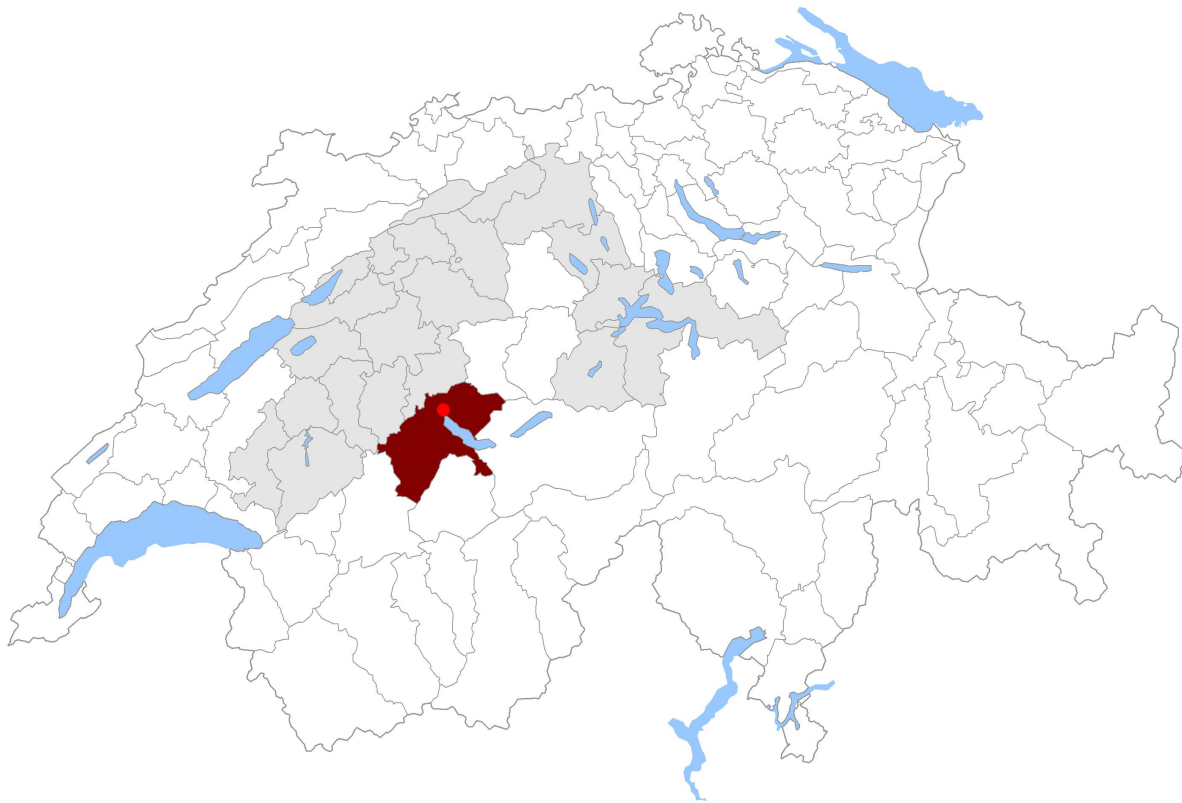
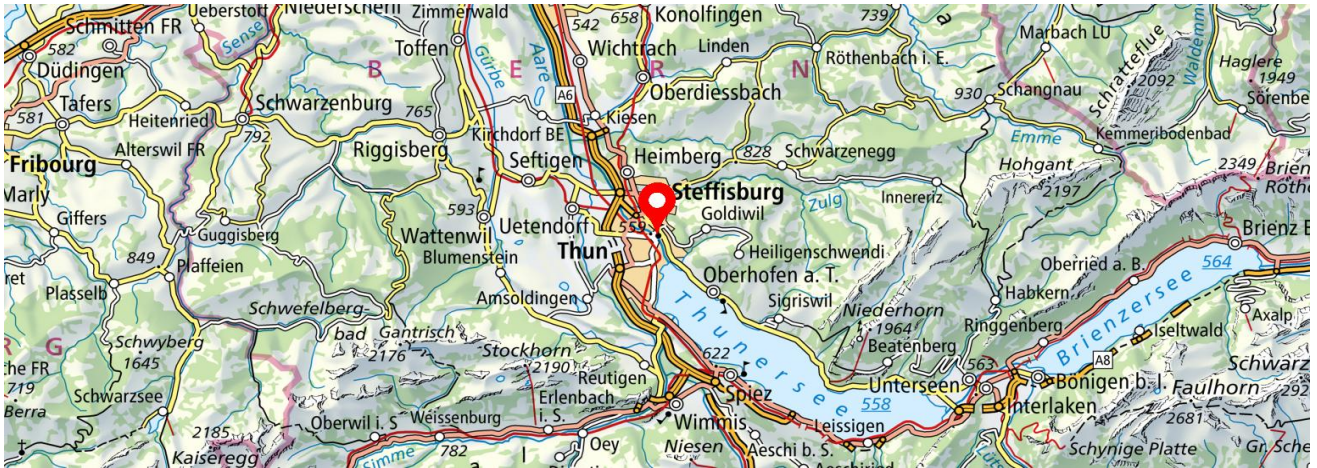


