

CBRE

Global Living 2019



Welcome



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 and reduce an oversupply of housing stock.

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.

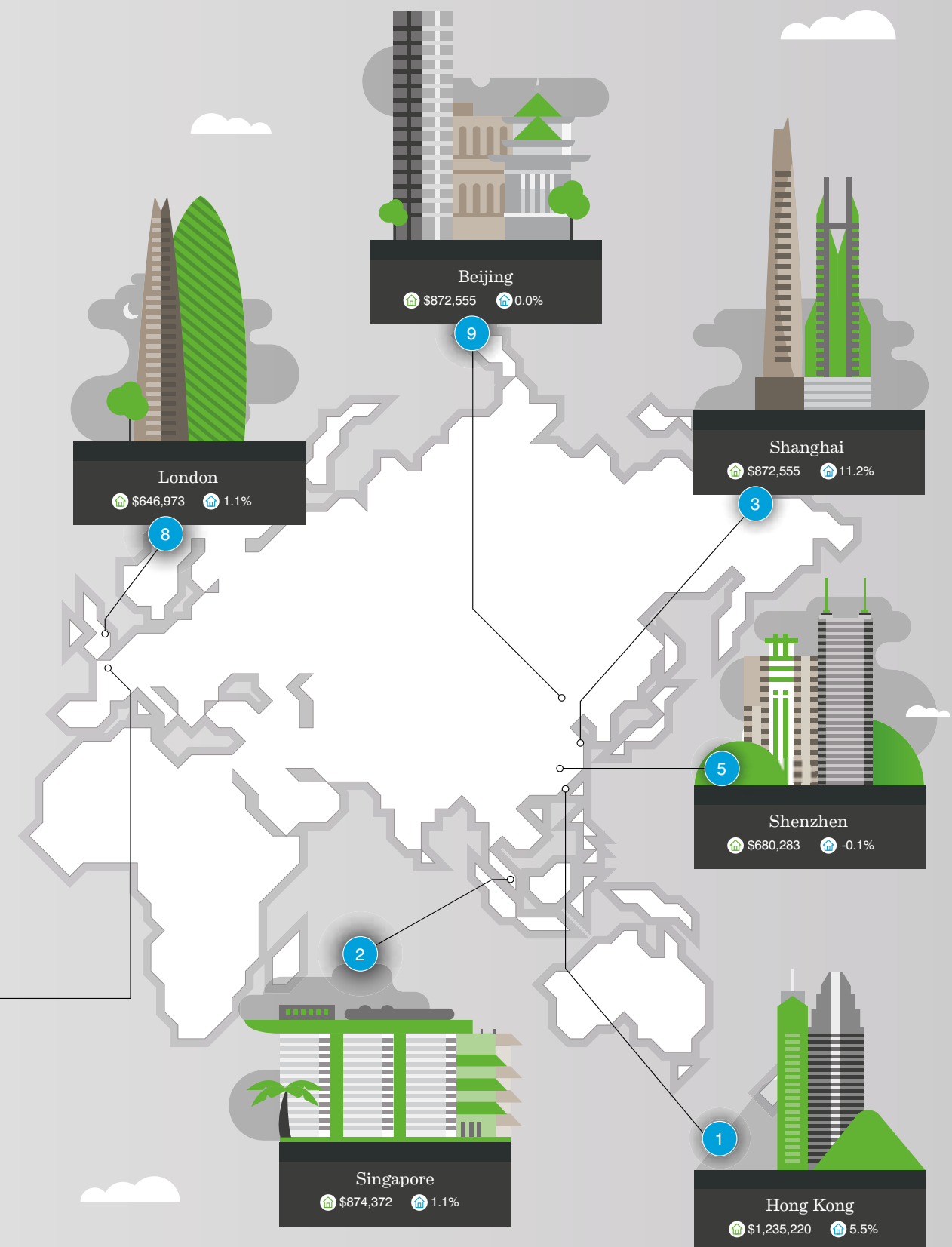
Whether you are an owner, renter or investor in residential property, we hope you find this report illuminating and informative.

Jennet Siebrits
Head of Residential Research



The Top Ten

The most expensive housing markets



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 ten 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 since the last report.

In contrast, the top ten for highest house prices remains relatively unchanged. The top 4 most expensive cities maintain the same position as last year:

- 1. Hong Kong
- 2. Singapore
- 3. Shanghai
- 4. Vancouver

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 ten with annual rental growth of 6% and 8% respectively.

Average property price (USD)		
1	Hong Kong	1,235,220
2	Singapore	874,372
3	Shanghai	872,555
4	Vancouver	815,322
5	Shenzhen	680,283
6	Los Angeles	679,200
7	New York	674,500
8	London	646,973
9	Beijing	629,276
10	Paris	625,299
11	Cape Town	577,660
12	Toronto	575,557
13	Sydney	537,891
14	Jeddah	447,749
15	Melbourne	433,336
16	Dublin	427,350
17	Riyadh	415,767
18	Dubai	408,065
19	AbuDhabi	404,926
20	Miami	333,600
21	Barcelona	328,880
22	Rome	282,442
23	Milan	279,135
24	Madrid	274,555
25	Moscow	268,687
26	Montreal	260,084
27	Birmingham	245,670
28	Manchester	229,445
29	Chicago	228,500
30	Johannesburg	218,443
31	Lisbon	207,834
32	Kuala Lumpur	119,738
33	Bangkok	106,383
34	Ho Chi Min City	103,057
35	Istanbul	97,396

House price growth last year (%)		
1	Barcelona	16.9%
2	Dublin	11.6%
3	Shanghai	11.2%
4	Madrid	10.2%
5	Paris	9.1%
6	Moscow	8.9%
7	Cape Town	8.7%
8	Milan	7.0%
9	Los Angeles	6.4%
10	Istanbul	6.1%
11	Montreal	5.9%
12	Hong Kong	5.5%
13	New York	5.4%
14	Lisbon	5.0%
15	Kuala Lumpur	4.9%
16	Birmingham	4.6%
17	Miami	4.6%
18	Manchester	4.5%
19	Melbourne	4.5%
20	Vancouver	4.1%
21	Bangkok	4.0%
22	Chicago	3.2%
23	Rome	3.0%
24	Johannesburg	3.0%
25	Ho Chi Min City	2.0%
26	Toronto	1.4%
27	Singapore	1.1%
28	London	1.1%
29	Sydney	0.9%
30	Beijing	0.0%
31	Shenzhen	-0.1%
32	Riyadh	-4.4%
33	Jeddah	-5.0%
34	Dubai	-5.3%
35	Abu Dhabi	-10.0%

Average prime property price (USD)		
1	Hong Kong	6,872,550
2	Shanghai	2,432,364
3	Moscow	2,383,933
4	Beijing	2,236,208
5	Shenzhen	1,952,941
6	London	1,751,222
7	Los Angeles	1,431,100
8	New York	1,260,200
9	Singapore	1,243,640
10	Paris	1,094,017
11	Sydney	900,966
12	Istanbul	792,159
13	Barcelona	685,215
14	Miami	622,700
15	Jeddah	582,074
16	Melbourne	578,362
17	Madrid	570,560
18	Dubai	548,338
19	Riyadh	541,297
20	Abu Dhabi	483,924
21	Bangkok	455,927
22	Lisbon	444,199
23	Chicago	430,200
24	Kuala Lumpur	414,829
25	Ho Chi Min City	403,270
26	Dublin	384,046
27	Milan	n/a
28	Rome	n/a
29	Vancouver	n/a
30	Toronto	n/a
31	Montreal	n/a
32	Cape Town	n/a
33	Johannesburg	n/a
34	Manchester	n/a
35	Birmingham	n/a

Average monthly rent (USD)		
1	New York	2,844
2	Abu Dhabi	2,807
3	Hong Kong	2,777
4	Jeddah	2,399
5	London	2,389
6	Los Angeles	2,312
7	Dublin	2,226
8	Riyadh	2,199
9	Dubai	2,044
10	Singapore	1,935
11	Barcelona	1,795
12	Milan	1,771
13	Sydney	1,732
14	Paris	1,715
15	Miami	1,692
16	Lisbon	1,682
17	Chicago	1,549
18	Madrid	1,475
19	Rome	1,456
20	Melbourne	1,322
21	Vancouver	1,042
22	Manchester	1,042
23	Toronto	1,026
24	Cape Town	1,012
25	Birmingham	978
26	Moscow	818
27	Johannesburg	631
28	Montreal	599
29	Istanbul	411
30	Bangkok	304
31	Beijing	n/a
32	Shanghai	n/a
33	Shenzhen	n/a
34	Ho Chi Min City	n/a
35	Kuala Lumpur	n/a

Rental growth last year (%)		
1	Lisbon	20.9%
2	Madrid	11.1%
3	Hong Kong	8.0%
4	Dublin	7.8%
5	Barcelona	7.7%
6	Vancouver	6.8%
7	London	6.1%
8	Cape Town	5.2%
9	Toronto	4.8%
10	Montreal	3.9%
11	Johannesburg	3.6%
12	Los Angeles	3.4%
13	Miami	3.2%
14	Birmingham	2.8%
15	Melbourne	2.4%
16	New York	1.4%
17	Manchester	1.2%
18	Istanbul	1.1%
19	Moscow	1.0%
20	Milan	1.0%
21	Paris	0.1%
22	Sydney	0.0%
23	Rome	0.0%
24	Chicago	-0.1%
25	Singapore	-1.9%
26	Dubai	-3.8%
27	Riyadh	-5.1%
28	Jeddah	-6.7%
29	Abu Dhabi	-10.0%
30	Beijing	n/a
31	Shanghai	n/a
32	Bangkok	n/a
33	Shenzhen	n/a
34	Ho Chi Min City	n/a
35	Kuala Lumpur	n/a

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

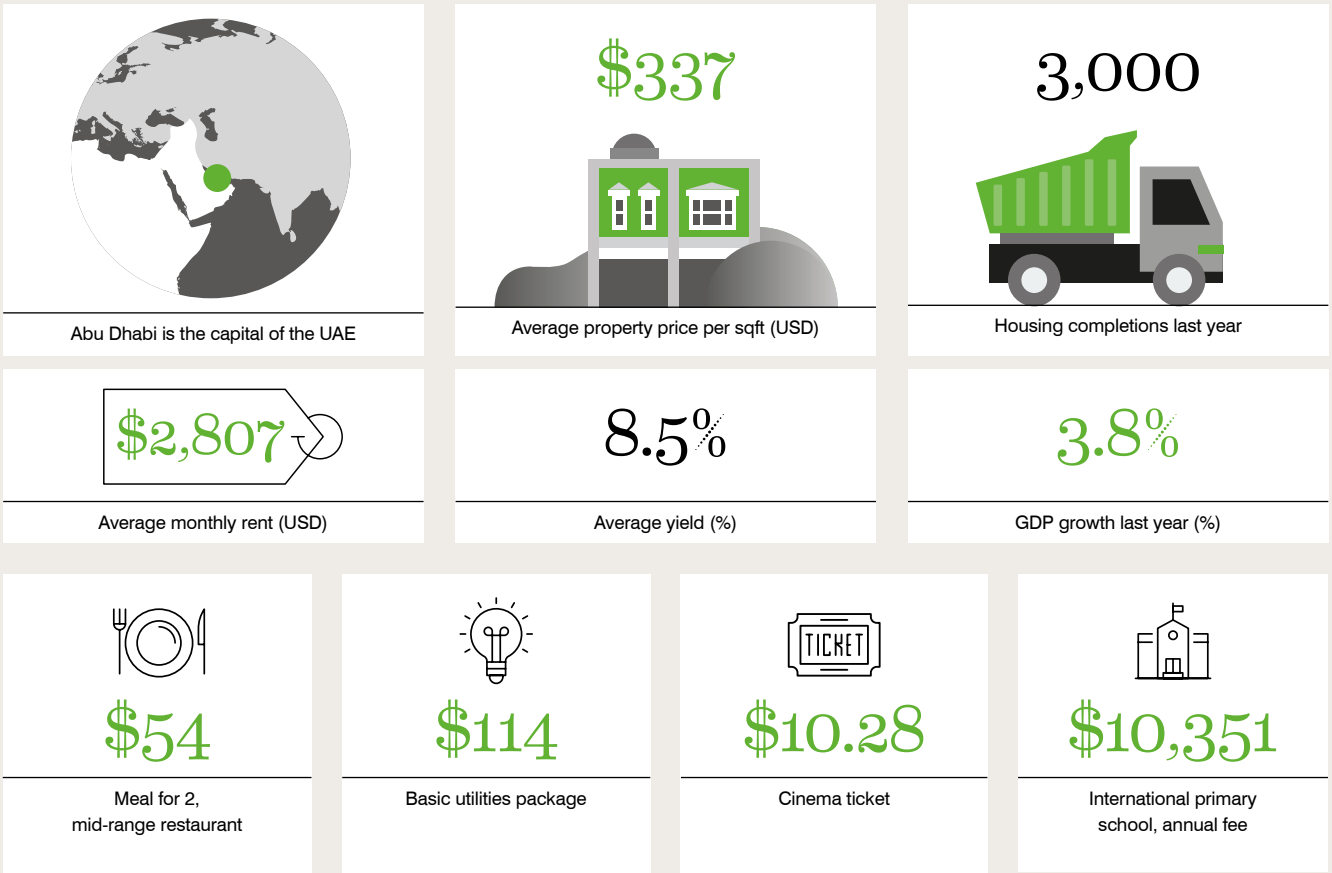
in both the public and private sectors, thereby stimulating growth across business sectors in Abu Dhabi.

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



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 645,000 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

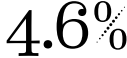


Bangkok is known for ornate shrines and vibrant street life




1.0%

Unemployment rate (%)




4.6%

Average yield (%)



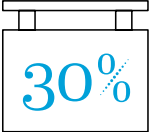
\$455,927

Average prime property price (USD)



4.0%

House price growth last year (%)




30%

Share of private renters (%)



\$26

Meal for 2 People, mid-range restaurant



\$2.41

Cappuccino



What you can get

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.

- Address:** Charoen Nakorn
- Status:** Completed in Q1 2019
- Number of units:** 146
- Average price:** \$1,200psf
- Developer:** The ICONSIAM Superlux Residence Corporation Limited
- Architect:** The Beaumont Partnership

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 Sarrià-Sant Gervasi, Eixample and Les Corts are generally higher at \$500-\$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.

Barcelona in Numbers



Barcelona is known for its art and architecture

5.1%

Average yield (%)

7.7%



Rental growth last year (%)

\$1,795

Average monthly rent (USD)

16.9%



House price growth last year (%)

\$685,215

Average prime property price (USD)



What you can get



Plaça Europa 38

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

Address: Plaça Europa 38

Status: Under construction, completion Q2 2020

Residential units: 91

Average price: \$530 psf

Developer: Neinor

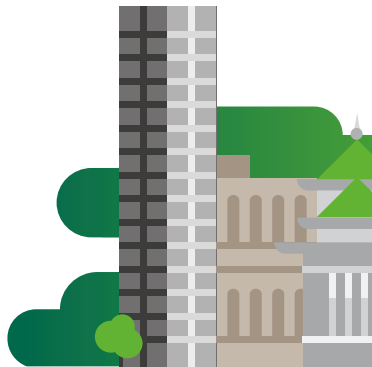
Architect: Fuster Arquitectos

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 Hospitalet 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.

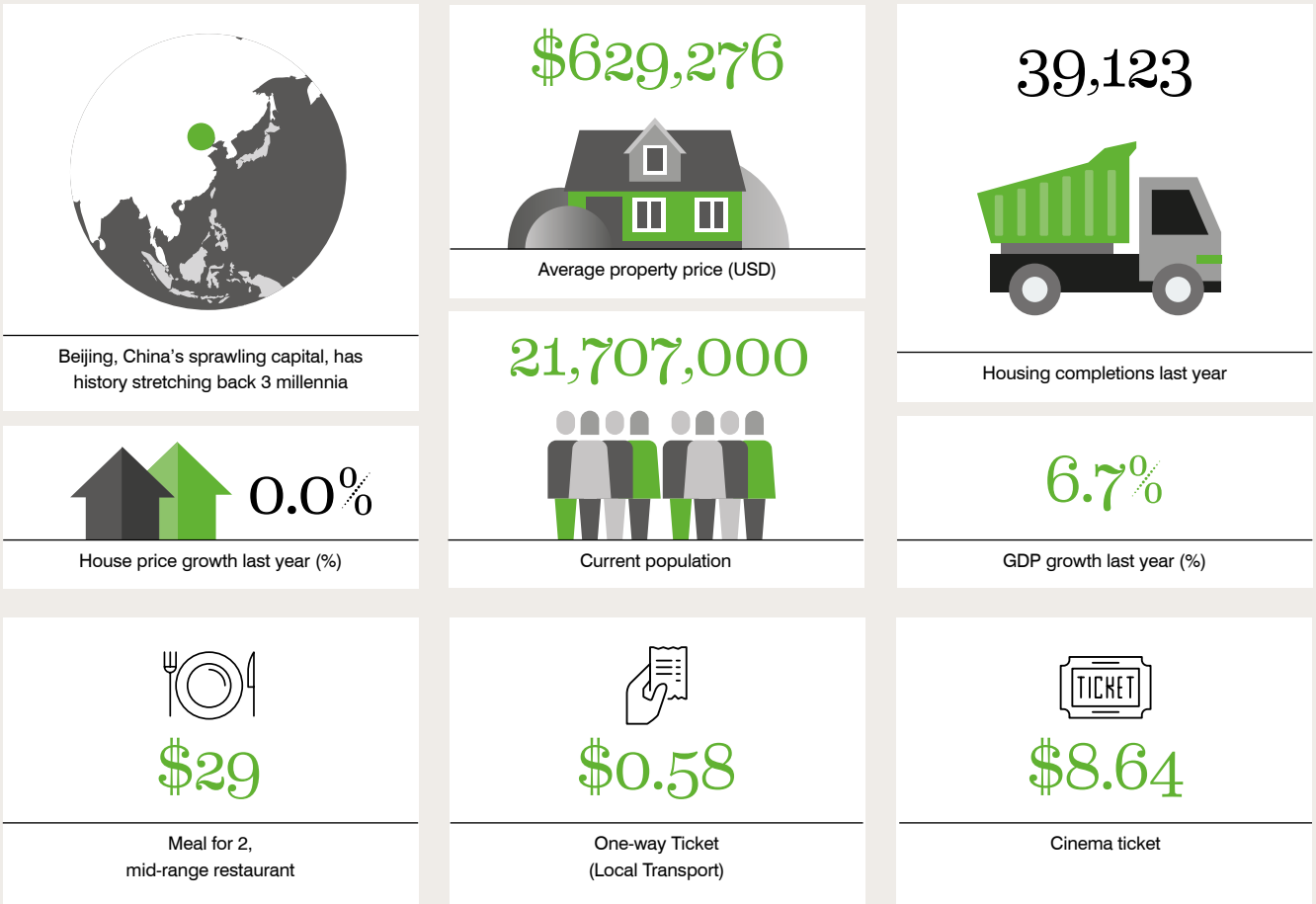
This will provide cost-effective living options for workers who want to live in central Beijing but cannot afford to buy a property.

