Welcome to the fifth edition of our Global Living report, where we examine the housing markets in 35 global cities. They include the most exciting cities in the world, from emerging technology-driven powerhouses like Shenzhen and Bangkok and more traditional capital cities such as Rome and Lisbon, to rapidly evolving modern urban centres like Dubai and Johannesburg. How have they all performed over the last year?

House prices continued to grow in all but five of the 35 cities we analysed - and four cities, Barcelona, Dublin, Shanghai and Madrid, saw double digit growth. The highest property prices, by some margin, are in Hong Kong, followed by Singapore, Shanghai and Vancouver.

Hong Kong also leads the global residential property market on a $ per sq ft basis, while other cities in the top 10 include hotspots such as Paris, London and New York. As observed in last year’s report, some of the cities with the highest prices have introduced effective cooling measures to improve affordability.

Demand for flexible rental properties keeps on rising across the world, which impacts rental costs. Five European cities feature in the top 10 annual rental growth table, including Lisbon, Madrid, Dublin, Barcelona and London, with the other five from Asia (Hong Kong), North America (Vancouver, Toronto and Montreal), and South Africa (Cape Town).

The most expensive city in which to rent a property today is New York, with Abu Dhabi, Hong Kong, Jeddah and London not far behind.

Whether you are an owner, renter or investor in residential property, we hope you find this report illuminating and informative.

Jennet Siebrits
Head of Residential Research
The Top Ten

The most expensive housing markets

1. Singapore
   - Average property price: $874,372
   - Annual house price growth: 1.1%

2. Hong Kong
   - Average property price: $1,235,220
   - Annual house price growth: 5.5%

3. Shanghai
   - Average property price: $872,555
   - Annual house price growth: 11.2%

4. Vancouver
   - Average property price: $815,322
   - Annual house price growth: 4.1%

5. New York
   - Average property price: $874,372
   - Annual house price growth: 1.1%

6. Los Angeles
   - Average property price: $874,372
   - Annual house price growth: 1.1%

7. London
   - Average property price: $874,372
   - Annual house price growth: 1.1%

8. Beijing
   - Average property price: $872,555
   - Annual house price growth: 0.0%

9. Shenzhen
   - Average property price: $680,283
   - Annual house price growth: -0.1%

10. Paris
    - Average property price: $625,299
    - Annual house price growth: 9.1%
Cities at a Glance

As we approach the end of a decade long property market cycle, housing markets around the world are slowing down. Some cities are further into the cycle than others, and this is reflected in our top 10 list for house price growth.

Last year some of the best performing cities were New York, Los Angeles, Toronto, Vancouver, Sydney and Melbourne. With these markets now suffering from increasing affordability constraints, they have been pushed down the list making room for European cities where house price growth is still robust. There remains room for growth after the deep housing market downturn that followed the financial crisis. Dublin, Shanghai and Cape Town were the only 3 cities still in the top 10 for house price growth.

As do the Canadian cities where vacancy rates are at near record lows. London and Hong Kong made the top 10 this year with annual rental growth of 6% and 8% respectively.

Shenzhen, a new addition to this report, takes the fifth place. Strong growth in Paris has pushed the city up to number 10, compared with last year’s position at number 13.

Interestingly, seven out of the top 10 cities for rental growth last year are in the top 10 this year. Again, European cities like Lisbon, Madrid, Dublin and Barcelona lead the way. As do the Canadian cities where vacancy rates are at near record lows. London and Hong Kong made the top 10 this year with annual rental growth of 6% and 8% respectively.
Abu Dhabi

Abu Dhabi is the capital city of the United Arab Emirates (UAE) and is an intriguing mix of old and new, blending skyscraper office blocks with ancient markets and forts. Visitors and residents can choose between attractions as diverse as the Louvre Abu Dhabi and the Yas Mall with its 350 stores and 60 restaurants.

Abu Dhabi is the largest of the emirates and is also its wealthiest in terms of total GDP and income per capita. It holds most of the country’s oil and gas reserves, with the hydrocarbon sector making up around 36% of total GDP in 2017. This contribution has declined in recent years (from an average of more than 50% between 2010 and 2015) and is in line with the government’s initiative to diversify its economy.

Following the implementation of the 5% VAT in January 2018, other measures have been approved, including a three-year economic stimulus package of USD 13.6 billion. This aims to create around 10,000 additional jobs in both the public and private sectors, thereby stimulating growth across business sectors in Abu Dhabi.

These measures will directly impact the commercial real estate market as capital flows supporting the business environment will help increase investment in Abu Dhabi from both a local and international perspective. Recent corporate consolidations, redundancies and job insecurity, in addition to regional economic challenges, have continued to place downward pressure on residential sale prices. The rental market also remains weak, with average rents declining by 10% over the past twelve months.

While the residential market in Abu Dhabi is expected to continue witnessing increases in supply over the next few years, occupancies are forecast to stabilise at 91% on average. Demand for residential units across the Emirate is expected to be positively impacted by the UAE’s decision to issue selected categories of expats with long term visas of 10 years, thereby restoring confidence with regards to their ownership rights.

Abu Dhabi in numbers

- **Abu Dhabi in numbers**
- **Average property price per sqft (USD)**
- **Housing completions last year**
- **$2,807**
- **8.5%**
- **3.8%**
- **Average monthly rent (USD)**
- **Average yield (%)**
- **GDP growth last year (%)**
- **$337**
- **$3,000**
- **$10,351**
- **Meal for 2, mid-range restaurant**
- **Basic utilities package**
- **Cinema ticket**
- **International primary school, annual fee**
- **$10.28**
- **$54**
- **$114**
- **$114**
Bangkok

Bangkok is the capital city of Thailand and includes its main business districts as well as the Stock Exchange of Thailand. Thanks to its variety of attractions and vibrant street life, Bangkok is also one of the world’s top tourist destinations and often the first stop for travellers exploring Thailand and southeast Asia.

Demand for condominiums in Bangkok has increased steadily over the last few years, with a strong influx of foreign demand and speculative investment.

Market sentiment has also been boosted by government spending on various large infrastructure projects such as new mass transit lines due to open in 2020, some of which will reach highly populated areas. A new high speed railway linking Suvarnabhumi, Don Mueang and U-Tapao airports is expected to be operational in 2023.

Strong demand from international buyers, especially bulk sales to Chinese buyers, has boosted supply in Bangkok’s rapidly expanding condominium market. In 2017, over 50,000 condominium units were completed, compared to a total supply of 646,000 units.

The Bank of Thailand recently announced tighter mortgage rules, aimed to reduce speculation and enhance financial stability in the longer term housing market. The loan-to-value (LTV) ratio for a second home mortgage on properties valued above THB 10 million (about $306,000) and is purchased less than three years after the first mortgage, will be restricted to a maximum of 80% LTV. A third home only qualifies for a 70% LTV.

As a result of the new mortgage restrictions, the residential market in Bangkok is likely to slow down in 2019. Rising land prices will also make developers more cautious in acquiring new sites and launching new projects.

Bangkok in numbers

- Unemployment rate (%): 1.0
- Average yield (%): 4.6
- Average prime property price (USD): $455,927
- Share of private renters (%): 30

What you can get

Bangkok is known for ornate shrines and vibrant street life. Meal for 2, mid-range restaurant: $26. Cappuccino: $2.41

The Residences at Mandarin Oriental Bangkok

Located on the bank of the Chao Phraya River, close to the heart of Bangkok’s CBD, the Residences at Mandarin Oriental Bangkok comprises 146 units of 2-3-bedroom and penthouse units. The development is part of ICONSIAM, a mega mixed-use project, comprising hotels, residential and a large shopping mall which opened to the public in November 2018. One of the most important design features is the single loaded corridor allowing all units to have unobstructed river and city view. The units feature high ceilings starting from 3.2 meters up to 7 meters for two-storey duplex units. Residents will receive the same services as the Mandarin Oriental Hotel guests, including 24-hour concierge service, valet parking, doorman/butler service and security. Other amenities and facilities include river terrace, outdoor infinity pool, private fitness room, children’s playroom, and garden loft. The development features a private pier and boats that are reserved exclusively for residents.

The project completed in Q1 2019, with 75% of the units sold as at February 2019.
Barcelona

Spain’s second city offers a heady mix of cultural, culinary, sporting and architectural attractions that entice tourists from all over the world to visit its busy streets and shoreline. But Barcelona is not just a holiday destination: it is also a business and financial centre, with the city’s World Trade Center and Fira de Barcelona hosting hundreds of international events each year.

The property market in Barcelona is thriving and residential developers are reaping the benefits. Much of the new supply created in recent years has come from refurbishments and conversions of existing stock in city centre. Now that redevelopment opportunities in the city are diminishing, developers are turning their focus to the outer areas of Barcelona. While the newbuild sector is still smaller than before the economic downturn, newbuild sales outside the city centre has increased by 6% over the last three years (2015 – 2017).

Overall sales volumes in Barcelona in 2017 were up 43% on the 10-year average. This high level of demand is creating growth in prices, which rose by 17% year-on-year in 2017. With strong growth over the past few years, especially towards the end of 2018, average prices in the most affluent districts are close to levels from the previous market peak in 2008.

The average price per sq ft in Barcelona is $347, with prime property averaging $446psf. Prices in the most sought after areas of like Sant-Sant Gervasi, Eixample and Les Corts are generally higher at $600-$700psf.

Barcelona’s rental market has also seen rapid growth over the past three to four years, caused by the imbalance between supply and demand as well as the requirement for short-term rentals by tourists, especially in the central parts of Barcelona.

Given price rises in central Barcelona, locals are increasingly seeking rental homes in the periphery, creating strong rental growth in these areas too.

Overall rental growth was nearly 8% year-on-year in 2017 taking rents to a historical high. This level of growth cooled gradually throughout 2018, driven by a softening of rental prices in the city centre.

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What you can get

Plaça Europa 38
Located in the area of Hospital de Llobregat, Plaça Europa 38 comprises 91 apartments of 1, 2, 3 and 4 bedrooms spread over 18 floors.

Barcelona in Numbers

<table>
<thead>
<tr>
<th>Average yield (%)</th>
<th>Average prime property price (USD)</th>
<th>Average monthly rent (USD)</th>
</tr>
</thead>
<tbody>
<tr>
<td>5.1%</td>
<td>$685,215</td>
<td>$1,795</td>
</tr>
</tbody>
</table>

Address: Plaça Europa 38
Status: Under construction, completion Q2 2020
Residential units: 91
Average price: $630 psf
Developer: Neinor
Architect: Fuster Arquitectos

The rooftop pool overlooks the sea and offers panoramic views of Barcelona. Residents will benefit from quick access to the city centre, the airport and the University Zone via the metro station, Fira Europa, which is just a few meters away.

A BREEAM certified development, Plaça Europa 38 is designed with energy efficiency as a primary focus. The area of Hospital de Llobregat has undergone significant urban regeneration over the last two of decades and has emerged as an important economic and financial centre in Barcelona. Demand for this development has been strong. Having launched in 2018, it is already 80% sold.
Beijing

Beijing has been the political centre of China for much of the past 800 years and is a modern city of contrasts. It has seven UNESCO World Heritage Sites including the Forbidden City, the Summer Palace and parts of the Great Wall of China, while its Zhongguancun area is known as China’s Silicon Valley and a centre for technology innovation and entrepreneurship.

Beijing’s housing market continued to moderate in 2018, following a series of cooling measures. The average house price in 2018 ended up in line with the previous year, which marks a sharp slowdown on the average of 11.5% growth year-on-year over the last decade.

As part of a wider development strategy, called the Beijing Municipality Master Plan (2016–2035), the government has tightened the availability of land to develop housing for sale. Supply of commercial real estate will be under tighter control and the core assets of mature regions will become increasingly scarce.

Instead, there is increasing focus to provide affordable housing options and in particular housing for long-term rent. As part of this, the government has encouraged redevelopment of underused retail, office and hotel buildings in the central parts of Beijing into rental apartments.

This will provide cost-effective living options for workers who want to live in central Beijing but cannot afford to buy a property.

There is also an excellent opportunity to increase the supply of serviced apartments that target the high-end market, in which employers look to provide comfortable accommodation for their employees in an effort to retain top talent in Beijing’s fiercely competitive labour market.

