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THE WEALTH REPORT

Your partners in property

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49.60 +0.47 ATT 38.28 BOC 50
1919 BHS 75.44 BOC 50
+0.88 COA 12.11



**THE
WEALTH
REPORT**

AGENDA

- **Perspectives économiques et immobilières vaudoises** | David Michaud, économiste immobilier, BCV
 - **The Wealth Report and the global real estate market** | Liam Bailey, Global Head of Research Knight Frank, Alex Koch de Gooreynd, Partner Knight Frank
 - **Marché immobilier alpin** | Annabelle Common, Responsable courtage Naef Prestige | Knight Frank - Agence de Verbier
 - **Marché immobilier vaudois** | Jean-Côme Chardonens, Directeur Naef Immobilier Lausanne
-



Perspectives économiques et immobilières vaudoises.

David Michaud

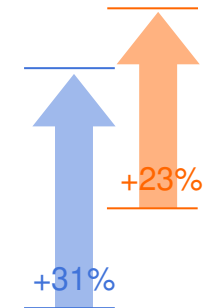
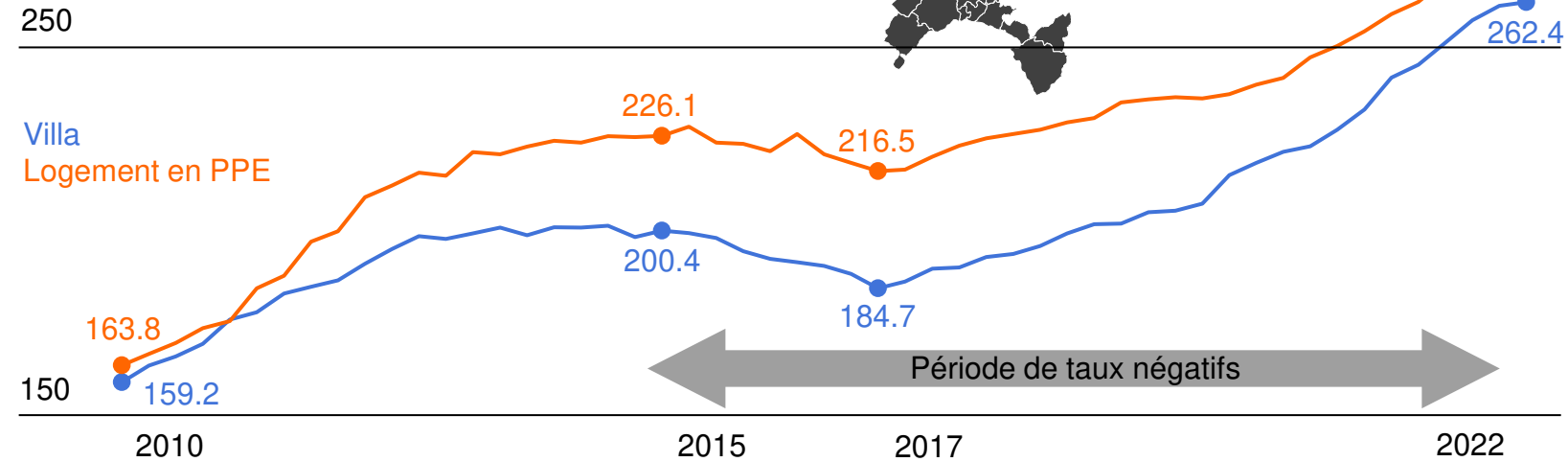
Economiste immobilier BCV



Your partners in property

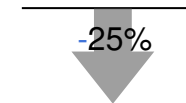
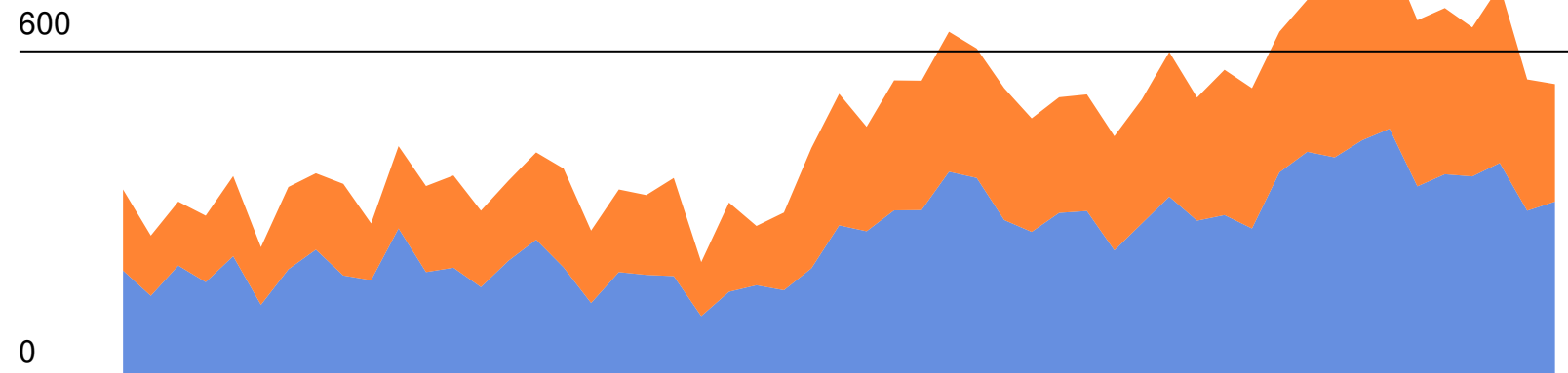
Indices des prix des logements en propriété

(base 100 = 2000)

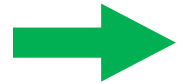


volume des transactions en termes réels

(en millions de CHF)



Messages principaux



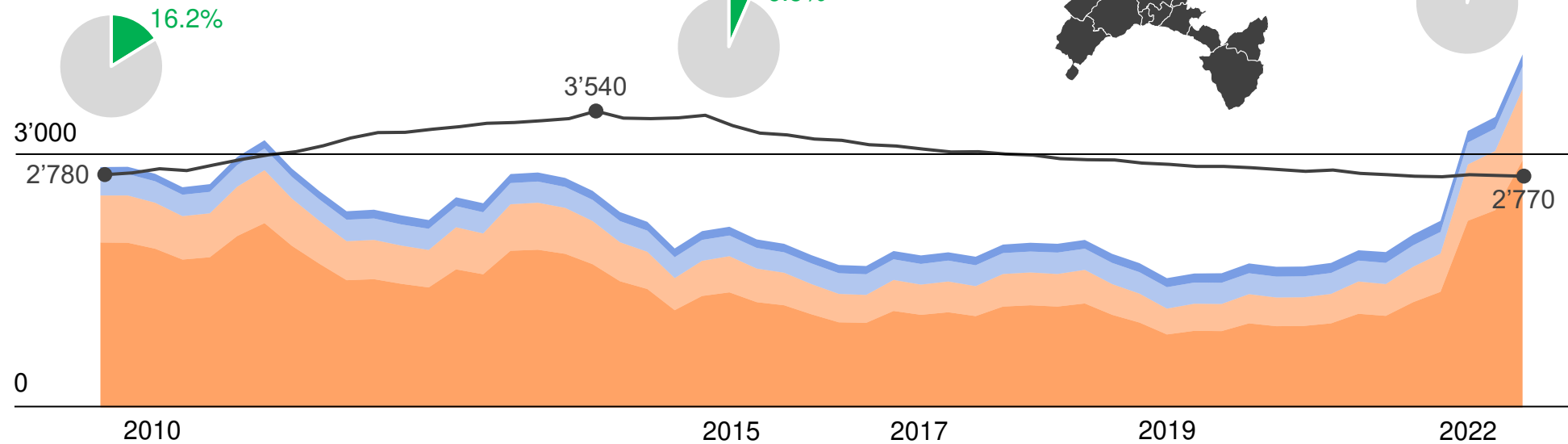
Demande

Production de logements

Perspectives 2023

Coût de la propriété et coût de la location

appartement de 4 pièces / SHN 110 m² / état neuf / situation avantageuse
(en CHF/mois)