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



“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.”

Birmingham

The UK's second largest city, Birmingham, is 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.

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.

Birmingham in numbers



Birmingham is a major city in England's West Midlands region

3.4%

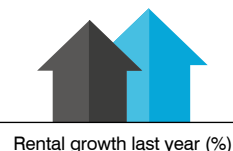
GDP growth last year (%)

\$272



Average property price per sqft (USD)

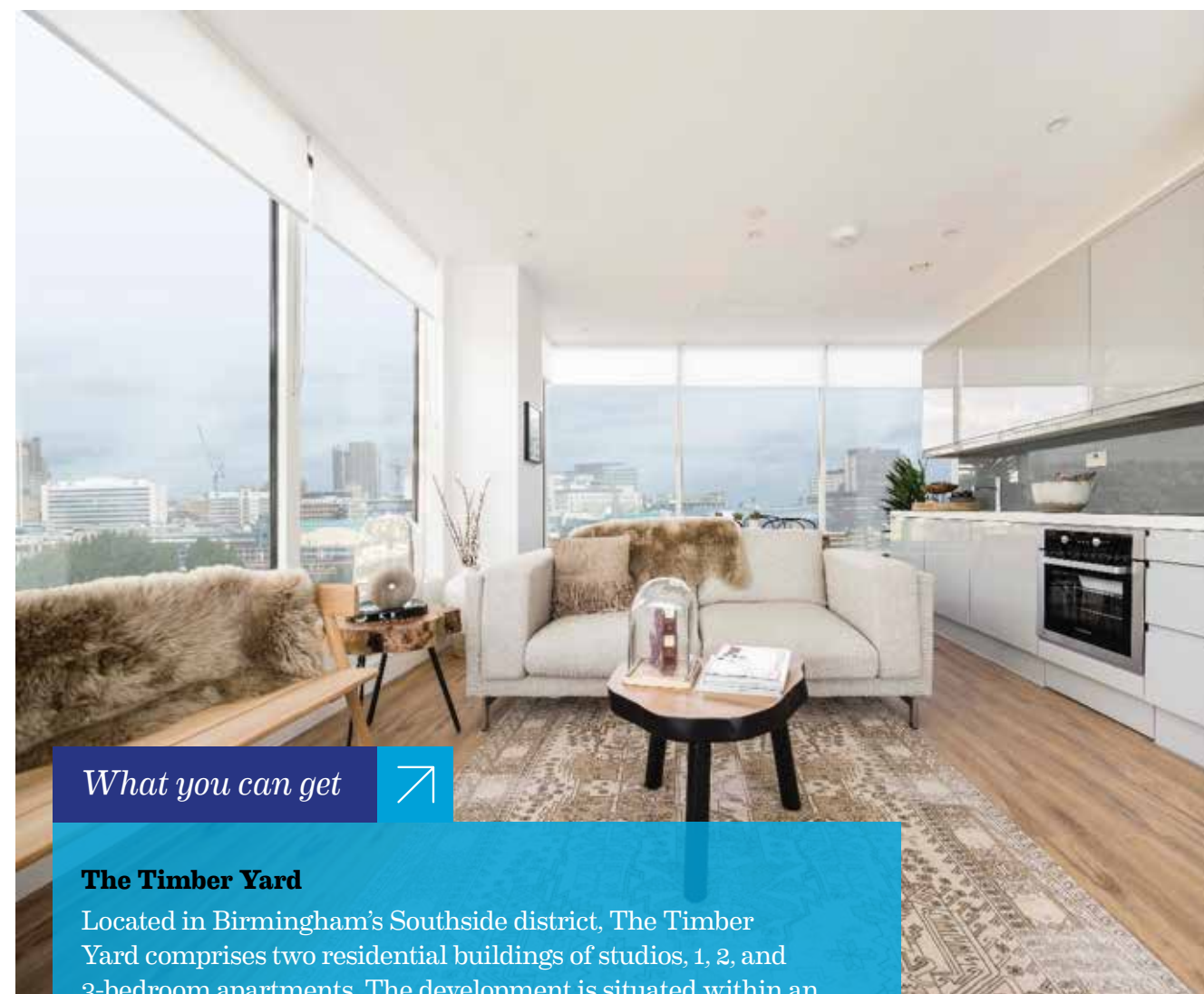
2.8%



Rental growth last year (%)

\$543

Average prime property price per sqft (USD)



What you can get



The Timber Yard

Located in Birmingham's Southside district, The Timber Yard comprises two residential buildings of studios, 1, 2, and 3-bedroom apartments. The development is situated within an 8-minute walk from Birmingham New Street station, which will benefit from the introduction of a High Speed Rail link (HS2) from 2026.

Address: Pershore Street

Status: Under construction, completion in Q4 2020/Q1 2021

Number of units: 379

Average price: ca \$560psf

Developer: Galliard Homes

Architect: Claridge Architects

The Timber Yard neighbours the popular Chinese Quarter and the future Smithfield redevelopment, which is a £1.5 billion regeneration programme set to completely transform Birmingham's city centre.

The buildings are surrounded by landscaped courtyard gardens and new retail will be provided on the ground floor. Other amenities include residents' concierge, gym, lounge, cinema and underground parking.

The apartments will have marble bathrooms, hardwood floors, stone tops and Smeg appliances. Most apartments will also have a balcony or winter garden, and the upper floors will have views over Birmingham's CBD.

The development has proved popular with 75% of the first phase already sold.

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.

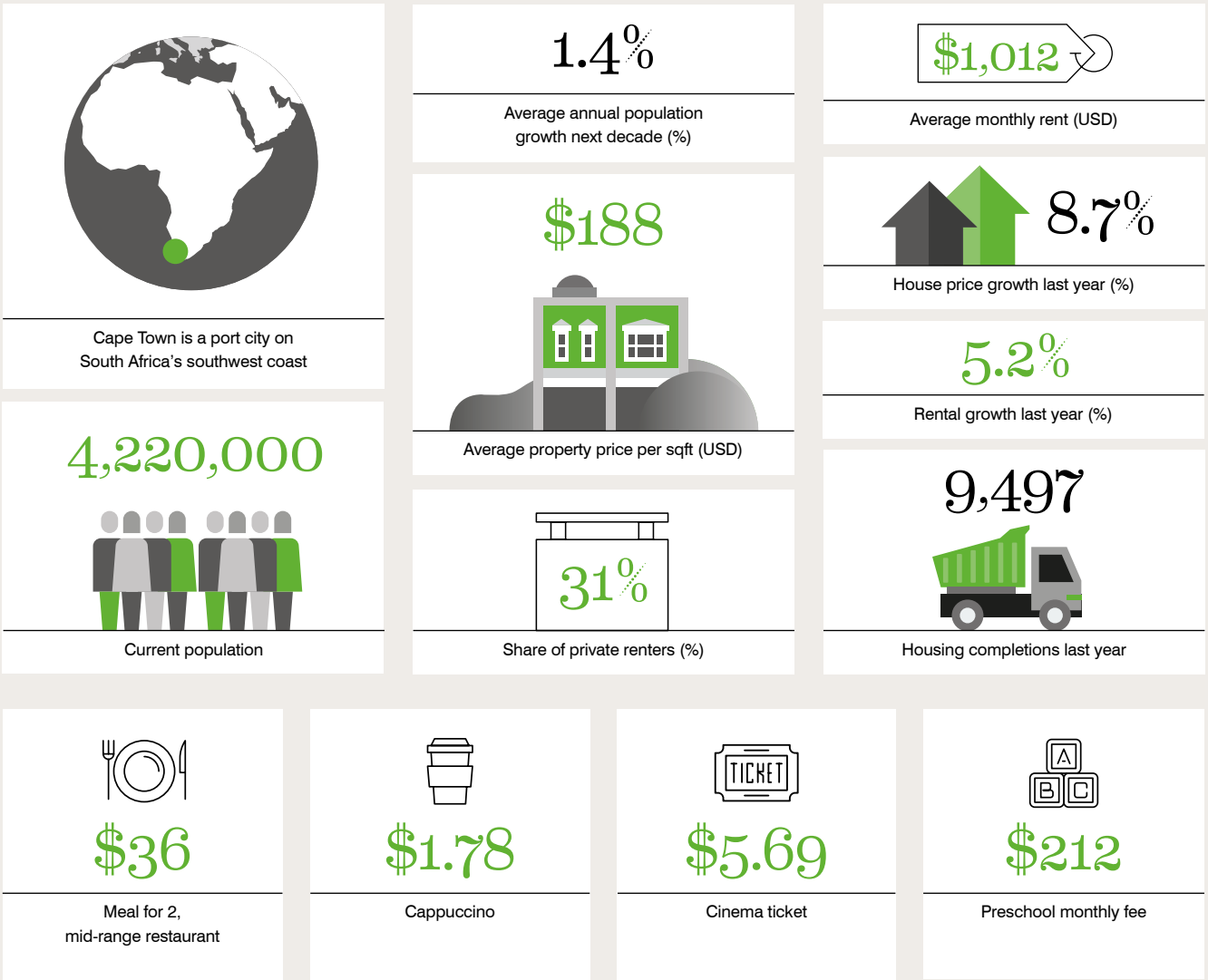
This is partly driven by deteriorating affordability following many years of high house price growth, which has outpaced wage growth. The biggest price correction can be seen in the cost of high end luxury properties, creating new opportunities to invest in attractive housing nearest to Table Mountain.

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



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.

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.

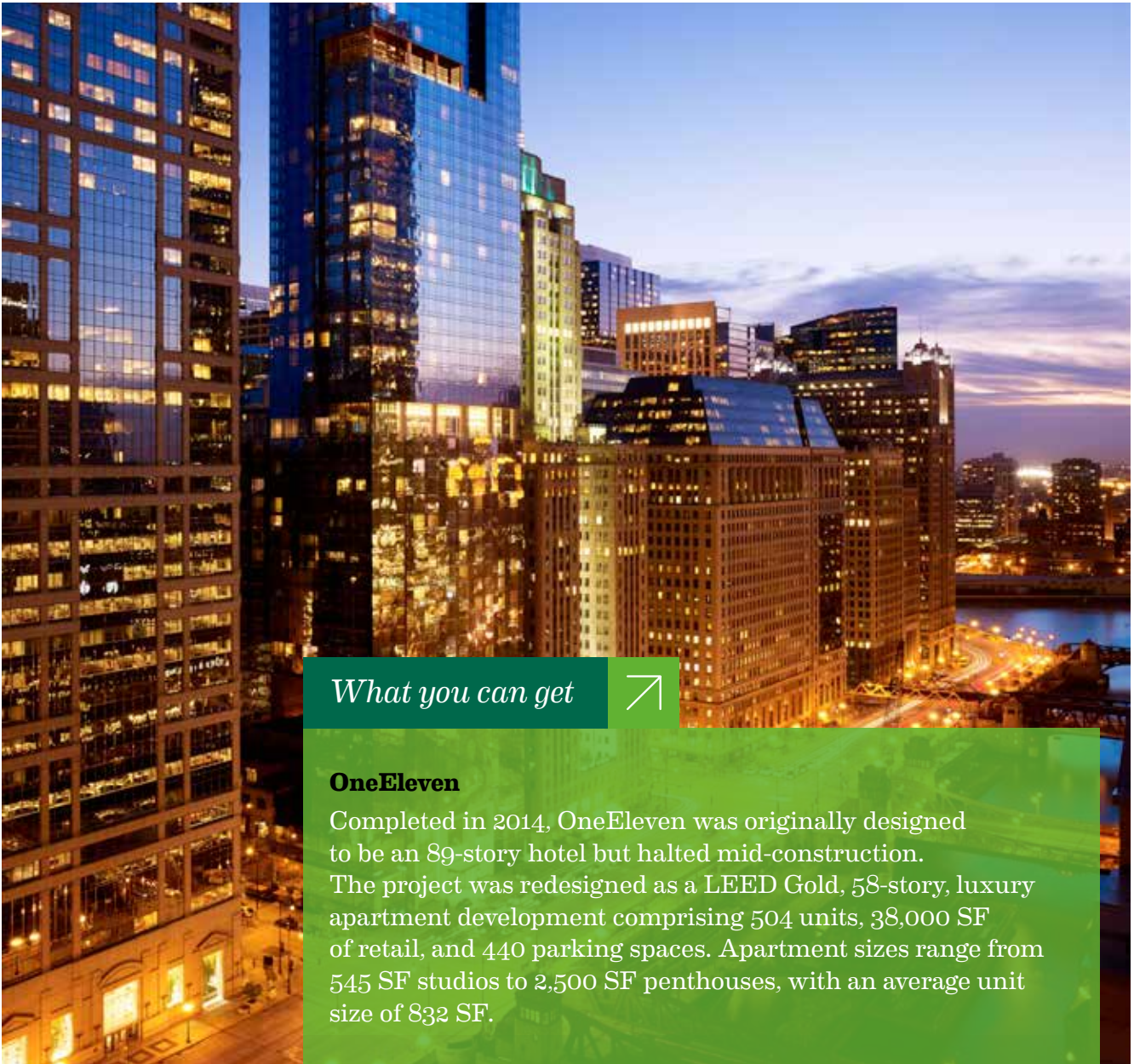
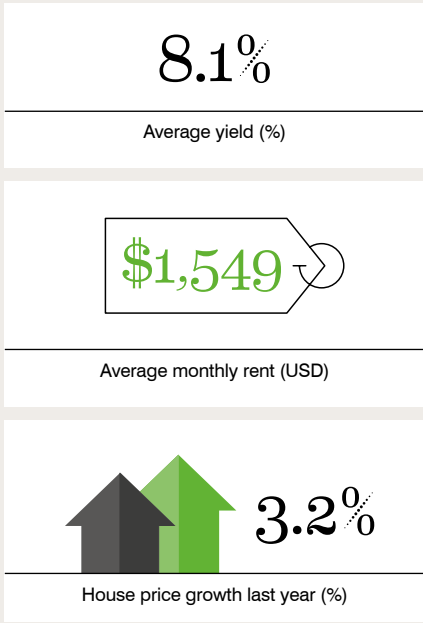
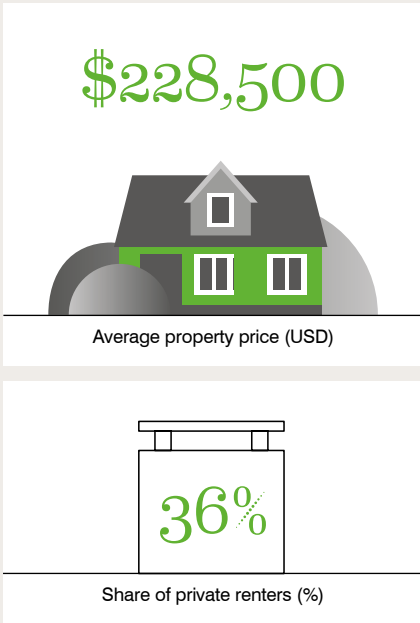
With interest rates rises, and continued weak employment and population growth, house price growth begun to decelerate in 2017, and this has continued into 2018 with year-on-year growth at 3% in September 2018.

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.

Chicago in numbers



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 440 parking spaces. Apartment sizes range from 545 SF studios to 2,500 SF penthouses, with an average unit size of 832 SF.

Address:

Status: Fully-stabilized multifamily rental property

Residential units: 504

Average price: \$2,000-\$14,000/month

Developer: Related Midwest

Architect: Handel Architects LLP

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.