A further trend is to provide value-added services to tenants in order to increase bargaining power and improve yields. The profit margins of niche markets in the long-leased apartment sector such as senior housing and student apartments can be boosted because of close ties to healthcare and educational services, for example.

Beijing in numbers

- **Average property price (USD)**: $629,276
- **Current population**: 39,123
- **Housing completions last year**: 21,707,000
- **GDP growth last year (%)**: 6.7%
- **House price growth last year (%)**: 0.0%
- **Meal for 2, mid-range restaurant**: $29
- **One-way Ticket (Local Transport)**: $0.58
- **Cinema ticket**: $8.64

Urban renewal and the build-to-lease model are increasingly gaining attention from developers and investors in Beijing, as the government tighten restrictions on real estate new development and speculation activities.”
In 2010 Birmingham introduced its Big City Plan, which is a 20-year framework to encourage ongoing transformation of the city. The plan seeks to maximise the regeneration and development potential of High Speed 2 (HS2), which will more than halve the average rail journey time from London to just 50 minutes.

An allocation of 4,000 new homes will be built throughout the city centre as part of the plan, while a new Metro extension will vastly improve connectivity across the city when it opens to the public in phases over the next two years.

The city is also preparing to host the Commonwealth Games in 2022. This will provide a further economic boost to Birmingham, not least from the Commonwealth Games Village, which will be converted to residential housing post-event. While Birmingham’s housing market took longer to recover from the Global Financial Crisis, with house prices only surpassing their previous peak in 2015, house price growth outperformed the UK average at a rate of 4.6% over the past 12 months.

House price growth in Birmingham continues to be encouraged by the strengthening local economy and high demand for housing. However, with an average house price of $245,000 and average rents of $980 per month, the city’s housing market remains more affordable than many of our global cities.

A fifth of households in Birmingham rent from private landlords. There is a high demand for rental housing in the city which is being fuelled by an increasing population of young working professionals attracted by improving transport links and job opportunities.

The city is a major city in England’s West Midlands region, home to more than a million people and is the business centre of the UK’s West Midlands area. It is renowned for being home to five universities and 60,000 students, around 10,000 of whom come from overseas to study.

Birmingham in numbers

<table>
<thead>
<tr>
<th>GDP growth last year (%)</th>
<th>3.4%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Average property price per sqft (USD)</td>
<td>$272</td>
</tr>
<tr>
<td>Rental growth last year (%)</td>
<td>2.8%</td>
</tr>
<tr>
<td>Average prime property price per sqft</td>
<td>$543</td>
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</table>

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Cape Town

Nestled below the world famous Table Mountain, Cape Town is known for the beauty of its countryside and beaches, as well as its regional vineyards and cuisine. It is also increasingly renowned for its culture, including a growing number of art galleries and museums, notably UNESCO-listed Robben Island.

Cape Town has maintained a successful property market for many years, driven by inward migration from other parts of South Africa and beyond by those looking for economic opportunities as well as a high quality lifestyle and stunning surroundings. Booming tourism and demand for short term rental property has also driven investors to the market. Airbnb reported a 65% year on year growth in guest arrivals in 2018 in South Africa, with one million guests in the last year alone and the majority choosing to visit Cape Town.

Driven by demand from inside and outside Africa, house price growth averaged 9.1% per annum between 2012 and 2017. There are signs that the housing market is slowing down, with annual house price growth of 8.7% year on year in July 2018. This is partly driven by deteriorating affordability following many years of high house price growth, which has outpaced wage growth. The biggest price correction can be seen in the cost of high end luxury properties, creating new opportunities to invest in attractive housing nearest to Table Mountain.

A second factor is the severe drought that affected the Western Cape province in 2018, reducing output in the agricultural sector. Concerns over water scarcity have created uncertainty over the past year, and are likely to drive a softening in demand within the housing market. However, the inherent attractiveness of Cape Town as a place to live, work and visit will ensure that the housing market will thrive for many years to come.

Cape Town in numbers

- Average annual population growth next decade (%): 1.4%
- Average monthly rent (USD): $1,012
- House price growth last year (%): 8.7%
- Share of private renters (%): 31%
- Rental growth last year (%): 5.2%
- Housing completions last year: 9,497
- Current population: 4,220,000
- Average property price per sqft (USD): $188

Cape Town is a port city on South Africa’s southwest coast

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- Share of private renters (%): 31%
- Housing completions last year: 9,497
- Average property price per sqft (USD): $188
- Average annual population growth next decade (%): 1.4%
- Average monthly rent (USD): $1,012
- House price growth last year (%): 8.7%
- Rental growth last year (%): 5.2%

Meal for 2, mid-range restaurant: $36
Cappuccino: $1.78
Cinema ticket: $5.69
Preschool monthly fee: $212

Cape Town is the world’s best place to live, work and visit.
Chicago

Situated on the shores of Lake Michigan in north eastern Illinois, Chicago is a city characterised by its steel-framed high-rise buildings, plentiful green spaces and beautiful beaches. One of the most balanced economies in the world, Chicago thrives on multiple business sectors notably finance, food manufacturing, healthcare and engineering.

Chicago is one of the most affordable among large US cities, with an average house price of $228,500. Despite strong price growth over the past few years average prices still remain some 13% below their previous peak in 2007. As a result, many homeowners (8.7% in Q2 2018) still hold mortgages that are worth more than the value of their home. This is contributing to a lack of property available for sale, as some homeowners cannot afford to sell.

With interest rates rises, and continued weak employment and population growth, house price growth begun to decelerate in 2017, and this has continued into 2018 with year-on-year growth at 3% in September 2018.

High levels of new multifamily supply coming to the market over the past few years have also taken some heat off Chicago’s rental market. Annual rental growth was marginally negative at -0.1% in Q2 2018, compared with the long term average of 1.9% per annum. However, Chicago will see a number of improvements to its local transport infrastructure that will drive economic and employment growth in the next few years.

An $8.5 billion upgrade and expansion project for O’Hare airport begins this year and is timed for completion by 2028, increasing passenger capacity and the number of departure gates available to airlines. The enlarged airport will be complemented by the O’Hare Express, a high speed rail link that will connect downtown Chicago to O’Hare International Airport, reducing the journey time by half to just 20 minutes.

A third project, the modernisation of the North Side public transport lines run by the Chicago Transit Authority (CTA) will cost $2.1 billion and create 2,100 direct new jobs.

The property is situated along the Chicago River in the heart of downtown Chicago. The property enjoys sweeping views, excellent transport connections, and is within short walking distance of Chicago’s CBD, shopping district, and the lakefront. The 28th floor is dedicated to resident amenities, including a swimming pool, health club, movie theatre, private outdoor dining/grill rooms, and two-level sun deck. Apartment homes feature floor-to-ceiling windows, quartz countertops, white marble tile details, custom wood flooring, in-unit washer/dryer, and stainless steel appliances. Professional resident services include 24-hour concierge, pet services, package delivery, valet dry-cleaning and 24-hour maintenance and cleaning.

What you can get

OneEleven

Completed in 2014, OneEleven was originally designed to be an 89-story hotel but halted mid-construction. The project was redesigned as a LEED Gold, 58-story, luxury apartment development comprising 504 units, 38,000 SF of retail, and 140 parking spaces. Apartment sizes range from 545 SF studios to 2,500 SF penthouses, with an average unit size of 869 SF.
Dubai

One of the seven emirates that make up the UAE, Dubai is synonymous with luxury, whether that’s the renowned Palm Resort or the Dubai Mall. It is also the leading business centre of the Middle East, with a fast-growing finance sector and the Dubai Financial Market stock exchange.

Expatriates dominate Dubai’s population, accounting for around 90% of total inhabitants. Some of the core elements of Dubai’s original trading infrastructure were built on the back of oil revenues, but the emirate has since successfully diversified its economy. Transport, trade, tourism, real estate, finance and its port industry are now the largest contributors to GDP, which is expected to grow by 3.7% in 2019.

Dubai’s strong population growth and investor appeal have fuelled a construction boom, with 24,000 new residential units completed on average per annum over the past decade.

However, the Dubai residential market has slowed down since end of 2014 on the back of an oil slump, slower growth in the BRIC economies, and a period of US$ strength versus other currencies. Regional challenges have shrunk purchasing power, dampened demand and subsequently placed downward pressure on residential sales and rental prices.

In the majority of markets Dubai-wide, the downward trend continued in the first half of 2018. Dubai-wide residential sale rates have decreased by 0.8% since the end of 2017. Further declines in prices and rentals are expected over the coming quarters due to the significant upcoming supply.

However, as Dubai gears up to host Expo 2020, all sectors of Dubai’s economy are likely to see some benefit, including real estate. This will be tempered by the high levels of new supply expected to be delivered over the next two years. The high-profile event will be hosted in Dubai over a period of six months and is expected to attract some 25 million visitors, putting Dubai firmly in the global spotlight.

Dubai in numbers

- Average monthly rent (USD): $2,044
- Average full-time annual salary (USD): $45,995
- Average property price per sqft (USD): $349
- Unemployment rate (%): 0.5%
- Housing completions last year: 35,000

Dubai is the leading business centre of the Middle East, with a fast-growing finance sector and the Dubai Financial Market stock exchange.
The capital city of the Republic of Ireland, Dublin has a long literary and academic tradition plus a reputation for being one of the most hospitable cities in the world. Its many attractive museums, pubs, restaurants and shopping streets make it a key European tourist destination as well a great place to study, live and work.

Dublin

The residential sales market in Dublin is highly active, with transaction volumes increasing steadily by an average of 18% year on year since 2012.

Transaction volumes have been boosted by an increasing number of newbuild sales, which accounted for more than a quarter of the residential market in 2018, up from 12% on average in 2015.

An increased supply of available properties for sale has created a healthier market and taken pressure off price inflation in recent months. House price growth in 2017 was 11.7%, slowing to 6.3% in October 2018.

There is a welcome slowdown, given that house prices had increased by 89% since the market trough in 2013. However, there is still room for improvement as prices remain some 20% below their previous market peak back in 2006.

There is continued upward pressure on rents in Dublin. Rents increased by 7.8% year on year in 2017, with the latest data showing growth of 10.9% year on year in Q3 2018. This is driven by a notable supply and demand imbalance, strong economic growth and demographic trends.

As a result, investment in build-to-rent has gathered pace over the last 12 months, with this sector accounting for 25% of all property investment in Ireland H1 2018, compared with 9% on average between 2012 and 2017.

The fundamentals of the housing market in Ireland are quite unusual at present, with Dublin and other regional cities experiencing a significant imbalance between supply and demand, which continues to put upward pressure on pricing and rental costs. Ireland’s demographics are quite unique.

In addition to significant population growth, boosted by positive net migration, Ireland’s population is set to increase by another 1 million people by 2040.”

Honeypark

Located 10km from Dublin City Centre, this 319-unit build-to-rent scheme forms part of the larger Honeypark development which comprises a total of 1,800 homes.

Address: Dún Laoghaire, Co Dublin
Status: Complete, 2018
Number of units: 319
Average rents per calendar month: €2,000 ($2,280) for a 2-bed and €1,700 ($1,940) for a 1-bed
Developer: Cosgrave Group
Architect: Mc Crossan O’Rourke Manning

Honeypark is built on a former golf course which features park land, multi-sport playing areas, a lake and a children’s playground. Residents benefit from a private gym, concierge, free wi-fi in communal areas, gated car parking, secure cycle storage and local office pods. Other amenities on-site include a supermarket, restaurants, café, a creche, and car sharing services.
Ho Chi Minh City

The largest conurbation in Vietnam, Ho Chi Minh City is the country’s economic centre and a key tourist destination. Seven million tourists visited Ho Chi Minh City in 2018, attracted by its wide boulevards, French colonial architecture and renowned museums as well as eating areas in District 1’s ‘Western Quarter’.

Vietnam is one of the fastest growing economies in Asia and attracted foreign direct investment worth USD 36 billion in 2017, setting a new record. Estimated GDP growth in Vietnam was 7% in 2016, with growth in Ho Chi Minh City expected to be higher at 8.7%.

Ho Chi Minh City has been hailed as a ‘Silicon Valley of Asia’ because of its upgraded infrastructure and thriving tech-driven economy, supported by Government policies to build an innovative city. More than 24 incubators and 12 start-up spaces have been created, encouraging more than 800 new ventures to begin operating and attracting overseas technology companies to invest.