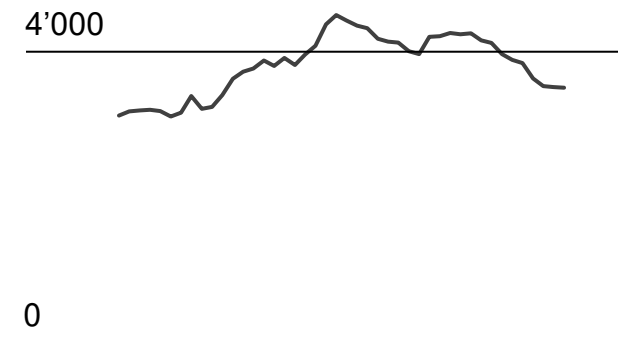


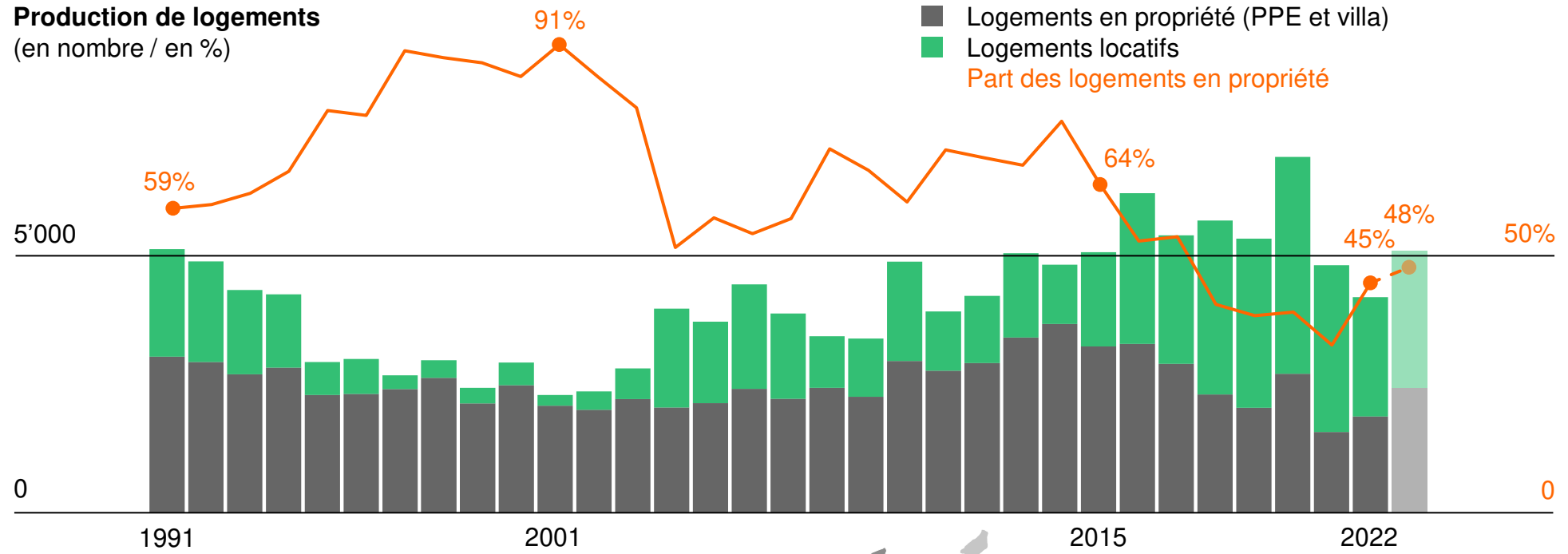
- Charge hypothécaire (fixe 10 ans)
- Coût d'opportunité des fonds propres (+50 bps)
- Charges assumées par le propriétaire
- Impôt foncier

— Loyers offerts

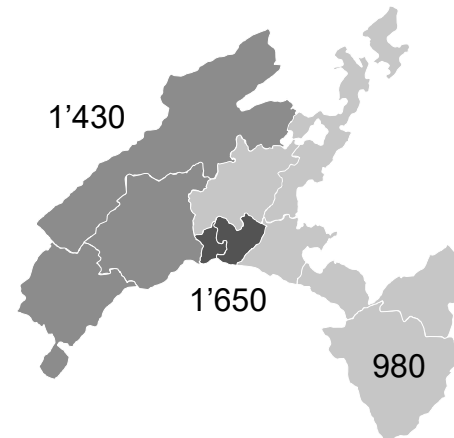
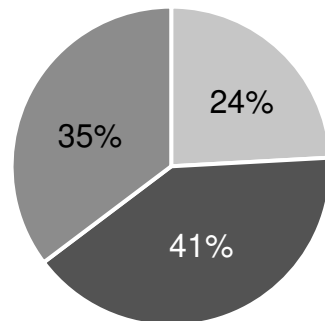
Capacité d'acquisition

Demande pour du logement en PPE
(en nbre /mois)





Production de logements en propriété attendue
(en % / en nombre)

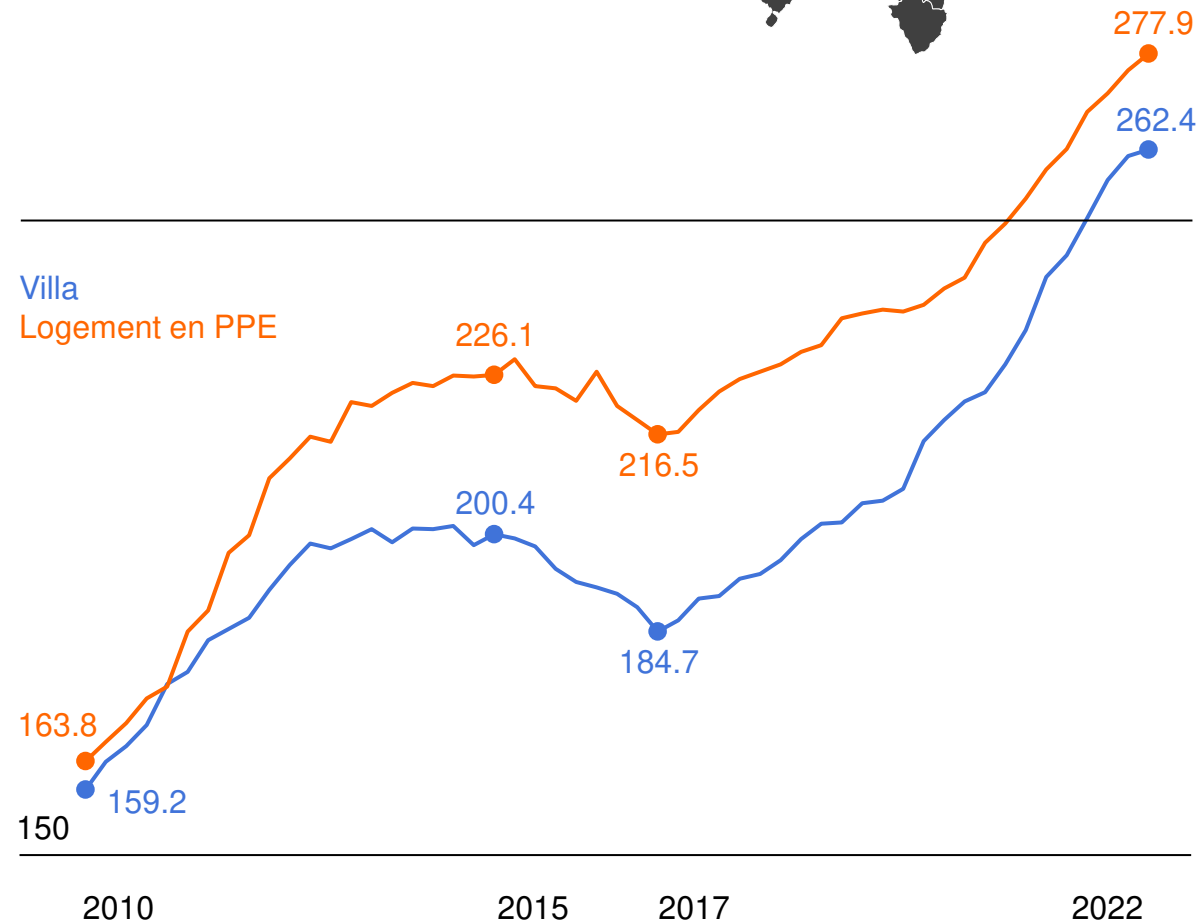
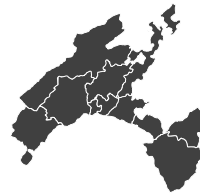


← taux négatifs →

Indices des prix des logements en propriété

(base 100 = 2000)

250



- L'augmentation des taux hypothécaires devrait peser sur la demande pour du logement en propriété - Depuis le 2^{ème} trimestre 2022, l'arbitrage économique est défavorable à la propriété

- À plus long terme, l'offre devrait s'apprécier, alimentée par une production de logements davantage orientée sur le segment de la propriété

+ Dans un contexte inflationniste et une consolidation des prix des logements en propriété, la capacité d'acquisition des ménages se renforce

+ Après une période de détente du marché résidentiel vaudois, de nouvelles tensions apparaissent. Le recul de la production devrait accentuer la pénurie et soutenir les prix



Your partners in property

The Wealth Report.

Liam Bailey

Global Head of Research

Knight Frank



Alex Koch de Gooreynd

Partner

Knight Frank



17th Edition



THE WEALTH REPORT

Knight Frank's opportunity to provide thought leadership with insights on the property aspirations of Private Wealth, prime market performance, risks and opportunities.

Alex Koch de Gooreynd
Partner, Head of Switzerland
Knight Frank

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219 BHS 75.44 BOG 55
+0.88 COA 12.11

GLOBAL FOOTPRINT



The Americas
3 Territories
Canada
The Caribbean | USA

162
OFFICES
7,502
PEOPLE

SAN FRANCISCO

NEW YORK

United Kingdom
4 Territories
England | Scotland
Wales | Jersey

79
OFFICES
3,026
PEOPLE

LONDON

PARIS

BERLIN

Europe
17 Territories
Austria | Belgium | Bulgaria
Czech Republic | France | Germany
Greece | Hungary | Ireland | Italy
Netherlands | Poland | Portugal
Romania | Serbia | Spain | Switzerland

67
OFFICES
1,037
PEOPLE

Asia Pacific
16 Territories

Australia | Cambodia | China | Fiji
Hong Kong | India | Indonesia | Japan
Malaysia | New Zealand | Philippines
Singapore | South Korea | Taiwan
Thailand | Vietnam

150
OFFICES
9,359
PEOPLE

SHANGHAI

HONG KONG

DUBAI

MUMBAI

SINGAPORE

NAIROBI

23
OFFICES
601
PEOPLE

Africa
9 Territories

Botswana | Kenya | Malawi
Nigeria | South Africa | Tanzania
Uganda | Zambia | Zimbabwe