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



Dubai is a city and emirate in the United Arab Emirates known for luxury shopping

\$45,995

Average full-time annual salary (USD)

7.5%

Average yield (%)

\$2,044

Average monthly rent (USD)

\$349

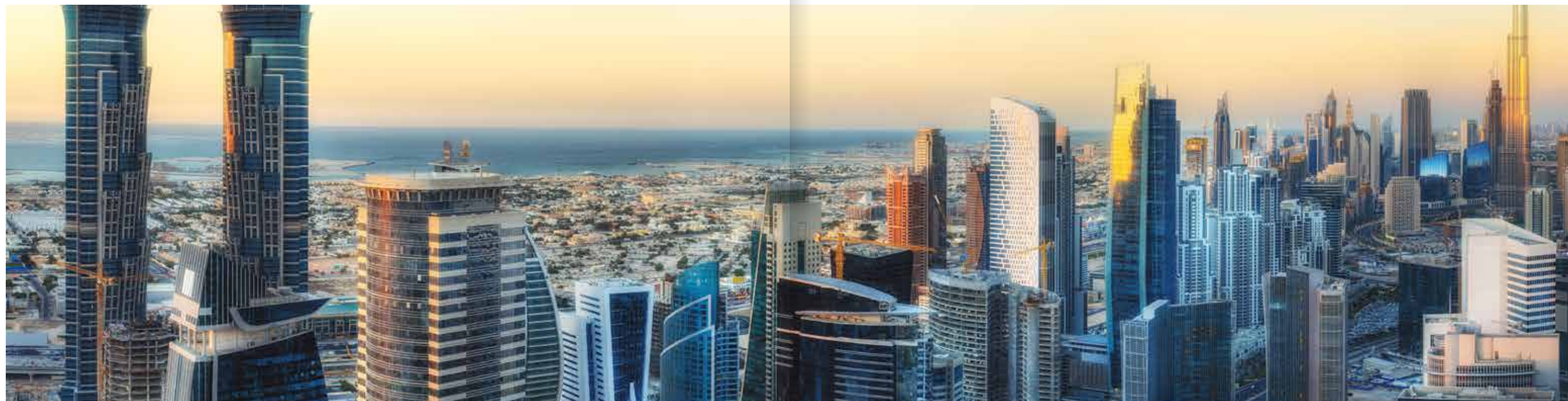
Average property price per sqft (USD)

0.5%

Unemployment rate (%)

35,000

Housing completions last year



Dublin

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.

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.

This 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, Irelands population is set to increase by another 1 million people by 2040.”

Dublin in numbers



Dublin is on Ireland’s east coast at the mouth of the River Liffey

7.9%

GDP growth last year (%)

\$2,226

Average monthly rent (USD)

11.6%



House price growth last year (%)

7.8%

Rental growth last year (%)



What you can get



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 2018, 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 Loi.

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



Ho Chi Minh City, also known as Saigon, is a city in southern Vietnam

\$403,270

Average prime property price (USD)

8,643,044



Current population

\$103,057



Average property price (USD)



35,159

Housing completions last year

\$17

Meal for 2 People, mid-range restaurant

\$0.26

One-way Ticket (Local Transport)

\$3.32

Gasoline (1 liter)



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: 205

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.

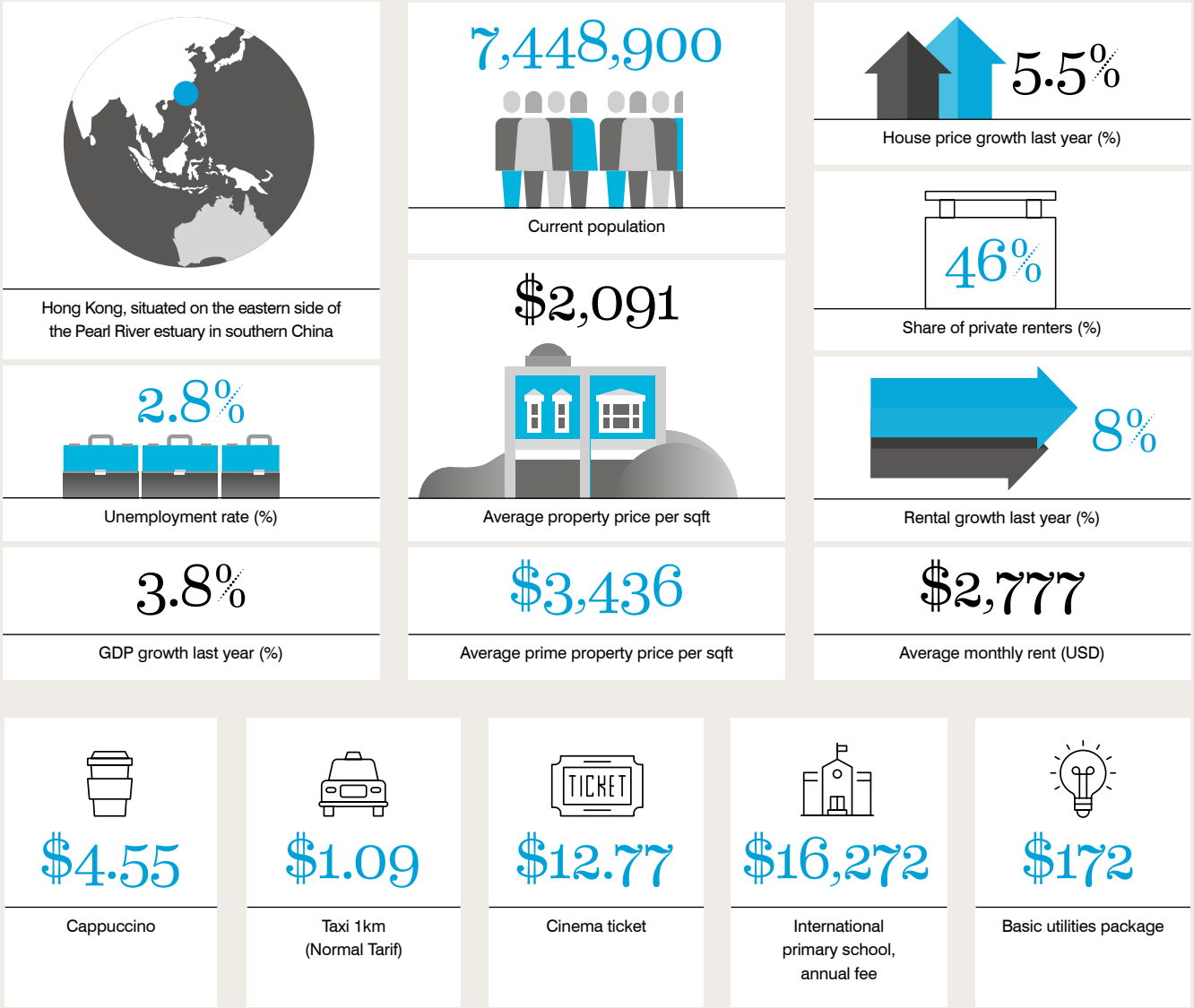
However, the popularity of Hong Kong means that affordability in its housing market has long been stretched. Today it boasts the highest average house price at \$1,235,000, as well as the highest average prime property price at \$6,873,000.

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. However, private residential prices now have started to cool after 29 consecutive months of growth. This comes as Hong Kong's banks lifted their Best Lending Rate by 12.5 to 25 basis points to 5.125% to 5.5% in September 2018, which immediately caused a higher mortgage burden for households. Despite this, residential prices increased by 5.5% year-on-year in November 2018.

The International Monetary Fund has recommended that the Hong Kong government should focus on increasing housing supply instead. Last year, Hong Kong saw 17,790 private housing completions but this is not sufficient given the current pressure on demand in relation to the size of the city and the limited land available.



Hong Kong in numbers



“

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 22 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



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

\$792,159

Average prime property price (USD)

15,029,231



Current population

6.1%



House price growth last year (%)

238,383

Property transactions last year

\$411

Average monthly rent (USD)

\$460

Average prime property price per sqft (USD)



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.

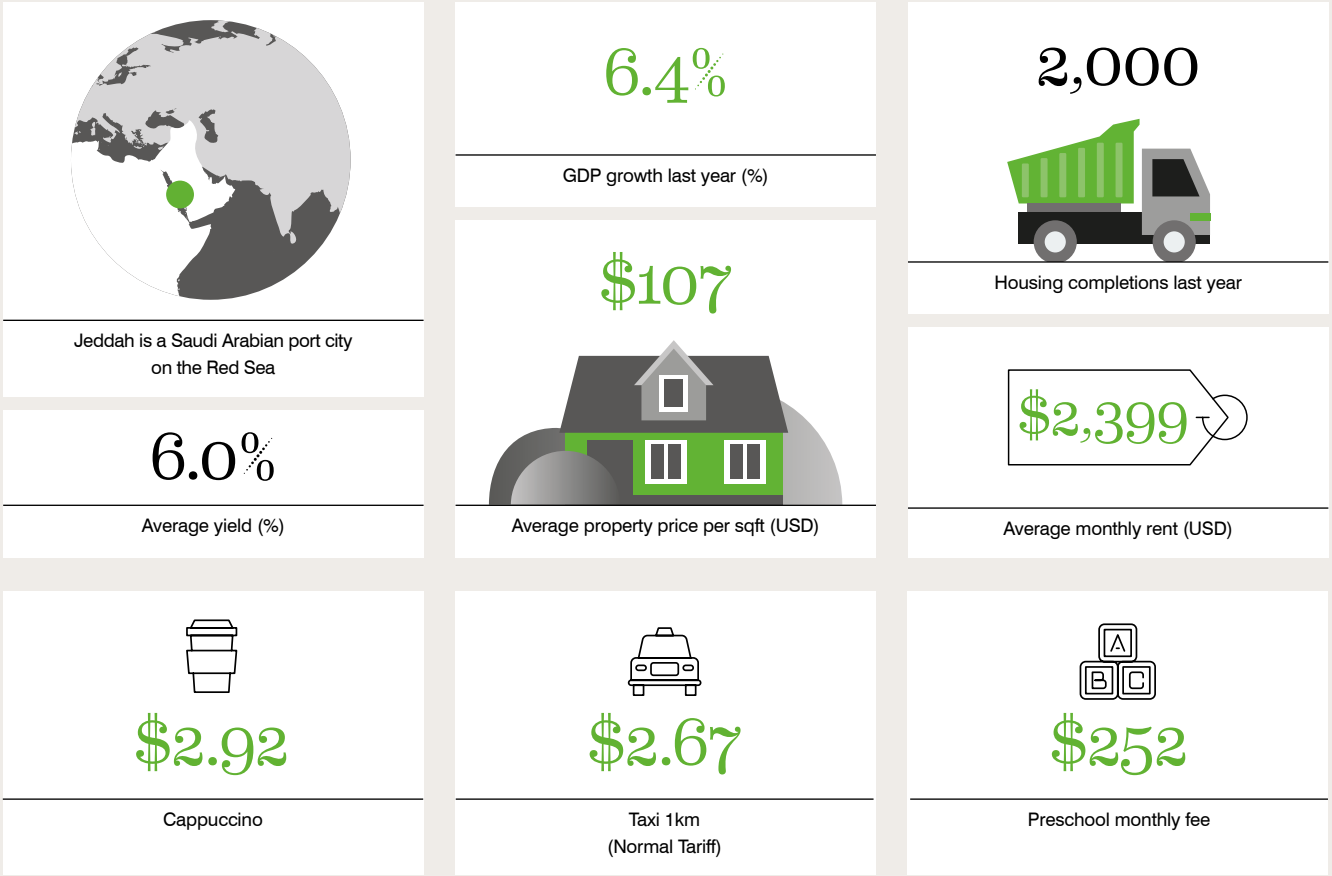
There are significant structural changes being introduced within the city, including the injection of approximately SAR 18 billion by the Public Investment Fund (PIF) for the re-development of the Corniche front.

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



Johannesburg

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.



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.

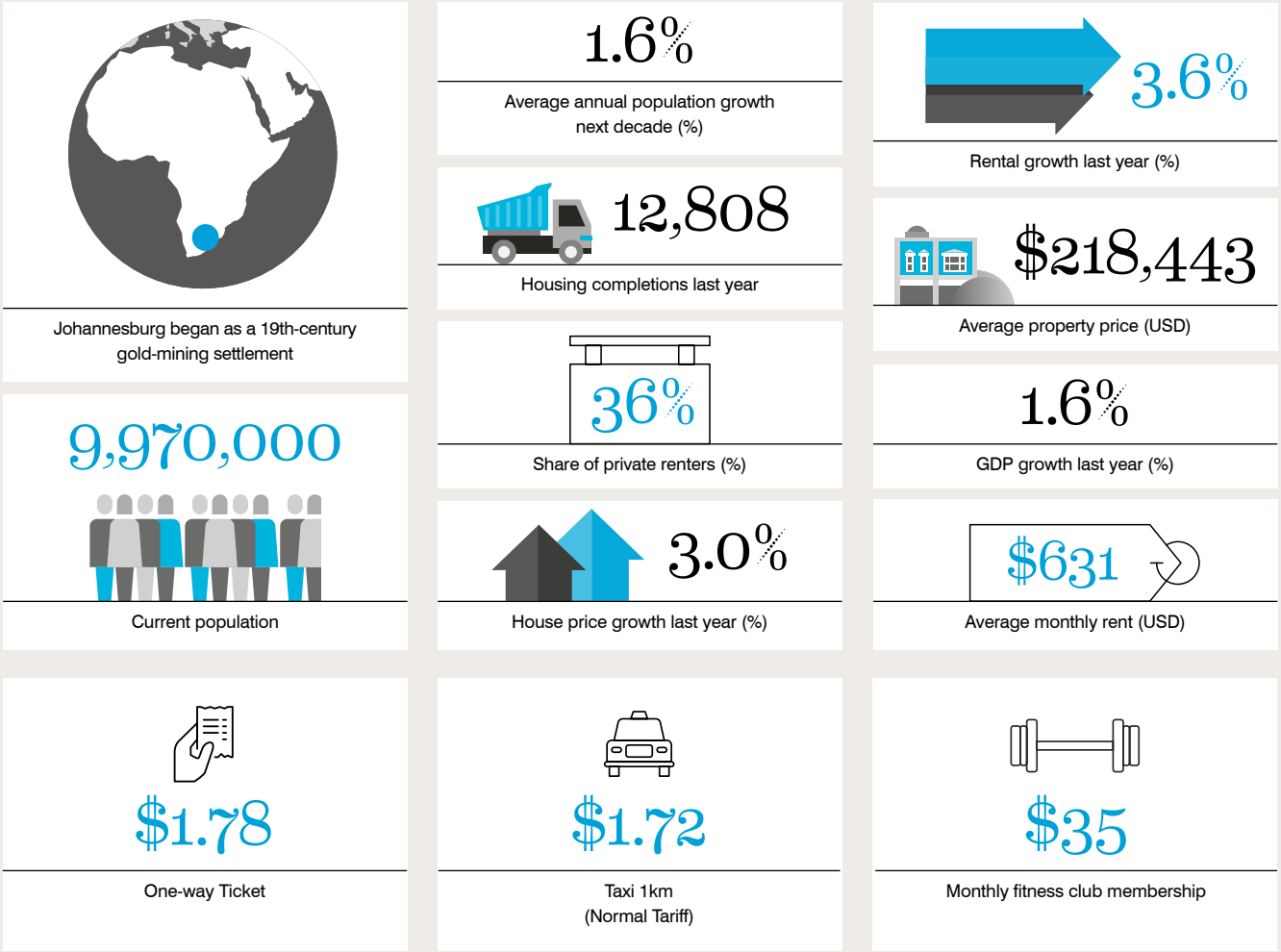
Transport infrastructure investment is also boosting property markets across the city – the Gautrain, which opened in 2012 is one. Built to relieve traffic congestion, this is an 80-kilometer commuter rail system in the Gauteng province which links Johannesburg,

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.

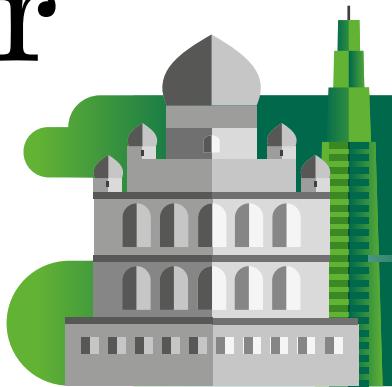


Johannesburg in numbers



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 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



Kuala Lumpur is the capital of Malaysia

\$414,829

Average prime property price (USD)

4.9%



House price growth last year (%)

34%

Share of private renters (%)

7.4%

GDP growth last year (%)



What you can get



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.

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.

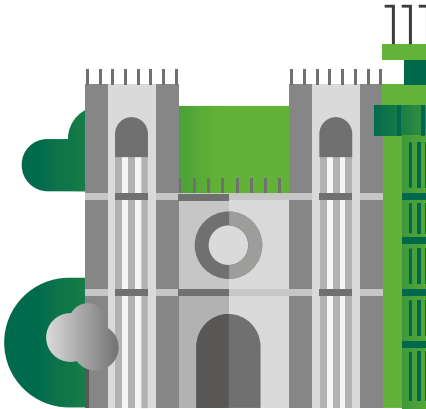
A booming tourism trade is driving economic and employment growth in Lisbon, with 10.8 million overnight stays per annum - equivalent to a 60% increase over six years.

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.