Rapid population and employment growth is creating high demand for new housing. This is partly being met by the condominium market, which has emerged as a hugely successful concept in recent years. New units sell very quickly: in Q2 2018 the absorption rate of freshly launched units was 80%.

The condominium market is characterised by new residential clusters in areas such as Phu My Hung and expected to continue at an accelerated rate in the foreseeable future, with development hotspots in Thu Thiem, An Phu and Thanh My Lợi.

New areas of Ho Chi Minh City will be opened up for development by a number of significant infrastructure projects that are now underway or in the planning stage. They include a metro rail system, due to open in 2020, that will help ease traffic congestion and improve connectivity with previously remote areas of the city.

Ho Chi Minh City in numbers

- **Average prime property price (USD)**: $403,270
- **Current population**: 8,643,044
- **Average property price (USD)**: $103,057
- **Housing completions last year**: 35,159

**What you can get**

**Centennial**

Located in Ho Chi Minh City’s CBD on the Saigon River waterfront, Centennial is a 46-storey tower of luxury condominiums and serviced apartments of 1, 2 and 3 bedrooms.

- **Address**: Ba Son, District 1
- **Status**: Under construction; completion Q2 2020
- **Number of units**: 206
- **Average price**: $750 - $1,100 psf
- **Developer**: Alpha King
- **Architect**: BCD Architecture

The development features a large range of amenities including a sky gym, lounge and swimming pool with panoramic city views. Residents will also benefit from hotel-style services such as a concierge, housekeeping, security and valet parking.
Hong Kong

Hong Kong is a dynamic international city with a mixture of Chinese and Western cultures. The city is a densely populated global financial hub with numerous skyscrapers. Meanwhile, three-quarters of its land is countryside. Hong Kong has a vibrant environment with a great deal to offer residents and visitors alike.

The attraction of Hong Kong as a business destination relies on its low tax and non-interventionist regulatory regime, together with a low rate of borrowing and free capital flows. Its proximity to China and close relationships with Europe and the US have enabled an unrivalled level of international business transactions and partnerships to be brokered.

However, the popularity of Hong Kong means that affordability in its housing market has long been stretched. Today it boasts the highest average house price at $1,235,000, as well as the highest average prime property price at $6,873,000. Overall, prices for residential property in Hong Kong are more than double the prices in 1997, and the city was recently named the least affordable housing market for the eighth year running. Today it boasts the highest average house price at $1,235,000, as well as the highest average prime property price at $6,873,000.

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Hong Kong’s property market is infamous for its high prices: in June 2018, Hong Kong achieved a world record with a 12.5 sq m parking space being bought for $760,000 (USD). The unaffordability of Hong Kong properties drives Hong Kong investors to look elsewhere, some of the popular locations include UK, US, Australia, Singapore, Japan, Malaysia, Vietnam, and Thailand. In 2018 there were over 1,100 overseas property exhibitions, this averages to around $2 per week. As a result, Hong Kong International property investors are well-informed and spoiled for choice.
Istanbul

Home to centuries old landmarks like the Blue Mosque and Topkapi Palace, Istanbul is nevertheless very much a 21st century international business centre. It’s also home to Europe’s largest shopping centre, the Istanbul Emaar, with its six floors of retail outlets, 66 restaurants and 16 cinemas.

Istanbul’s economy has performed well in recent times, with growth averaging more than 6% per annum over the last five years. This has been driven in part by a booming construction sector, which saw residential completions 83% higher in 2017 than the 10-year average.

The fall in the value of Turkish lira against the US dollar may impact this growth in the short term, as imported construction materials are denominated in dollars and are effectively more expensive.

However, the reduction in the value of lira has also reportedly created new opportunities and lured international investors to take advantage of the perceived discount that a cheaper currency brings.

The increase in levels of supply has moderated house price growth, which was 6.1% year on year in October 2018, down from 16% year on year on average over the last decade.

Several infrastructure projects are underway in Istanbul, designed to improve transport both into and around the city and boosting the local economy.

Istanbul Airport is designed as the world’s largest, with capacity planned to reach 150 million passengers per year, expandable to 200 million. The first flight touched down at the new airport in June 2018, which officially opened in October 2018.

In addition, five new metro lines will open in 2019 increasing connectivity and easing traffic congestion across the city.

The Grand Istanbul Tunnel is a three storey tunnel for cars and rail that will improve transit times between Istanbul’s Asian and European zones. Now in its final construction phase, the new tunnel is expected to be completed by 2023.

Istanbul in numbers

<table>
<thead>
<tr>
<th>Number</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>15,029,231</td>
<td>Current population</td>
</tr>
<tr>
<td>$792,159</td>
<td>Average prime property price (USD)</td>
</tr>
<tr>
<td>$238,383</td>
<td>Property transactions last year</td>
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<tr>
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<td>Average monthly rent (USD)</td>
</tr>
<tr>
<td>$460</td>
<td>Average prime property price per sqft (USD)</td>
</tr>
</tbody>
</table>

Istanbul is a major city in Turkey that sits in Europe and Asia.
Jeddah

Jeddah has long been seen as the principal gateway to Makkah and Madinah, two of the holiest cities in Islam. It is also the commercial capital of Saudi Arabia owing to its geographical location on the coast of the Red Sea.

With a total population of 4.3 million recorded in 2017, Jeddah is the second largest city in Saudi Arabia. It plays a crucial role in the government’s diversification plans, owing to its roots in shipping and trade, but also due to it being the primary point of transition for millions of pilgrims who travel each year to perform Hajj or Umrah.

The decision to lift the 20% reduction of Hajj quotas at the beginning of 2017 led to King Abdulaziz International Airport in Jeddah welcoming 34 million passengers by the end of that year, a 9.4% increase from the levels recorded in 2016.

Major infrastructure projects are currently underway in the Western region of Jeddah. The largest project announced to date is the Red Sea Tourism Project, which encompasses a total area of 34,000 sq km spread across 50 islands. Jeddah Tower, set to be the world’s tallest building at 1,000 meters, is also under construction in the city’s Economic City region.

There are significant structural changes being introduced within the city, including the injection of approximately SAR 18 billion by the Public Investment Fund (PIF) for the re-development of the Corniche front. This will position Jeddah’s waterfront area as the primary downtown destination and will provide visitors with a wide range of attractions, such as retail outlets, restaurants, museums and sports activities.

The mismatch between (over) supply and demand in the residential sector in Jeddah means there will be a downward pressure on residential performance, highlighting the need for affordability and differentiation.

Jeddah in numbers

- **6.4%** GDP growth last year (%)
- **$107** Average property price per sqft (USD)
- **2,000** Housing completions last year
- **$2.92** Cappuccino
- **$2.67** Taxi Fare (Normal Tariff)
- **$252** Preschool monthly fee
Decades of decline in Johannesburg’s inner city saw many corporations moving out to the suburbs, but the Central Business District (CBD) has been experiencing a significant revival in recent times.

An oversupply of underused office blocks is being rapidly converted into affordable residential-led mixed use developments. This is not only attracting middle-income residents back to the city centre, but also encouraging an increasing amount of small businesses looking for affordable work spaces. These include those from the creative sector such as artists, marketers, and architects who are now building vibrant new communities within the inner city.

A new inner city revitalisation project announced by Mayor Herman Mashaba in late 2018 aims to transform the city through project redevelopment by providing additional student accommodation, mixed-income housing and small business rental space. The Mayor invited South African and international construction companies to transform the inner city by participating in the revitalisation project.

Transport infrastructure investment is also boosting property markets across the city – the Gautrain, which opened in 2012 is one. Built to relieve traffic congestion, this is an 80-kilometer commuter rail system in the Gauteng province which links Johannesburg, Pretoria, Ekurhuleni and the OR Tambo International Airport.

According to research by Lightstone, house price growth around Gauteng train stations have outperformed the wider market. For example in Rosebank, a cosmopolitan commercial and residential suburb to the north of central Johannesburg, property price growth between 2011 and 2016 was 2.5% higher than surrounding areas further away from the station.

Johannesburg in numbers

- **Average annual population growth next decade (%)**: 1.6%
- **Housing completions last year**: 12,808
- **Average property price (USD)**: $218,443
- **Share of private renters (%)**: 36%
- **GDP growth last year (%)**: 1.6%
- **Rental growth last year (%)**: 3.6%
- **Current population**: 9,970,000
- **House price growth last year (%)**: 3.0%
- **Average monthly rent (USD)**: $631
- **Average property price (USD)**: $218,443
- **One-way Ticket**: $1.78
- **Taxi 1km (Normal Tariff)**: $1.72
- **Monthly fitness club membership**: $35

The economic and financial heart of South Africa, Johannesburg is also one of its most important creative and cultural hubs. A key contributor to South Africa’s growing reputation as the ‘next big emerging market’, as highlighted by Goldman Sachs, Johannesburg is undergoing extensive regeneration driven by the government’s Inner City Roadmap initiative.
Kuala Lumpur

Malaysia’s capital city Kuala Lumpur is also the country’s cultural, financial, and economic centre. As with many developing countries, the priority is to introduce physical and technical improvements that will bring Kuala Lumpur up to par with other advanced cities. Above all, Kuala Lumpur is a modern city that retains a relaxed lifestyle and has plenty of future potential.

Kuala Lumpur has a good transport infrastructure that includes the world class Kuala Lumpur International Airport (KLIA) at Sepang, good road connectivity, and numerous rail network systems. The cost of living, along with prices of hotel accommodation, vacations and fine dining are among the lowest in the world but the cost of cars is now among the highest.

Speculative investment in the residential market has driven prices up in recent years. This has led to a mismatch between product and affordability, with most of the local population rarely able to afford properties in new and prime housing developments. This imbalance has prompted local authorities to introduce a number of cooling measures over the past few years including the Real Property Gains Tax, foreign ownership restrictions and tighter lending policies. These cooling measures are seen as pre-emptive in nature rather than prohibitive and properties in Kuala Lumpur are still relatively affordable compared with those in other Asian cities.

The luxury high-rise segment is largely a foreign investors’ market and the majority of such properties are developed in the heart of Kuala Lumpur. High levels of existing supply in this market may moderate launch activity in the near future, as the current inventory is being absorbed. These dynamics also mean that prospective buyers of luxury property are currently at an advantage, with many investment opportunities available.

Housing demand in Malaysia will persist, driven by rapid urbanisation, improving infrastructure and constant population growth.

Kuala Lumpur in numbers

- Average prime property price (USD): $414,829
- House price growth last year (%): 4.9%
- GDP growth last year (%): 7.4%
- Share of private renters (%): 34%

The Face - The Platinum Suites

Located within the Kuala Lumpur Central Business District, The Platinum Suites is the first phase of this mixed-use development, comprising a 51-storey tower of 733 luxury condominiums.

- Address: 1020 Jalan Sultan Ismail
- Status: Complete, 2016
- Number of units: 733
- Average price: $310psf
- Developer: Platinum Victory Property Sdn Bhd
- Architect: GDP Architects

The next phase, comprises an additional block of fully furnished apartments, as well as a hotel and office suites. The residents have access to five star hotel amenities including an outdoor infinity swimming pool, sky lounge and gym. Other services include a café, 24-hour concierge, valet parking and visitors parking.

What you can get
Lisbon

One of Europe’s oldest cities, Lisbon maintains a historic 18th century architecture along with cobbled streets and a charming café culture. It’s a European cultural hotspot with a fantastic reputation for local food and wine, together with a sunny climate and beach location on the Atlantic coast of Portugal.

A booming tourism trade is driving economic and employment growth in Lisbon, with 10.8 million overnight stays per annum - equivalent to a 60% increase over six years.

Strong demand for housing contributed to house price growth of 5% in Greater Lisbon in 2017, taking the average house price to $207,800. The city of Lisbon experienced even higher growth of 13% over the same period.

Supply side tax incentives and a new lease law has boosted residential development in recent years, with a primary focus on the refurbishment of old buildings in the city centre.

These developments have been particularly popular among international buyers, who consider Lisbon an affordable market in relation to other global cities. The average price for prime residential property is currently around $520psf, which compares favourably with Paris ($1,218psf) and London ($1,666psf).

With opportunities for renovations in the city centre now diminishing, developers are increasingly targeting new construction outside of city centre, which will place in the market more affordable houses for the domestic market.

The rental market in Lisbon is also performing well, with rental growth of 21% year-on-year recorded for Q1 2018. This continues to be driven by a lack of supply and strong demand in the short-term rental market.