Location	City District	Thun (BFS: 942) Altstadt (FPRE: CH-02-000029)
	Agglomeration BFS Commune type BFS	Thun Core city of a medium-sized agglomeration
	Canton	Bern
	MS region	Thun
	FPRE region	Espace Mittelland
	Spatial type FPRE	Other agglomerations



Topics	<ol style="list-style-type: none"> <li>1 Macro-location – Overview</li> <li>2 Macro-location – Indicators housing</li> <li>3 Macro-location – Indicators office</li> <li>4 Macro-location – Indicators retail</li> <li>5 Macro-location – Indicators industrial</li> </ol>
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### Regional embedding



Source: Swisstopo.

### Communal key figures

	2018	2023	Δ
Population (permanent)	43'734	43'905	0.4%
No. of households	20'836	21'400	2.7%
Foreign population share	13.7%	16.4%	2.6%p.

	2012	2022	Δ
Workplaces	3'107	3'314	6.7%
Employees	28'097	28'776	2.4%
Full-time equivalent	21'278	21'657	1.8%

	2018	2023	Δ
Tax burden on families	9.2%	9.0%	-0.2%p.
Tax burden on singles	15.4%	15.2%	-0.2%p.
Ø net income (2016 - 2021)	71'218	72'751	2.2%

	2022
Variety of branches	very diverse
Company concentration	very low
Start-up dynamics (2018 - 2022)	average

### Macro-location description

Altstadt is a district of Thun, which is, according to the FSO, the «core city» of a medium-sized agglomeration with 80'679 inhabitants (2023) and 38'535 households (2023). The city of Thun itself has 43'905 inhabitants (2023) living in 21'400 households (2023); the average number of persons per household is 2.1. The average migratory balance between 2018 and 2023 is 126 persons. According to Fahrländer Partner (FPRE) & sotomo, in 2022, 35.4% of the households belonged to the upper social classes (Switzerland: 36%), 27.4% of the households to the middle classes (Switzerland: 31%) and 37.2% of households to the lower social classes (Switzerland: 33%). Between 2018 and 2023, the average tax burden for families and single people stayed stable. In 2022, the city of Thun had 3'314 businesses employing 28'776 people according to FSO business statistics (STATENT). This corresponds to an increase of 207 businesses and to an increase of 679 employees since 2012. Of the 21'657 full-time equivalent posts 43.9 (0%) were in the primary sector, 5'385 (25%) in the industrial sector and 16'228 (75%) in the services sector. In terms of full-time equivalent posts (FTE), the most important sectors in Thun (according to the FSO business statistics) are «Human health activities» (11.7% of the FTE), «Retail trade, except of motor vehicles and motorcycles» (8.6% of the FTE) and «Public administration and defence; compulsory social security» (8.2% of the FTE).

At the end of 2023, the city had 23'743 housing units, of which 3'452 were single family houses and 20'291 apartments in multi-family houses. At 14.5%, the percentage of single family houses is below average (21.2%). With average construction activity of 80 apartments (2017 - 2022; that is 0.34% of the 2017 total), the vacancy rate of 0.18% is significantly below the country-wide average (1.08%). This corresponds to 43 accommodation units, whereof 100% are in old buildings and 88% are rental apartments. Assuming an unchanged spatial development policy, the intermediate scenario of the FPRE residential prospective model anticipates additional negative demand for 1'041 apartments (per year: 61) between 2023 and 2040.

