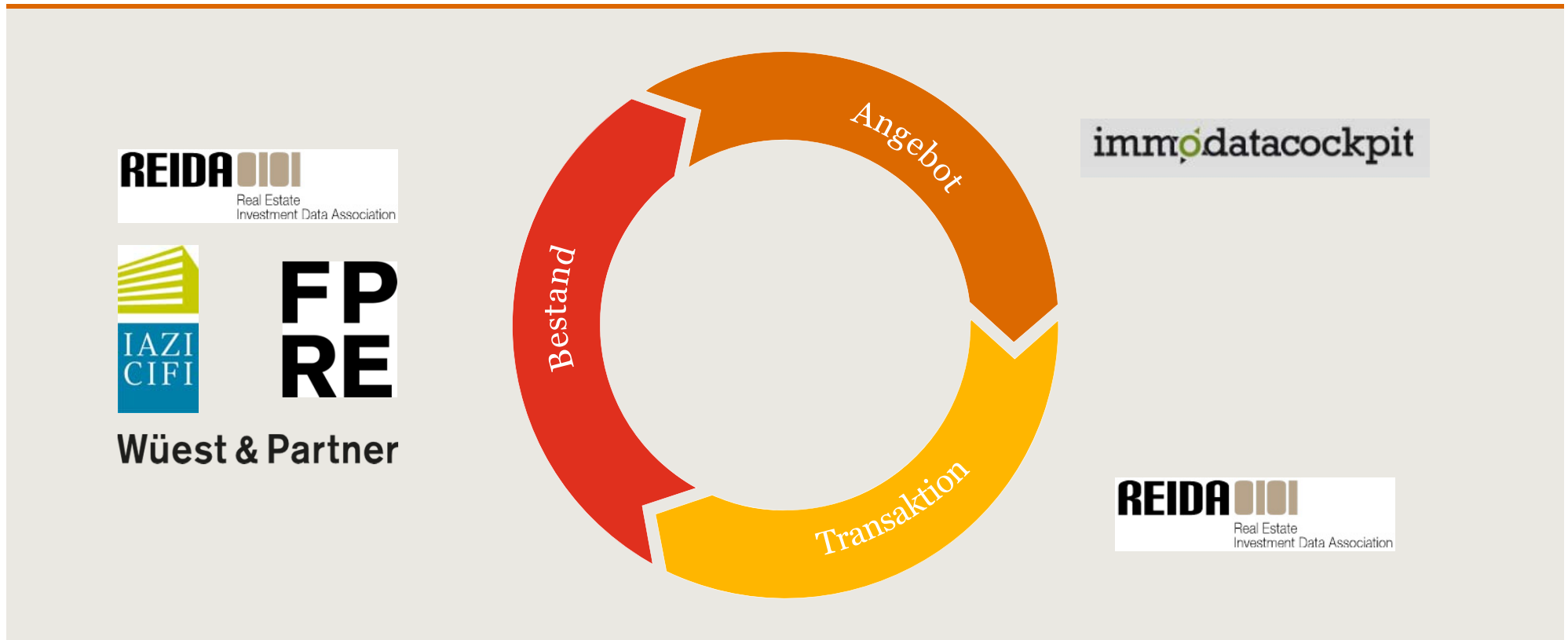
[www.pwc.ch/immobilien](http://www.pwc.ch/immobilien)