Future growth is predicted for Lisbon’s burgeoning technology, media and financial industries. Together with tourism, they support the city’s contribution of 45% of GDP for the whole of Portugal.

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London

One of the world’s leading financial centres and the UK’s capital city, London is also home to internationally renowned universities, cultural events and fast-growing fintech and technology sectors. Already well connected, London is set to become even more accessible thanks to some of the largest infrastructure projects in Europe.

London’s housing market experienced a very strong and rapid recovery from the Global Financial Crisis. Subsequent to the downturn in 2009, London’s house prices surpassed their pre-crisis level by early 2012. This robust growth was driven by the improving global and economic environment, which attracted overseas investors back to London. In addition, the mortgage market became increasingly competitive with lower interest rates, which drove demand from the local population.

The strong recovery means that average property prices are now among the highest of our global cities at $647,000. At almost $1,700psf, London has the third highest prime property values, behind Hong Kong and Sydney.

London also has a large and growing rental population, with private renters currently making up 28% of the city’s households. A combination of high demand and low stock has pushed rents to the fifth highest in our global city ranking and the average monthly rent in the city is now just under $2,400.

Prices are due to be boosted still further by Crossrail (now called the Elizabeth line) especially in previously underserved areas where new stations are being constructed. The Elizabeth Line will transect London from east to west and greatly improve the connectivity of many districts while reducing journey times significantly.

However, a combination of strong past growth, high prices and UK mortgage regulation is now impacting the market. Sales volumes have gradually declined and house price growth has slowed to just 1% in the last year.

Despite that, London’s economy is predicted to remain strong. House prices are likely to continue to rise, albeit at a slower pace compared with recent years.

London in numbers

- **28%** Share of private renters (%)
- **$646,973** Average property price (USD)
- **6.1%** Rental growth last year (%)
- **5.4%** Average annual house price growth last decade (%)

Despite a protracted period of political uncertainty, London’s housing market shows resilience and remains an attractive long-term prospect.

One Crown Place

Located on the border of City of London and the borough of Hackney, One Crown Place sits right in between London’s core financial district and Tech City, London’s main cluster of tech companies.

- **Address:** Wilson Street, City of London/Shoreditch
- **Status:** Under construction, completion in Q1 2021
- **Number of units:** 246
- **Average price:** $2,100psf
- **Developer:** Alloy
- **Architect:** KPF

One Crown Place is also adjacent to Broadgate Estate, a 30-acre office campus, which is currently undergoing major regeneration.

One Crown Place comprises two new residential towers, 15,500 sq m of office space and a retained Georgian terrace with a boutique hotel and private members’ club (of which One Crown Place residents will be members). Other amenities include a 24-hour concierge, gym and screening room as well as a range of shared spaces and a private garden terrace.

With the introduction of Crossrail at neighbouring Liverpool Street station residents will have access to a new direct link to London’s west end and Heathrow Airport.

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Los Angeles

Home to Hollywood and the global film industry, Los Angeles has a Mediterranean climate and a mixture of old and new neighbourhoods. It offers more than 800 art galleries and museums, high end retail areas like Rodeo Drive and miles of picturesque coastline stretching from Malibu to the South Bay.

Los Angeles is a city of renters, with over half of all households rented. This is perhaps unsurprising as Los Angeles ranks as one of the world’s most expensive housing markets: it has the sixth highest average house price of all the cities in this report at $679,200 in September 2018.

This follows five to six years of strong recovery from the last downturn. House prices have now surpassed their pre-crisis peak by around 12%.

The rate of growth is now showing signs of cooling, as increasingly burdensome affordability constraints and rising interest rates is creating a reduction in demand. Despite this, house price growth was robust at 6.4% year on year in September 2018.

Meanwhile, the rental market is performing well. Rental growth accelerated slightly to 3.4% in the year to Q2 2018, as vacancy rates tightened to 3.5%. Both house price and rental growth beat other US cities in this year’s report.

Housing completions also saw the highest increase of all major US cities included in this report. Between September 2017 and August 2018 completions reached nearly 33,000, which is 47% higher than the annual average over the last decade.

Due to host the Summer Olympics in 2028, Los Angeles is developing a series of infrastructure projects to improve transport and connectivity across the city. This is will create many new job opportunities as well as welcome relief to Los Angeles’ traffic congestion.

Los Angeles in numbers

- **Current population**: 13,353,910
- **Average property price (USD)**: $679,200
- **Average monthly rent (USD)**: $2,312
- **Share of private renters (%)**: 51%
- **Average yield (%)**: 4.1%
- **GDP growth last year (%)**: 2.4%
- **Rental growth last year (%)**: 3.4%

### Costs

- **Meal for 2, mid-range restaurant**: $69
- **Cappuccino**: $4.34
- **Taxi 1km (Normal Tariff)**: $2.70
- **Cinema ticket**: $15.00
Madrid

The capital city of Spain, Madrid is also Europe’s third largest city and the financial centre of Southern Europe. Despite its reputation as an international business hub, Madrid has retained its historic buildings and is famous for its urban sculptures, along with world class art galleries, museums, restaurants and fashion houses.

House prices continue to trend upwards and saw growth of 10.2% in 2017 following a decade when prices fell by an average 2.7% per annum.

Demand is strongest in the mid to high-end segment of the market, and prices are currently rising the fastest in central Madrid as well as wealthier areas in the outskirts of the city. This has meant that price levels in affluent districts such as Salamanca, Chamartín and Chamberí are now close to the previous peak.

Although overall average prices remain below pre-crisis levels, the recovery is attracting developers back to the market. Permit approvals are up 30% on average year-on-year since 2015, although this is from a low base. Large metropoliton areas and regions with more dynamic jobs markets have seen the sharpest rise in the number of properties rented in the last decade, and this growth has been most pronounced in Madrid.

Strong rental demand is pushing rental prices up, particularly in tourist areas. This demand is now spilling into certain municipalities in the Madrid’s periphery, with rents at the higher end of the market rising the fastest. On average, rents increased by 11.1% in 2017. Rental prices peaked in Q1 2018 but have since softened.

With yields of around 6%, Madrid is an attractive investment location with strong prospects for rental and capital growth in the near future.

Madrid is one of Europe’s best-connected cities with Adolfo Suárez Madrid–Barajas Airport being sited in close proximity to the financial and city centres, an extensive metro system and road network. A new project is underway to improve the metro system still further, upgrading trains, rails, signalling systems, ticket checking and ticket sales.

Madrid in numbers

- **Average prime property price (USD)**: $570,560
- **Rental growth last year (%)**: 11.1
- **Average yield (%)**: 5.8
- **Average monthly rent (USD)**: $1,475
- **House price growth last year (%)**: 10.2

Madrid is Spain’s central capital, a city of elegant boulevards.

What you can get

**Park & Palace**

A redevelopment of the former Telefónica de España building, Park & Palace comprises 103 1, 2 and 3-bedroom apartments and 2 and 3-bedroom penthouses.

Situated in heart of Madrid, between the Royal Palace and the historical Parque del Oeste, this development has a spectacular location. Each level of the building is staggered to ensure residents can enjoy the views from both terraces and other rooms.

- **Address**: Calle de Irún, 15
- **Status**: Under construction, completion in Q1 2021
- **Number of units**: 113
- **Average price**: $740 psf
- **Developer**: Princetown
- **Architect**: Olalquiaga Architects

The residents will benefit from a range of amenities such as a rooftop pool and open-air terrace, a tranquil courtyard garden and pond, a ground floor garden-facing gym, 24-hour concierge, and automatic garage door with number plate recognition.

The surroundings are set to become even greener with nearby Plaza de España having just embarked on a regeneration project, which will see 60,000 of its over 70,000 sq m become pedestrianised and over 1,000 trees to be planted.
Manchester

Renowned for its retail and hospitality sectors, Manchester is an important education hub with four universities and over 100,000 students. It is well-connected with a busy airport that connects the North West of England with more than 200 cities, including San Francisco, Dubai, Mumbai, Beijing, Hong Kong and Singapore. A £1 billion upgrade programme currently underway will boost annual passenger numbers travelling through the airport to 35 million.

London is just two hours away by train from Manchester and this will improve further with the arrival of High Speed Railway 2 at Manchester Piccadilly Station, planned for 2033. It is estimated that HS2 will enable the creation of 40,000 new jobs along with 13,000 new home and commercial developments in the area.

Manchester has already benefited from significant investment in the MediaCityUK regeneration project at nearby Salford Quays, which now houses the BBC and ITV, the UK’s leading broadcasters. It experienced strong GDP growth of 4% in 2018 while employment rose by an average of 3% per annum between 2013 and 2017.

Manchester is a major city in the northwest of England with a rich industrial heritage.

Manchester in numbers

<table>
<thead>
<tr>
<th>Metric</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Average monthly rent</td>
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<tr>
<td>House price growth last year (%)</td>
<td>4.5%</td>
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<tr>
<td>Average prime property price per sq ft (USD)</td>
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<tr>
<td>Share of private renters (%)</td>
<td>32%</td>
</tr>
<tr>
<td>GDP growth last year (%)</td>
<td>4%</td>
</tr>
</tbody>
</table>

Manchester is the city centre of the metropolitan urban county of Greater Manchester. The second most visited city in England and a cultural hub, it is also known as the capital of football, housing the richest club in the world, Manchester United, at Old Trafford together with Manchester City at the Etihad Stadium.

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Economic success and a rise in the student population is driving investment into the build-to-rent sector in Manchester. To date, around 2,000 purpose-built rented units have completed, and there are nearly 6,000 build-to-rent units under construction, representing over half of all residential units currently being built in the city.

The private rented sector almost tripled in size from 15% of households in 2001 to 32% in 2017. This trend is expected to continue as Manchester’s population increasingly moves into private rented accommodation.

“With outstanding employers, a vibrant leisure offering and the development of quality rental accommodation, Manchester now provides a genuine offer for aspiring young professionals.”

The Slate Yard

The Slate Yard is situated on the Irwell riverside and forms part of the wider New Bailey mixed use regeneration, opposite Manchester’s Spinningfields district. It is formed of two residential blocks that have been purpose built for the rental market.

Address: Stanley Street, Salford
Status: 2 blocks completed, 3rd building under construction
Number of units: 225 complete, 199 under construction
Average rent per month: 1-bed $1,300, 2-bed $1,700, 3-bed $2,700
Developer: LGIM, Muse Developments and Homes England
Architect: AHR

The first building comprises 90 units and completed in May 2016 and the second building comprises 135 units and completed in May 2018. A third building is currently under construction with completion targeted for Q1 2021. The scheme benefits from a gym, shared residents’ facilities and 24-hour on-site team. Residents are also offered free wi-fi and coffee, cycle storage and a resident’s car club.
Melbourne

The capital city of the state of Victoria, Melbourne has seen the greatest increase in population of any Australian city over the past decade. It is increasingly well known as a crucible for creative industries, for its vibrant street art and as a growth hub for new technology start-ups.

Economic growth is robust in the state of Victoria, which recorded its strongest economic performance since 2009-2010 in Q2 2018, with 5% growth in state final demand (SFD), a broad measure of demand for goods and services in the Australian economy.

First time buyers continue to be active in the market, with the annual share of owner-occupied dwellings financed for first home buyers in Victoria at 18.7% in 2018. This was the highest annual share in four years and up from 14.6% in 2017.

However, Melbourne’s housing market has begun to cool following many years of strong growth. Although transaction volumes remain high in relation to long-term trends, activity is now slowing.

This has been driven in part by a tightening in the mortgage markets, in particular higher mortgage rates and less credit available for investors. As a result, the investor share of total borrowing has declined to 42% in 2018 from a peak of 52% in mid-2015.

The slowdown in demand has taken the pressure off house price growth, a welcome trend in Melbourne where affordability constraints have increased significantly over the last few years. Cities outside Melbourne within commutable distance are now reporting strong performance, while commuters and investors gravitate to more affordable areas such as Geelong and Ballarat.

Predictions show Melbourne’s population continuing to grow over the coming years and this will continue to support the housing market. Despite this, however, it appears increasingly likely that the extent of the price correction looming in Melbourne will mirror Sydney.