The FPRE hedonic models (data as of 31 December 2024) calculate the price level for owner-occupied homes (average new builds) at 10'015 CHF/m<sup>2</sup> for single family houses and at 8'292 CHF/m<sup>2</sup> for apartments. The net market rental price of an apartment in an average location is 266 CHF/m<sup>2</sup>a. The inner value of building land (developed) is, depending on the micro-situation, for a typical single family house 735 - 955 CHF/m<sup>2</sup> and for a typical multi-family house 1'685 - 2'660 CHF/m<sup>2</sup> (CON) resp. 2'600 - 4'895 CHF/m<sup>2</sup> (RA). This is above average in regional comparison. In the last 5 years, the prices of average single family houses in the MS region of Thun have increased by 23.9% (building land for SFH: 31.7%). The percentage price increase for an average condominium is 12% (building land for MFH with CON: 9%). In the same time period, the market rents changed by 6.4% (building land for MFH with RA: -9.2%). According to the FPRE assessment, the market in Altstadt is realistically valued.

The market rental cost of a typical office space (new build) is 222 CHF/m<sup>2</sup>a, according to the FPRE hedonic calculation model (data as of 31 December 2024). The typical rental cost of a retail space is 263 CHF/m<sup>2</sup>a. The FPRE business prospective model calculates that, between 2022 and 2040, in the city of Thun there will be additional demand for 339'863 m<sup>2</sup> (+18%, 18'881 m<sup>2</sup> per year) of total floor area in the commercial space sector, assuming the intermediate scenario. The inner value of building land (developed) is, depending on the micro-situation, for a typical office building between 135 - 570 CHF/m<sup>2</sup> and for a typical retail building between 595 - 1'360 CHF/m<sup>2</sup>. For a typical commercial building on an average micro-situation, it is between 260 - 320 CHF/m<sup>2</sup>. In the last 5 years, market rents for office surfaces increased by 9.8% in the MS region Thun.

## Household structure 2022

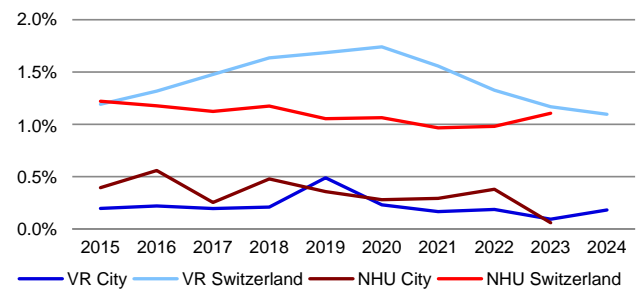
Segmentation of demand	City	Switzerland	Δ (in %p.)
1 Rural-traditional	8.8%	11.6%	-2.8
2 Modern worker	10.2%	10.1%	0.0
3 Transitional-alternative	18.3%	11.3%	7.0
4 Traditional middle class	6.5%	10.0%	-3.5
5 Liberal middle class	9.4%	10.8%	-1.4
6 Established-alternative	11.4%	10.2%	1.3
7 Upper middle class	5.9%	8.4%	-2.5
8 Professional elite	7.4%	9.5%	-2.1
9 Urban elite	22.1%	18.2%	4.0

Stages in life 2022	City	Switzerland	Δ (in %p.)
Young single	7.2%	7.2%	0.0
Middle-aged single	9.8%	10.4%	-0.6
Older single	23.3%	19.5%	3.8
Young couple	5.8%	4.6%	1.2
Middle-aged couple	5.2%	5.1%	0.0
Older couple	22.8%	19.6%	3.3
Family with children	18.4%	23.5%	-5.1
Single-parent family	4.6%	5.8%	-1.2
Co-tenants	2.9%	4.3%	-1.4

## Housing market

	2018	2023	Δ
Housing stock	23'428	23'743	1.3%
of which single family houses	3'466	3'452	-0.4%
Single family house quota	14.8%	14.5%	-0.3%p.
Housing stock 1-1.5 rooms	1'248	1'248	0.0%
Housing stock 2-2.5 rooms	3'089	3'154	2.1%
Housing stock 3-3.5 rooms	7'963	8'049	1.1%
Housing stock 4-4.5 rooms	7'718	7'822	1.3%
Housing stock 5+ rooms	3'410	3'470	1.8%
Vacancy rate (2024)	0.2%	0.2%	0.0%p.
Medium building activity (2018 - 2023)		80	

Vacancy rate (VR) / New housing units (NHU)