6
OFFICES
122
PEOPLE

The Middle East
4 Territories

Bahrain | Qatar
Saudi Arabia | UAE

Monaco



Quinta do Lago



SYDNEY

487 OFFICES

**53 TERRITORIES
OVER 20,000 PEOPLE**

To work responsibly in partnership, to enhance people's lives and environments



THE PRIVATE OFFICE

UNPARALLELLED ACCESS TO PRIVATE CAPITAL AND FAMILY OFFICES



3,800

DIRECT RELATIONSHIPS WITH INDIVIDUALS WITH A PERSONAL NET WORTH IN EXCESS OF \$100M

\$100m+

GLOBAL CLIENT MANAGEMENT STRATEGY FOR CLIENTS WITH A PERSONAL NET WORTH OF \$100M+ ACROSS KEY GLOBAL WEALTH HUBS

52%

MARKET SHARE OF

£20M+

RESIDENTIAL TRANSACTIONS IN LONDON 2021

£1BN+

TRANSACTIONED BY OUR UK PRIVATE OFFICE IN LAST 12 MONTHS

PRIVATE WEALTH INTELLIGENCE

DEDICATED PRIVATE WEALTH DATA TEAMS IN LONDON AND DUBAI

28%

OF FORBES LISTED BILLIONAIRES ARE CLIENTS OF KNIGHT FRANK

DIRECT

1:1

PLACEMENT OF TROPHY ASSETS

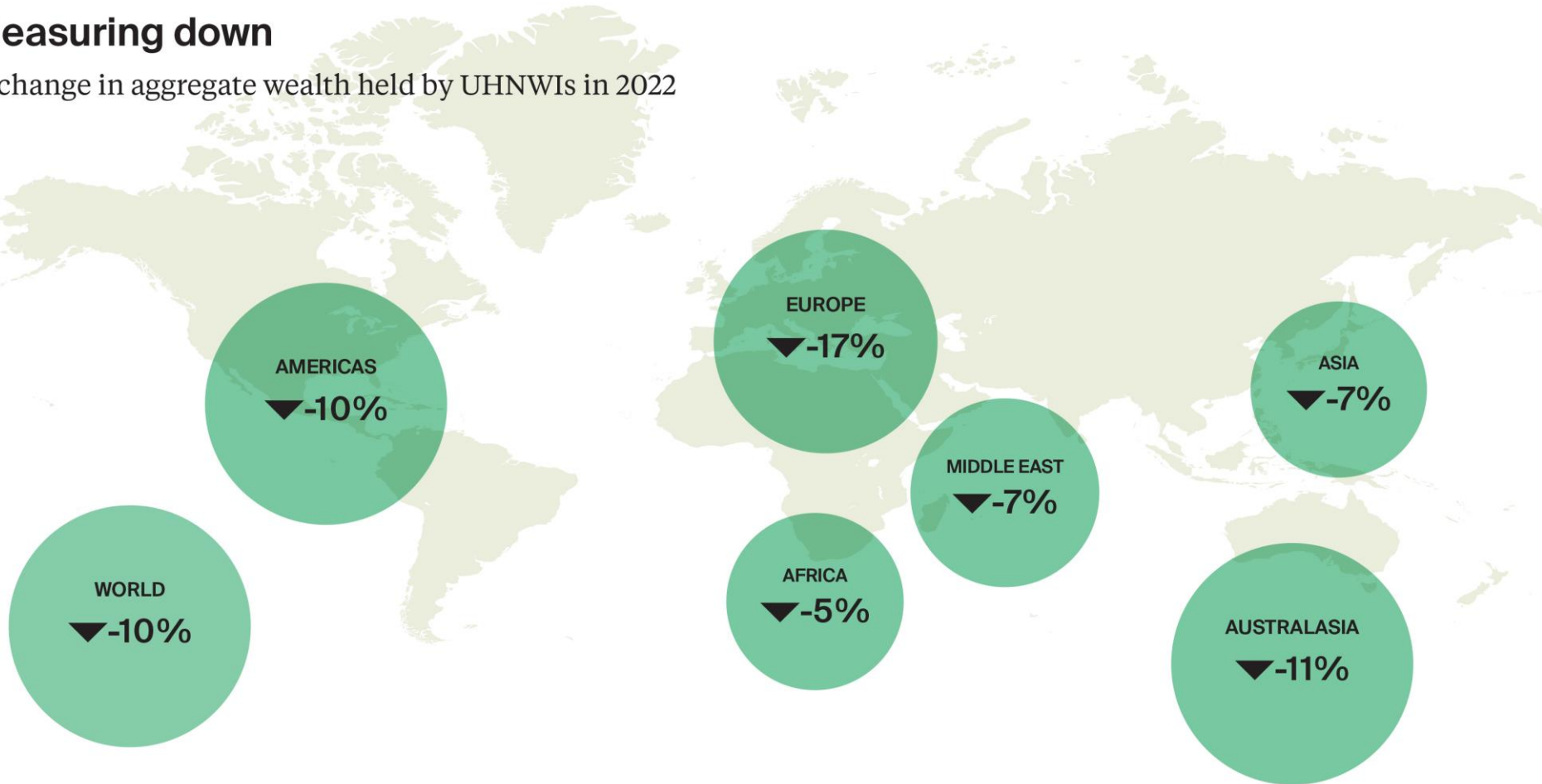


Key wealth themes for 2023

The 2022 wealth retreat ... and the 2023 rebound?

Measuring down

% change in aggregate wealth held by UHNWIs in 2022



- Big story last year, end post-pandemic economic and wealth boom - replaced by a fall in wealth
- European epicentre. Inflation & interest rates - UK rates went up from 0.1% to 4%.
- 2023 shift in sentiment - almost 70% of UHNWs expect wealth portfolios to rise.

Great expectations

How did/do you expect your clients' total wealth to change in...

	2022	2023
INCREASE	▲ 40%	▲ 69%
REMAIN THE SAME	◆ 16%	◆ 18%
DECREASE	▼ -44%	▼ -13%

Sources: *The Wealth Report* Attitudes Survey, Wealth Sizing Model, Macrobond
Exchange rates as at 30 December 2022

Wealth goals for the year ahead

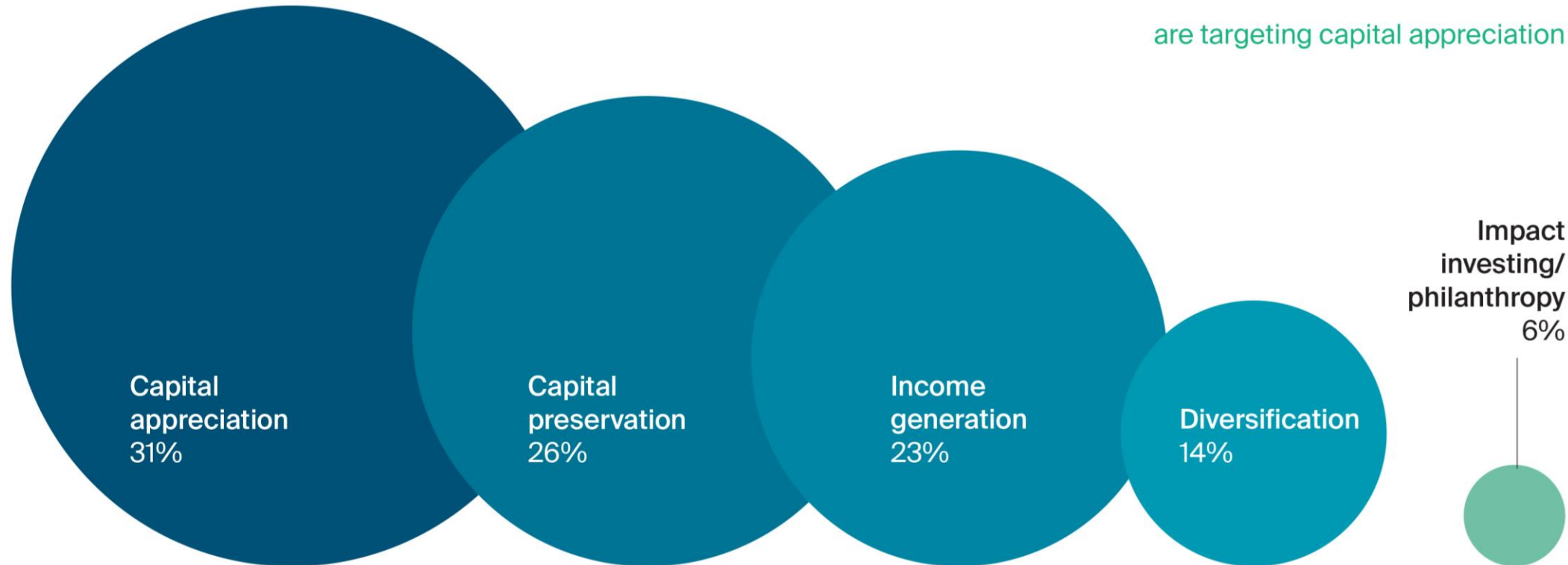
Appreciation first

Primary goals for HNWI wealth in 2023

- If correct, wealth will target capital appreciation (to offset recent falls) 31%
- UHNW strong requirement for income generation 23% = increase of BTR in London rentals +20% rent increase

31%

are targeting capital appreciation



Real estate performance



Private capital leads real estate investment

Total private capital investment volumes since 2008 (US\$bn)