“Having been ranked the most liveable city in the world for 7 years in a row, Melbourne has truly matured as a global destination. With its world class educational facilities and the third largest number of international students, Melbourne is Australia’s fastest growing city. With migrants from all other Australian States, a growing young population and a huge skilled international migration campaign we are recognised as a truly multicultural city with a big future.”
Miami

Miami is home to the world’s busiest cruise ship harbour and the leading point of entry for imports from South America and the Caribbean. As well as being an important business and cultural hub, it is a hugely popular tourist destination, with access to attractions such as the Everglades, Miami Beach and the Art Deco Historic District.

Since the last housing market downturn, Miami has enjoyed a strong recovery with the number of completed units in the year to August 2018 up 43% on the 10-year average. This has been driven by strong economic fundamentals, with a low unemployment rate at 4.1% and employment growth of 4.4% year on year to September 2018. Miami’s population is also increasing at a higher than the US average rate and is expected to continue to grow at 1.6% per annum over the next decade.

These factors have put upward pressure on house prices, which have now almost recovered back to their pre-financial crisis peak. At $333,600, average home prices in Miami are relatively affordable and just half the average in New York and Los Angeles. Since 2017 house price growth has slowed to a more sustainable level, with the data showing an increase of 4.6% year on year in September 2018, reflecting higher mortgage rates, lower access to credit, and increasing levels of supply.

According to a survey of real estate agents, traffic congestion is becoming an increasingly important factor governing where people choose to live in and around Miami. It is hoped that the recently opened Brightline trainline and plans to extend this from West Palm Beach to Orlando via Cocoa will help alleviate this problem.

Rental growth was robust at 3.2% year on year in Q2 2018. While increasing levels of supply in the rental market are expected to soften rental growth over the next couple of years as new projects complete, rental growth is still expected to remain firmly in positive territory.
Milan

Known as the fashion and design capital of Europe, Milan is Italy’s business centre and the second largest Italian city after Rome. It is home to famous fashion houses Armani, Prada and Versace along with prestigious universities and cultural events such as opera and ballet, and is surrounded by beautiful countryside.

Economic recovery is creating greater demand for city living in Milan. After decades of moving out to the outskirts of the city, both buyers and renters are returning to live in the city centre. There is also an increasing appetite for multi-family accommodation that includes features more typical of the hospitality sector, such as a reception, car-sharing and in-house spas and gyms. Many new such developments and refurbishments with an emphasis on sustainable living are already underway.

Growing demand means that following several years of sluggish performance, the housing market in Milan is now on an upward trend. Growth reached 7% in 2018 showing strong signs of recovery after an average of 0% growth over the previous decade.

There is positive momentum in rental markets too. Rental growth was 1% in 2018 and the number of investors seeing the residential sector as an asset class in which to invest is on the rise, partly driven by the attractive average yield of 5%.

The resurgence of demand for properties in central Milan will be further stimulated by the construction of Line 4, a new underground rapid transit line that will be part of the Milan Metro system when it opens between 2021 and 2023. Served by automatic driverless trains, the new 21 station line will link Linate Airport to San Cristoforo train station.

The value of housing in Milan is already relatively high despite the economic crisis, especially in central locations. The combination of the economic recovery, the growing demand for properties in the city centre and the lack of available stock means the outlook for value growth in Milan remains firmly in positive territory.

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Montreal

Known as the city of a hundred steeples, Montreal is renowned for its churches, including the Notre-Dame Basilica. Montreal is a cultural and business hub with a growing reputation for skills and expertise in the technology, video games and artificial intelligence sectors.

Montreal is the most affordable of the big Canadian cities featured in this report, with an average property price of $260,084 (USD). Yet it still has the lowest rate of home ownership at 56%, in comparison to 66% in Toronto and 64% in Vancouver.

The rental market is also very affordable, with an average rent of $599 (USD) per month in October 2018. Demand is currently outstripping supply, according to the 2018 Canada Mortgage and Housing Corporation (CMHC) Rental Market Survey. The vacancy rate in the city decreased sharply from 2.8% in 2017 to 1.9% in 2018 and was attributed to an increase in net international migration, plus an influx of foreign students and temporary workers.

The decline in availability of properties to rent led to rental growth accelerating to 3.9% year on year in October 2018, up from an average of 2.4% over the past decade.

House price growth also strengthened to 5.9%, in contrast to Vancouver and Toronto, where growth is cooling. Sales are high in the city with 44,448 property transactions made last year, an 11% increase on the annual average over the last decade.

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Humaniti is Montreal’s first ‘smart vertically integrated’ tower consisting of 160 condominiums on the top floors (26th to 39th) and 314 rental units on the lower floors. There is also 64,000 sq ft of contiguous office space across five storeys as well as ground floor retail and an 11-storey hotel.

The development is centrally located in downtown Montreal and the numerous universities, including McGill University, are within a 10-minute walk from St Lawrence River and the Old Port of Montreal.

Humaniti

Address: 1030 De Bleury Street
Status: Under construction, completion in 2020
Number of units: 314 rental units and 160 condominiums
Average price: $645 psf
Developers: Cogir Group, DevMcGill and Fonds immobilier de solidarite FTQ
Architect: Lemay + CHA

Focused on sustainability, the project is seeking to obtain LEED and WELL certifications. The building will have a green roof, shared car services and electric car charging stations.

Residents will have access to hotel style amenities such as a spa, outdoor pools, business centre and a gym. The Clefs d’Or concierge services will offer meal delivery, housekeeping, valet parking and more. All services are integrated within an all-encompassing mobile app for the development.
Moscow

The capital city of Russia as well as its business centre, Moscow is home to World Heritage Sites such as Red Square and the Kremlin. It is also one of the world’s greenest capital cities and has a rich performing arts heritage, epitomised by the Bolshoi Theatre and Tchaikovsky Concert Hall.

The 2018 World Cup, which attracted three million sports fans to Russia, was a huge boost to the economy. Visitors spent $1.5 billion during the tournament, while infrastructure designed to improve transport and connectivity in the city of Moscow is estimated to have cost around 302 billion RUB ($4.6 billion).

Moscow’s Government is moving forward with an ambitious 15-year renovation programme. This includes the resettlement and demolition of a dilapidated housing stock which will create favourable living conditions and renew the urban environment.

The renovation programme includes the demolition of 5,177 buildings (around 350,000 apartments) in which more than one million people currently live. According to our estimates, the construction potential is around 30-50 million sq m.

The large volume of new supply will increase the level of competition in the newbuild market. However, this impact has yet to come to fruition – the project is still at very early stage with the vast majority of sites currently being master planned. As at the end of 2018 there were only around 100 buildings under construction.

Nevertheless, the housing market in Moscow is already in recovery following challenging economic conditions over the past decade. The latest numbers show positive house price growth of 8.9%, with increase in demand driven by falling unemployment, which is now very low at 1.4%, and advantageous loan conditions. However, compared with other global cities, mortgage interest rates remain high.

The final impact of Moscow’s ambitious house-building project remains to be seen, but no doubt it will be significant and transformational for those looking to work, live and invest in the city.

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In recent years, the appearance of Moscow has changed greatly due to transport infrastructure and urban environment improvements. In 2018, the brand new circle railway road (Moscow Central Circle) was launched in Moscow, comprising 31 stations around central Moscow. In addition to this, other new metro lines and stations been built, comprising a total of new 42 underground stations over the past eight years. Active work is also being carried out on the improvement of streets, parks and the creation of recreation areas under the programs ‘My Street’ and ‘Development of the Urban Environment’.
New York

The pace of life in New York City, the financial, business, cultural, sporting, entertainment and fashion centre of the USA, is unsurpassed anywhere else in the world. The five boroughs of Brooklyn, Queens, Manhattan, The Bronx and Staten Island make up America’s most densely populated city and include iconic landmarks such as the Statue of Liberty and Grand Central Station.

New York’s economy is buoyant and residential properties are always in demand. Average property prices reached $674,500 in September 2018, which masks a wide price range across the city. In the most expensive neighbourhoods such as Tribeca and Soho on Manhattan, prices average nearly three million dollars.

New York is currently experiencing a construction boom. Nearly 50,000 new homes completed in 2017, which is 25% more than the annual average over the past decade. Completions are expected to remain elevated over the short-term, with new multi-family supply making up a significant portion.

Higher levels of supply in the rental market have contributed to a relatively modest level of rental growth of 1.4% year-on-year in Q2 2018.

A similar trend is playing out in the sales market where price growth has been cooling over the past year, driven by the high-end market segment where stock levels are high.

Overall, the proportion of listings on Zillow with a price decrease has been rising steadily over the past year from 8% in November 2017 to 13% in November 2018. This indicates that New York’s residential sales market is becoming increasingly competitive where buyers are at an advantage.

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New York in numbers

- Current population: 20,320,872
- Average property price (USD): $674,500
- House price growth last year (%): 5.4%
- Average monthly rent (USD): $2,844
- Share of private renters (%): 50%
- Meal for 2, mid-range restaurant (USD): $80
- Taxi Trim (Normal Tariff) (USD): $2.88
- Monthly fitness club membership (USD): $82
- Pre-school monthly fee (USD): $2,328
Paris

Internationally renowned Paris is the capital city of France and also its leading political and business centre. One of the world’s most elegant and romantic cities, Paris is one of Europe’s key cultural destinations but also the engine of French business and home to more than 600 Michelin starred restaurants.

The Métropole du Grand Paris, which includes the City of Paris and its closest suburbs, came into existence on January 1, 2016. The emergence of the new administrative authority considerably strengthens the city’s ability to attract international investors, allaying concerns about the size of the city and its scope to expand.

Major infrastructure improvements are underway to enable easy travel across the larger city area, notably the Grand Paris Express, which will connect 68 stations via four new circular rail lines, and the extension of two other lines, over a total length of 200 kilometers. The impact of the Grand Paris Express on residential property markets outside the city centre will be significant, because it will open up commuting opportunities and build on the momentum that already exists in the Paris housing market.

Following three years of house price declines as the economy struggled to recover from the last downturn, house price growth in Paris turned positive again in 2016. Growth accelerated into 2017 with growth of 9.1% over the year and continued into 2018, albeit slightly lower at 6.3% year-on-year in Q3 2018. Increasing demand for new build property has been boosted by record low interest rates and an extension of the Pinel law, which is a tax incentive to encourage buy-to-let investment in new build homes. There has been an overall surge in housing completions to 72,000, which is 62% above the 10-year average.

Looking further to the future, the 2024 summer Olympics due to be hosted in Paris will have a positive effect on tourism, employment and economic growth, further fuelling the housing market.

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CBRE RESIDENTIAL

Riyadh

The capital city of Saudi Arabia, Riyadh is one of the largest metropolitan cities in the MENA region. Its landmarks include the iconic 302m high Kingdom Centre, which includes a sky bridge connecting its two towers, and Wadi Hanifa, a park and nature reserve measuring 80 km.

Riyadh is home to the Public Investment Fund (PIF), the country’s sovereign wealth fund, which is focused on diversifying the economy’s revenues away from oil by investing in mega-scale construction projects.

Following the announcement of Saudi Vision 2030 in 2016, several initiatives have been launched to change the perception of the Kingdom’s capital from a pure business centre to a more tourist friendly destination. The Saudi Commission for Tourism & National Heritage (SCTH) is contributing to the growth of the tourism sector and is investing more in the development of museums and archaeological sites around Riyadh.

The drive to expand the city’s appeal as a tourist destination started with the relaxation of laws with regards to entertainment, leading to the opening of Riyadh’s first cinema in 35 years. The premiere movie screening took place in April 2018 at the exhibition centre in Riyadh’s King Abdullah Financial District (KAFD).

Real estate developers are keen to base new projects in the space around Riyadh in the middle of the Arabian Peninsula, ranging from multi-purpose master developers to hotel operators planning to seize new opportunities on offer in the Kingdom. Notable examples include Qiddiya, a project that is located 40 km from the centre of Riyadh that covers a total area of 334 sq km.

Historically, the residential supply in Riyadh focussed on villas, catering to the preferences of the local market. However, given the increased demand for affordable units, the city is experiencing a shift in its product mix offering. Going forward, the contribution of vertical accommodation is expected to increase.

Riyadh in numbers

- Average full-time annual salary (USD): $49,839
- Average property price per sqft (USD): $139
- Average monthly rent (USD): $2,199
- Current population: 6,760,000
- GDP growth last year (%): 6.8%
- Average yield (%): 7.0%
Rome

One of Europe’s oldest cities, Rome is many centuries old and the capital city of modern Italy. It includes Vatican City, the world’s smallest country and home of Pope Francis, supreme pontiff of the Catholic Church. It’s also known for some of the best-known sites of historical interest such as the Colosseum, the Catacombs and the Pantheon.

