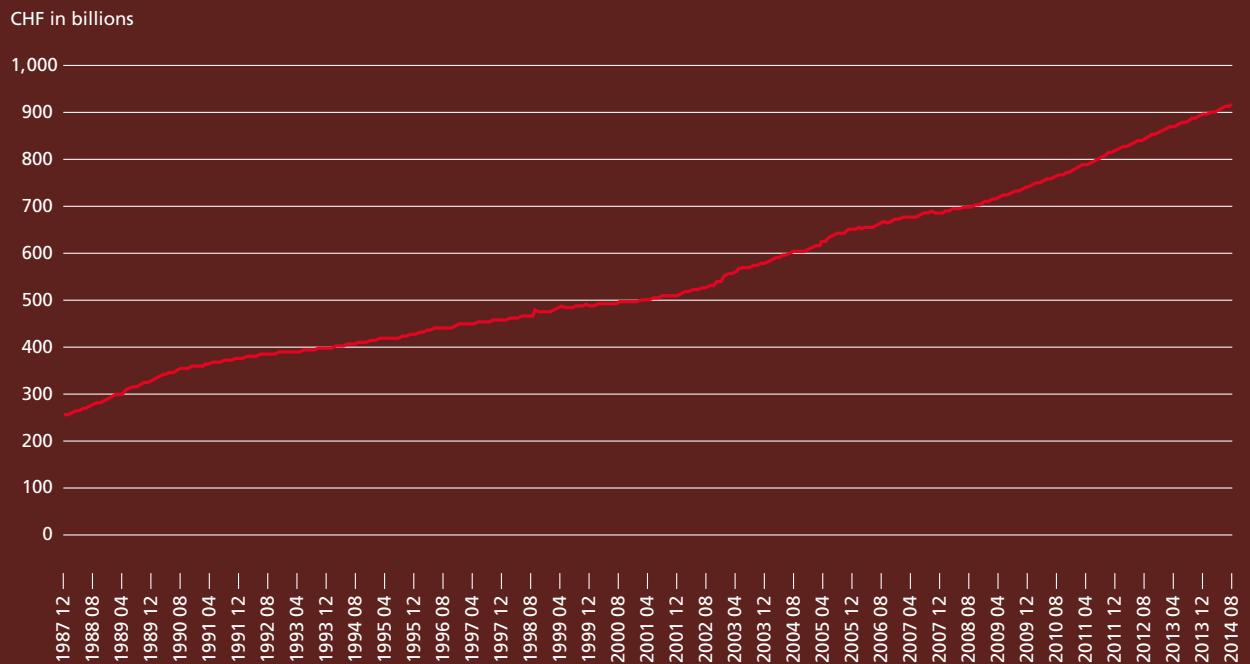


# At a glance: mortgage and real estate market

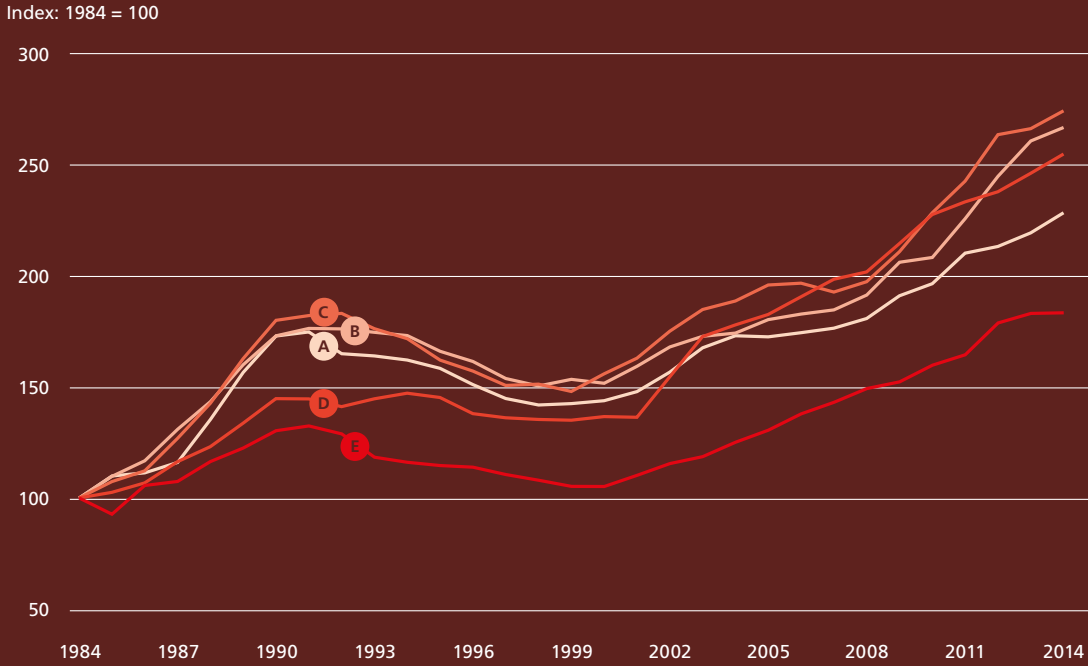
Real estate prices slowed in 2014 in the market regions and segments that had seen particularly high growth rates in previous years. This, however, has not been reflected in the mortgage volume. In the past, such slowdowns in price increases have often been short-lived, especially when drivers such as the current low interest rate environment have persisted. The imbalances built up due to historically high prices remain in place.