62%

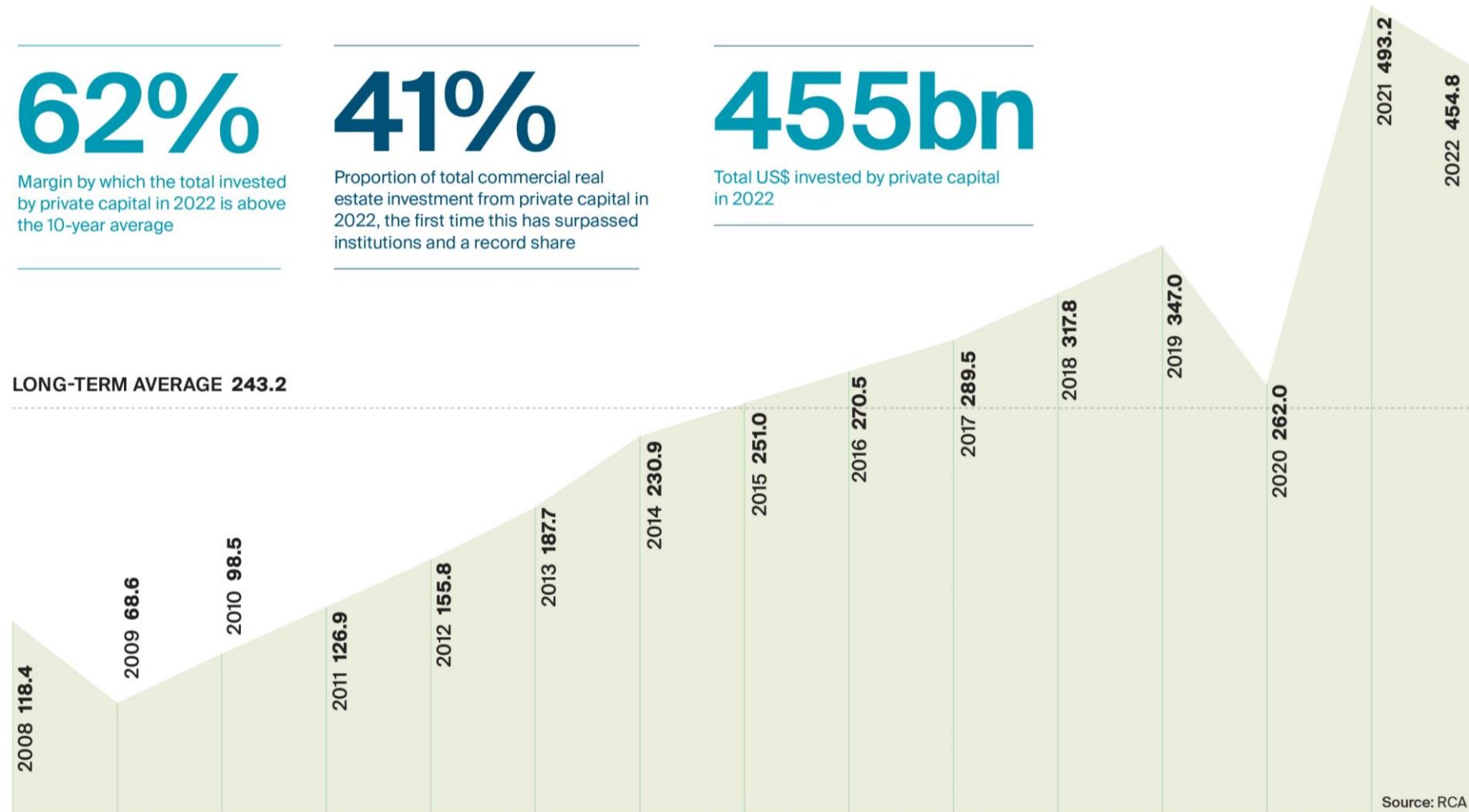
Margin by which the total invested by private capital in 2022 is above the 10-year average

41%

Proportion of total commercial real estate investment from private capital in 2022, the first time this has surpassed institutions and a record share

455bn

Total US\$ invested by private capital in 2022

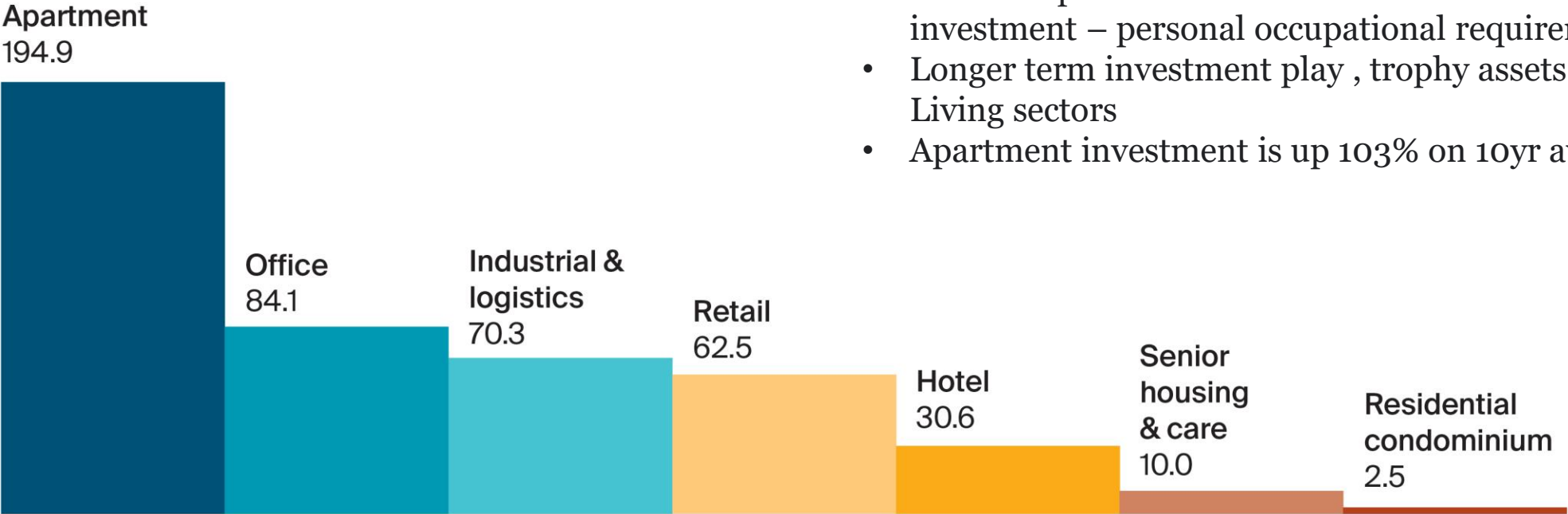


- 2022 dip - institutions 28%, private only 8%
- The first time private investment has led with 41%
- Huge importance of property to private portfolios – Margin of +62% in 2022

Where the money is going ...

The what...

Private capital investment split by sector (US\$bn)



- Private capital different from institutional investment – personal occupational requirements
- Longer term investment play , trophy assets & Living sectors
- Apartment investment is up 103% on 10yr average

% CHANGE VS 2021

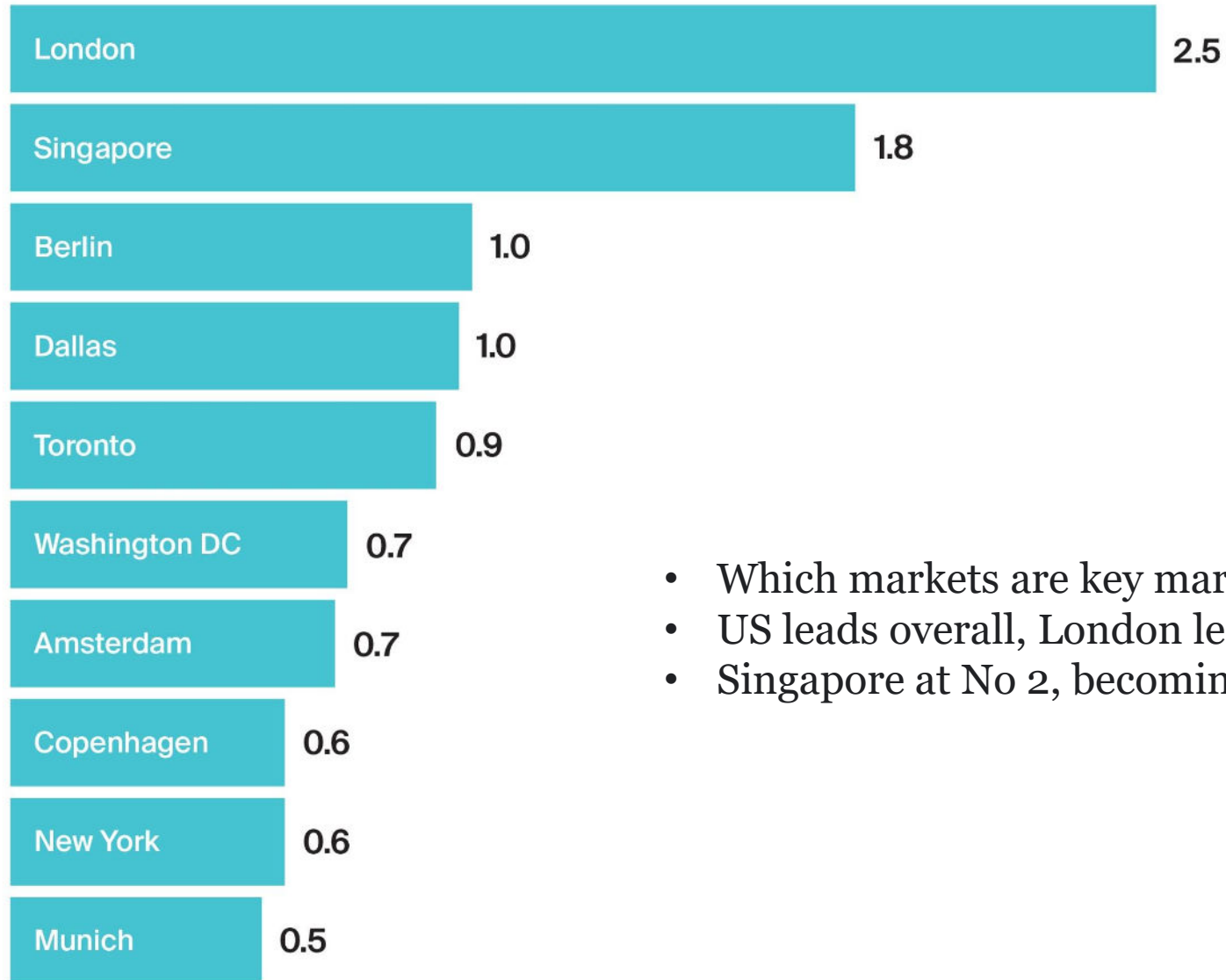
▼ -13%	▼ -4%	▼ -15%	▲ 9%	▲ 17%	▼ -16%	▼ -12%
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% CHANGE VS 10-YEAR LONG-TERM AVERAGE

▲ 103%	▲ 9%	▲ 117%	▲ 42%	▲ 35%	▲ 46%	▲ 8%
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London leads...