Rome’s unrivalled status as a centre for antiquities and archaeological treasures helps to explain why it is one of the world’s most visited European cities, alongside London and Paris. Almost 10 million tourists visit Rome each year, helping to drive growth in GDP by 1.7% in 2017.

Highly accessible, Rome is benefiting from a series of infrastructure projects, including the upgrade of Fiumicino Airport, which was recently awarded two accolades for the most improved airport.

Rome’s Metro lines are also in the process of being upgraded and expanded, helping to relieve road traffic congestion and improve connections across the city. In May 2018, the Metro’s Line C was linked to the rest of the city’s Metro network via a new station at San Giovanni.

The housing market in Rome suffered big losses during the financial crisis and has struggled to recover. However, 2017 marked a turning point with house price growth of 3% over the year, and this growth continued into 2018.

Despite the recent growth, residential property in Rome is relatively affordable in a global context with an average price of $320 per sq ft in 2017. Prime property prices at $537psf are particularly low compared to other European cities, for example London and Paris, where prime property prices exceed $1,000psf.

The culture in Rome means families tend to pass properties down through future generations, creating a shortage of housing available to rent. Almost 70% of households in Rome own their own home. Consequently, average rents are higher than the average across cities in this report. This combined with lower prices result in attractive average yield of 5.7% in 2018.

Rome in numbers

| $537 | Average prime property price per sq ft |
| $320 | Average property price per sq ft (USD) |
| 5.7% | Average yield (%) |
| 30%  | Share of private renters (%) |
| 4,362,540 | Current population |
| 1,456 | Average monthly rent (USD) |
| 3.0% | House price growth last year (%) |

Rome, Italy’s capital, is a sprawling, cosmopolitan city.
Shanghai

Shanghai is a global financial centre and the largest city in China. It includes the world’s busiest container port and a thriving manufacturing industry, but also provides many cultural highlights including early 20th century art deco architecture and the Shanghai Museum, which has one of the best collections of Chinese historical artefacts in the world.

Despite a recent slowdown in the growth of employment, improvements in productivity mean Shanghai’s economy is strong, with expected GDP growth of 6.8% in 2018.

Shanghai’s housing market has experienced many years of unprecedented demand and price growth averaging 12.7% year-on-year over the past decade (to 2018). As a result, properties in Shanghai are expensive with an average property price of $872,555 and an average prime property price of $2,432,364.

The government has introduced a range of cooling measures over the past few years in a bid to curb price growth in the new homes market, including higher down payments, tighter lending criteria, and price caps. A property lottery system is in place in Shanghai and aims to guarantee “transparent and fair distribution” of units as part of the city’s measures to address the supply and demand imbalance. In 2018, authorities in Shanghai also tightened rules applying to companies buying property.

New residential development has slowed recently as the availability of finance has been reduced in line with the Chinese government’s deleveraging policy. Housing completions in 2017 were less than half the 10-year average at 35,000.

Amid slowing economic growth in China the government has approved $125 billion of rail projects in fiscal stimulus. Among the projects approved, Shanghai will add six subway lines and three inter-city rail lines, which will provide a boost to connectivity and the wider local economy.

Shanghai is a global financial centre and the largest city in China. It includes the world’s busiest container port and a thriving manufacturing industry, but also provides many cultural highlights including early 20th century art deco architecture and the Shanghai Museum, which has one of the best collections of Chinese historical artefacts in the world.

Shanghai in numbers

- Average property price per sqft (USD): $714
- Average prime property price per sqft (USD): $1,389
- Current population: 24,183,300
- GDP growth last year (%): 6.9%
- House price growth last year (%): 11.2%
- Monthly fitness club membership: $46
- Meal for 2, mid-range restaurant: $29
- Cappuccino: $4.32
- Taxi 1km (Normal Tariff): $0.58

New home sales increased and prices appreciated modestly in 2018. Central government and local authorities continued to encourage development of rental housing projects, and we expect more private investors and developers to recognise the rental market’s large potential, supported by robust demographic growth.

“The second-hand residential market is entering a period of price adjustment, responding to tight lending combined with limited supply and restrictive policies. While there is demand, buyers are waiting to see how the market shifts, and more sellers are showing willingness to lower their prices to shorten the selling process.”
Shenzhen

Shenzhen has experienced stellar economic growth since the 1980s when it was designated one of China’s five special economic zones. It attracts significant foreign direct investment, particularly research and development for high tech ventures and start-ups.

It will be a key contributor to the Chinese government’s Greater Bay Area scheme that will link the cities of Hong Kong, Macau, Guangzhou, Shenzhen, Zhuhai, Foshan, Zhongshan, Dongguan, Huizhou, Jiangmen and Zhaoqing into a world beating integrated economic and business hub.

Infrastructure projects to connect different areas of the hub have already begun. They include the Guangzhou-Shenzhen-Hong Kong Express Rail Link, which opened to the public in September 2018 and the Hong Kong-Zhuhai-Macao Bridge, a 55 km bridge/tunnel system, which opened in October 2018.

Shenzhen has one of the highest expected GDP growth rates for 2019 of over 8% and the population is set to continue growing. A shortage of residential land has led to an increase in urban housing developments, but housing completions last year totalled 41,731, lower than the average annual completions over the last decade.

House price growth in 2018 slowed sharply due to pressure created by cooling measures, such as increased down payment rates on loans from 30% to 40%. Annual property transactions also appear to be declining. Shenzhen is expected to demonstrate further results following new measures that were introduced in August 2018 to reduce speculation in the housing market. These included restraints on corporation residential property purchases and enforced wait periods before homes can be re-sold.

Situated in Guangdong Province, China, Shenzhen also borders Hong Kong, placing it in a unique trading position. Shenzhen is a thriving technology hub and the headquarters of many international and Chinese businesses, including Huawei Technologies and Tencent Holdings.

In the late 1970’s, Shenzhen was a quiet fishing village with a population of less than 30,000. Upon becoming a Special Economic Zone in 1980, the growth of Shenzhen has been unprecedented, with its population increasing to more than 12 million. It is now one of the world’s wealthiest cities and the tech capital of China. With its highly skilled workforce, Shenzhen produces some 90% of the world’s electronic goods.
Singapore

A leading global financial centre in South Eastern Asia, Singapore has a tropical climate and is one of the cleanest environments in the world. It is recognised as the most technology-ready country on earth and ranks highly for education, safety, innovation, quality of life, health, transport and international trading.

As a result of Singapore’s many positive attributes, the residential housing market has faced significant price and availability pressures in the past. In a deliberate effort to retain more of a balance between house prices and underlying economic fundamentals, the government introduced cooling measures which created a downward trend over the years preceding 2017.

However, house prices returned to growth in 2017, as a result of robust underlying demand. This has led the government to put in place further measures to cool the market in line with its strategy to keep house price growth in check.

These have included a five percentage point increase in stamp duty for second home purchases as well as a five percentage points lowering of loan-to-value (LTV) limits. Also, foreign buyers without a permanent residency must now pay stamp duty of 20% instead of 15%.

These new measures already appear to be having an effect; overall house price growth slowed to 0.5% in Q3 2018 after a 3.4% recovery in the previous quarter, and 7.4% for the first half of the year. This is compared to 2017 growth which was just 1.1%. It is also having a negative effect on demand in the new build sector. Despite a 21% fall in construction completions in 2017 compared with the previous year, new supply is currently outstripping demand.

However, economic fundamentals remain strong. GDP growth was 3.6% in 2017, with projected growth of 3.3% in 2018. Despite cooling measures, price growth is expected to remain flat or slightly positive underpinned by high land prices and healthy demand.
Following many years of stellar growth in Sydney’s residential prices, the market is now cooling. Unit price growth was just 0.9% in the 12 months to June 2018, compared with an average of 7.2% year on year over the last decade. This slowdown is expected to continue, with moderate price falls forecast over the next year or so. Detached dwelling prices are also declining.

The trend has been largely driven by a number of macro prudential policies aimed at cooling the housing market. They include tighter credit policies such as curtailing the availability of interest only loans, and increased stamp duty levels from 4% to 8% for overseas buyers, which came into effect in 2017. An increased level of new housing (units and detached dwellings) is also feeding through to the negative price pressures. Sydney had over 62,000 residential completions in the 2018 financial year, which was up 49% on the 10-year average. A significant number of key transport infrastructure projects are underway in Sydney, however, that will positively impact long-term residential demand and pricing in the locations they connect.

Projects augmenting the road network include WestConnex, which will enable motorists to drive in a loop from Panarama and Sydney University to Kingsford Smith Airport; and NorthConnex, which will connect the M1 Pacific Motorway and M2 Hills Motorway and will complete the Sydney Orbital Network and its links to the National Highway. Plans are also underway to improve Sydney’s metro and light railway networks as well as its bus services. B-Line, between the northern beaches and the city, is a series of road widening works designed to improve the reliability of buses.

Sydney in numbers

$60,743
Average full-time annual salary (USD)

0.9%
House price growth last year (%)

$2,869
Average prime property price per sqft

$537,891
Average property price (USD)

Sydney, capital of New South Wales and one of Australia’s largest cities.

Sydney is the most celebrated city in Australia. Home to world-famous attractions, golden beaches, envious weather and a cosmopolitan lifestyle, Sydney has more residents born overseas than anywhere else in Australia.”
Toronto

In a century when most developed countries will see their population decline, Canada will see population growth that continues to lead the G7. Toronto is forecast to account for 28% of this growth. Toronto’s favourable growth trajectory is underpinned by a diverse economy, ambitious infrastructure projects and the city being a destination of choice for international immigration.

Residential property market conditions became unsteady in April 2017 after a 15% foreign buyers tax was implemented. In the same year, a movement towards rising interest rates began to trend, with the Bank of Canada gradually raising theirs from 0.5% in 2017 to 1.75% in 2018. New borrowing regulations introduced in 2018 to rein in prices are also proving to have an impact on the market, which is now cooling down. House price growth was 1.5% last year, which is low in comparison to the annual average of 10% over the last decade. However, this is a welcome slowdown for aspiring home buyers faced with increasingly severe affordability constraints.

In contrast, rental growth was high in comparison to the last decade at 4.8%, driven by near historically low vacancy rates of 1.2% in 2018. Demand for rental properties is being generated by downsizing baby boomers, professionals moving to Toronto to work in the city’s booming tech industry and millennials priced out of buying their first property. Although more purpose-built rental units are now under construction in Toronto, at a higher rate than in previous years, this may not be enough to meet the current need. This supply challenge in hand with growing demand means the upward pressure on rents is likely to continue.

Toronto in numbers

<table>
<thead>
<tr>
<th>Metric</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current population</td>
<td>6,419,713</td>
</tr>
<tr>
<td>Average property price (USD)</td>
<td>$575,557</td>
</tr>
<tr>
<td>House price growth last year (%)</td>
<td>1.4</td>
</tr>
<tr>
<td>Average yield (%)</td>
<td>3.9</td>
</tr>
<tr>
<td>Average monthly rent (USD)</td>
<td>$1,026</td>
</tr>
<tr>
<td>Share of private renters (%)</td>
<td>34</td>
</tr>
</tbody>
</table>

Toronto, the capital of the province of Ontario.

$41,919

Average full-time annual salary (USD)

The Well

The Well is the largest mixed-use endeavour under construction in Canada. Located in the heart of Toronto’s west end the development totals 3.1m sq ft on 7.8 acres, including 420,000 sq ft of retail and food service space, 1,700 residential units, and -1.0m sq ft of office space spread throughout seven buildings that are connected to a 3-level retail base.

Address: Borders Front, Spadina and Wellington

Status: Under construction, retail and office estimated to complete in 2021, and residential estimated to complete in 2023.

Number of units: 1,700

Average price: N/A

Developers: RioCan REIT and Allied Properties REIT

Architect: Various

Bordering the Front, Spadina, and Wellington streets, The Well is an extension of the urban vibrancy of King West with a vision to reflect Toronto’s energy and diversity. The aim is for it to be a place for residents and visitors to uncover new experiences, explore novel retail concepts, and make new social connections through culture, entertainment and events. The development incorporates brick-and-beam elements into its design to echo the industrial tradition of the area, while glass and steel elements pay homage to an evolving skyline and city. Other notable architecture includes 22-ft ceilings on the retail levels and a 35,000 sq ft glass canopy atop walkways to facilitate year-round shopping.

