```
## Allowed return

month <- c(1:61)
rate <- c(rep(1.5, 26), rep(1.25, 35))
supplement <- c(rep(0.5, 34), rep(2, 27))
AllowedReturn <- rate + supplement

par(mfrow=c(1, 1), oma=c(0,0,0,0))
par(mar=c(3,3,3,1), mgp=c(2,.5,0), tck=-.02)
plot(month, AllowedReturn, bty = "l", type = "l", xaxt = "n", ylim=range(0,4),
    main="Figure 1 Allowed Return (%)", xlab="Date",
    ylab="Allowed Return (%)", )
axis(1, at = c(1, 13, 25, 37, 49, 61),
    labels = c("Jan 2018", "Jan 2019", "Jan 2020", "Jan 2021", "Jan 2022", "Jan 2023"))
abline(v=34.5, lty=3)
text(38.9, 3.8, "Decision of the Supreme Court")

## Asking price in Switzerland (Swiss National Bank/Wüest Partner)

quarter <- c(1:20)
askingPriceRentalHousingBNSWuest <- c(148.6,147.4,146.5,146.0,145.7,145.2,
  145.1,144.7,144.2,143.5,142.4,141.7,140.6,138.9,138.5,138.0,138.4,139.8,
  140.0,140.1)
askingPriceRentalHousingBNSWuest <-
askingPriceRentalHousingBNSWuest*(100/askingPriceRentalHousingBNSWuest[1])

par(mfrow=c(1, 1), oma=c(0,0,0,0))
par(mar=c(3,3,3,1), mgp=c(2,.5,0), tck=-.02)
plot(quarter, askingPriceRentalHousingBNSWuest, bty = "l", type = "b", lwd=1 ,
ylim=range(0,150),
    xaxt = "n", main="Figure 2 Asking Price in Switzerland", xlab="Year",
    ylab="Asking price" )
   axis(1, at = c(1, 5, 9, 13, 17),
    labels = c("2018-Q1", "2019-Q1", "2020-Q1", "2021-Q1", "2022-Q1"))
   abline(v=12, lty=3)
   text(12.3, 130, "Press release")

## Asking price in the eight regions of Switzerland (Swiss National Bank/Wüest Partner)

par(mfrow=c(2, 4), oma=c(0,0,2,0))

## Asking price in the Zurich region

quarter <- c(1:20)
askingPriceRentalHousingBNSWuestZurich <- c(150.5,149.3,148.5,147.7,147.2,
   146.6,147.3,147.8,147.1,147.2,147.0,146.3,144.8,141.7,141.5,141.6,142.6,
   145.4,145.5,145.8)
askingPriceRentalHousingBNSWuestZurich <- askingPriceRentalHousingBNSWuestZurich*
   (100/askingPriceRentalHousingBNSWuestZurich[1])
```

```
par(mar=c(3,3,3,1), mgp=c(2,.5,0), tck=-.02)
plot(quarter, askingPriceRentalHousingBNSWuestZurich, bty = "l", type = "b", lwd=1 ,
ylim=range(0,150),
      xaxt = "n", main="Zurich region", xlab="Year",
      ylab="Asking price" )
  axis(1, at = c(1, 5, 9, 13, 17),
      labels = c("2018-Q1", "2019-Q1", "2020-Q1", "2021-Q1", "2022-Q1"))
  abline(v=12, lty=3)
  text(12.9, 130, "Press release")

## Asking price in Eastern Switzerland

quarter <- c(1:20)
askingPriceRentalHousingBNSWuestEasternSwitzerland <- c(133.0,131.9,132.1,131.8,
  131.7,131.2,132.2,131.4,130.8,130.0,128.8,128.9,127.9,126.2,126.5,125.7,
  126.5,127.5,128.9,129.7)
askingPriceRentalHousingBNSWuestEasternSwitzerland <-
askingPriceRentalHousingBNSWuestEasternSwitzerland*
    (100/askingPriceRentalHousingBNSWuestEasternSwitzerland[1])

par(mar=c(3,3,3,1), mgp=c(2,.5,0), tck=-.02)
plot(quarter, askingPriceRentalHousingBNSWuestEasternSwitzerland, bty = "l", type = "b",
lwd=1 , ylim=range(0,150),
      xaxt = "n", main="Eastern Switz.", xlab="Year",
      ylab="Asking price" )
axis(1, at = c(1, 5, 9, 13, 17),
      labels = c("2018-Q1", "2019-Q1", "2020-Q1", "2021-Q1", "2022-Q1"))
abline(v=12, lty=3)
text(12.9, 130, "Press release")

## Asking price in Central Switzerland

quarter <- c(1:20)