Top cities for cross-border private capital in 2022 (US\$bn)



- Which markets are key markets
- US leads overall, London leads for cross-border (15%)
- Singapore at No 2, becoming a wealth hub

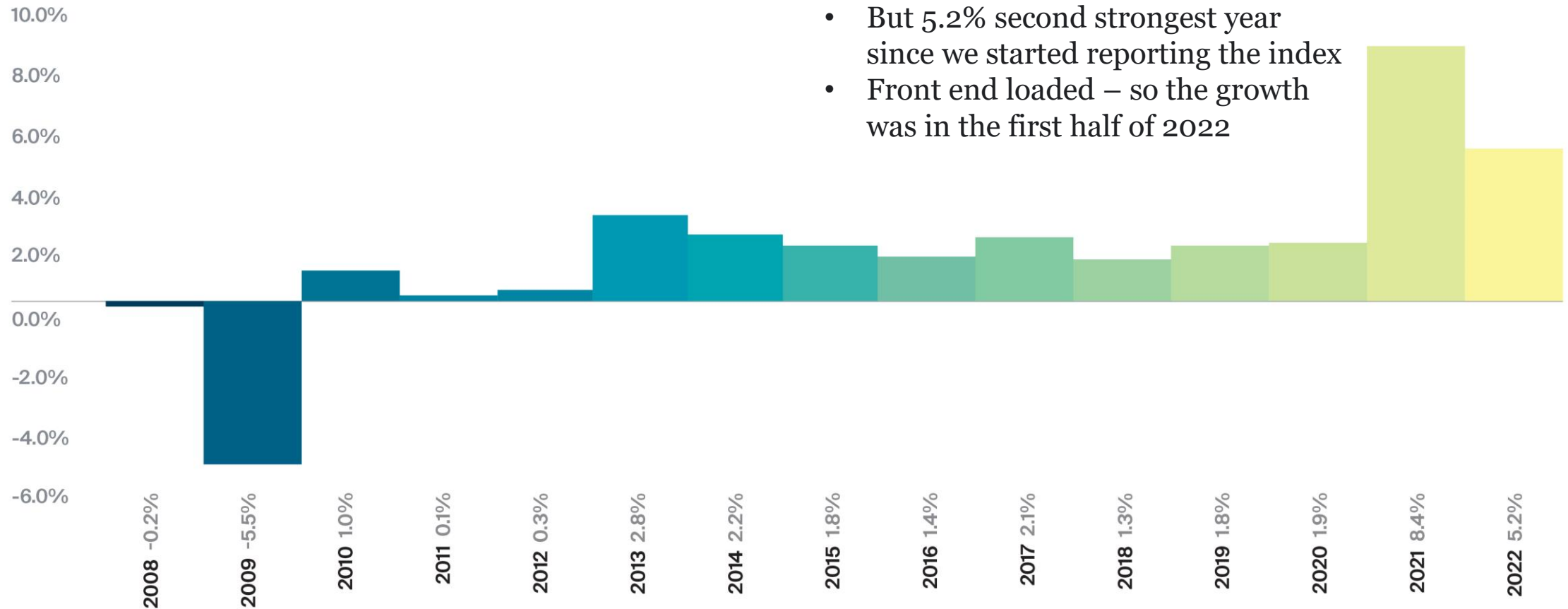
Luxury residential



Luxury residential prices surprise on the upside

2022 in perspective

Average annual % change across the PIRI 100 markets



- Piri is our 100 market tracker - 2022 was weaker than 2021
- But 5.2% second strongest year since we started reporting the index
- Front end loaded – so the growth was in the first half of 2022

Source: Knight Frank Research

The residential markets in demand...

ANNUAL CHANGE IN LUXURY RESIDENTIAL PRICES IN 2022: GLOBAL TOP 5



AVERAGE ANNUAL CHANGE BY MARKET TYPE



AVERAGE ANNUAL CHANGE BY WORLD REGION



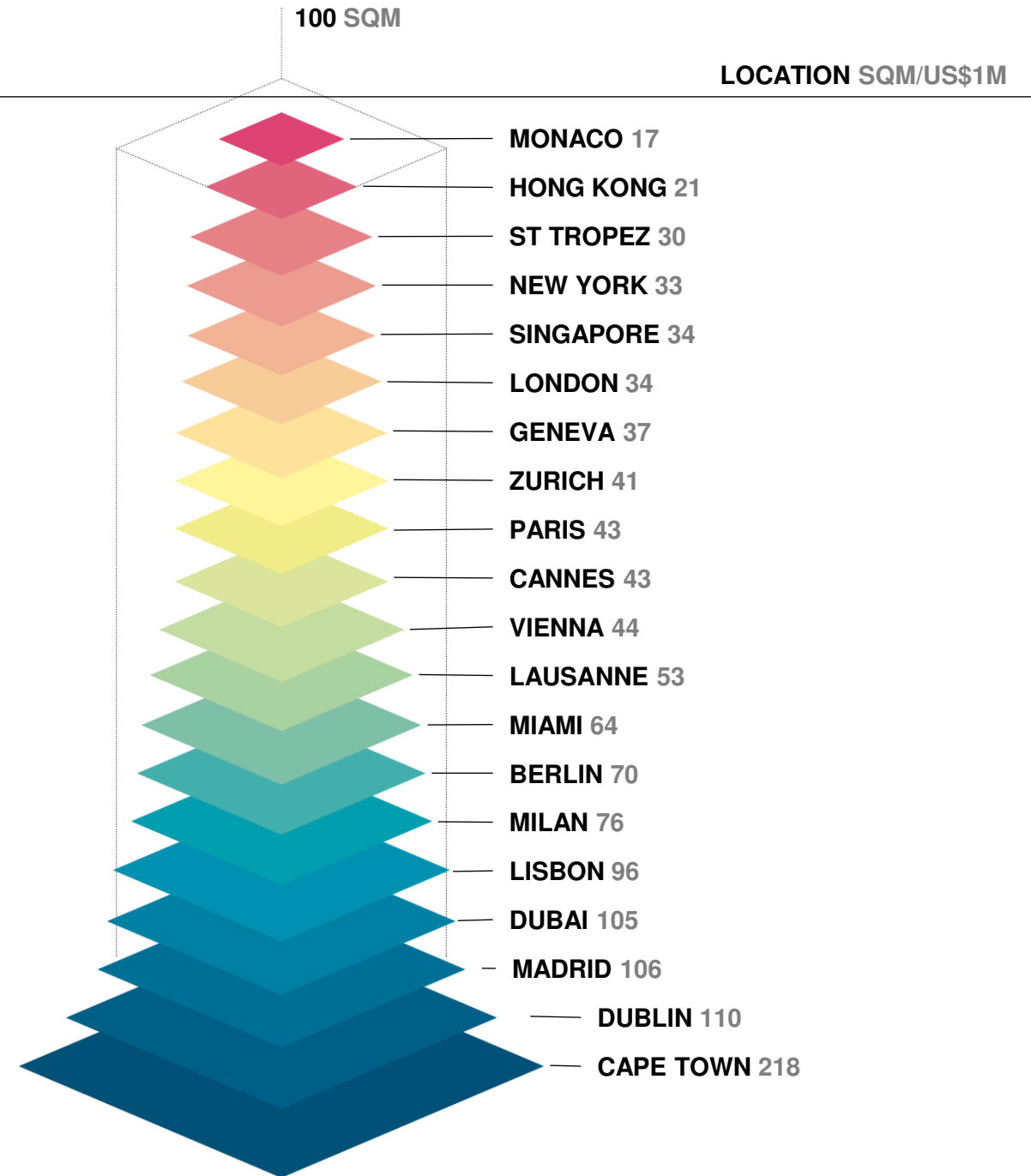
- In terms of the leaders, Miami - really strong run
- Other trend - sun and snow up 8%+
- Still the pandemic, trends playing through
- US led overall again - second year in a row

Luxury value play

Relative Values

How many square metres of prime property US\$1m buys in selected cities

- Relative values
- Despite growth, Dubai still affordable
- 8 years ago London was 2nd, now it's 5th



London retaining 'Safe Haven' status

Mini-budget, +3.6% Jan to Jan.

Flat Jan 23, New buyers 1% above 5yr average

London still Safe haven : since 2014. Knightsbridge -24% + currency = 53% discount in \$
1.5% in 2023

Grosvenor Square, London
Prices from: £8,650,000

France

6.2%

Luxury price
increase in Paris

12%

Luxury price increase
across Provence

9%

Average luxury price
increase across the
Côte d'Azur

Paris : 2 Speed market – Area Specific (6th/7th/8th), 40,000 sales (20yr high) – 20% foreign buyers, infrastructure inv
Côte d'Azur ; \$ buyers, Rtn of the Cannes investor
Provence : Stock Shortage, 50% reduction in selling times, accessibility

Saint-Jean-Cap-Ferrat, France
Guide price: €60,000,000

Italy

683

Lump sum applications

Urban

Living is back

Italian lifestyle ticks all the boxes of pandemic wary buyers

Milan, Rome, Florence, Venice & Lucca ave 5.7%. Tuscany = lifestyle
Past 3yrs Lump sum, 19,730 UHNW by 2026.
Italy lowest risk out of 17 developed (Economist)

Lucca, Tuscany, Italy
Prices from €1,260,000

Portugal

6%

Luxury price
increase in Lisbon

12.7%

Luxury price increase in
Porto

15.5%

Luxury price increase in
the Algarve

End of Golden Visa – NHR key driver
Resi districts of Lisbon, Cascais & Algarve
Improved infrastructure, schooling etc
Quinta Super Prime, Comporta, Porto 50% of Lisbon

Quinta do Lago, Portugal
Prices from €3,500,000

44.2% growth in Dubai luxury prices

Post Pandemic demand, lifestyle & waterfront homes
Stable & mature market – global buyers
Low supply. Low cost \$1m = 105 sq mtrs (4 x NYC, London & Singapore)
219 x \$10m sales in 22 v 93 in 21 (record)

The Palm, Dubai
Price on application

America standing strong

10.6 average. Aspen 27.6% - 62% of sale above \$5m.