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The most densely populated city in Canada, Vancouver tends to build upwards with multi-storey residential apartment blocks. Its proximity to mountains, ocean, lakes and rivers make it the ideal location for outdoor pursuits, but it is also renowned for a wide range of cultural activities and events, such as the Vancouver Film Festival.

Demand for residential properties in Vancouver is high and the market remains strong, with nearly 22,000 housing completions in 2017, up 20% on the 10-year average. However, there remains a supply and demand imbalance as Vancouver’s population continues to grow at a rapid pace.

The popularity of Vancouver as a place to live and work has made the city one of North America’s most expensive, with an average house price of over $815,000 ($USD). Affordability constraints are severe and have led the provincial government to implement a number of cooling measures. These include an increase in the foreign-buyers’ tax to 20%, an empty homes tax equal to 1% of a vacant property’s assessed taxable value and an increase in property tax rates for homes assessed above $3 million ($CAD).

These measures, along with an increasing interest rate environment, are having a noticeable impact on the market. Annual house price growth was 4.1% year on year in August 2018, down from an average of 9.3% per annum over the last decade.

The lack of affordability in the homebuyer market is also putting pressure on the rental market where demand is strong and vacancy rates are low (1% in October 2018). Reflecting this, rental growth was 6.8% in 2018, up from an average of 4.8% between 2008 and 2017.

Tight market conditions are attracting development in the rental sector. According to CMHC there were nearly 6,000 purpose-built rental units under construction at the end of Q3 2018, a historical high. Despite this, a supply and demand imbalance in the rental market is likely to persist for some time.

Vancouver in numbers

<table>
<thead>
<tr>
<th>Statistic</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current population</td>
<td>2,621,830</td>
</tr>
<tr>
<td>Average annual population growth next decade (%)</td>
<td>1.5%</td>
</tr>
<tr>
<td>House price growth last year (%)</td>
<td>4.1%</td>
</tr>
<tr>
<td>Share of private renters (%)</td>
<td>36%</td>
</tr>
<tr>
<td>Rental growth last year (%)</td>
<td>6.8%</td>
</tr>
<tr>
<td>Average full-time annual salary (USD)</td>
<td>$40,495</td>
</tr>
<tr>
<td>Average property price (USD)</td>
<td>$815,322</td>
</tr>
<tr>
<td>Average property price (USD)</td>
<td>$21,806</td>
</tr>
<tr>
<td>Average monthly rent (USD)</td>
<td>$1,042</td>
</tr>
</tbody>
</table>

Vancouver is among Canada’s densest, most ethnically diverse cities.
Global students

Students are becoming increasingly mobile...

Steady growth in student numbers is a worldwide phenomenon and has increased more than two and a half times over the past twenty years. This reflects both population growth, but also increasingly economic growth, especially in Asia, which has driven a huge increase in the global middle-class count who tend to invest more of their income in education. At the current rate of population growth and participation in higher education, by 2030 there could be as many as 276 million students worldwide.

Alongside growing student numbers, the international mobility of students is also increasing. Since 1975, the number of students enrolled for higher education outside their country of citizenship has grown nearly sixfold. The latest UNESCO figures suggest there are currently over five million internationally mobile students worldwide. The Asia Pacific region has the most internationally mobile students, with China at the top. Between 2014 and 2015 alone, the number of students from China and India increased by 43,000 and 52,000, respectively. Africa is also becoming an increasingly important component of international student flows.

Europe is a magnet for internationally mobile students because of its prevalence of the world’s oldest and highest-quality universities. Eighty-nine of the world’s top-200 universities are in Europe. It is also evident that the ability to learn or improve English language skills is a pull factor. This is reflected in the popularity of programs in English-speaking countries, especially for Asian students.

Other factors, such as cost of living and lifestyle will also drive the decisions on which city to study in. But primarily students will be attracted by the quality of education and the potential post-graduate job opportunities. It is no coincidence that cities with a high share of international headquarters attract a high share of international students. Paris, London, and Melbourne all have over 100,000 international students currently studying. With New York just below that level.

With commercial property yields at all-time lows in traditional real estate sectors, investors are increasingly looking elsewhere for return. This, coupled with growing student demand has led to a fast growing purpose-built student housing sector. However, this is also happening outside of the institutional sector. Increasingly we are finding individual investors buying properties either just for students generally or more commonly for members of their family who are studying overseas.

89

Of the world’s top-200 universities are in Europe.

5m

Internationally mobile students worldwide.

The latest UNESCO figures suggest there are currently over 5m internationally mobile students worldwide.

Of the world’s top-200 universities are in Europe.

Top 10 cities for international mobile students:

1. London
2. Melbourne
3. New York
4. Shanghai
5. Moscow
6. Los Angeles
7. Johannesburg
8. Shanghai
9. Moscow
10. Los Angeles
**Property taxes**

The comparative costs of buying

As with most things we buy, a tax is generally payable on the purchase of a property. It is an easy tax for Government’s to collect and generally lucrative because of the high level and value of transactions. But each country’s tax regime is different with some countries being much more favourable. Here we compare how the tax treatment of property differs by country to provide an easy read guide for buyers.

As well as the underlying purchase price, there are many other costs to factor in when buying a property. By far the largest of these is probably the purchase tax, payable on the purchase of a property. By far the largest of these is probably the purchase tax, payable on the purchase of a property. As with most things we buy, a tax is generally said to be certain, except death and taxes.”

Benjamin Franklin

In this world nothing can be said to be certain, except death and taxes.

In Sydney, overseas buyers are restricted to purchasing new build properties – usually apartments - and accrue an additional 8% purchase duty. In addition, purchases of property over £3 million attract a Premium Property Duty. Since 2012, Hong Kong has a 15% additional levy on top of stamp duty. In England the tax regime is identical regardless of buyer nationality; any buyer with more than one property is liable for an additional 3% stamp duty. There is currently a government consultation investigating the impact of an 1% additional levy on property purchases by non-UK residents.

In contrast, in the United States taxes are not imposed at a federal level, but usually at a state and city level. For instance, in New York City, a buyer will face state purchase taxes of approximately 0.4% and city taxes of 1.4%. Residential property is a highly desirable asset regarded as a safe long-term investment, and increasingly renowned global cities, such as London and New York, have attracted investment from overseas buyers. In many instances, this has been blamed for rapidly rising prices. In response, in some countries overseas buyers face additional taxes and restrictions.

Increase stamp duty to control excessive speculation, stabilise price inflation and limit foreign investment. Such measures have become popular as house prices in many cities have risen sharply and becoming unaffordable for some.

Just as each country’s economy and housing market is different, so are the property taxes. Some are imposed on a national level, while others are local city or state regimes. Ireland, for instance, imposes a simple levy system of 1% below 1 million and 2% above 1 million - irrespective of the region, city or buyer nationality. In 2018, the amount of revenues raised through stamp duty has reached £8.5bn. This is almost 10% of all personal income tax contributions and represents a significant share of overall revenue Shimkin.

**Stamp Duty rate for an international buyer**

<table>
<thead>
<tr>
<th>Country</th>
<th>Standard rate</th>
<th>Buy-to-let/second home rate (April 2018)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>LONDON</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Up to £125,000</td>
<td>0%</td>
<td>3%</td>
</tr>
<tr>
<td>£125,001 - £250,000</td>
<td>2%</td>
<td>5%</td>
</tr>
<tr>
<td>£250,001 - £390,000</td>
<td>5%</td>
<td>8%</td>
</tr>
<tr>
<td>£390,001 - £450,000</td>
<td>10%</td>
<td>12%</td>
</tr>
<tr>
<td>Over £450,000</td>
<td>12%</td>
<td>15%</td>
</tr>
<tr>
<td><strong>HONG KONG</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Up to $2 million</td>
<td>1.5%</td>
<td></td>
</tr>
<tr>
<td>$2 million to $2,116,470</td>
<td>3%</td>
<td></td>
</tr>
<tr>
<td>$2,116,470 to $3 million</td>
<td>3%</td>
<td></td>
</tr>
<tr>
<td>$3 million to $3,290,330</td>
<td>5%</td>
<td></td>
</tr>
<tr>
<td>$3,290,330 to $4 million</td>
<td>6%</td>
<td></td>
</tr>
<tr>
<td>$4 million to $4,438,560</td>
<td>9%</td>
<td></td>
</tr>
<tr>
<td>$4,438,560 to $6 million</td>
<td>11%</td>
<td></td>
</tr>
<tr>
<td>$6 million to $6,720,000</td>
<td>13%</td>
<td></td>
</tr>
<tr>
<td>$6,720,000 to $10 million</td>
<td>18%</td>
<td></td>
</tr>
<tr>
<td>Over $10 million to $27,739,130</td>
<td>15%</td>
<td></td>
</tr>
<tr>
<td>Over $27,739,130</td>
<td>22%</td>
<td></td>
</tr>
<tr>
<td><strong>NEW YORK</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>State: 0.4% Real Estate Transfer Tax, plus 1% of the sale price for residences over $651m</td>
<td></td>
<td></td>
</tr>
<tr>
<td>City: 1.425%</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>SINGAPORE</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Payment Schedule</td>
<td>% of Stamp Duty</td>
<td></td>
</tr>
<tr>
<td>First S$100,000</td>
<td>3%</td>
<td></td>
</tr>
<tr>
<td>Next S$100,000</td>
<td>2%</td>
<td></td>
</tr>
<tr>
<td>Next S$99,999</td>
<td>1%</td>
<td></td>
</tr>
<tr>
<td>Remaining Amount</td>
<td>4%</td>
<td></td>
</tr>
<tr>
<td>Extra 15% on top of standard rates for overseas buyers.</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>KUALA LUMPUR</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Stamp duty Fee 1%</td>
<td>For First RM100,000</td>
<td></td>
</tr>
<tr>
<td>Stamp duty Fee 2%</td>
<td>RM100,001 To RM500,000</td>
<td></td>
</tr>
<tr>
<td>Stamp duty Fee 3%</td>
<td>RM500,001 and above</td>
<td></td>
</tr>
<tr>
<td>From 1st July 2019:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Stamp duty Fee 1%</td>
<td>For First RM100,000</td>
<td></td>
</tr>
<tr>
<td>Stamp duty Fee 2%</td>
<td>RM100,001 To RM500,000</td>
<td></td>
</tr>
<tr>
<td>Stamp duty Fee 3%</td>
<td>RM500,001 and RM1,000,000</td>
<td></td>
</tr>
<tr>
<td>Stamp duty Fee 4%</td>
<td>RM1,000,001 and RM2,500,000</td>
<td></td>
</tr>
</tbody>
</table>

**The details**

**DUBAI**

- 4% (Transaction fee).

**Johannesburg**

- There is no Transfer Duty on property under R900 000.
- From R900 001 to R1 250 000, Transfer duty is calculated at 3% of the value above R900 001.
- From R1 250 001 to R 1 750 000, Transfer Duty is calculated at 8% on the value above R 1 250 000 PLUS a flat rate of R 10 500.
- From R1 750 001 to R 2 250 000, Transfer Duty is calculated at 8% on the value above R 1 750 000, PLUS a flat rate of R 40 500.
- From R2 250 001 to R4 000 000, Transfer Duty is calculated at 11% of the value above R 2 250 000 PLUS R 80 500.
- From R4 000 001 and above, Transfer Duty is calculated at 13% of the value exceeding R10 000 000 Plus R300 000.

**SYDNEY**

- From R 10 000 001 and above, Transfer Duty is calculated at 13% of the value exceeding R10 000 000 Plus R300 000.

**PARIS**

- New housing – 0.75%.
- Second Hand – 5.15% or 7.95%.

**HO CHI MINH CITY**

- 0.5% stamp duty, plus notarisation fee of $US3,290.

**BELGIUM**

- Stamp duty – 0.05%.
- Deed tax – 3%.

This table outlines the Stamp Duty for an international buyer in various countries. The values are based on the property value of £1m.
Skyscrapers

Building up to accommodate population growth

The world’s population has more than doubled over the last fifty years and currently stands at 7.5 billion. 18% of these people live in China and this is the result of a 79% increase in its population over the past thirty years. To put this into perspective, this is over four times the number of people living in America (0.3 billion). The populations of Middle Eastern countries have expanded rapidly also. Thirty years ago, there were fewer than 200,000 people living in the United Arab Emirates, now there are 9.4 million, a 5,000% increase.