askingPriceRentalHousingBNSWuestCentralSwitzerland <- c(150.4,148.6,147.6,
  146.7,146.4,147.0,145.8,145.2,144.8,143.5,141.9,139.4,137.1,135.6,134.3,
  134.4,134.9,137.5,137.2,139.5)
askingPriceRentalHousingBNSWuestCentralSwitzerland <-
askingPriceRentalHousingBNSWuestCentralSwitzerland*
  (100/askingPriceRentalHousingBNSWuestCentralSwitzerland[1])

par(mar=c(3,3,3,1), mgp=c(2,.5,0), tck=-.02)
plot(quarter, askingPriceRentalHousingBNSWuestCentralSwitzerland, bty = "l", type = "b",
lwd=1 , ylim=range(0,150),
     xaxt = "n", main="Central Switz.", xlab="Year",
     ylab="Asking price" )
axis(1, at = c(1, 5, 9, 13, 17),
     labels = c("2018-Q1", "2019-Q1", "2020-Q1", "2021-Q1", "2022-Q1"))
abline(v=12, lty=3)
text(12.9, 130, "Press release")
```

```
## Asking price in Northwestern Switzerland

quarter <- c(1:20)
askingPriceRentalHousingBNSWuestNorthwesternSwitzerland <- c(136.1,135.3,135.1,
  135.3,135.2,135.2,135.0,134.9,134.4,133.9,132.9,133.1,131.8,130.9,131.1,
  130.8,131.3,132.4,133.1,133.0)
askingPriceRentalHousingBNSWuestNorthwesternSwitzerland <-
  askingPriceRentalHousingBNSWuestNorthwesternSwitzerland*
  (100/askingPriceRentalHousingBNSWuestNorthwesternSwitzerland[1])

par(mar=c(3,3,3,1), mgp=c(2,.5,0), tck=-.02)
plot(quarter, askingPriceRentalHousingBNSWuestNorthwesternSwitzerland, bty = "l", type =
"b", lwd=1 , ylim=range(0,150),
    xaxt = "n", main="Northw. Switz.", xlab="Year",
    ylab="Asking price" )
axis(1, at = c(1, 5, 9, 13, 17),
    labels = c("2018-Q1", "2019-Q1", "2020-Q1", "2021-Q1", "2022-Q1"))
abline(v=12, lty=3)
text(12.9, 130, "Press release")

## Asking price in Bern region

quarter <- c(1:20)
askingPriceRentalHousingBNSWuestBernregion <- c(135.4,134.6,134.5,135.0,133.9,
  133.6,134.6,134.7,134.1,133.3,132.2,131.4,131.4,131.1,131.4,131.1,131.3,
  131.7,133.3,133.9)
askingPriceRentalHousingBNSWuestBernregion <-
  askingPriceRentalHousingBNSWuestBernregion *
  (100/askingPriceRentalHousingBNSWuestBernregion[1])

par(mar=c(3,3,3,1), mgp=c(2,.5,0), tck=-.02)
plot(quarter, askingPriceRentalHousingBNSWuestBernregion, bty = "l", type = "b", lwd=1 ,
ylim=range(0,150),
    xaxt = "n", main="Bern Region", xlab="Year",
    ylab="Asking price" )
axis(1, at = c(1, 5, 9, 13, 17),
    labels = c("2018-Q1", "2019-Q1", "2020-Q1", "2021-Q1", "2022-Q1"))
abline(v=12, lty=3)
text(12.9, 130, "Press release")

## Asking price in Southern Switzerland

quarter <- c(1:20)
askingPriceRentalHousingBNSWuestSouthernSwitzerland <- c(155.5,153.1,152.3,150.8,
  150.0,149.4,149.9,150.2,149.1,148.5,147.9,147.7,146.8,145.9,145.2,144.2,
  145.7,146.4,146.0,145.8)
askingPriceRentalHousingBNSWuestSouthernSwitzerland <-
  askingPriceRentalHousingBNSWuestSouthernSwitzerland *
  (100/askingPriceRentalHousingBNSWuestSouthernSwitzerland[1])
```

```
par(mar=c(3,3,3,1), mgp=c(2,.5,0), tck=-.02)
plot(quarter, askingPriceRentalHousingBNSWuestSouthernSwitzerland, bty = "l", type = "b",
lwd=1 , ylim=range(0,150),
    xaxt = "n", main="Southern Switz.", xlab="Year",
    ylab="Asking price" )
axis(1, at = c(1, 5, 9, 13, 17),
    labels = c("2018-Q1", "2019-Q1", "2020-Q1", "2021-Q1", "2022-Q1"))
abline(v=12, lty=3)
text(12.9, 130, "Press release")

## Asking price in the Lake Geneva region

quarter <- c(1:20)