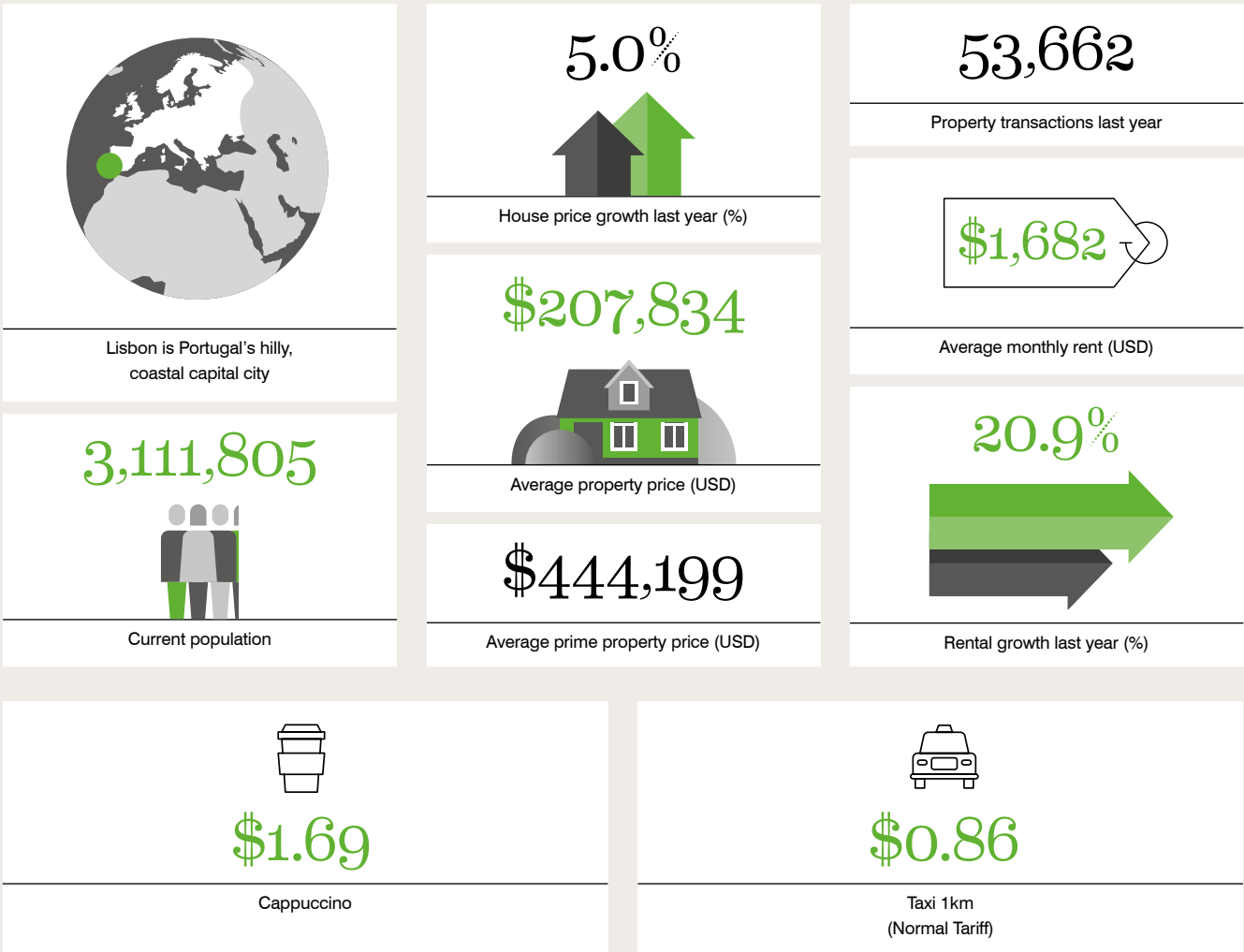
Supply side tax incentives and a new lease law has boosted residential development in recent years, with a primary focus on the refurbishment of old buildings in the city centre.

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 (\$1218psf) and London (\$1666psf).

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.

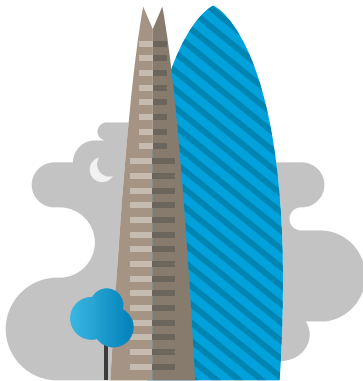


Lisbon in numbers



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.

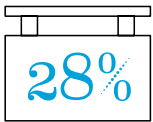
“

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

London in numbers



London is a 21st-century city with history stretching back to Roman times



Share of private renters (%)



Rental growth last year (%)



\$646,973

Average property price (USD)

5.4%

Average annual house price growth last decade (%)



What you can get



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.

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 \$674,500 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.

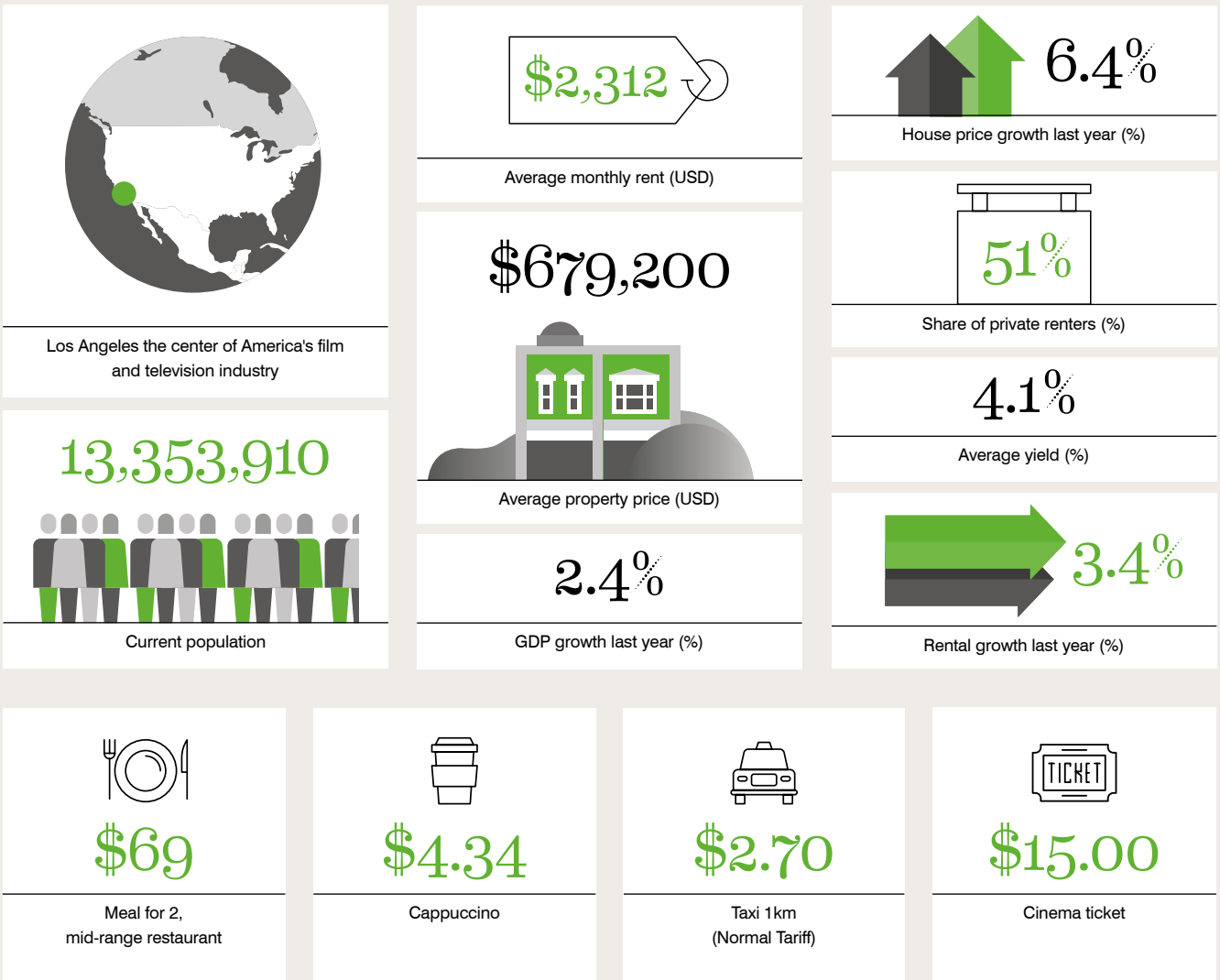
Housing completions also saw the highest increase of all major US cities included in this report. Between September 2017 and



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



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 metropolitan 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



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

\$570,560



Average prime property price (USD)

11.1%

Rental growth last year (%)

5.8%

Average yield (%)

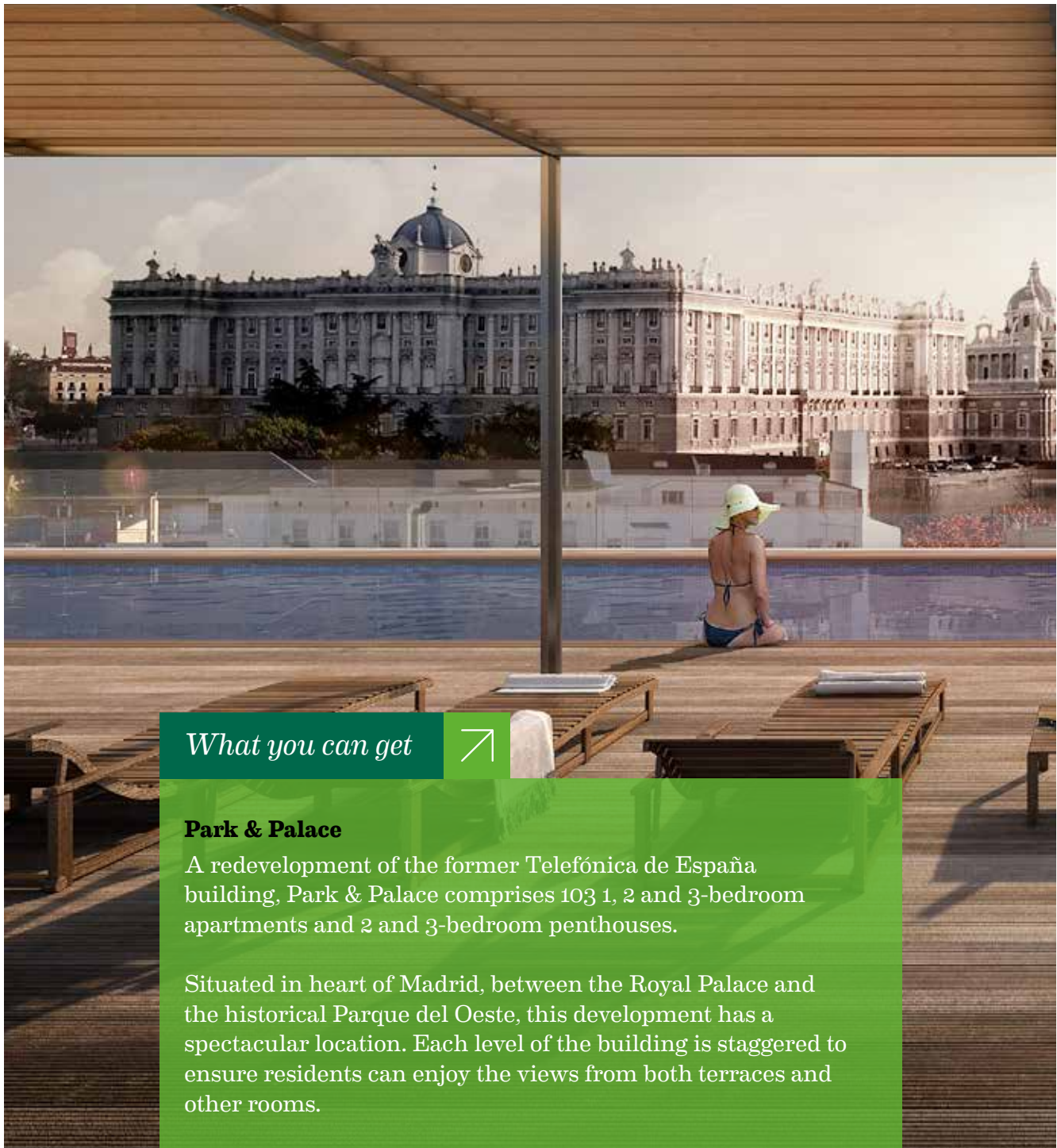
10.2%



House price growth last year (%)

\$1,475

Average monthly rent (USD)



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

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.



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 still 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.

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 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.”

Manchester in numbers



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

4%

GDP growth last year (%)

\$1,042

Average monthly rent (USD)

\$607



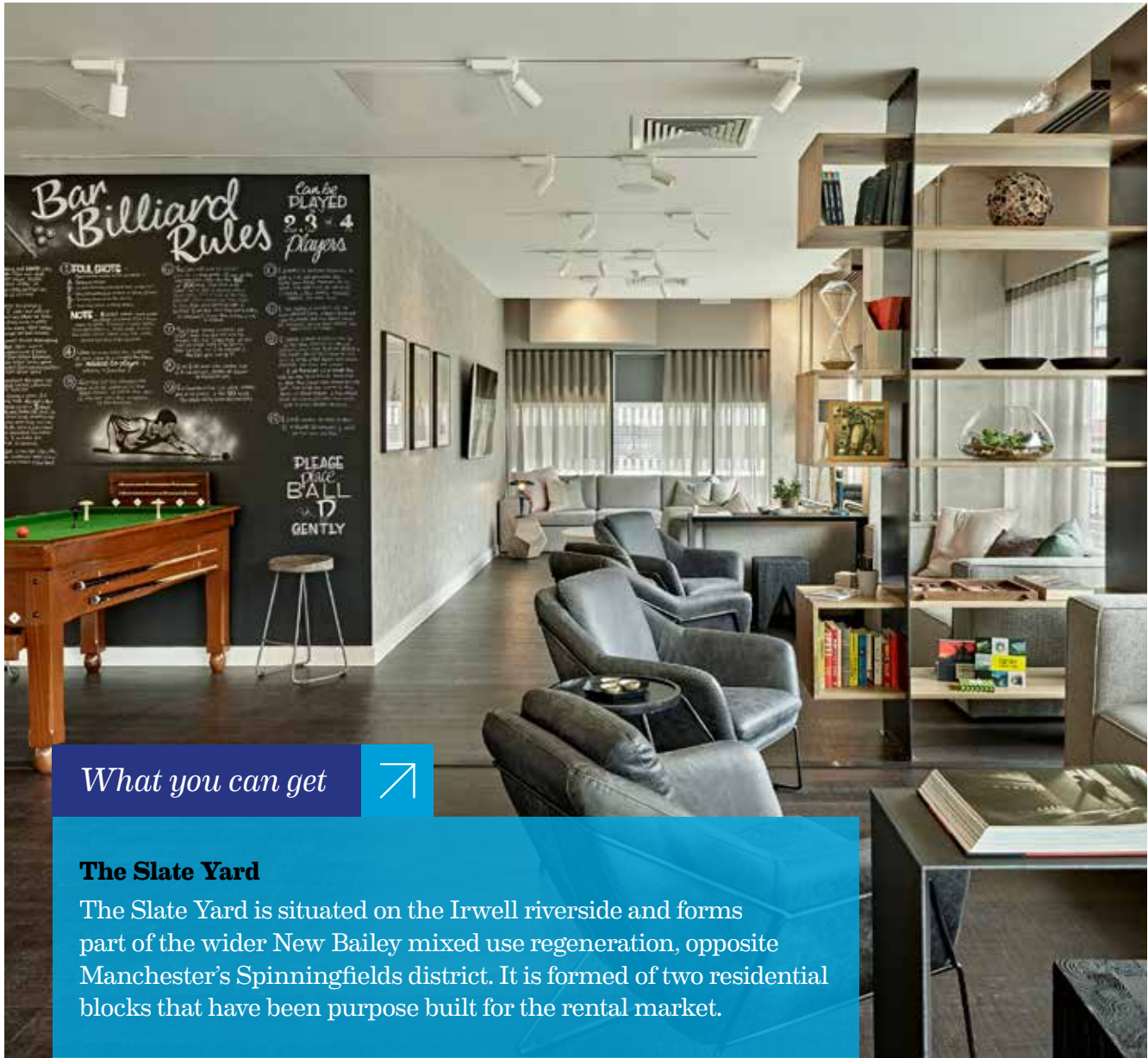
Average prime property price per sqft (USD)

4.5%

House price growth last year (%)

32%

Share of private renters (%)



What you can get



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 price: 1-bed: £1,000, 2-bed: £1,400, 3-bed: £2,100

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 Q218, with 5% growth in state final demand (SFD), a broad measure of demand for goods and services in the Australian economy.

First home 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 FY18. This was the highest annual share in four years and up from 14.6% in FY17.

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 FY18 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 rental 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.”

Melbourne in numbers



Melbourne is the coastal capital of the southeastern Australian state of Victoria.