Listing down 173 in Q3 2020 v 75 in Q3 2023

Miami 21.6% - US Migration, tax & lifestyle

NYC – 7.1% in June, strongest in 8 years, 2.7% overall.

\$10m+ global leader with 244 in 2022

Mandarin Oriental Residences, New York
Price on application

Super-prime delivers

High-end activity

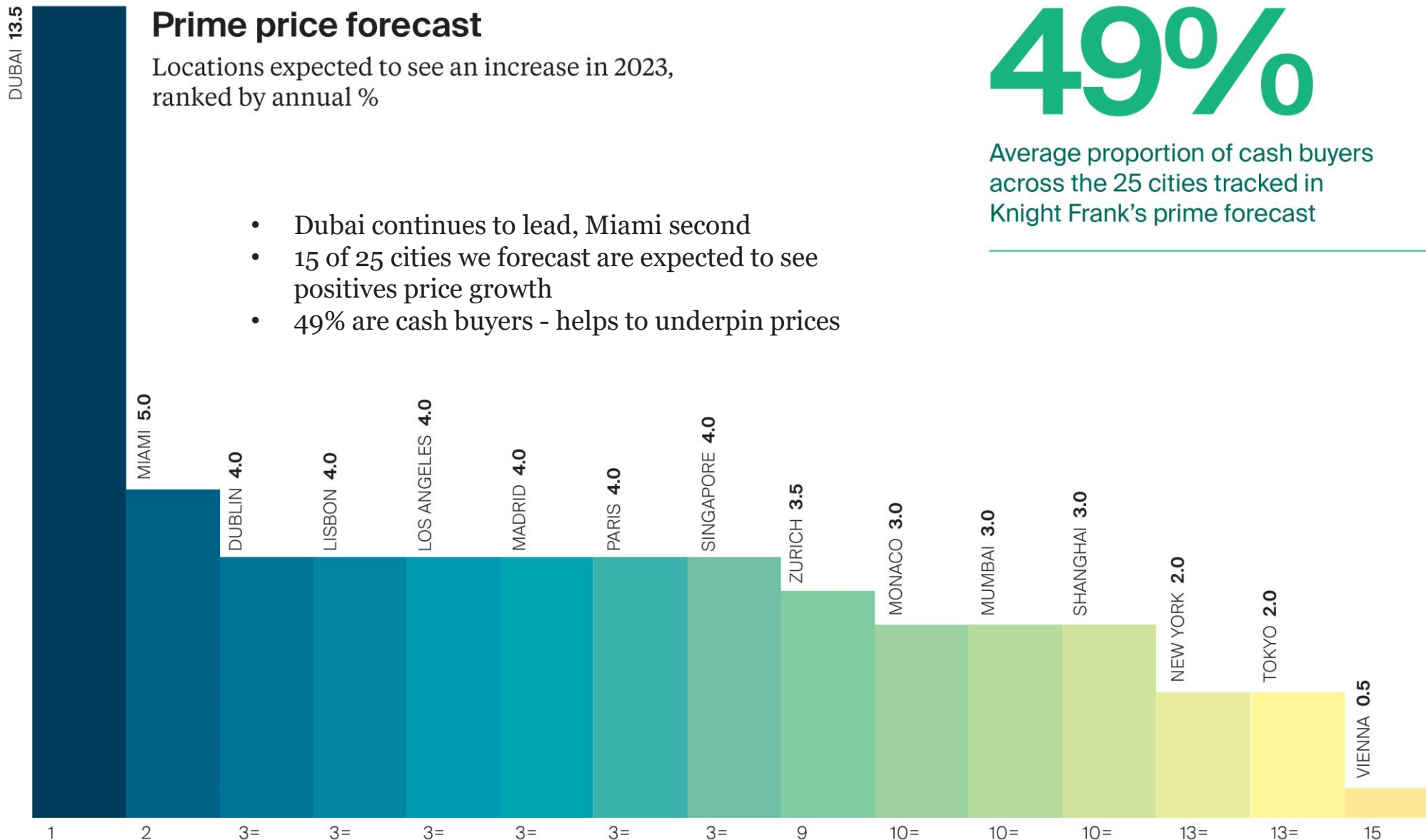
The number of sales in super-prime (US\$10m+) and ultra-prime (US\$25m+) market segments across 10 global locations

■ Super-prime ■ Ultra-prime



- London's relative value vs NY, Singapore
- Super-prime \$10m+ NY, LA and London lead. 2300/21 v 1500/22
50% +19 ultra-prime \$25m+ - NY and London lead (43 each)
- London's best year since 2014 – Europe, Middle East, US and Asia

Future Demand - Dubai keeps moving...



Risks or an Opportunity?



Radical change in ESG strategy

73%

UHNWIs want their investments to have a positive environmental outcome

8.8%

Price increase expected if the EPC rating was upgraded from E to C

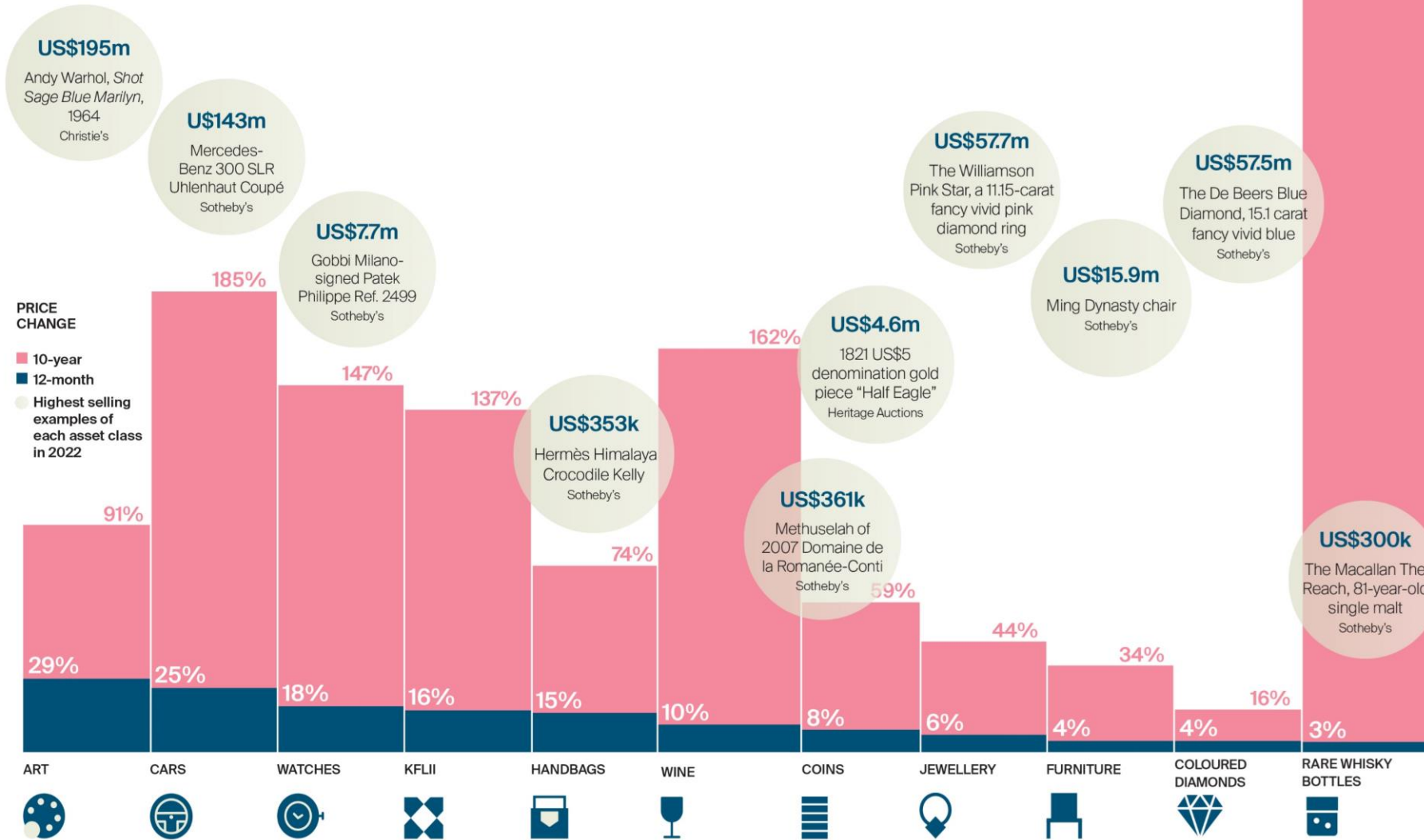


Carbon Zero by 2050

Socially conscious, extreme weather, cost of energy
EU directive, 0% - New by 2028, All by 2050. 1.5% Wealth Tax.
UK – Decarbonising homes by 2050 will cost £250bn.

Inflation busters

The results of the Knight Frank Luxury Investment Index show that investments of passion are still riding high, despite economic worries.



- Lux Investment Index - strong performance
- 16% growth in 2022 - led by art (29%), classic cars (25%), watches (18%).
- Record sales in 2022. 2023 art market boost from NFT retreat
- New collectors: Sneakers, Pokemon Cards

Thank you





Le marché immobilier Alpes | 2022

Annabelle Common

Responsable vente Alpes

Naef Prestige | Knight Frank

Verbier



Indice des prix de l'immobilier de luxe alpin 2022.

Basé sur un chalet de 4 chambres avec une situation idéale en plein centre.