# ***REIDA Event 2016*** ***Technopark, Zürich***

Anwendung von REIDA Daten bei PwC  
Marie Seiler, Leiterin Real Estate Advisory

**pwc**

# Datenquellen auf dem Schweizer Immobilienmarkt

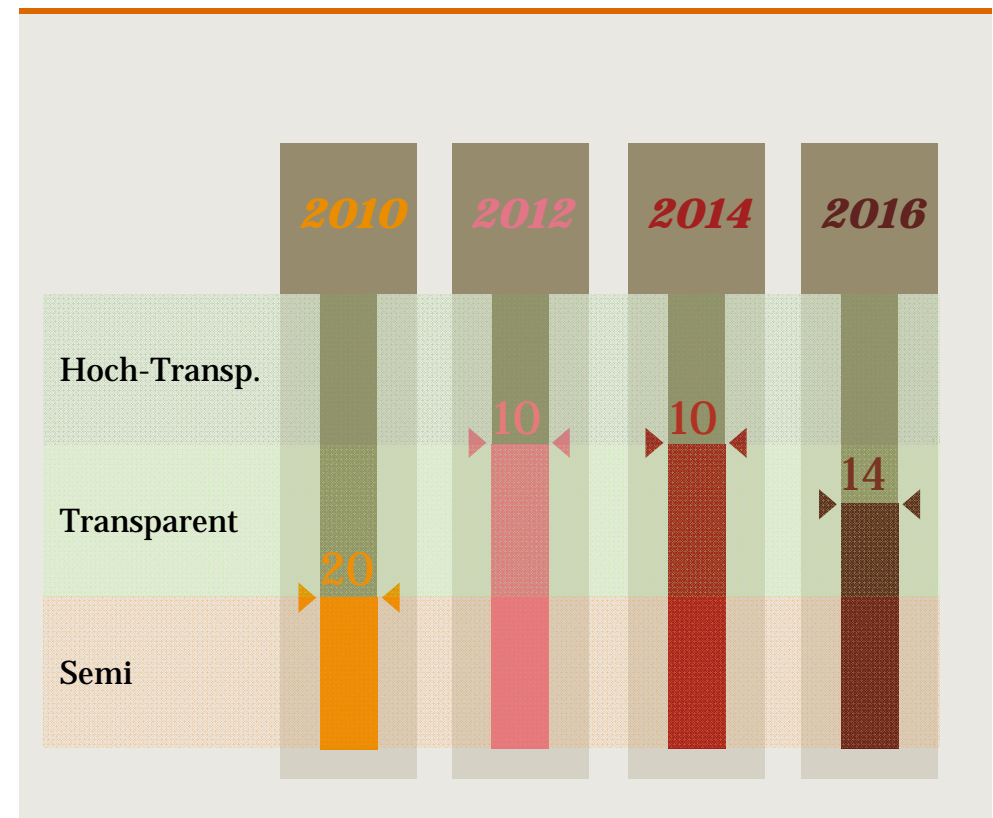


# Transparenz bleibt eine Challenge

Highly Transparent
  Transparent
  Semi - Transparent
  Low Transparency
  Opaque