100,001

Property transactions last year

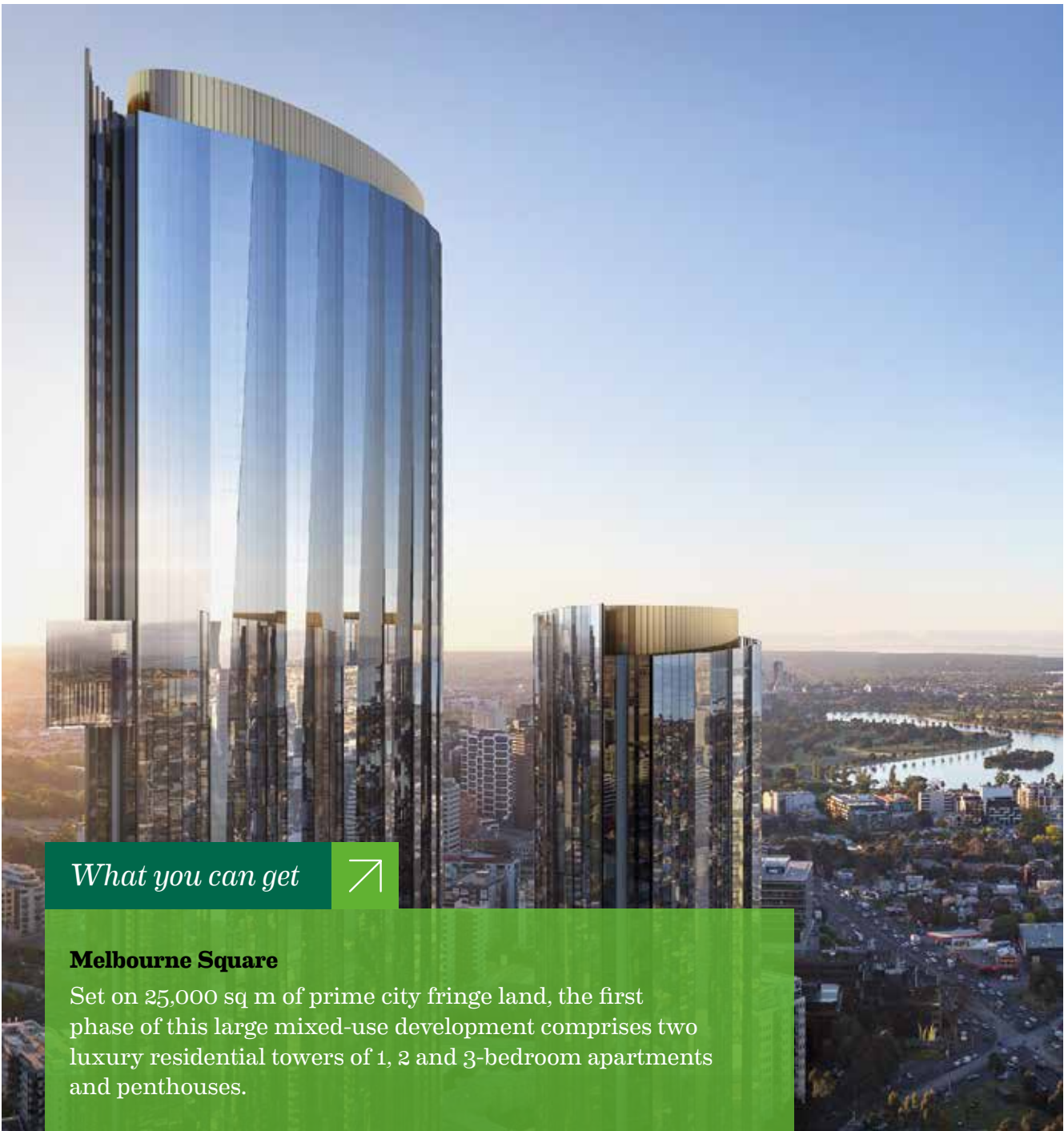
2.9%

GDP growth last year (%)

\$1,114



Average prime property price (USD)



What you can get



Melbourne Square

Set on 25,000 sq m of prime city fringe land, the first phase of this large mixed-use development comprises two luxury residential towers of 1, 2 and 3-bedroom apartments and penthouses.

Address: Corner Power & Kavanagh Street, Southbank

Status: Under construction, first stage settlements in Q4 2019

Number of units: 1043

Average price: \$725psf (USD)

Developer: OSK Group

Architect: Cox Architects with Carr Interior Design

The residents will enjoy large community facilities including a large open-air swimming pool on the 8th floor podium alongside a terrace and garden. A gym, spa and indoor pool will feature on the 54th floor. Other amenities include private dining and games rooms, as well as hotel style services such as house-keeping.

The first phase also comprise 4,000 sq m of parkland, a shopping centre, super market, café and restaurants at ground level.

Phase one is already 70% sold out.

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.

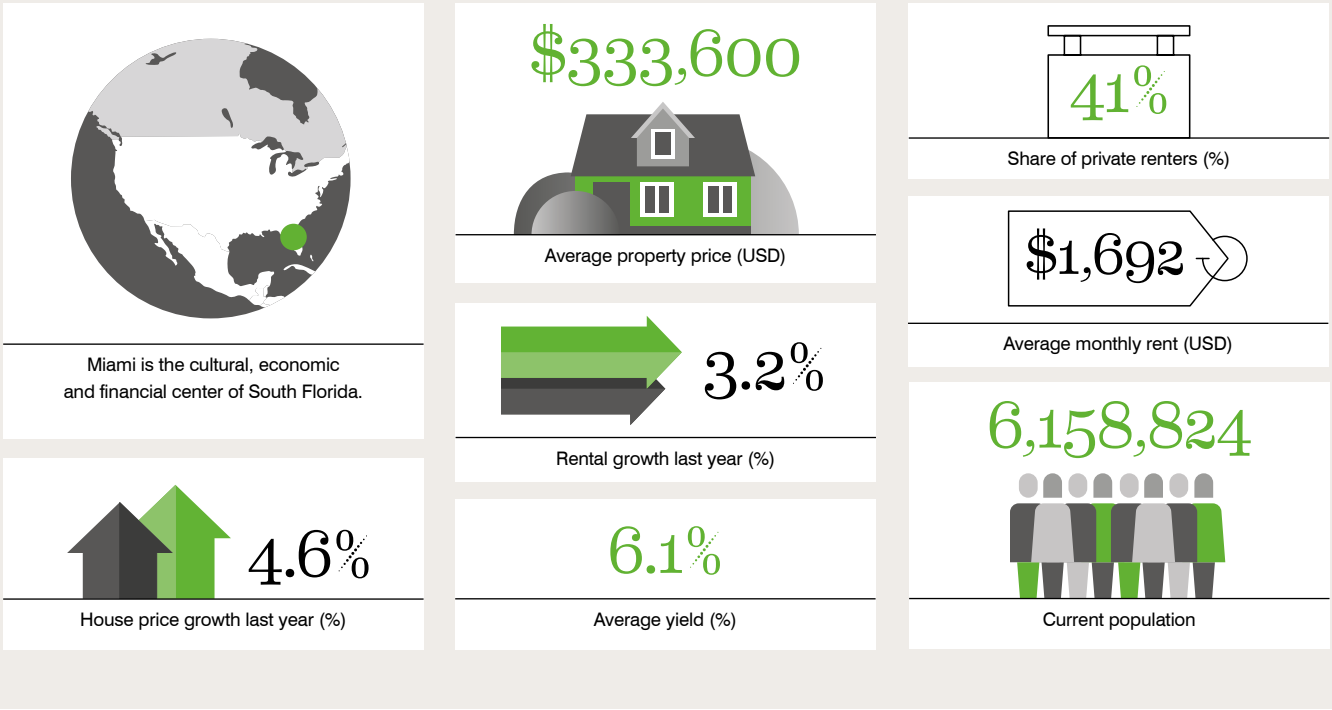
Since 2017 house price growth has slowed to a more sustainable level, with the data showing an increase of 4.6% year on year in September 2018, reflecting higher mortgage rates, lower access to credit, and increasing levels of supply.

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.

Miami in numbers



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%.

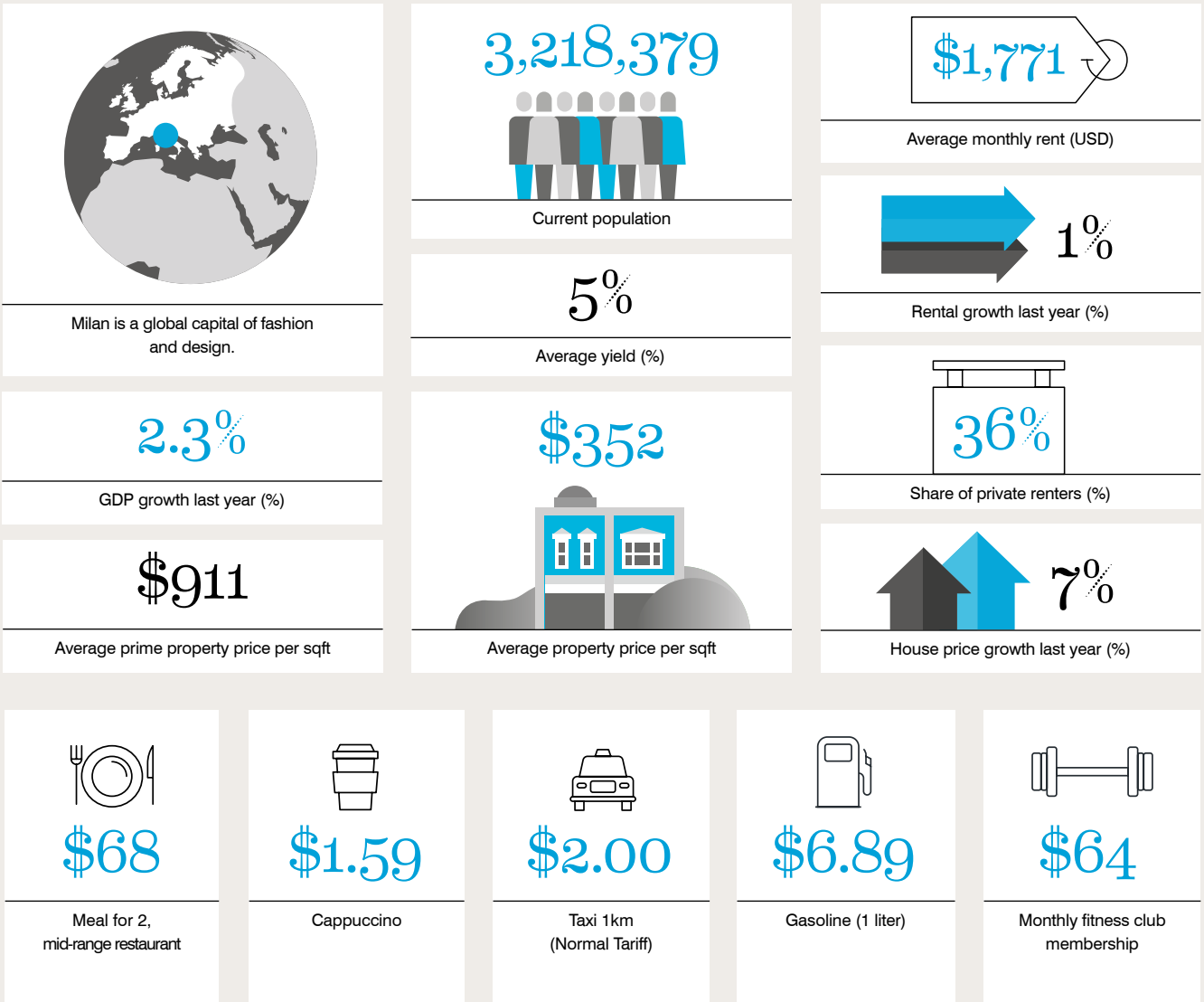
The resurgence of demand for properties in central Milan will be further stimulated by the

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.



Milan in numbers



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 (CHMC) 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.

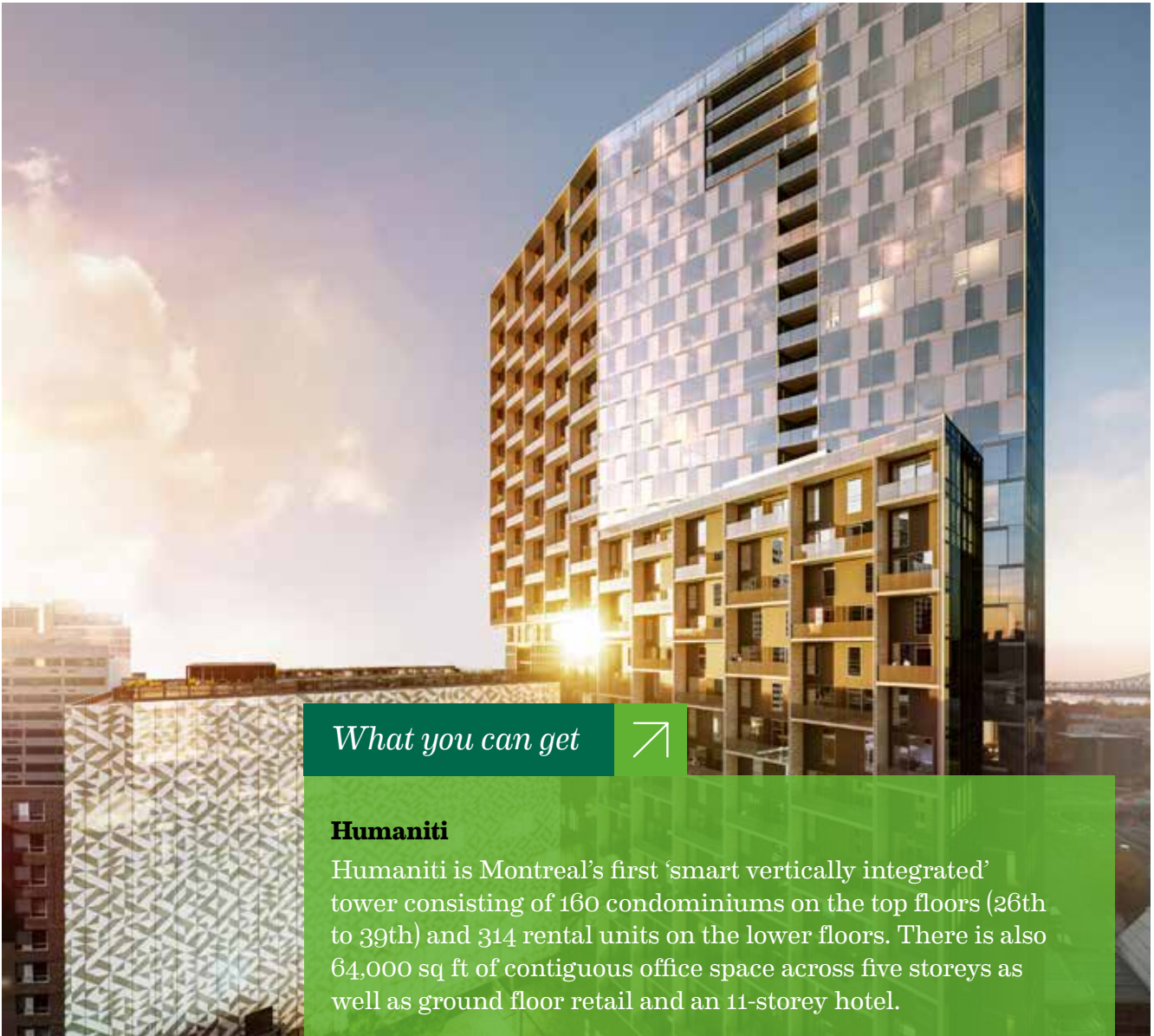
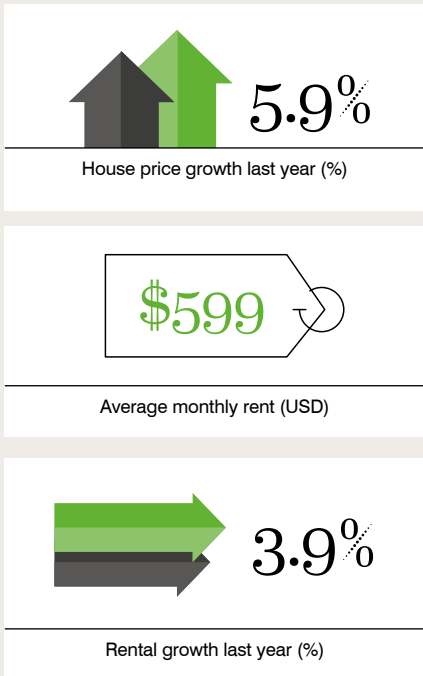
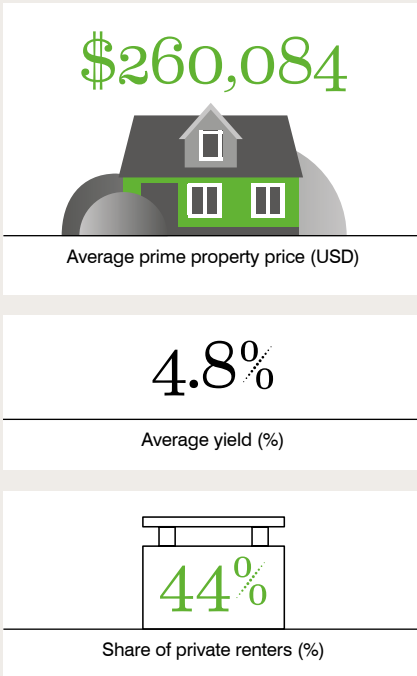
House price growth also strengthened to 5.9%, in contrast to Vancouver and Toronto, where growth is cooling. Sales are high in the city with 44,448 property transactions made last year, an 11% increase on the annual average over the last decade.



Growth has been driven by increased demand caused by healthy employment growth, major public infrastructure projects and purchases by overseas investors. Work is now underway to complete the Réseau Express Métropolitain (REM) rapid transit system, an automated service that will link several suburbs with Downtown Montreal via the city's Central Station.

A master plan for Montreal's Old Port has already seen the opening of a new cruise ship terminal and will include a large observation tower, providing visitors with panoramic views of the city.