askingPriceRentalHousingBNSWuestGeneva <- c(198.4,196.8,192.9, 193.3, 194.4,
   192.0,190.0, 188.4, 189.2,188.4,186.4,185.2,185.3,182.2,181.0,180.1,179.3,
   181.8,181.2,180.6)
askingPriceRentalHousingBNSWuestGeneva <-
askingPriceRentalHousingBNSWuestGeneva*
   (100/askingPriceRentalHousingBNSWuestGeneva[1])

par(mar=c(3,3,3,1), mgp=c(2,.5,0), tck=-.02)
plot(quarter, askingPriceRentalHousingBNSWuestGeneva, bty = "l", type = "b", lwd=1 ,
ylim=range(0,150),
      xaxt = "n", main="Lake Geneva", xlab="Year",
      ylab="Asking price" )
axis(1, at = c(1, 5, 9, 13, 17),
      labels = c("2018-Q1", "2019-Q1", "2020-Q1", "2021-Q1", "2022-Q1"))
abline(v=12, lty=3)
text(12.9, 130, "Press release")

## Asking price in Western Switzerland

quarter <- c(1:20)
askingPriceRentalHousingBNSWuestWesternSwitzerland <- c(144.3,145.1,144.2,
  142.6,143.3,143.5,143.2,142.5,142.9,143.1,141.5,141.3,141.1,140.3,140.0,
  139.1,139.3,139.3,139.4,138.8)
askingPriceRentalHousingBNSWuestWesternSwitzerland <-
askingPriceRentalHousingBNSWuestWesternSwitzerland*
  (100/askingPriceRentalHousingBNSWuestWesternSwitzerland[1])

par(mar=c(3,3,3,1), mgp=c(2,.5,0), tck=-.02)
plot(quarter, askingPriceRentalHousingBNSWuestWesternSwitzerland, bty = "l", type = "b",
lwd=1 , ylim=range(0,150),
    xaxt = "n", main="West. Switz.", xlab="Year",
    ylab="Asking price" )
axis(1, at = c(1, 5, 9, 13, 17),
    labels = c("2018-Q1", "2019-Q1", "2020-Q1", "2021-Q1", "2022-Q1"))
abline(v=12, lty=3)
text(12.9, 130, "Press release")
```

```
## Main title

title("Figure 3 Asking Price in Swiss Regions", outer=TRUE)

## New Rents in the Canton of Geneva (Loyers au m2
## des logements à loyer libre loués à de nouveaux locataires)

year <- c(2018:2022)
newRentsGeneva <- c(27.65,27.5,27.25, 27.6, 27.35)
newRentsGeneva <- newRentsGeneva*(100/newRentsGeneva[1])

par(mfrow=c(1, 1), oma=c(0,0,0,0))
par(mar=c(3,3,3,1), mgp=c(2,.5,0), tck=-.02)
plot(year, newRentsGeneva, bty = "l", type = "b", lwd=1,
    main="Figure 4 New Rents in the Canton of Geneva", xlab="Year",
    ylab="Rent", ylim=range(0,150) )
abline(v=2020, lty=3)
text(2020.05, 130, "Press release")

## Average mortgage rate in Switzerland (Federal Office for Housing)

quarter <- c(1:21)
averageRate <- c(1.53, 1.51, 1.49, 1.47, 1.45, 1.43, 1.41, 1.39, 1.37, 1.35,
  1.33, 1.30, 1.28, 1.25, 1.23, 1.21, 1.19, 1.18, 1.17, 1.18, 1.33)

par(mfrow=c(1, 1), oma=c(0,0,0,0))
par(mar=c(3,3,3,1), mgp=c(2,.5,0), tck=-.02)
plot(quarter, averageRate, bty = "l", type = "b", xaxt = "n", ylim=range(0,2.5),
    main="Figure 5 Average Mortgage Rate in Switzerland (%)", xlab="Date",
    ylab="Average Mortgage Rate (%)", )
  axis(1, at = c(1, 5, 9, 13, 17, 21),
      labels = c("Jan 2018", "Jan 2019", "Jan 2020", "Jan 2021", "Jan 2022", "Jan 2023"))
  abline(v=12.5, lty=3)
  text(12.8, 2, "Press release")

## Consumer price index (Federal Statistical Office)

month <- c(1:61)
CPI <- c(100.7, 101.1, 101.5, 101.7, 102.1, 102.1, 101.8, 101.8, 101.9, 102.1,
  101.8, 101.5, 101.3, 101.7, 102.2, 102.4, 102.7, 102.7, 102.1, 102.1, 102.0,
  101.8, 101.7, 101.7, 101.5, 101.6, 101.7, 101.3,  101.3, 101.4, 101.2, 101.2,
  101.2, 101.2, 101.0, 100.9, 100.9, 101.1, 101.4, 101.6, 101.9, 102.0, 101.9,