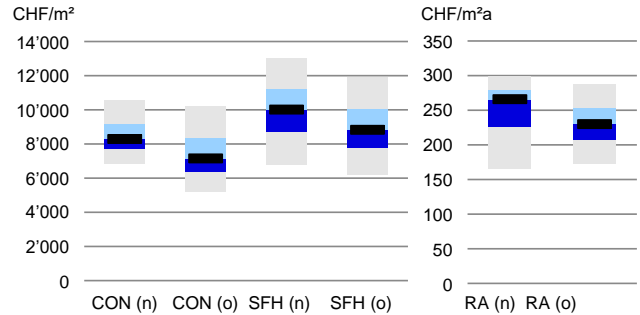


## Market values, market rents, price levels

	CHF/m²(a)
District Altstadt	
CON new (average standard), 4.5 rooms	8'292
CON old (average standard), 4.5 rooms	7'155
Detached SFH new (average standard)	10'015
Detached SFH old (average standard)	8'830
RA new (average standard), 4.5 rooms	266
RA old (average standard), 4.5 rooms	230
Inner values of building land for MFH with CON	1'685 - 2'660
Inner values of building land for SFH	735 - 955
Inner values of building land for RA	2'600 - 4'895
Discounting factor for rental apartments (net, real terms)*	2.2%

\*New constr., average standard, average micro-location.

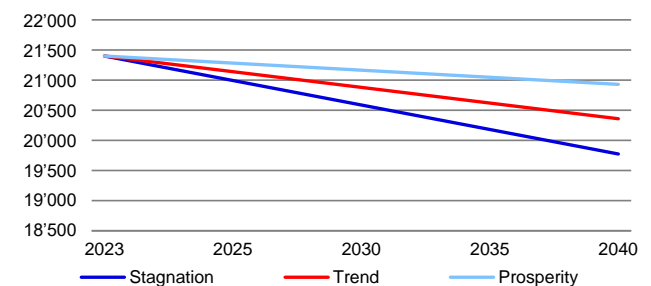
Market values/rents: new (n) / old (o) building, transaction data



## Perspectives

Perspectives 2040 (housing)	2023 - 2040	p.a.
Population growth	-2'917 -6.6%	-172
Evolution number of households	-1'041 -4.9%	-61
Additional demand: rental apartments	-656 -4.5%	-39
Additional demand: private properties	-385 -5.7%	-23

Evolution of the number of households

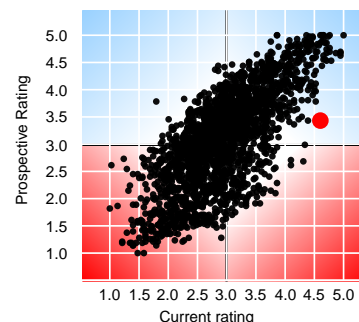


## Promising segments of demand in the housing market

Main segment	2 Modern worker
Complementary segment 1	1 Rural-traditional
Complementary segment 2	3 Transitional-alternative

## Macro-location rating of rented apartments

Rating	current	prospective
Market size and building land reserves	5.0	4.5
Evolution of the number of households	4.0	2.5
Social layers	4.5	3.0
Tax burden	2.0	2.0
Development of supply	Supply = demand	
State of markets and trends	average, stable	
Overall housing rating	4.60	3.43
Evaluation	Excellent location with little potential for improvement	



Sources: ARE, FSO, FTA, FPPE & Sotomo, prospective model FPPE, IMBAS FPPE (Data as of 31 December 2024).

## Key branches office market 2022

	Full-time equivalent	
1 Public administration and defence; (...)	1'779	30.4%
2 Employment activities	958	16.4%
3 Architectural and engineering activities	687	11.7%
4 Computer programming, consultancy	371	6.4%
5 Activities auxiliary to financial services	286	4.9%
6 Financial service activities, (...)	271	4.6%
7 Legal and accounting activities	241	4.1%
8 Services to buildings/landscape activ.	230	3.9%
Listed key branches	4'824	82.5%
Other traditional office sectors	1'021	17.5%
Total traditional office market sectors	5'845	100.0%

## Segmentation of demand 2022

Office market	City	Switzerland	Δ (in %p.)
1 Service centres	9.1%	4.5%	4.6
2 Local service providers	16.1%	17.5%	-1.4
3 Creative thinkers	9.9%	9.8%	0.2
4 Back offices	9.1%	10.8%	-1.7
5 Public-oriented enterprises	32.3%	24.3%	8.0
6 Private consultancies	20.0%	18.1%	1.8
7 Specialised performers	1.8%	8.4%	-6.6
8 Headquarters	1.8%	5.7%	-3.9
9 Exclusive front offices	0.1%	1.1%	-1.0

## Market rents and price levels

District Altstadt	CHF/m <sup>2</sup> (a)
Market rent office (avg. standard, new building)	222
Inner values of building land for office buildings	135 - 570
Discounting factor Office (net, real terms)*	4.1%

\*New constr., average standard, average micro-location.