Montreal in numbers



What you can get

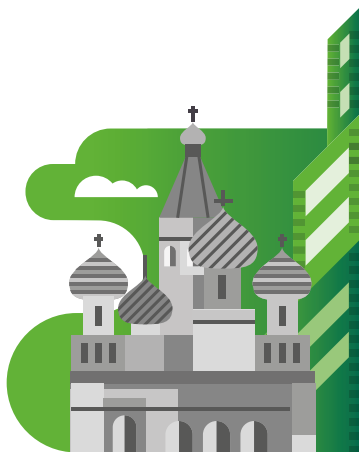
Humaniti
Humaniti is Montreal's first 'smart vertically integrated' tower consisting of 160 condominiums on the top floors (26th to 39th) and 314 rental units on the lower floors. There is also 64,000 sq ft of contiguous office space across five storeys as well as ground floor retail and an 11-storey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

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

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

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.

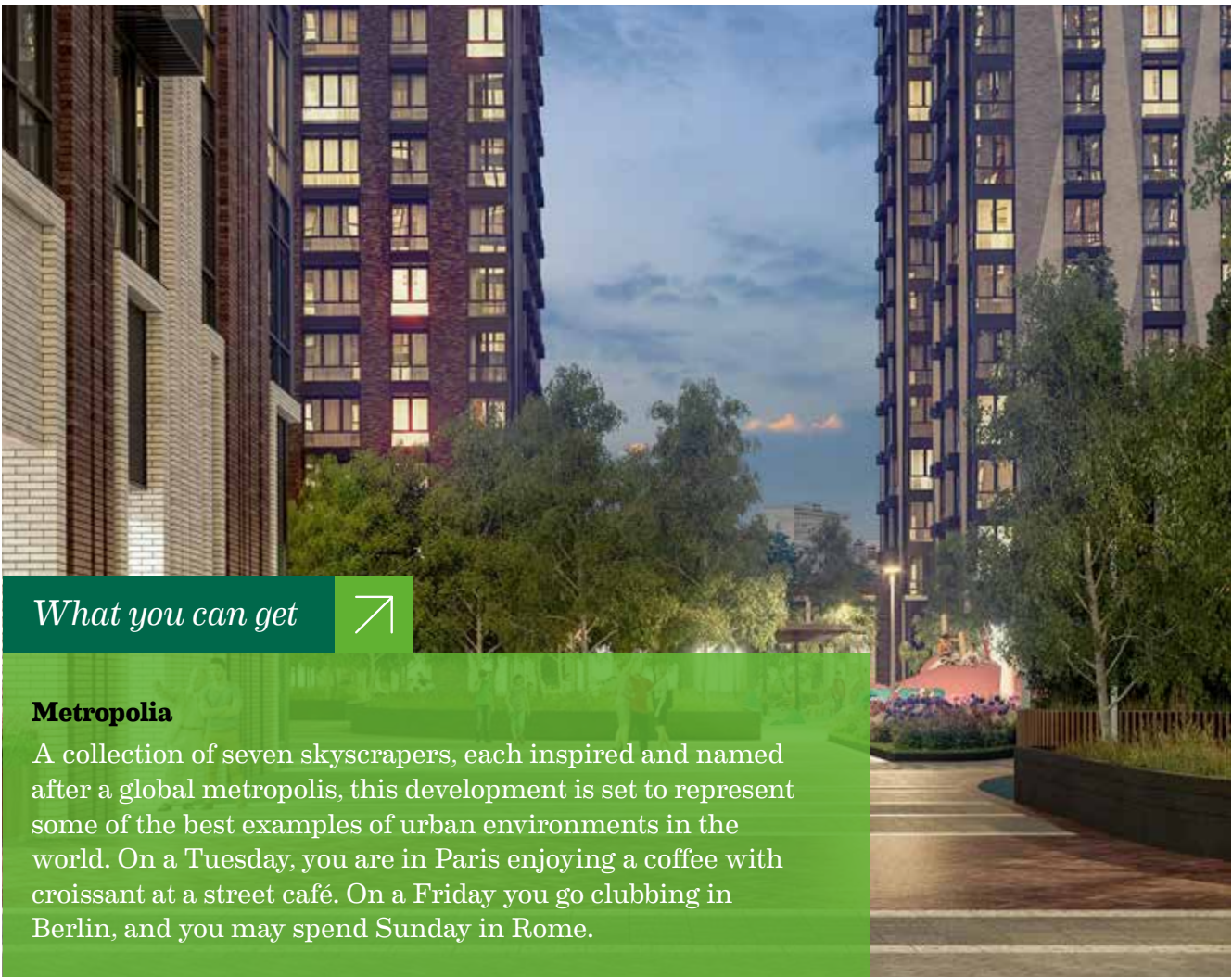
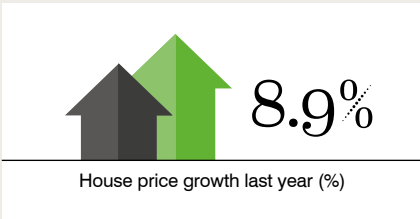
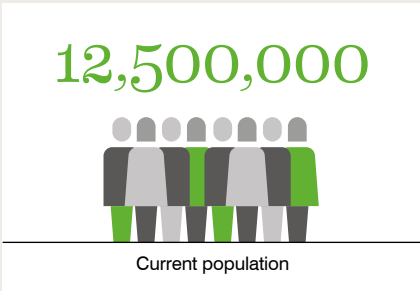
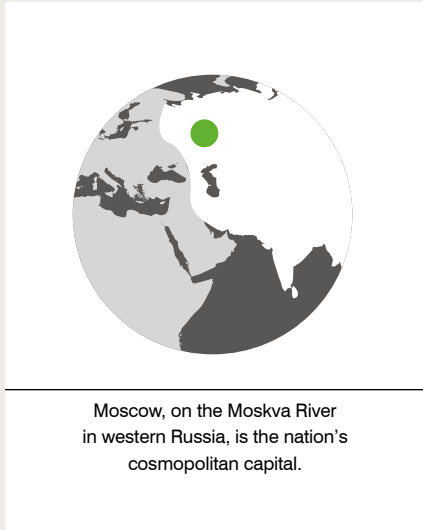
The large volume of new supply will increase the level of competition in the newbuild market. However, this impact has yet to come to fruition – the project is still at very early stage with the vast majority of sites currently being master planned. As at the end of 2018 there were only around 100 buildings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

Moscow in numbers



What you can get

Metropolia

A collection of seven skyscrapers, each inspired and named after a global metropolis, this development is set to represent some of the best examples of urban environments in the world. On a Tuesday, you are in Paris enjoying a coffee with croissant at a street café. On a Friday you go clubbing in Berlin, and you may spend Sunday in Rome.

Address: Yuzhnoportovy district, Volgogradsky prospect, ow. 32/3
Status: Under construction, completion Q3 2021
Number of units: 1916
Average price: \$2350 psf
Developer: MR Group
Architect: Architectural bureau SPEECH, Landscaping - Russian bureau UTRO

This 'city of cities' is centrally located within the Moscow's Third Ring Road, with a ten-minute journey to the city centre. The complex will be secure, with fingerprint access for residents and guests. The landscaping will provide sports infrastructure, modern children's playgrounds and promenades. The development will also have its own kindergarten and school. A two-level underground parking with direct access from residential floors will be provided.

“

In recent years, the appearance of Moscow has changed greatly due to transport infrastructure and urban environment improvements. In 2016, 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.

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.

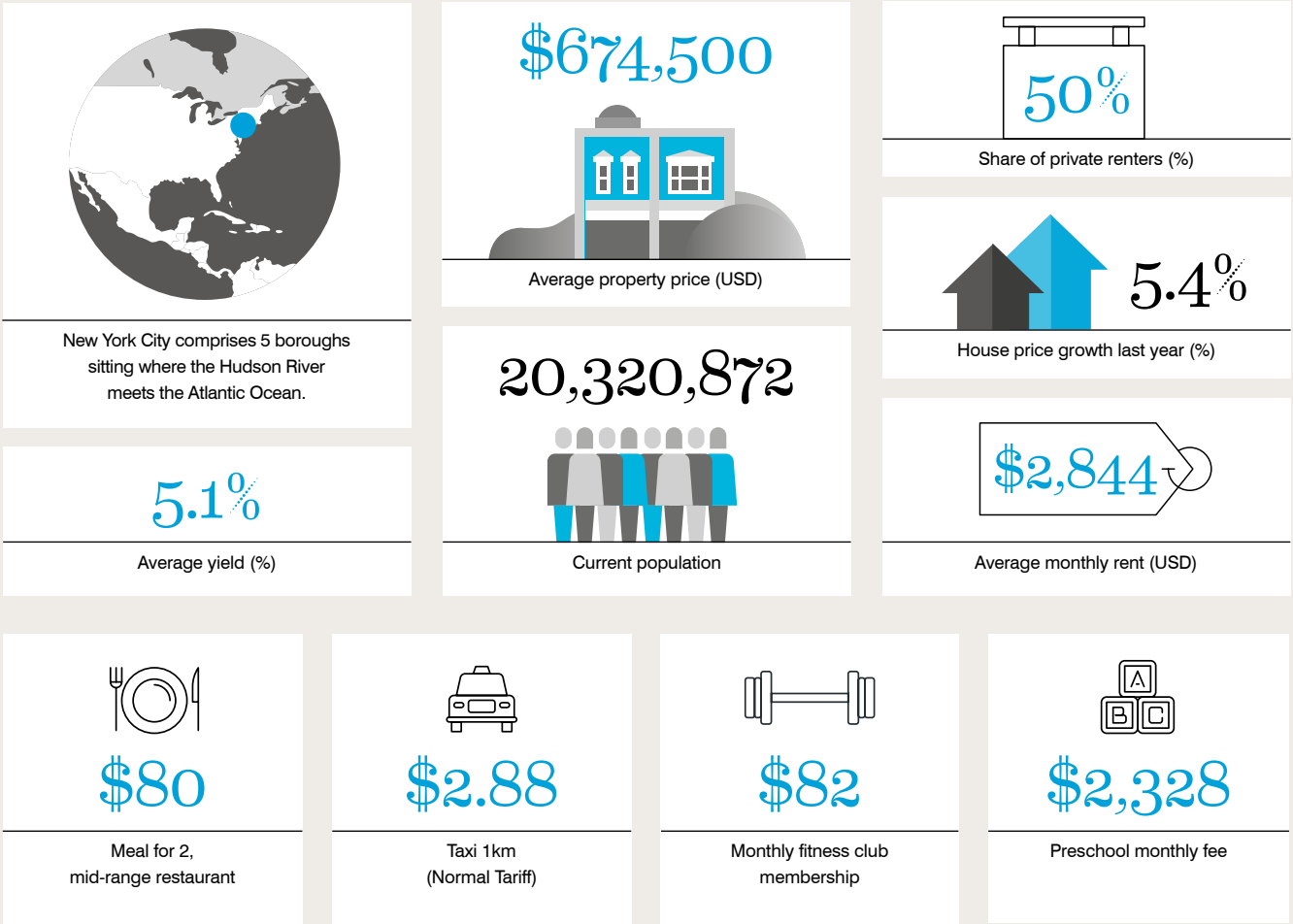
New York is currently experiencing a construction boom. Nearly 50,000 new homes completed in 2017, which is 25% more than the annual average over the past

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 in 2018. This indicates that New York’s residential sales market is becoming increasingly competitive where buyers are at an advantage.



New York in numbers



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.

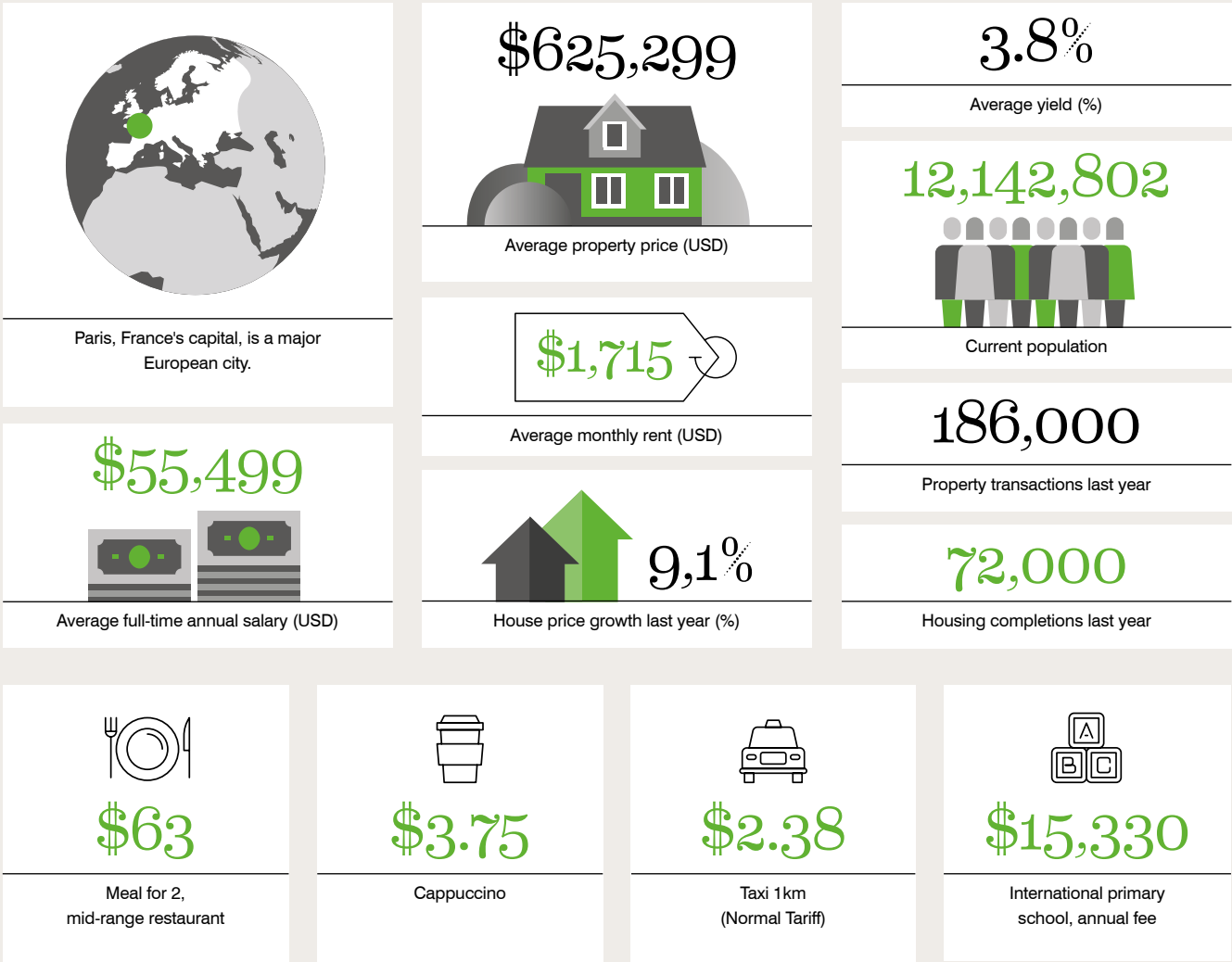
Following three years of house price declines as the economy struggled to recover from the last downturn, house price growth in Paris turned positive again in 2016. Growth accelerated into 2017 with growth of 9.1% over the year and continued into 2018, albeit slightly lower at 6.3% year-on-year in Q3 2018.

Increasing demand for newbuild 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.



Paris in numbers



Riyadh

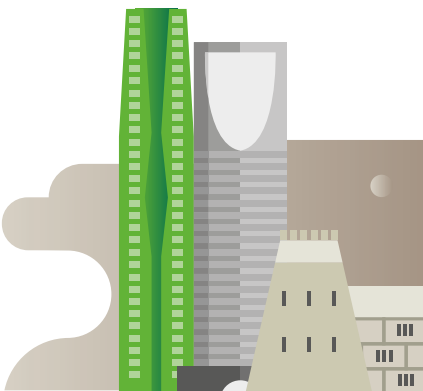
The capital city of Saudi Arabia, Riyadh is one of the largest metropolitan cities in the MENA region. Its landmarks include the iconic 302m high Kingdom Centre, which includes a sky bridge connecting its two towers, and Wadi Hanifa, a park and nature reserve measuring 80 km.

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 (KAJD).

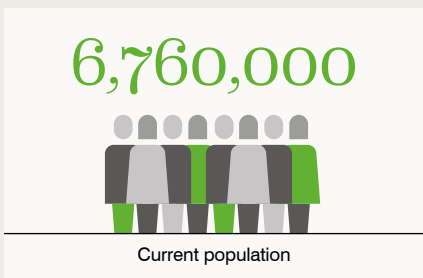
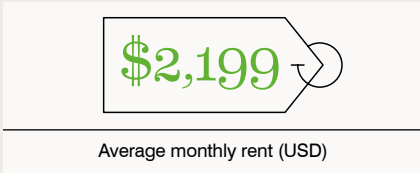
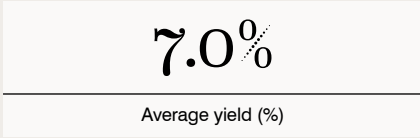
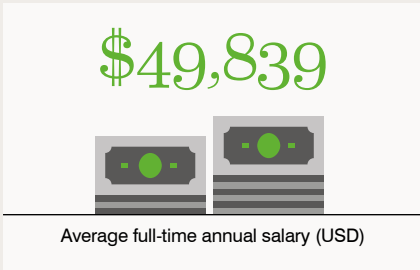
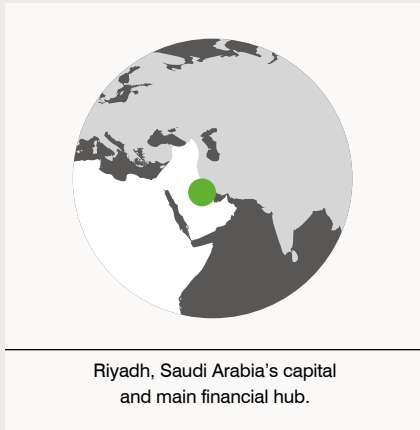
Real estate developers are keen to base new projects in the space around Riyadh in the middle of the Arabian Peninsula, ranging from multi-purpose master developers to hotel operators planning to seize new opportunities on offer in the Kingdom. Notable examples include Qiddiya, a project that is located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



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.