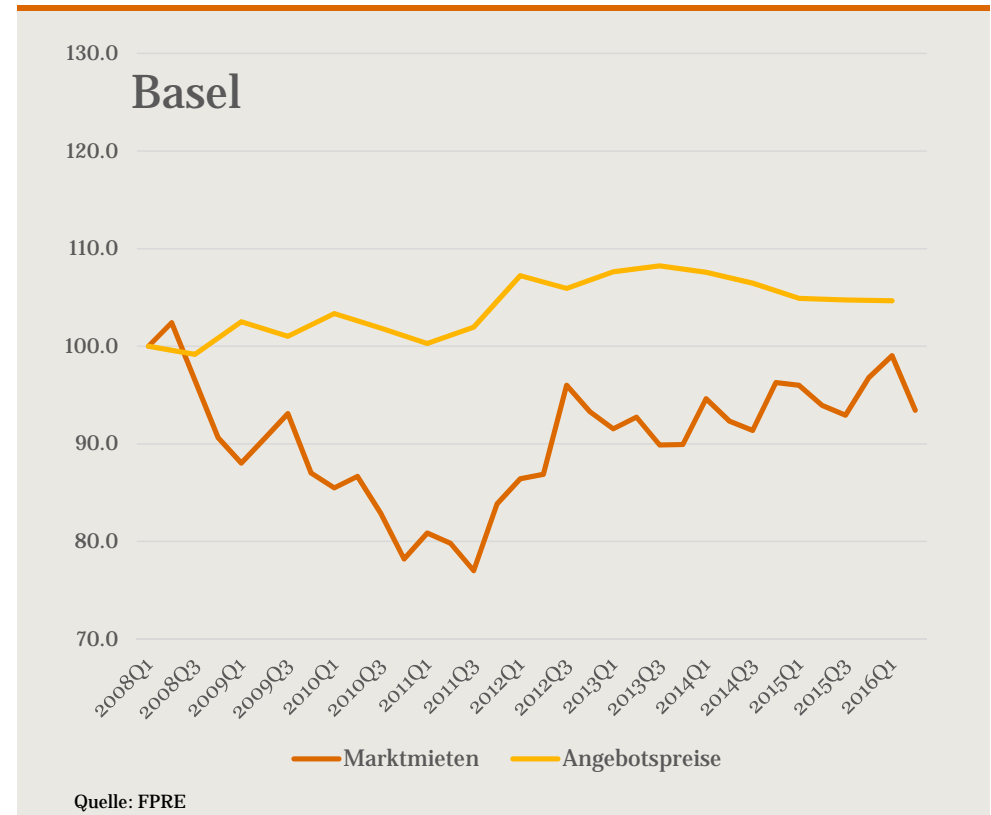
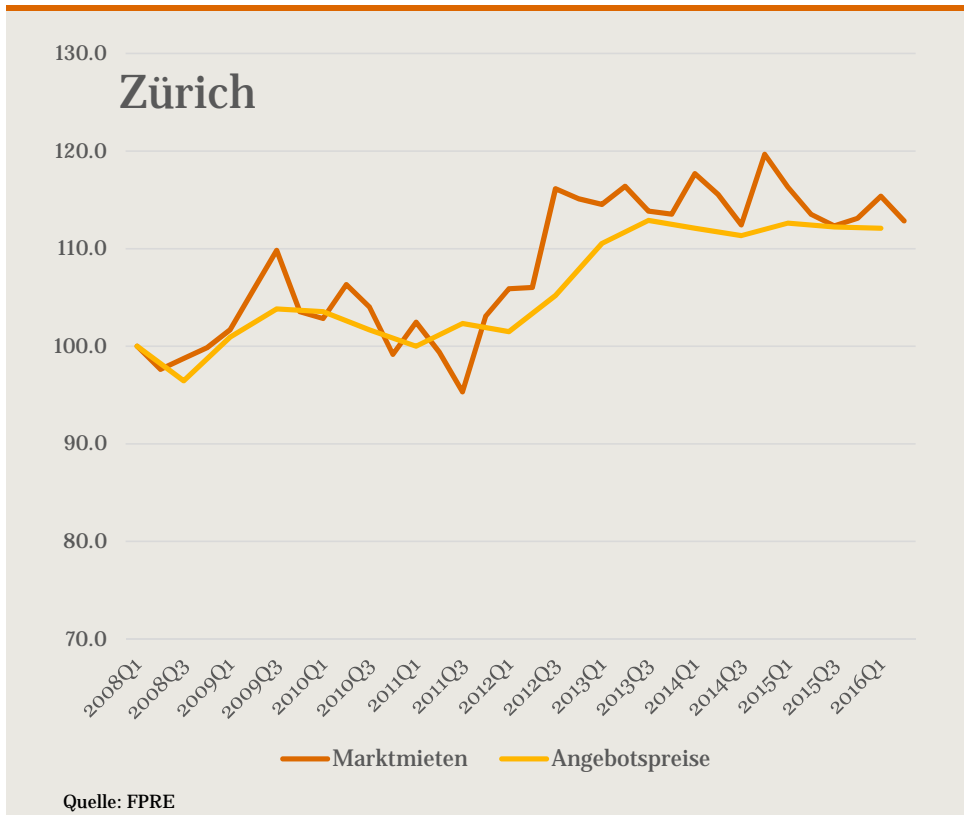
2016 Rank	Market	Region	Investment Performance	Market Fundamentals	Listed Vehicles	Regulatory and Legal	Transaction Process	2016 Composite Score
1	United Kingdom	EUR	1.0	1.5	1.0	1.3	1.3	1.2
2	Australia	AP	1.3	1.5	1.1	1.3	1.0	1.3
3	Canada	AM	1.6	1.3	1.2	1.1	1.2	1.3
4	United States	AM	1.2	1.4	1.0	1.4	1.3	1.3
5	France	EUR	1.3	1.7	1.4	1.3	1.1	1.3
6	New Zealand	AP	1.8	1.4	1.1	1.5	1.0	1.4
7	Netherlands	EUR	1.5	1.4	1.4	1.6	1.4	1.5
8	Ireland	EUR	2.3	1.7	1.0	1.4	1.0	1.6
9	Germany	EUR	1.8	1.8	1.3	1.7	1.3	1.7
10	Finland	EUR	1.9	2.0	1.1	1.7	1.1	1.7
11	Singapore	AP	2.0	1.8	1.5	1.7	2.0	1.8
12	Sweden	EUR	1.9	2.6	1.5	1.7	1.2	1.8
13	Poland	EUR	2.7	1.8	1.8	1.5	1.3	1.9
14	Switzerland	EUR	1.4	3.2	1.1	1.8	1.3	1.9
15	Hong Kong	AP	2.1	1.6	2.0	1.8	1.9	1.9