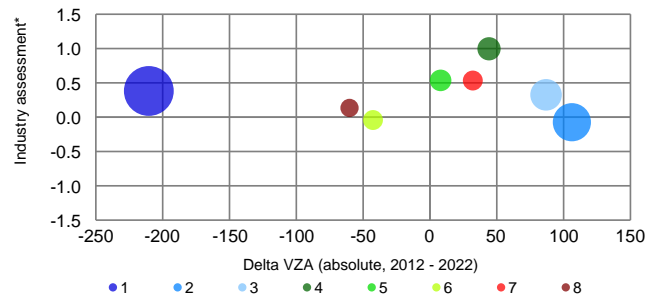
## Perspectives office market

Commercial floor space requirement (m <sup>2</sup> GFA)			
Office spaces (2022)			309'706
Perspectives 2040 (commercial surfaces) 2022 - 2040 p.a.			
Employment (full-time equivalent)			
of offices	2'021	22.3%	112
Gross floor area (m <sup>2</sup> )			
of offices	68'527	22.1%	3'807

## Macro-location rating of offices

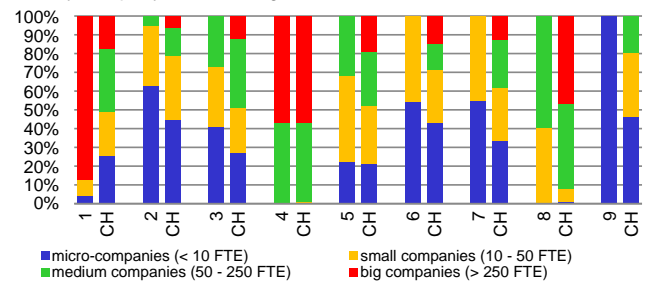
Rating	current	prospective
Market size and building land reserves	4.5	4.5
Employment development office	2.5	4.5
Branches with high value creation	2.0	2.5
Tax burden	1.0	1.0
Development of supply	Supply = demand	
State of markets and trends	average-high, falling-stable	
Overall office rating	3.43	4.09
Evaluation	Average location with a relative potential for improvement	

## Growth and sector assessment



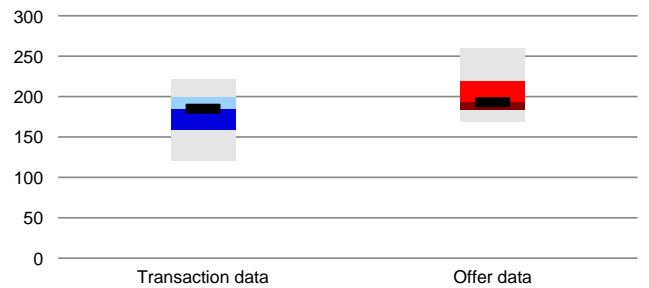
Note: Numbers according to table on left; circle radius in relation to number of FTE.  
\*Normalized growth forecast of FTE per industry.

## FTE by company size and segmentation of demand

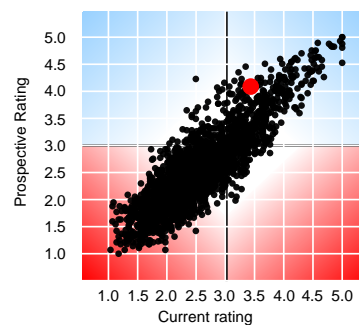
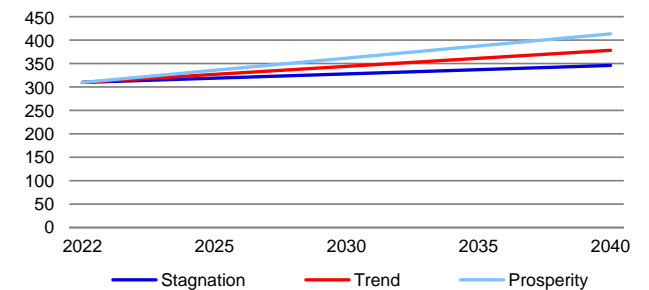


Note: Numbers correspond to segmentation of demand in the office market.