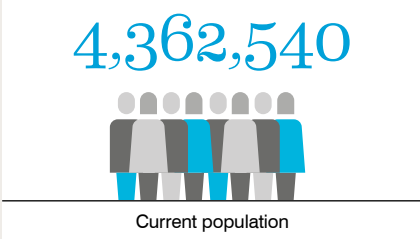
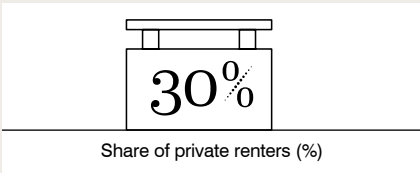
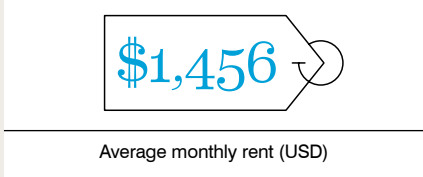
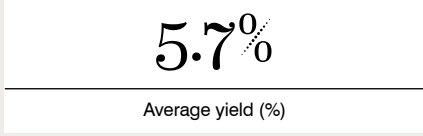
The housing market in Rome suffered big losses during the financial crisis and has struggled to recover. However, 2017 marked a turning point with house price growth of 3% over the year, and this growth continued into 2018.

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



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.

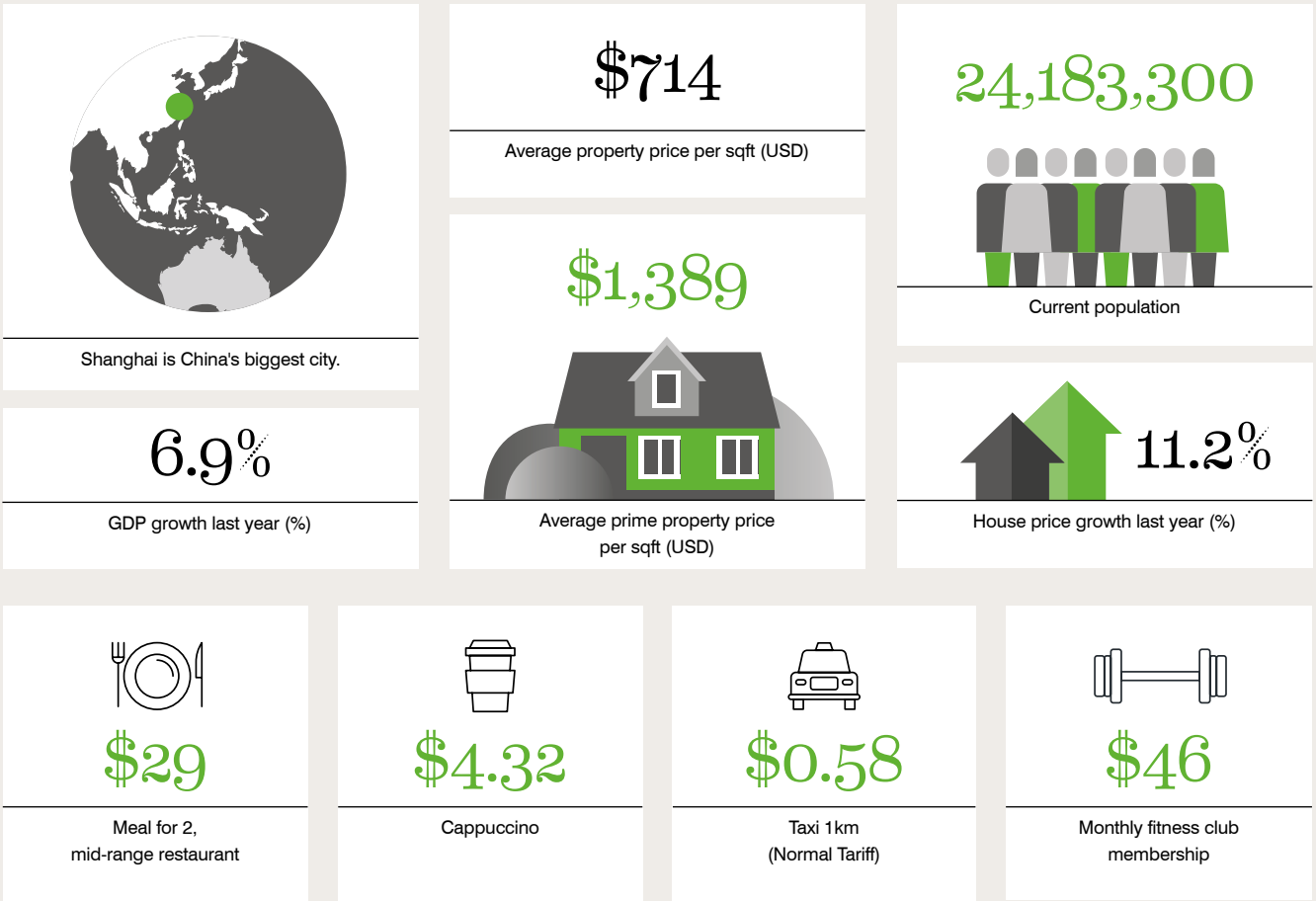
New residential development has slowed recently as the availability of finance has been reduced in line with the Chinese

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 in numbers



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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

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.



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.

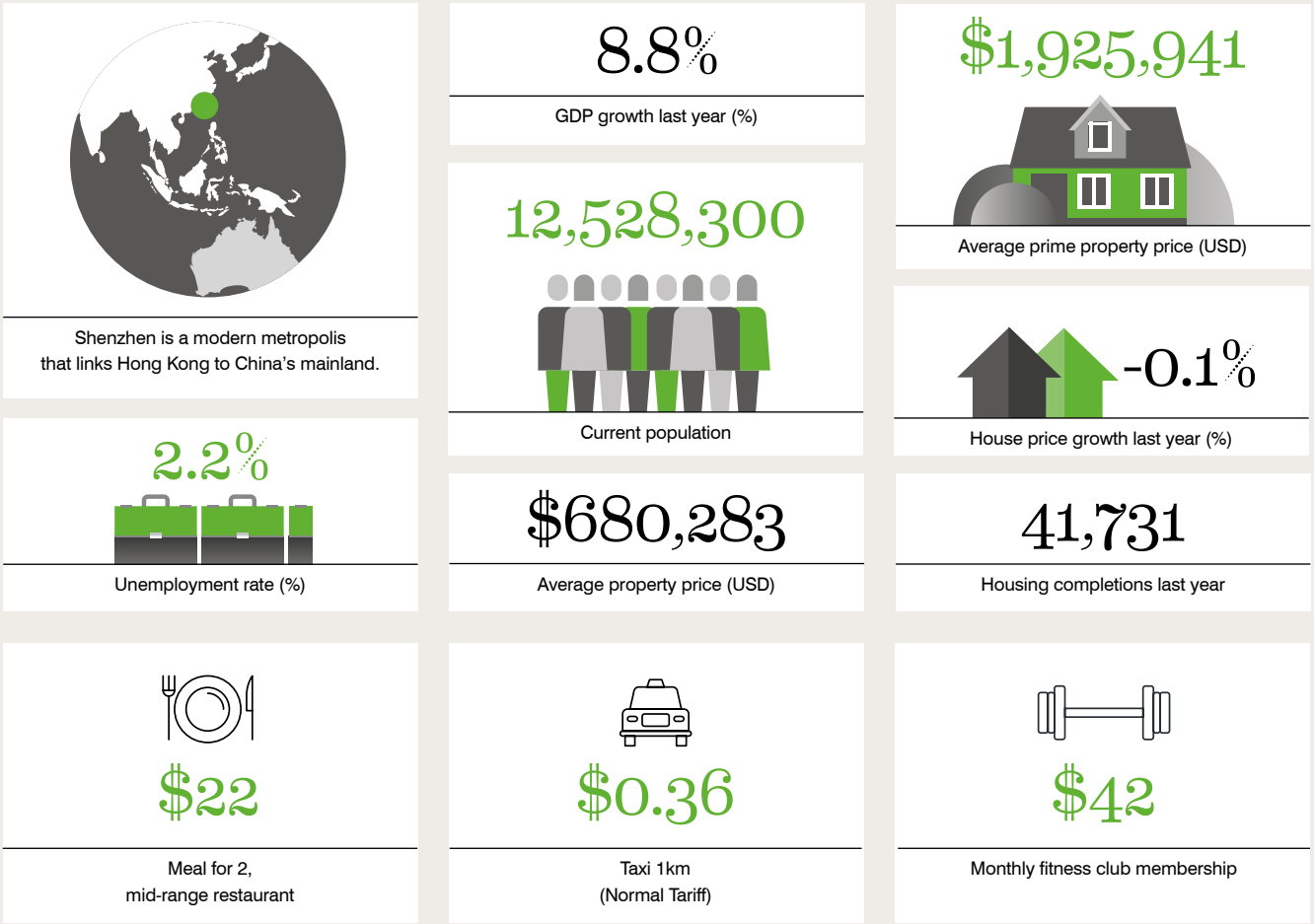
House price growth in 2018 slowed sharply due to pressure created by cooling measures,

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 sales and enforced wait periods before homes can be re-sold.



Shenzhen in numbers



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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%.

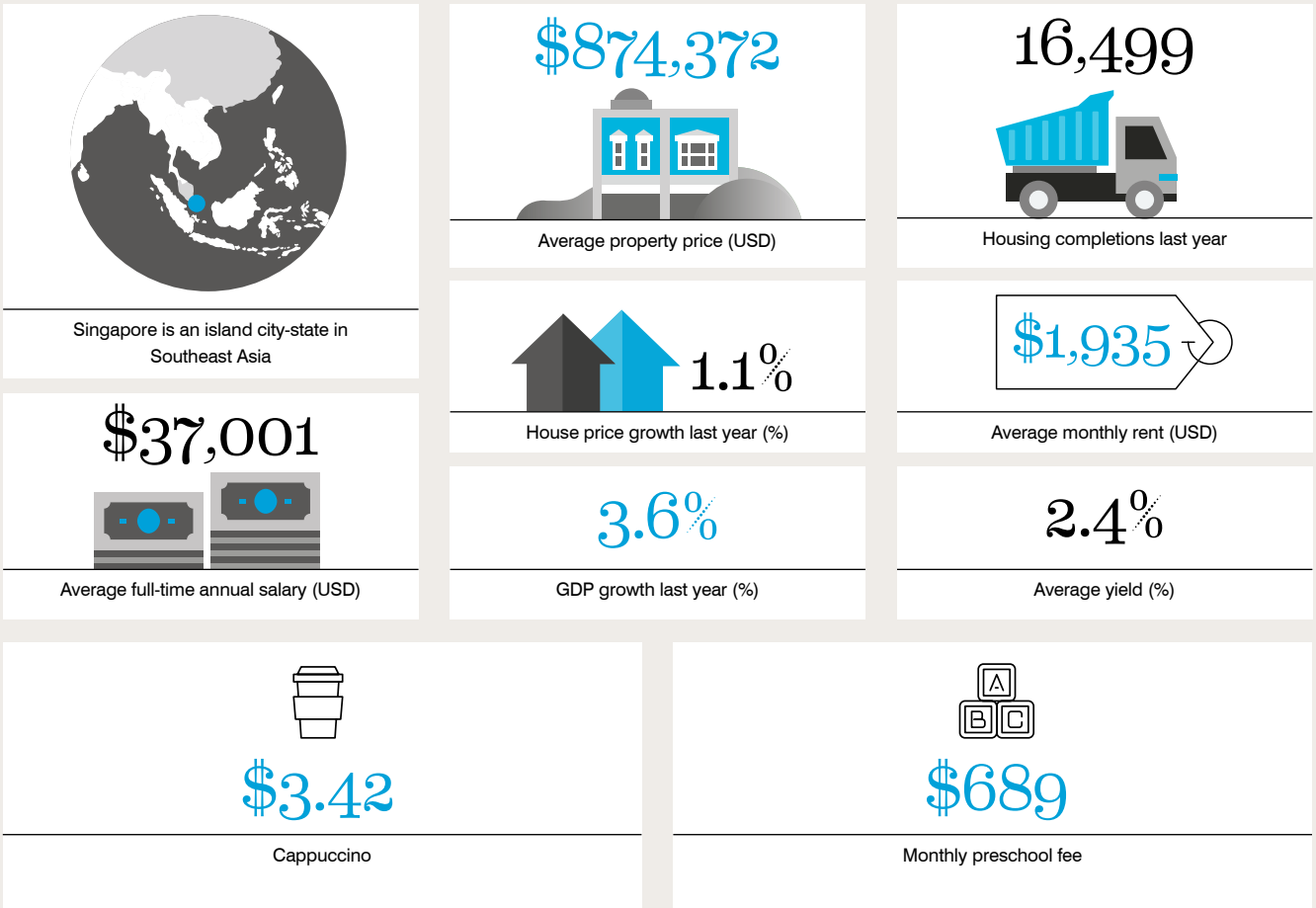
These new measures already appear to be having an effect; overall house price growth slowed to 0.5% in Q3 2018 after a 3.4% recovery in the previous quarter, and 7.4% for the first half of the year. This is compared to 2017 growth which was just 1.1%. It is also having a negative effect on demand in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



Singapore in numbers



Sydney

Australia’s cultural centre and most densely populated city, Sydney is home to the iconic Opera House and Harbour Bridge. Its’ warm, sunny climate and high standard of living make it a popular choice for those moving to Australia as well as those visiting on business or holiday.

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 Parramatta 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.



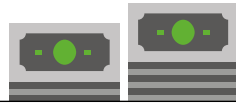
“
Sydney is the most celebrated city in Australia. Home to world-famous attractions, golden beaches, enviable weather and a cosmopolitan lifestyle. Sydney has more residents born overseas than anywhere else in Australia.”

Sydney in numbers



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

\$60,743



Average full-time annual salary (USD)

\$537,891



Average property price (USD)

0.9%



House price growth last year (%)

\$2,869

Average prime property price per sqft



What you can get



Embassy Tower

Situated in St Leonards, around 5km north of the Sydney CBD, the 29-storey Embassy Tower is the tallest building on Sydney’s North Shore. The building offers panoramic views over Sydney Harbour and the city skyline, and the floor to ceiling glass windows maximise the view.

Address: 1 Marshall Avenue, St Leonards

Status: Newly completed in late 2018

Number of units: 215

Average price: \$1250psf (USD)

Developer: Loftex

Architect: Nettletontribe

A vibrant new civic plaza will provide Embassy Tower with a link to direct access to the St Leonards train station and the Bus Interchange. Surrounding the plaza, 30,000 sqm of retail and commercial space is currently being developed, including a new supermarket, fine dining eateries, specialty retailers and a public library. The development is also a few minutes’ walk from the new Crows Nest metro station set to open in 2024, which forms part of the brand new Sydney Metro rail system.

The tower comprises a range of studios, 1, 2 and 3-bedroom apartments and is already 90% sold out.

Toronto

Toronto is Canada’s largest city by population and a centre for business, finance, arts and culture. It has a 46km long waterfront shoreline on the north-western shore of Lake Ontario and an eclectic mix of high rise buildings in its downtown core and beautiful residential neighbourhoods, such as Yorkville and Rosedale.



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.