Quelle: JLL Global Real Estate Transparency Index, 2016



# Transaktions- vs. Angebotsdaten

## Beispiel Büromieten Zürich & Basel



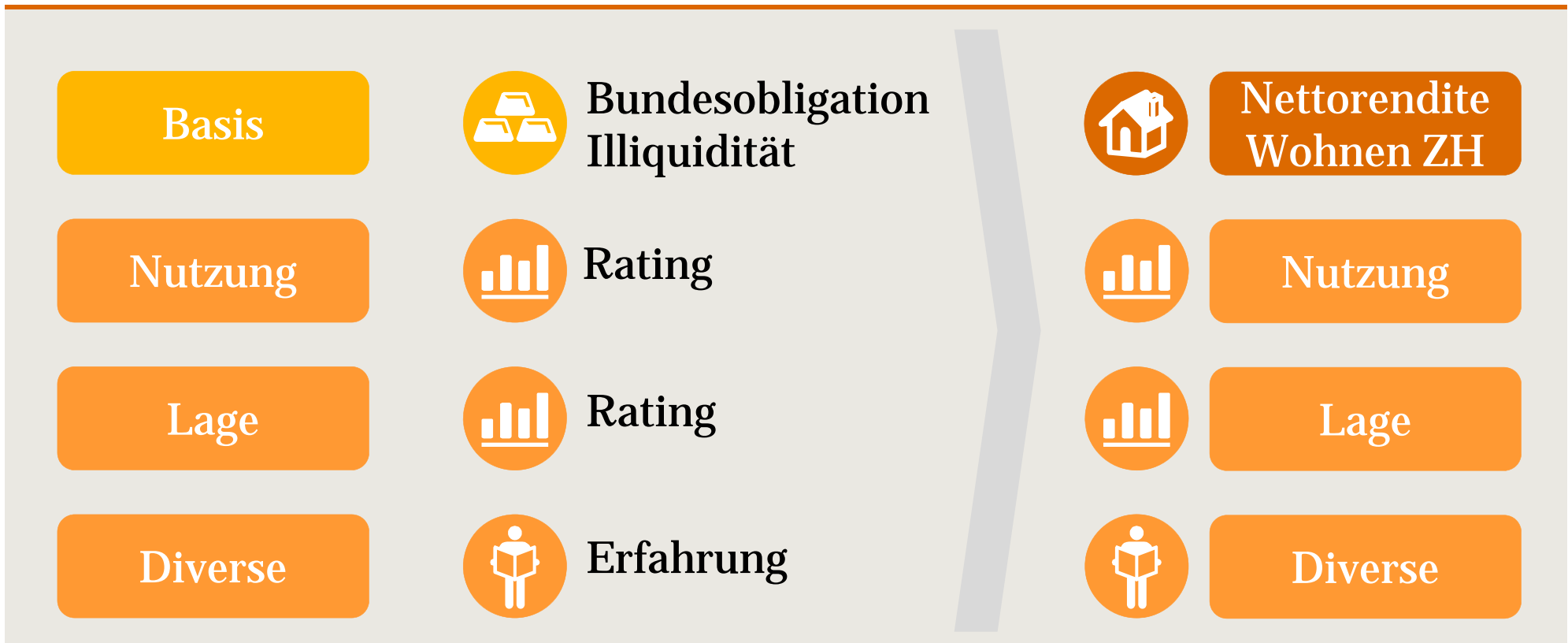
## Wie genau bewerten wir?

### Auswertung REIDA

#### Differenz Bruttoanfangsrenditen Transaktion zu Bewertung

	2012	2013	2014	2015
Zürich	-0.6%	-0.1%	-0.8%	-0.9%
Région Lémanique	-2.4%	-0.9%	-1.4%	-1.0%
Nordwestschweiz	-0.4%	-0.1%	-0.9%	-0.4%
Ostschweiz	-0.1%	-0.9%	-0.4%	-0.6%
Espace Mittelland	-0.1%	-0.3%	-0.0%	-0.1%
Zentralschweiz		-0.5%	-0.1%	-1.0%

# ***Ermittlung der Diskontierung***



# Aktuelle Überlegungen zur Diskontierung

Transaktions-  
Nettorendite ZH



Inflationsrate IMF



Langfristige  
Instandsetzungen



Basis Nominal



$$NPV = \sum_{t=0}^T \frac{FCF_t}{(1 + IRR)^t}$$

Basis Real



$$NPV = \sum_{t=0}^T \frac{FCF_t}{(1 + IRR)^t}$$

## ***Beispiel Diskontierungszinssatz Technopark***

	<b>real</b>	<b>nominal</b>
<b>Nettorendite Wohnen ZH</b>	3.02	4.05
Nutzung	0.40	0.40
Lage	-0.11	-0.11
Diverse	n.a.	n.a.
<b>Diskontierung</b>	<b>3.31</b>	<b>4.34</b>