## Market rents Office spaces (CHF/m<sup>2</sup>a)



## Evolution gross floor area office (in '000 m<sup>2</sup>)



Sources: ARE, FSO, FPRE & CSL Immobilien, prospective model FPRE, IMBAS FPRE (Date as of 31 December 2024).



### Types of goods 2022

	Full-time equivalent	
1 Food and beverages	500	26.8%
2 Health and body care	218	11.6%
3 Clothing, shoes	213	11.4%
4 DIY and garden supplies	139	7.4%
5 Optics, photography	132	7.1%
6 Consumer electronics	118	6.3%
7 Sport, free time	76	4.1%
8 Books, stationery, toys	40	2.1%
Furniture and furnishings	32	1.7%
Watches, jewellery	26	1.4%
Department stores, non-specialised stores	150	8.0%
Other goods and services	225	12.1%
<b>Total Retail</b>	<b>1'868</b>	<b>100.0%</b>

### Segmentation of demand 2022

Retail property market	City	Switzerland	Δ (in %p.)
1 Service purveyors	27.5%	25.2%	2.3
2 Out-of-town shopping	5.9%	7.3%	-1.5
3 Neighbourhood shops	16.1%	22.4%	-6.3
4 Specialist retailers	11.7%	12.5%	-0.8
5 Location generalists	12.6%	11.2%	1.4
6 Traditional retailers	4.1%	4.0%	0.1
7 Retail chain stores	12.4%	8.0%	4.4
8 Retail warehouses	3.7%	6.1%	-2.4
9 Department stores	6.1%	3.2%	2.9

### Market rents and price levels

	CHF/m <sup>2</sup> (a)
District Altstadt	
Market rent retail (avg. Standard, new building)	263
Inner values of building land for retail buildings	595 - 1'360
Discounting factor Retail (net, real terms)*	3.6%

\*New constr., average standard, good micro-location.

### Retail prospects

Potential per household (2021)	City	Switzerland
Consumption potential	40'594	45'224
Retail potential	18'062	19'756
Food and semi-luxuries	8'510	9'020
Fashion and shoes	1'967	2'275
Home/consumer electronics	1'033	1'178

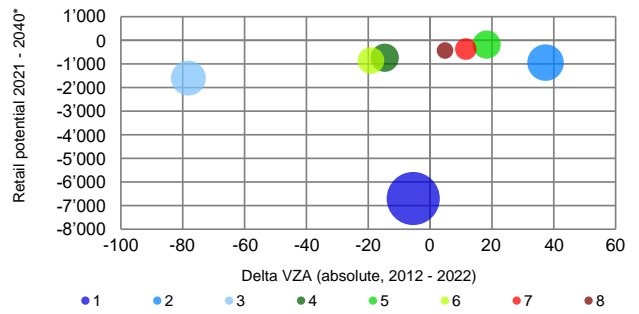
Perspectives 2040 (Trend)	2021 - 2040	p.a.
No. of households	-806	-3.8%
Consumption potential (in 1'000 CHF)	-32'473	-3.8%
Retail potential (in 1'000 CHF)	-14'346	-3.8%

### Macro-location rating of retail

Rating	current	prospective
Market size and building land reserves	5.0	5.0
Population development	3.0	3.0
Purchasing power	2.5	2.0
Development of supply	Supply = demand	
State of markets and trends	very high, falling sharply	
<b>Overall retail rating</b>	<b>4.15</b>	<b>3.86</b>
Evaluation	Very good location with little potential for improvement	

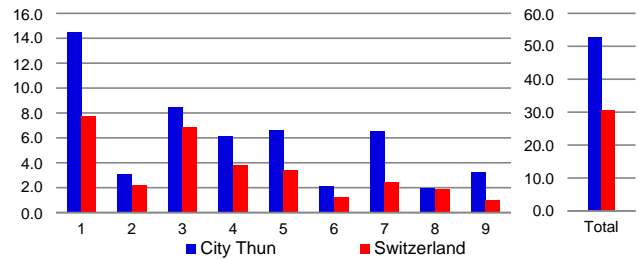
Sources: ARE, FSO, FPPE & CSL Immobilien, prospective model FPPE, IMBAS FPPE (Date as of 31 December 2024).