## Trends in mortgage lending



Source: SNB comprehensive monthly balance sheet (at end of October 2014).

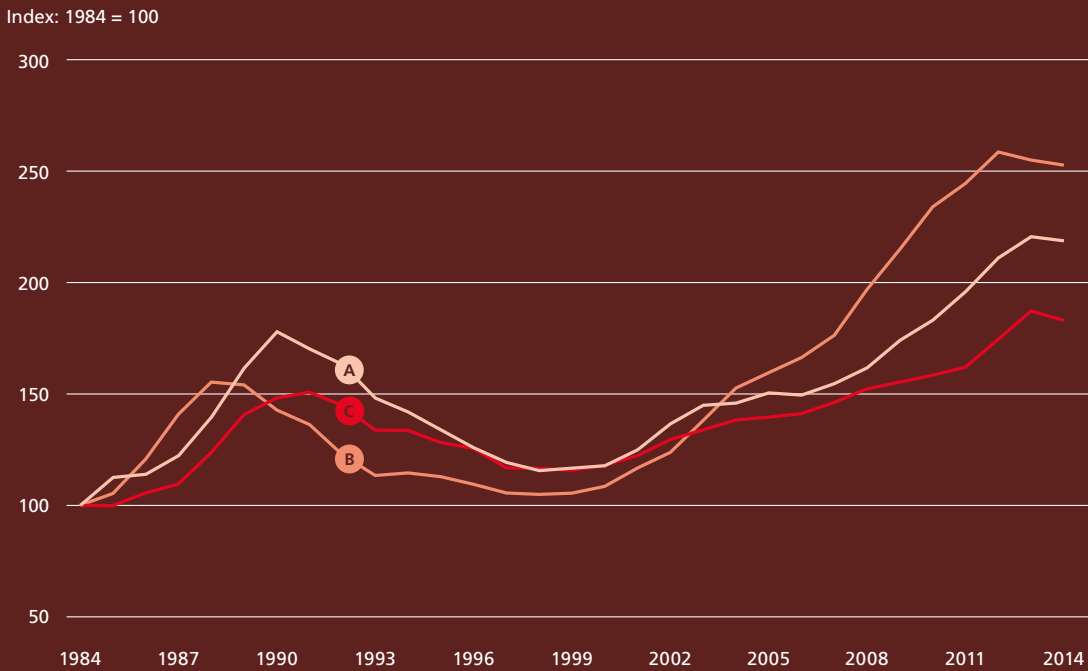
### Five market regions reporting continued positive house price growth in 2014



Source: FINMA, based on data from the SNB Monthly Statistical Bulletin (December 2014).

- A Northwest Switzerland
- B Eastern Switzerland
- C Central Switzerland
- D Southern Switzerland
- E Western Switzerland

### Three market regions reporting negative house price growth in 2014



Source: FINMA, based on data from the SNB Monthly Statistical Bulletin (December 2014).

- A Zurich
- B Lake Geneva
- C Bern