+ 5,8 %

Hausse du prix moyen d'une résidence de ski

+ 7,1 %

Hausse des stations de ski suisses

+ 14 %














Hausse de la station de Crans-Montana qui domine le classement











VARIATION ANNUELLE EN % JUSQU'AU T2 2022

+	14.0%	CRANS-MONTANA
+	14.0%	ST MORITZ
+	13.8%	KLOSTERS
+	13.0%	DAVOS
+	11.1%	LES GETS
+	9.0%	MORZINE
+	8.6%	KITZBUHEL
+	8.0%	VERBIER
+	6.9%	MEGÈVE
+	6.4%	GRIMENTZ
+	6.0%	CHAMONIX
+	5.6%	GSTAAD
+	3.0%	VAL D'ISÈRE
+	2.9%	ST-MARTIN-DE-BELLEVILLE
+	2.1%	MÉRIBEL VILLAGE
+	1.9%	COURCHEVEL VILLAGE (1550)
+	1.5%	COURCHEVEL 1850
+	1.3%	MÉRIBEL
+	1.2%	COURCHEVEL MORIOND (1650)
+	1.1%	CHAMPERY
+	1.0%	LEYSIN
+	0.7%	VILLARS-SUR-OLLON
+	0.5%	ZERMATT

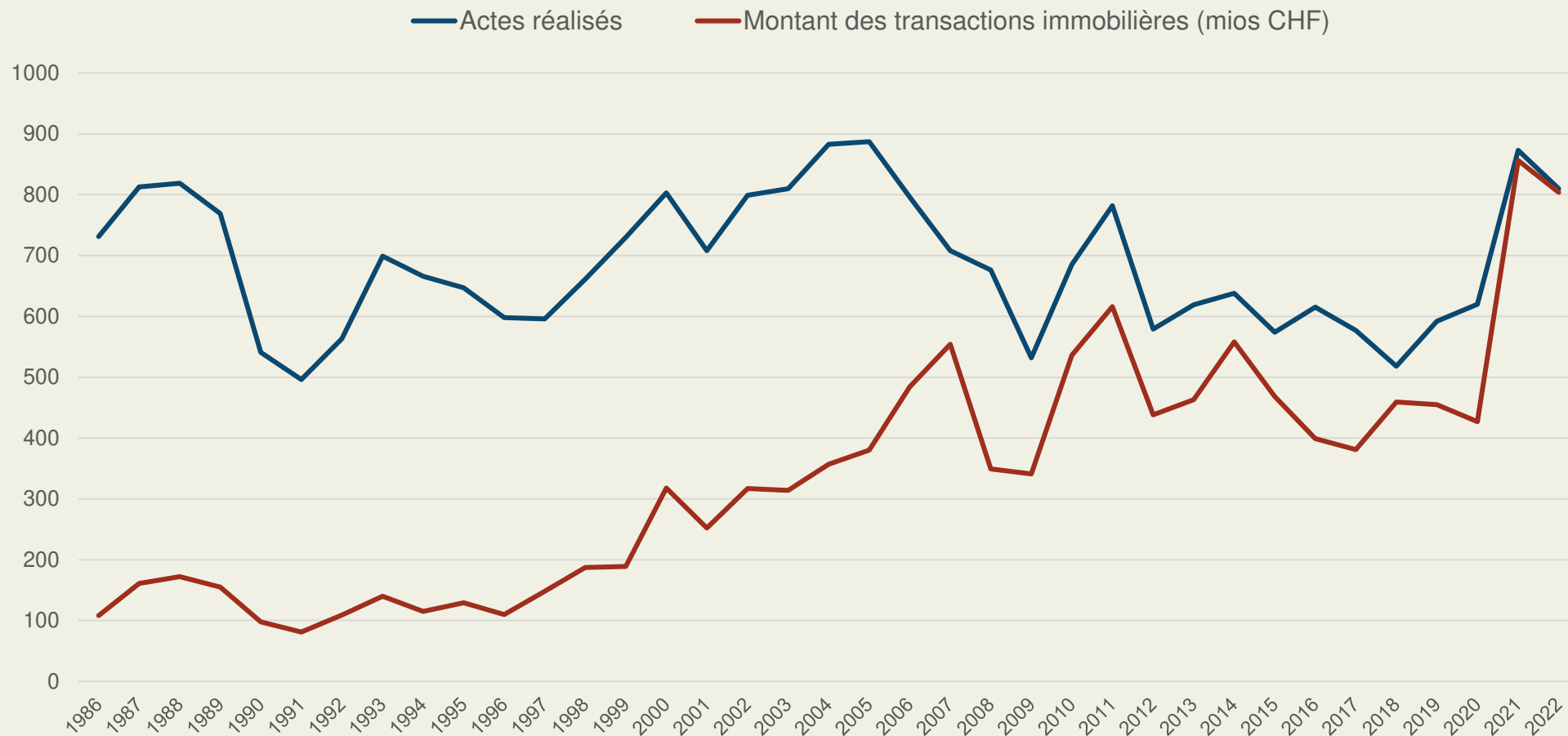
Stations classées par prix.

Prix en € par m²

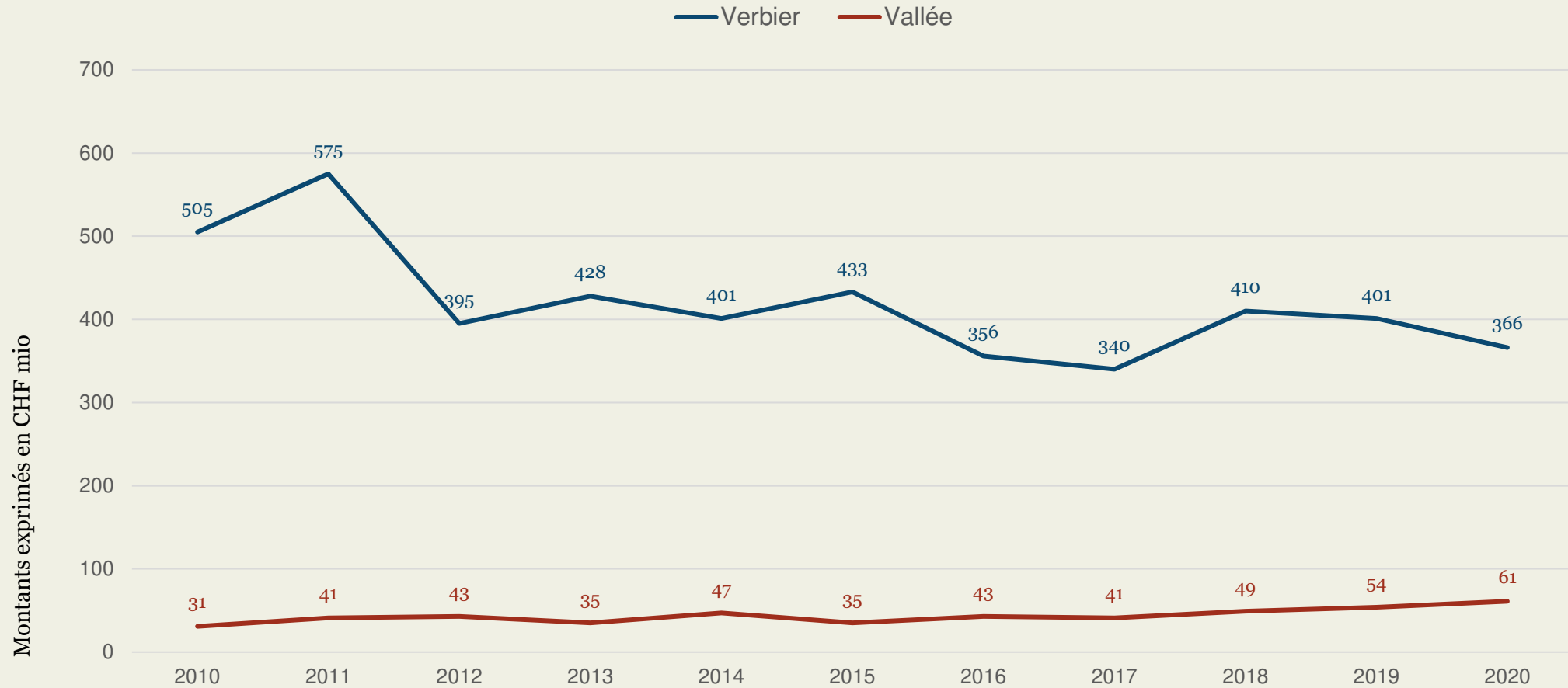
	1. Gstaad	37'941
	2. St Moritz	28'266
	3. Verbier	27'757
	4. Courchevel 1850	27'200
	5. Zermatt	23'188
	6. Val-d'Isère	20'900
	7. Kitzbuhel	18'971
	8. Courchevel Moriond (1650)	16'700
	9. Courchevel Village (1550)	16'500
	10. Davos	16'041
	11. Klosters	16'001
	12. Méribel	16'000
	13. Megève	15'500

	14. Méribel Village	14'800
	15. Crans-Montana	13'659
	16. Villars-sur-Ollon	13'579
	17. St-Martin-de-Belleville	13'500
	18. Chamonix	13'250
	19. Grimentz	12'481
	20. Leysin	11'597
	21. Les Gets	10'000
	22. Morzine	9'538
	23. Champéry	9'086

Val de Bagnes : actes et transactions immobilières.