### Growth and retail potential



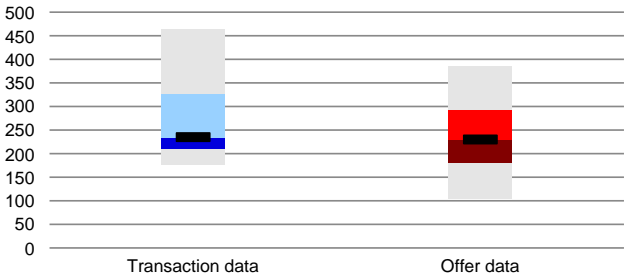
Note: Numbers according to table on left; circle radius in relation to number of FTE. \* in 1'000 CHF.

### Density of supply per segment of demand\*

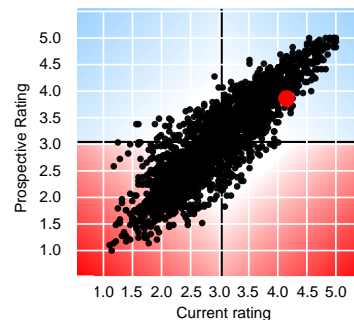
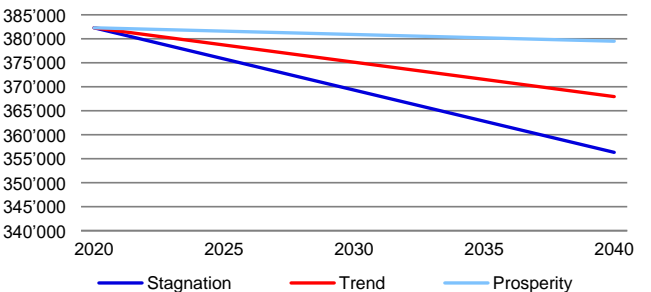


Note: Numbers correspond to segmentation of demand in the retail property market. \* Density of supply = FTE per 1'000 inhabitants.

### Market rents Retail spaces (CHF/m<sup>2</sup>a)



### Evolution of retail potential (in 1'000 CHF)



## Key branches Commercial / Industry 2022

	Full-time equivalent	
1 Specialised construction activities	1'136	21.6%
2 Construction of buildings	935	17.8%
3 Manuf. of fabricated metal products, (...)	673	12.8%
4 Manufacture of other transport equipment	526	10.0%
5 Manufacture of rubber/plastic products	412	7.8%
6 Manufacture of machinery (...)	369	7.0%
7 Manufacture of (products of) wood (...)	201	3.8%
8 Manufacture of computer, (...)	187	3.5%
Listed key branches	4'439	84.4%
Other branches	823	15.6%
<b>Total Commercial / Industry</b>	<b>5'263</b>	<b>100.0%</b>

## Market rents and price levels

District Altstadt	CHF/m <sup>2</sup> (a)
Market rent commercial space (median)	169
Building land for commercial buildings	260 - 320
Discounting factor Commercial (net, real terms)*	4.5%

\*New constr., average standard, average micro-location.

## Perspectives Commercial / Industry

Perspectives 2040 (commercial surfaces)	2022 - 2040	p.a.
<b>Employment (full-time equivalent)</b>		
Traditional industry	89	7.0%
Edge industry	193	14.6%
<b>Commercial / Industry total</b>	<b>433</b>	<b>9.7%</b>
<b>Gross floor area (m<sup>2</sup>)</b>		
Traditional industry	16'099	5.8%
Edge industry	47'875	14.0%
<b>Commercial / Industry total</b>	<b>74'653</b>	<b>9.9%</b>

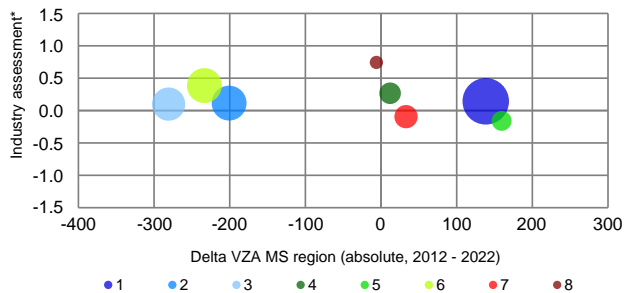
## Macro-location rating of edge industry