  102.1, 102.2, 102.5, 102.5, 102.4, 102.6, 103.3, 103.8, 104.2, 104.9,
  105.4, 105.4, 105.7, 105.5, 105.5, 105.5, 105.3, 105.9)
CPI <- CPI*(100/CPI[1])

par(mfrow=c(1, 1), oma=c(0,0,0,0))
par(mar=c(3,3,3,1), mgp=c(2,.5,0), tck=-.02)
plot(month, CPI, bty = "l", type = "b", xaxt = "n", ylim=range(0,150),
    main="Figure 6 Consumer Price Index", xlab="Year",
```

```
    ylab="Consumer price index", )
axis(1, at = c(1, 13, 25, 37, 49, 61),
    labels = c("Jan 2018", "Jan 2019", "Jan 2020", "Jan 2021", "Jan 2022", "Jan 2023"))
abline(v=35.5, lty=3)
text(36.4, 130, "Press release")

## Vacancy rate in Switzerland, and in the seven biggest cantons
## (Federal Statistical Office)

year <- c(2018:2022)
vacancyRateSwitzerland <- c(1.62,1.66,1.72,1.54,1.31)
vacancyRateZurich <- c(0.99, 0.89, 0.91, 0.72, 0.6)
vacancyRateBern <- c(1.83, 1.87, 1.86, 1.61, 1.48)
vacancyRateVaud <- c(1.08, 1.10, 1.37, 1.35, 1.10)
vacancyRateAargau <- c(2.65, 2.59, 2.65, 2.10, 1.69)
vacancyRateStGall <- c(2.2, 2.18, 2.41, 2.05, 1.69)
vacancyRateGeneva <- c(0.53, 0.54, 0.49, 0.51, 0.38)
vacancyRateLuzern <- c(1.44, 1.51, 1.50, 1.23, 0.91)

par(mfrow=c(2, 4), oma=c(0,0,2,0))

par(mar=c(3,3,3,1), mgp=c(2,.5, 0), tck=-0.02)
plot(year, vacancyRateSwitzerland, bty = "l", type = "b", lwd=1,
    main="Switzerland", xlab="Year",
    ylab="Vacancy rate", ylim=range(0, 2.8))
abline(v=2020, lty=3)
text(2020.2, 2.3, "Press release")

par(mar=c(3,3,3,1), mgp=c(2,.5, 0), tck=-0.02 )
plot(year, vacancyRateZurich, bty = "l", type = "b", lwd=1,
    main="Zurich", xlab="Year",
    ylab="Vacancy rate", ylim=range(0, 2.8))
abline(v=2020, lty=3)
text(2020.2, 2.3, "Press release")

par(mar=c(3,3,3,1), mgp=c(2,.5, 0), tck=-0.02 )
plot(year, vacancyRateBern, bty = "l", type = "b", lwd=1,
    main="Bern", xlab="Year",
    ylab="Vacancy rate", ylim=range(0, 2.8))
abline(v=2020, lty=3)
text(2020.2, 2.3, "Press release")

par(mar=c(3,3,3,1), mgp=c(2,.5, 0), tck=-0.02 )
plot(year, vacancyRateVaud, bty = "l", type = "b", lwd=1,
    main="Vaud", xlab="Year",
    ylab="Vacancy rate", ylim=range(0, 2.8))
abline(v=2020, lty=3)
text(2020.2, 2.3, "Press release")

par(mar=c(3,3,3,1), mgp=c(2,.5, 0), tck=-0.02)
```

```
plot(year, vacancyRateAargau, bty = "l", type = "b", lwd=1,
    main="Aargau", xlab="Year",
    ylab="Vacancy rate", ylim=range(0, 2.8))
abline(v=2020, lty=3)
text(2020.2, 1, "Press release")

par(mar=c(3,3,3,1), mgp=c(2,.5, 0), tck=-0.02)
plot(year, vacancyRateStGall, bty = "l", type = "b", lwd=1,
    main="St Gall", xlab="Year",
    ylab="Vacancy rate", ylim=range(0, 2.8))
abline(v=2020, lty=3)
text(2020.2, 1, "Press release")

par(mar=c(3,3,3,1), mgp=c(2,.5, 0), tck=-0.02)
plot(year, vacancyRateGeneva, bty = "l", type = "b", lwd=1,
    main="Geneva", xlab="Year",
    ylab="Vacancy rate", ylim=range(0, 2.8))
abline(v=2020, lty=3)
text(2020.2, 2.3, "Press release")

par(mar=c(3,3,3,1), mgp=c(2,.5, 0), tck=-0.02)
plot(year, vacancyRateLuzern, bty = "l", type = "b", lwd=1,
    main="Luzern", xlab="Year",
    ylab="Vacancy rate", ylim=range(0, 2.8))
abline(v=2020, lty=3)
text(2020.2, 2.3, "Press release")

## Main title

title("Figure 7 Vacancy rates", outer=TRUE)
```