The ever-increasing population brings with it many challenges, including the demand for housing. This is particularly acute because it is happening at the same time as urbanisation. At the turn of the twentieth century only 7% of the world’s population lived in cities. In 1988 two billion people lived in cities; today the number is four billion.

To accommodate the increase in population, cities have a choice. Either they can expand horizontally so that they cover a greater area, or they can grow vertically by building more skyscrapers. And building upward into the skies is how many cities in places such as China and the Middle East have coped with growing populations.

Skyscrapers aren’t a new phenomenon. There was a wave of skyscraper construction in America, mainly Chicago and New York in the early 20th century, including the creation of the landmarked Flatiron building in New York in 1903. Despite a hiatus in construction during the Great Depression, three iconic US buildings were completed in the early 30s: The Chrysler Building, The Empire State Building and The Rockefeller Center. It was also during this period that Hong Kong’s first skyscraper was built, in 1935.

Outside of China, Kuala Lumpur and Bangkok are all experiencing a rise in skyscraper construction. In the Middle East, about 30 skyscrapers are being built, including a number in Dubai. The World’s tallest tower is the Burj Khalifa in Dubai. However, also under construction is the Jeddah Tower, which is competing for the title of the world’s tallest building. The number of super skyscrapers worldwide scheduled for completion in 2019 is slightly lower, estimated at about 170.

London was less keen to build up, evidenced by a 1938 policy protecting the sightlines of St Paul’s Cathedral. There were several tall buildings built in London during the 1960s and 1970s (including Centre Point and 99 Bishopsgate), but London’s first official skyscraper, Tower 42, wasn’t built until 1980. And it wasn’t until the regeneration of the Isle of Dogs began in the late 1990s that more tall towers were built in Canary Wharf. There are now around 36 skyscrapers in London, but this is completely dwarfed by the number in New York (c115) and Hong Kong (c350).

The success of tall buildings looks set to continue. 2018 was a record year for high rise development. About 230 towers over 200 meters tall were expected to finish construction over the year. This marks a 60% increase from 2017, itself a record year, and was geographically diverse with towers built in a total of 69 cities across 23 countries. China accounted for 60% of the total construction (about 130 buildings).

What is a skyscraper?

Skyscrapers are generally defined as being higher than 150m.

Each year the world’s population is growing by around 81 million. That’s like doubling the population of Germany or Turkey each year.

There are now in the region of 4,650 buildings over 150 meters. The number of ultra-high buildings, over 200m, now stands at 1,470 buildings three times that in 2008.

Half (ten) of the twenty top fastest growing cities in the world are in China and include Shanghai (17) and Beijing (7).

Building City Floors Meters
Buj Mohammed Bin Rashid Abu Dhabi 92 382
Vostok Moscow 95 374
Keangnam Hanoi Landmark Tower Hanoi 72 336
Wisner Grand Center Los Angeles 73 335
Salesforce Tower San Francisco 61 326
Magnolias Waterfront Residences Bangkok 70 318
The Shard London 72 306
First Canadian Place Toronto 72 298
Eureka Tower Melbourne 91 297
Skylink Office Istanbul Istanbul 65 293
Tanjong Pagar Centre Singapore 64 290
Panorama Tower Miami 85 285
Torre de Cristal Madrid 52 250
Chifley Tower Sydney 50 244
The headquarters business park tower Jeddah 52 240
Tour First Paris 50 231
Unicredit Tower Milan 35 231
Carton Centre Jodborg 50 223
1000 de la Gauchetiere Montreal 51 205
Living Shangri La Vancouver 62 201
Canongate Square south tower Manchester 65 201
Torre Europa Rome 32 155
Hotel Arts Barcelona 44 154
Portside Tower Cape town 32 142
10 Holloway Circus Birmingham 40 122
Torre d’Alcanta Lisbon 17 120
Capital Dock Dublin 23 79

Burj Khalifa, Shanghai Tower, Skyscraper, Ping An International Finance Center, New York City Trade Center, One World, China Zun, Capital Dock Dublin 23, Torre d’Alcanta Lisbon 17, First Canadian Place Toronto 72, Eureka Tower Melbourne 91, Skylink Office Istanbul Istanbul 65, Tanjong Pagar Centre Singapore 64, Panorama Tower Miami 85, Torre de Cristal Madrid 52, Chifley Tower Sydney 50, The headquarters business park tower Jeddah 52, Tour First Paris 50, Unicredit Tower Milan 35, Carton Centre Jodborg 50, 1000 de la Gauchetiere Montreal 51, Living Shangri La Vancouver 62, Canongate Square south tower Manchester 65, Torre Europa Rome 32, Hotel Arts Barcelona 44, Portside Tower Cape town 32, 10 Holloway Circus Birmingham 40, Torre d’Alcanta Lisbon 17, Capital Dock Dublin 23.
As the global population becomes increasingly affluent and connectivity continues to improve, travel becomes more accessible to a wider range of people. The latest data show there were 1.3 billion international travellers in 2017, and around half of these travelled to Europe. France and Spain are the two most visited worldwide destinations, closely followed by China and the US.

The European cities of Paris, London, Amsterdam and Rome remain popular destinations. These cities are easily accessible and known for their rich culture and heritage. They appeal to travellers from emerging economies, who consider visiting them to be status-enhancing.

London Heathrow, Paris Charles de Gaulle and Amsterdam Schiphol are the busiest airports across Europe in terms of passenger numbers. To accommodate the growing demand for travel, Charles de Gaulle and Schiphol airports are expanding with new terminals due to open in 2025 and 2023 respectively. London remains the best-connected city with six international airports.

Given their popularity, it is not surprising that Paris, London, Rome, Milan and Lisbon are featured in the top eight most expensive hotel rates.

Research from CBRE shows that residential properties in London situated close to a hotel achieve an 85% premium. We focused our analysis on central London, and included the historic luxury hotels including Claridge’s, the Dorchester and The Ritz. The average prices of properties within 500 meters of hotels was £3.2 million, more than double the borough average of £1.68 million.

But you don’t just have to live near a hotel. There is also an increasing trend for luxury serviced apartments within or linked with prestigious hotel brands, known as branded residences. There are now around 400 of this type of development worldwide. Half of all branded residences are in the US, with Ritz Carlton and Four Seasons dominating the trend.

This trend has also been adopted by London developers, and branded residences have multiplied in the capital over the last few years. The current crop of branded residences in London includes: One Hyde Park, One Nine Elms, Bulgari Residences, 20 Grosvenor Square, Corinthia Residences and 10 Trinity Square.

It is easy to understand why residential branding is gaining popularity: it promises the elusive win-win. For the developer, units in branded residences command significant premiums over comparative unbranded properties and, for the buyer, they offer quality, luxury and service. The most prestigious hotel brands offer the greatest cachet for their residents, and attract the highest premiums.

Branded serviced residences offer something significantly more valuable and elusive than having all your needs taken care of, they offer a sense of identity. Purchasing and living in a hotel branded residence allows an individual to reinforce, both to themselves and to others, that they are the ‘sort of person’ that lives in a five-star hotel. The premium for this type of home varies depending on the hotel brand and amenities offered, but is generally in the region of 30%.
Tale of two cities

**Sydney**
- 20,000 Number of people who cycle into work
- 82 mins Average Commute Time
- 5,291,286 Current population
- 51.8 Internet (50 Mbps or More, Unlimited Data, Cable/ADSL)
- 1,796 Loaf of Fresh White Bread (500g)
- 14.96 Fitness Club, Monthly Fee for 1 Adult
- 11.94 1 Pair of Men Leather Business Shoes
- 2.97 Unemployment rate (%)
- 53,794 Average property price (USD)
- 47.67 1 Pair of Men Leather Business Shoes
- 4.9% Unemployment rate (%)
- 450.740 Average full-time annual salary (USD)
- 4.52 Milk (regular) (1 liter)
- 14.61 Cinema, International Release, 1 Seat
- 99.7 Million International Overnight Visitors
- 31.864 1 Pair of Men Leather Business Shoes
- 2.97 GDP growth last year (%)
- 433,126 Average annual house price growth last decade (%)
- 34,000 Number of people who cycle into work
- 537,891 Average property price (USD)
- 31.62 Internet (50 Mbps or More, Unlimited Data, Cable/ADSL)
- 31.864 1 Pair of Men Leather Business Shoes
- 2.97 GDP growth last year (%)
- 450.740 Average full-time annual salary (USD)
- 4.52 Milk (regular) (1 liter)
- 14.61 Cinema, International Release, 1 Seat
- 31.864 1 Pair of Men Leather Business Shoes
- 2.97 GDP growth last year (%)

**Melbourne**
- 51,826 Number of people who cycle into work
- 80 mins Average Commute Time
- 3,532 Milk (regular) (1 liter)
- 14.61 Cinema, International Release, 1 Seat
- 47.57 Fitness Club, Monthly Fee for 1 Adult
- 109.12 1 Pair of Men Leather Business Shoes
- 4.8% Unemployment rate (%)
- 637.682 Average annual house price growth last decade (%)
- 25,000 Number of people who cycle into work
- 60,467 Average property price (USD)
- 43,000 Number of people who cycle into work
- 80 mins Average Commute Time
- 3,532 Milk (regular) (1 liter)
- 14.61 Cinema, International Release, 1 Seat
- 47.57 Fitness Club, Monthly Fee for 1 Adult
- 109.12 1 Pair of Men Leather Business Shoes
- 4.8% Unemployment rate (%)
- 637.682 Average annual house price growth last decade (%)
- 25,000 Number of people who cycle into work
- 60,467 Average property price (USD)
### Global Living 2019

<table>
<thead>
<tr>
<th>City</th>
<th>House Price Growth Last Year (%)</th>
<th>Rental Growth Last Year (%)</th>
<th>Average Rental Growth Over Last Decade (%)</th>
<th>Number of Rental Transactions Last Year (1,000)</th>
<th>Average Property Price per Sqm (USD)</th>
<th>Average Property Price per Unit (USD)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hong Kong</td>
<td>3.5%</td>
<td>2.2%</td>
<td>4.5%</td>
<td>1,200</td>
<td>1,235,220</td>
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<td>Shanghai</td>
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<td>2.2%</td>
<td>7.9%</td>
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<td>3.4%</td>
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<td>560,260</td>
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<td>2.9%</td>
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<td>Brooklyn</td>
<td>Queens</td>
<td>Bronx</td>
<td>Staten Island</td>
<td>New York City</td>
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<tr>
<td>GDP growth last year (%)</td>
<td>2.5%</td>
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<td>4.3%</td>
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<td>260,943</td>
<td>276,463</td>
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<td>262,896</td>
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<td>2.2%</td>
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<tr>
<td>Average property size (sqft)</td>
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<td>Average property size (sqft)</td>
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<td>585</td>
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<tr>
<td>Average annual rental growth last decade (%)</td>
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<td>5.6%</td>
<td>7.0%</td>
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<tr>
<td>Average property per household (USD)</td>
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<td>792,899</td>
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<td>1.13%</td>
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**Contacts**

Frida Skytt  
Associate Director  
+44 20 7182 3551  
frida.skytt@cbre.com

Jennet Siebrits  
Head of Residential Research  
+44 20 7182 3096  
jennet.siebrits@cbre.com

Mark Collins  
Chairman of Residential  
+44 20 7182 2264  
mark.collins@cbre.com

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**Exchange Rates**  

$1 USD = 0.78 GBP, 1.37 Singapore Dollar, 6.92 Chinese Yuan, 66.87 Russian Rouble, 0.88 Euro, 5.32 Turkish Lira, 7.83 HK Dollar, 1.58 Australian Dollars, 13.91 SA Rand, 3.67 UAE Dirham, 1.33 Canadian Dollars, 32.90 Thai Bhat, 23,288 Vietnamese Dong, 3.75 Saudi Riyal, 4.19 Malaysian Ringgit

**Caveats**  

What you can get are examples of properties that can be bought or rented. The housing market and economic data were obtained from various local sources, see table. The source for the cost of living data for all countries is numbeo.com. We have provided the data in good faith, but cannot be held responsible for any errors.

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