Rating	current	prospective
Market size and building land reserves	4.5	4.5
Employment development edge industry	2.0	3.5
Accessibility to universities	2.5	2.5
Tax burden	1	1.0
Development of supply	Supply = demand	
<b>Total rating edge industry</b>	<b>3.59</b>	<b>3.69</b>
Evaluation	Good location with an unvarying potential for improvement	

## Macro-location rating of commerce / traditional industry

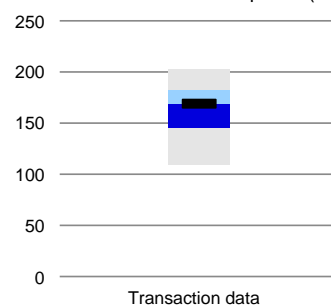
Rating	current	prospective
Market size and building land reserves	4.5	4.5
Employment development trad. ind.	2.0	4.5
Accessibility MIV	2.5	2.0
Tax burden	1.0	1.0
Development of supply	Supply = demand	
<b>Total rating traditional industry</b>	<b>3.57</b>	<b>4.41</b>
Evaluation	Good location with clear potential for improvement	

## Growth and sector assessment

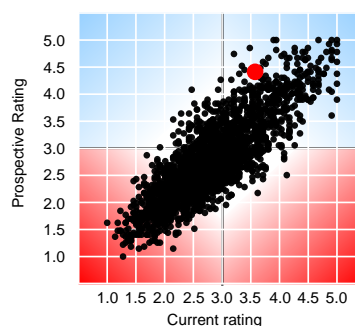
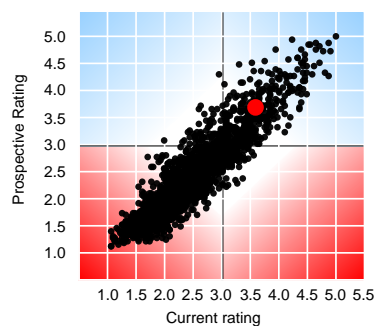
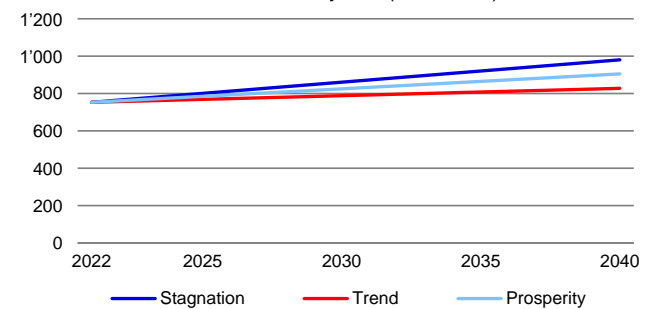


Note: Numbers according to table on left; circle radius in relation to number of FTE (MS region). / \*Normalized growth forecast of FTE per industry.

## Market rents Commercial spaces (CHF/m<sup>2</sup>a)



## Evolution GFA Commercial / Industry total (in '000 m<sup>2</sup>)



Sources: ARE, FSO, FPPE & CSL Immobilien, prospective model FPPE, IMBAS FPPE (Date as of 31 December 2024).

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Fahrländer Partner AG Raumentwicklung (FPRE) is a private consulting and research company headquartered in Zurich with offices in Bern and Frankfurt am Main. FPRE is owned by the managing partners and is completely independent. The company is one of the leading digital data and model providers for real estate appraisal and spatial development. With the real estate appraisal and analysis system IMBAS, FPRE maintains one of the largest real estate economic applications for Switzerland, Germany and the Principality of Liechtenstein. FPRE also provides market data, valuation models and benchmarks via standardized interfaces (API), enabling seamless integrations into digital processes. Ratings, benchmarks and automated valuations are thus made available for the analysis and valuation of entire mortgage or investment portfolios in no time.

The location analysis combines macro and micro location data as well as inventory ratings for every address in Switzerland in a clear form. Specific analyses are available for each of the usage types residential, office, retail and commercial/industrial. These can be played out completely or conveniently restricted to individual types of use at the touch of a button. The location analysis can be purchased individually from Fahrländer Partner AG Raumentwicklung or licensed as a flat rate.

Read more:

<https://en.fpre.ch/tools/imbas/standortanalyse/>

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