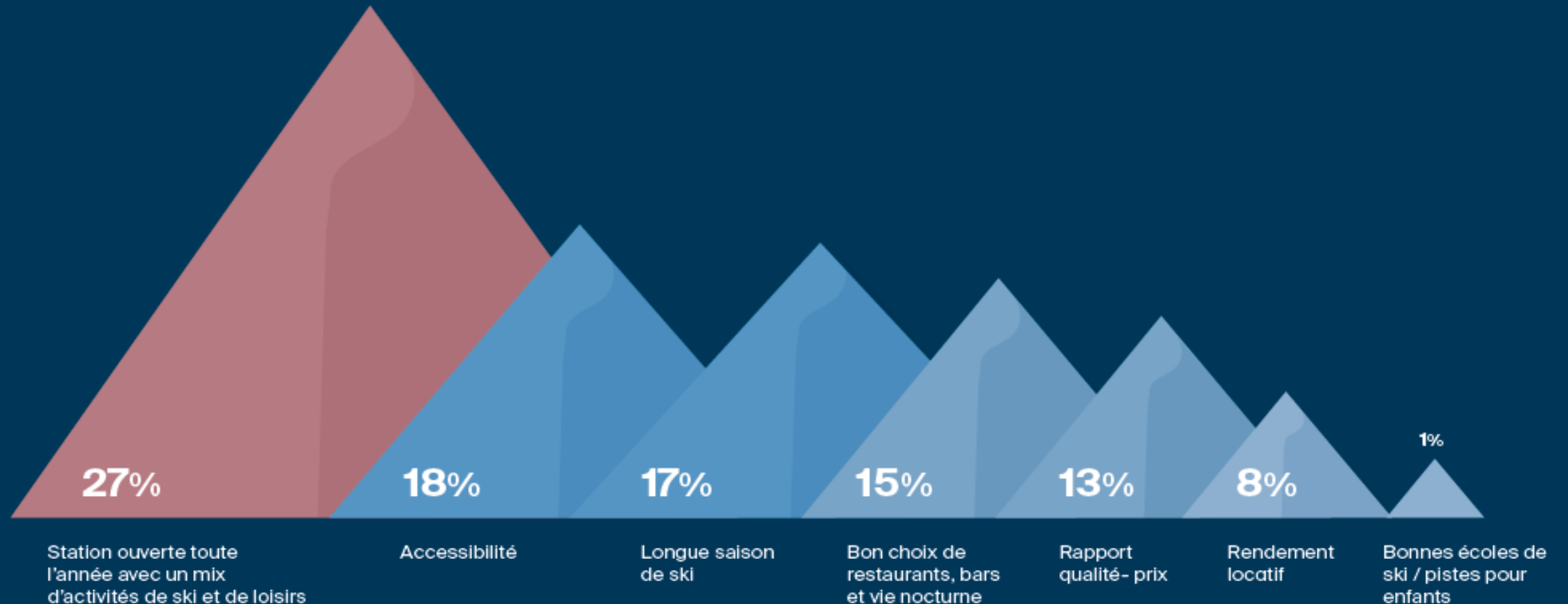


Comparaison des transactions immobilières. Verbier vs Vallée



Ski Sentiment Survey | S'installer dans une station.

Quels sont les facteurs recherchés les plus importants pour s'installer dans une station de ski ?



Ski Sentiment Survey | S'installer dans une station.

Quelles sont les préférences en matière de logement ?



La durabilité.

54%

% d'acheteurs accordant une grande importance à l'efficacité énergétique

60%

% des répondants tenant compte des futurs projets d'une station
(canon à neige, système de collecte eau, etc.)

+ 30%

% des répondants déclarent que la résilience est importante à leurs yeux



The Rocks Estate, chalets d'exception au cœur des Alpes.



Nos plus beaux succès sont les vôtres.





Le marché immobilier Vaud | 2022

Jean-Côme Chardonens

Directeur Naef Immobilier Lausanne SA

Lausanne & Vevey



Mouvement démographique.



Nombre
d'habitants



Nombre de
logements



Taux de logements
vacants

SUISSE
Variation annuelle

8,7 millions (*)
+0,79%

4,7 millions (*)
+1,10%

1,31% (**)
-0,23

VAUD
Variation annuelle

831'000 (**)
+0,90%

428'000 (*)
+1,17%

1,10% (**)
-0,25

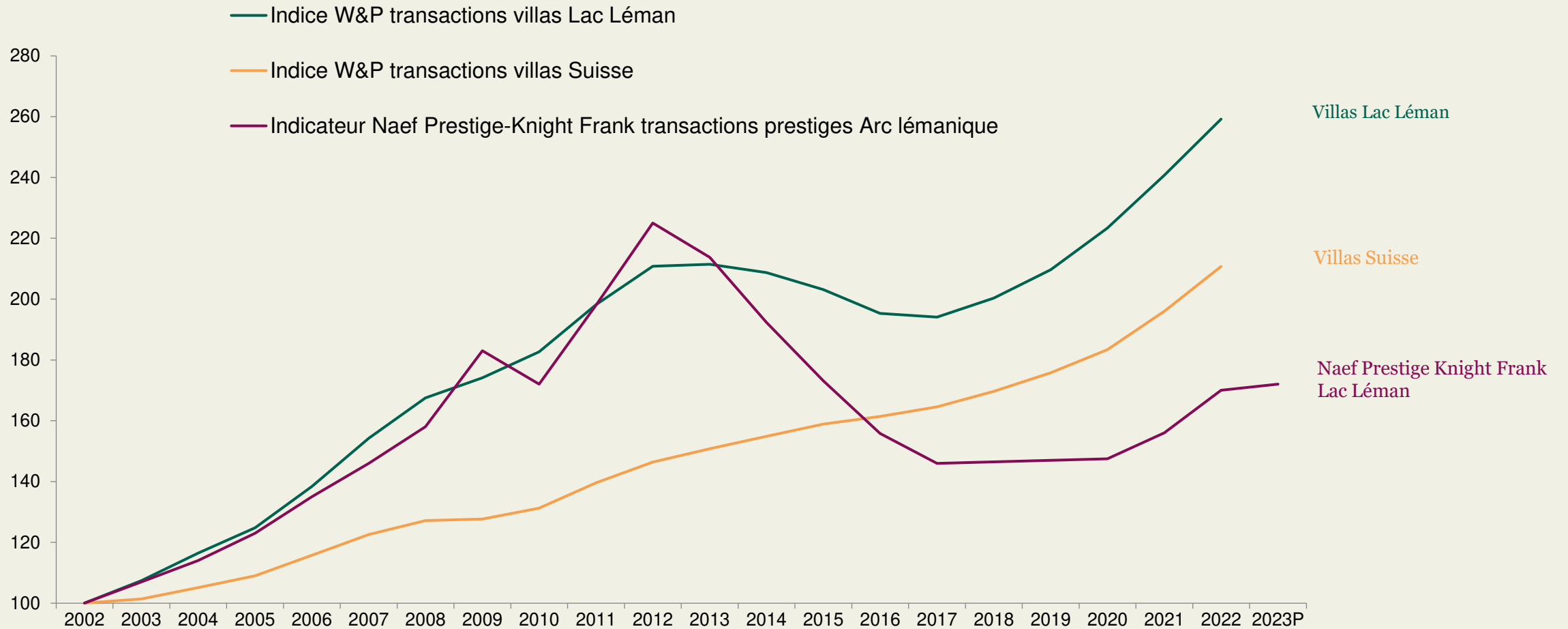
(*) Données mises à jour pour 2021

(**) Données mises à jour pour 2022

Prix moyen au m² par type de biens résidentiels.

Région	Appartements revendus Prix moyen / m ²	Appartements neufs Prix moyen / m ²	Villas Prix total	Vitesse de réalisation
Nyon	10'400	10'900	2'900'000	120
Lausanne	9'500	13'500	2'750'000	120
Riviera	9'500	9'700	2'300'000	120
Nord vaudois – Gros de Vaud	6'500	7'600	1'200'000	180

Evolution de l'indice global des prix des transactions résidentielles.



Evolution du marché de l'arc lémanique.

La Côte :



Attractivité de nos régions (sécurité, stabilité politique, qualité des écoles, qualité de vie, proximité d'un aéroport international, etc.)



Bonne demande pour les propriétés pieds dans l'eau (ou avec vue sur le lac et les Alpes)
+ Pour les biens à l'architecture contemporaine au norme énergétique

Région de Lausanne :



Demande pour des biens de 3 à 8 millions de la part d'étrangers déjà domiciliés en Suisse



Stabilisation des prix et du marché immobilier de prestige en 2023

Riviera :



Demande pour des biens de 3 à 10 millions, de la part de clients à double nationalité



Stabilisation des prix et du marché immobilier de prestige en 2023



Perspectives d'évolution dans l'arc lémanique.

Evolution des facteurs d'influence

	Scénario probable	Impact sur l'immobilier
PIB	↘	Limité
Taux de chômage	→	Positif
Inflation	↗	Négatif
Revenus	→	Négatif
Taux d'intérêt	↗	Négatif
Démographie	↗	Positif
Construction	↘	Négatif
Coût de construction	↗	Négatif
Coût de la transition énergétique	↗	Négatif / Positif
Rendement actions / obligations	↗	Négatif
Fiscalité	↗	Négatif

Perspectives d'évolution dans l'arc lémanique.

Evolution des prix

Evolution prix	Scénario probable	Estimation pour 2023
PPE	→	Stagnation
Villas	↗	0% à + 5%
Immeuble	↘	-10% à -15%
Prestige	→	Stagnation
Location	↗	0% à +1%

Evolution nbre transactions	Scénario probable	Estimation pour 2023
PPE	↘	-5% à -10%
Villas	↘	0% à -5%
Immeuble	↘	-10% à -20%
Prestige	↘	-5% à -10%

Des compétences pour vous accompagner pour tous vos projets immobiliers.



naef

Gérance
PPE
Courtage résidentiel



naef | Projets
neufs

Commercialisation de
projets neufs



naef |  Knight
Prestige | Frank

Immobilier de prestige



naef |  Knight
Commercial | Frank

Immobilier commercial et
d'investissement

Des équipes à votre écoute.



Votre équipe Naef Prestige | Knight Frank Lausanne.



Votre équipe Naef Prestige | Knight Frank Nyon.



Votre équipe Naef Prestige | Knight Frank Vevey.



**THE
WEALTH
REPORT**

Thank you

naef-prestige.ch

Your partners in property