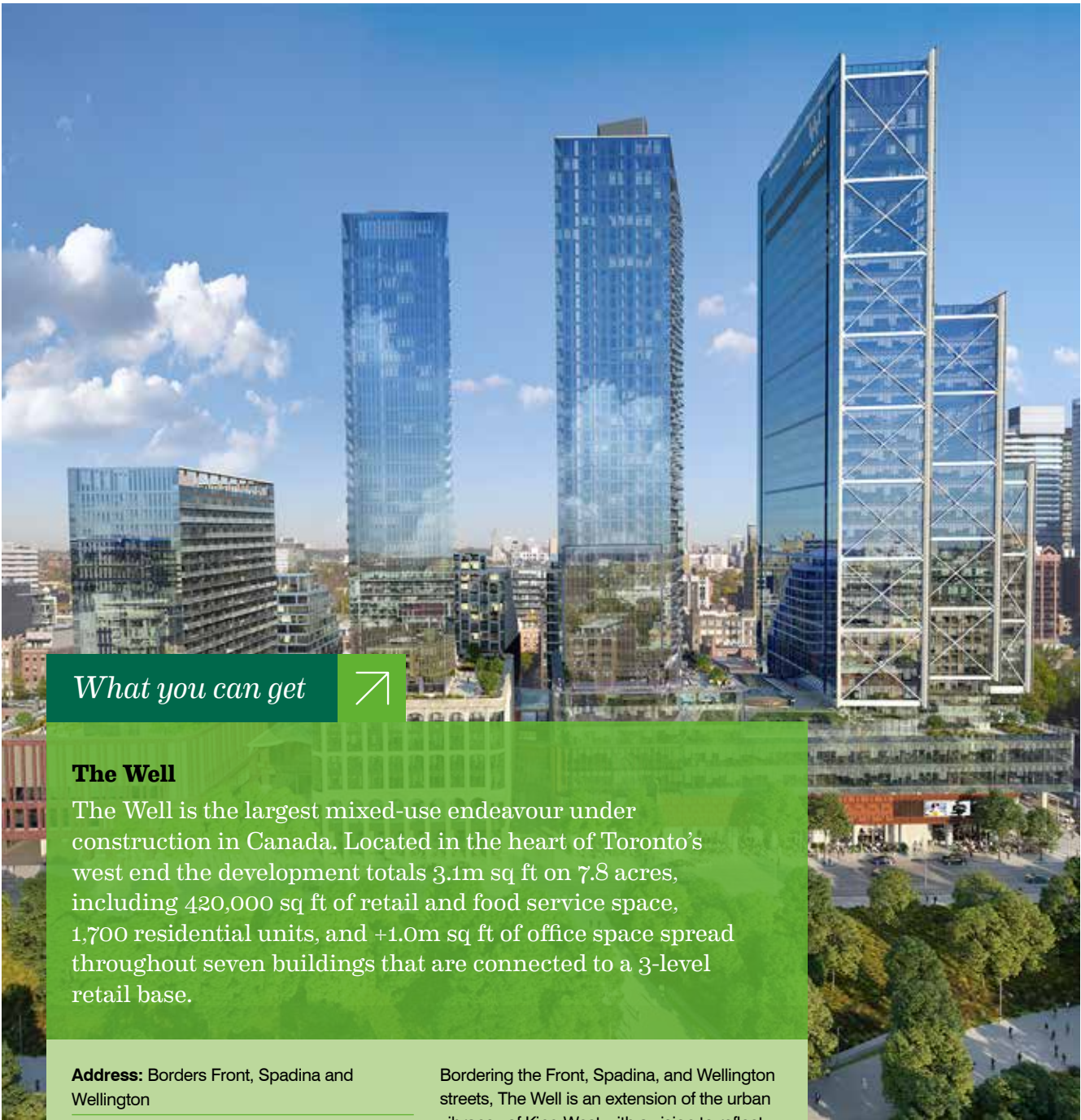
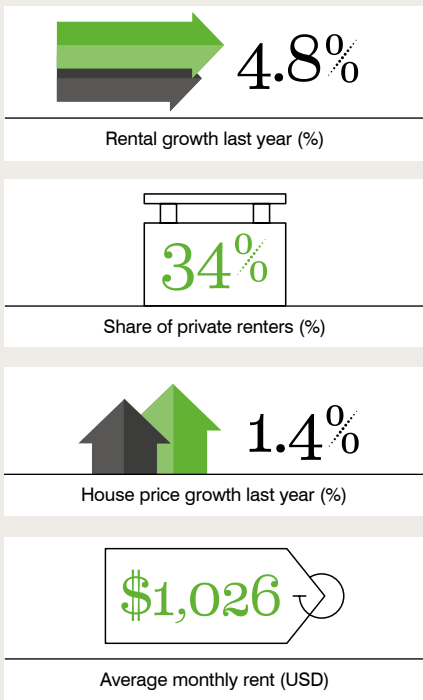
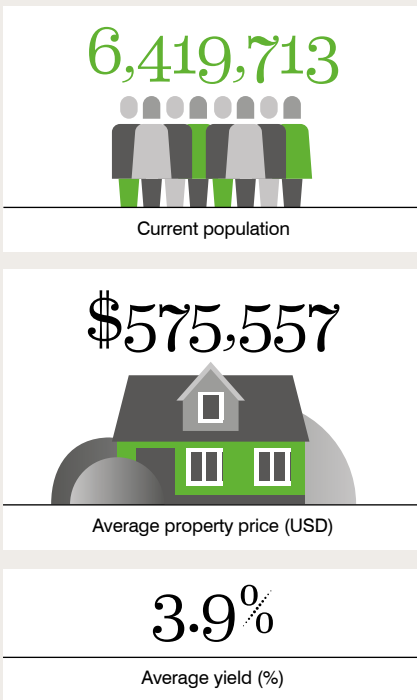
House price growth was 1.5% last year, which is low in comparison to the annual average of 10% over the last decade. However, this is a welcome slowdown for aspiring home buyers faced with increasingly severe affordability constraints.

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



What you can get

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:** 1700
- 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.

Vancouver

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.

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).

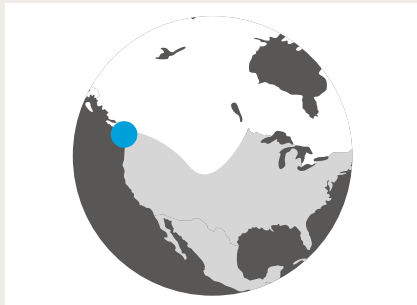
The popularity of Vancouver as a place to live and work has made the city one of North America's most expensive, with an average house price of over \$815,000 (\$USD). Affordability constraints are severe and have led the provincial government to implement a

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.

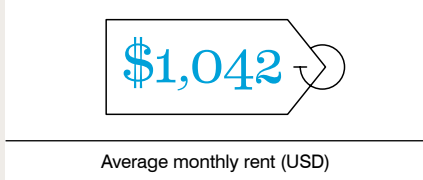
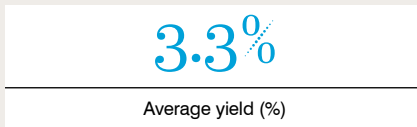
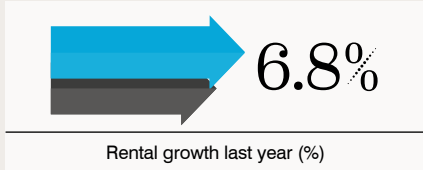
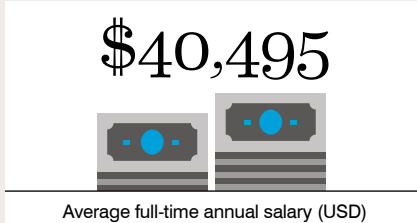
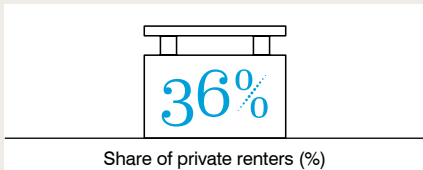
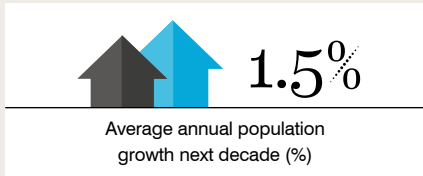
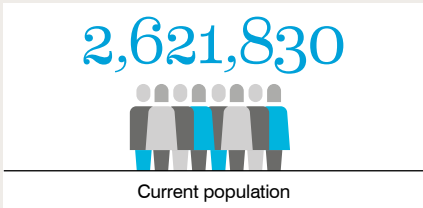
The lack of affordability in the homebuyer market is also putting pressure on the rental market where demand is strong and vacancy rates are low (1% in October 2018). Reflecting this, rental growth was 6.8% in 2018, up from an average of 4.8% between 2008 and 2017.

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



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 its 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.



The latest UNESCO figures suggest there are currently over

5m

Internationally mobile 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 also is becoming an increasingly important component of international student flows.

Europe is a magnet for internationally mobile students because of its the 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.

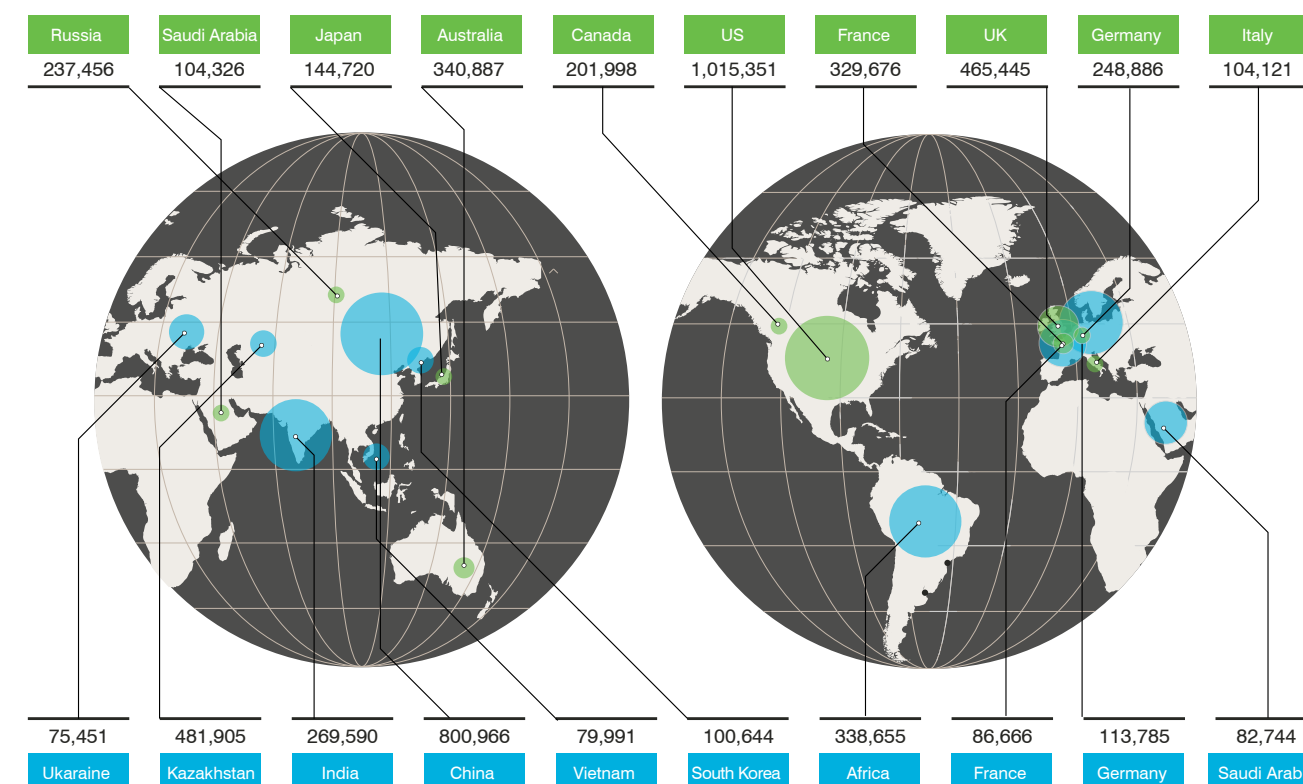
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Of the world's top-200 universities are in Europe.



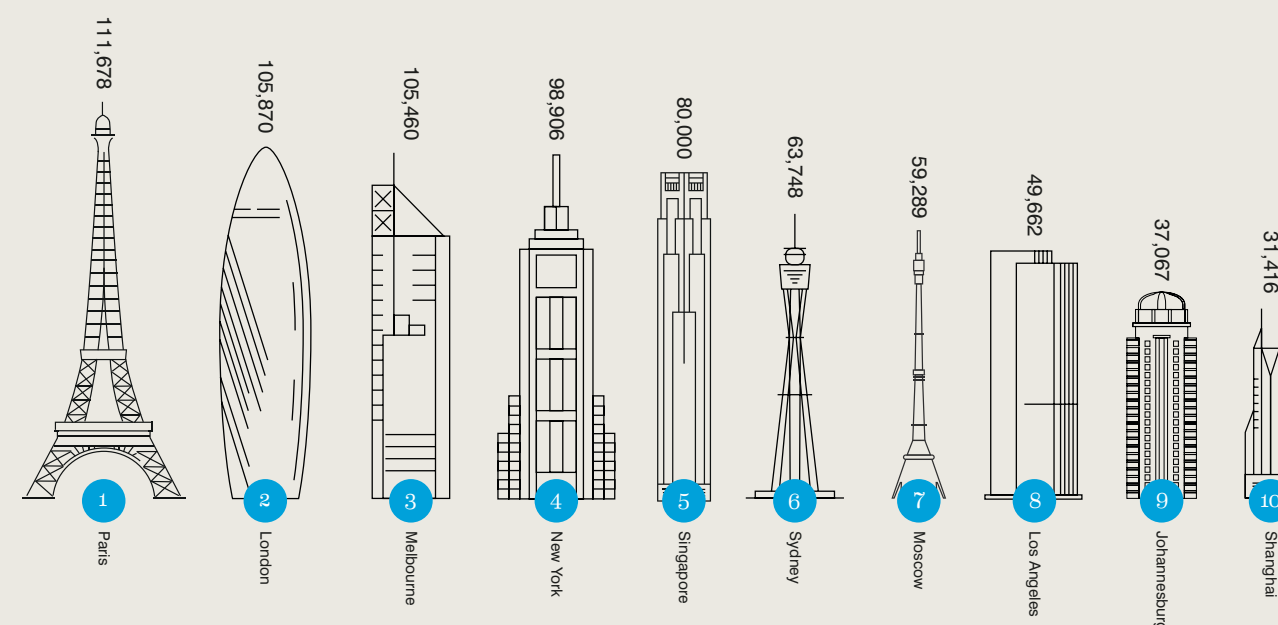
With commercial property yields at all-time lows in traditional real estate sectors, investors are increasingly looking elsewhere for return. This, coupled with growing student demand has led to a fast growing purpose-built student housing sector. However, this is also happening outside of the institutional 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.

TOP DESTINATION COUNTRY OF INTERNATIONAL MOBILE STUDENTS



TOP COUNTRY OF ORIGIN OF INTERNATIONAL MOBILE STUDENTS

Top 10 cities for international mobile students



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. Last year the UK Government alone collected stamp duty tax. 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 to 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, such as Transfer Tax or Stamp Duty. Aside from raising revenue, property taxes and levies are also used to influence consumer

“
In this world
nothing can be
said to be certain,
except death
and taxes.”
Benjamin Franklin

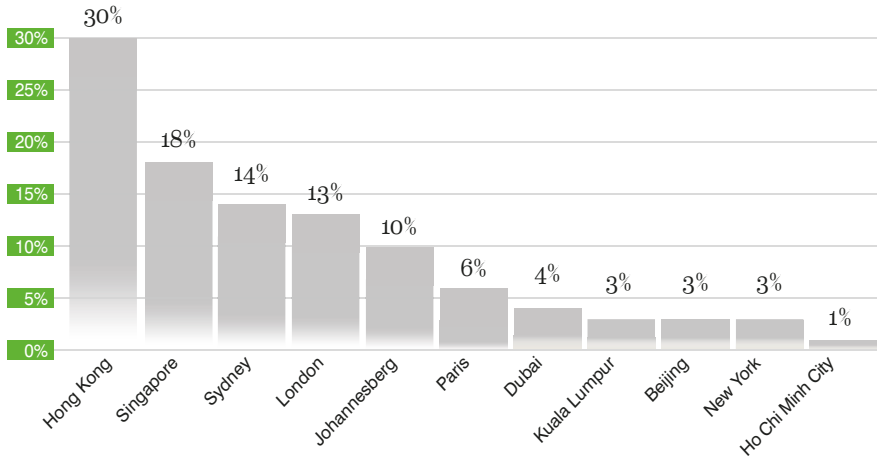
behaviour. For example, a government may increase stamp duty to control excessive speculation, stabilise price inflation and limit foreign investment. Such measures have become popular as house prices in many cities have risen sharply and becoming unaffordable for some.

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 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.

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.

Stamp Duty



Local currencies

LONDON		
	Standard rate	Buy-to-let/second home rate (April 2016)
Up to £125,000	0%	3%
£125,001 - £250,000	2%	5%
£250,001 - £925,000	5%	8%
£925,001 - £1.5m	10%	13%
over £1.5m	12%	15%

HONG KONG	
Up to \$2 million	1.5%
\$2 million to \$2,176,470	\$30k + 20% excess over \$2 million
\$2,176,470 to \$3 million	3%
\$3 million to \$3,290,330	\$90k + 20% excess over \$3 million
\$3,290,330 to \$4 million	4.5%
\$4 million to \$4,428,580	\$180k + 20% excess over \$4 million
\$4,428,580 to \$6 million	6%
\$6 million to \$6,720,000	\$360k + 20% excess over \$6 million
\$6,720,000 to \$20 million	7.5%
Over \$20 million to \$21,739,130	\$1.5 million + 20% excess over \$20 million
Over \$21,739,130	8.5%. Extra 15% on top of

NEW YORK	
State: 0.4% Real Estate Transfer Tax, plus 1% of the sale price for residences over \$US1m	
City: 1.425%	

SINGAPORE	
Payment Schedule	% of Stamp Duty
First S\$180,000	1%
Next S\$180,000	2%
Next S\$640,000	3%
Remaining Ammount	4%
Extra 15% on top of standard rates for overseas buyers.	

KUALA LUMPUR	
Stamp duty Fee 1%	For First RM100,000
Stamp duty Fee 2%	RM100,001 To RM500,000
Stamp duty Fee 3%	RM500,001 and above
From 1st July 2019:	
Stamp duty Fee 1%	For First RM100,000
Stamp duty Fee 2%	RM100,001 To RM500,000
Stamp duty Fee 3%	RM500,001 and RM1,000,000
Stamp duty Fee 4%	RM1,000,001 and RM2,500,000

DUBAI
4% (Transaction fee).

JOHANNESBURG
There is no Transfer Duty on property under R900 000
From 900 001 to R1 250 000, transfer duty is calculated at 3% of the value above R900 001.
From R 1 250 001 to R 1 750 000, Transfer Duty is calculated at 6% on the value above R 1 250 000.00 PLUS a flat rate of R 10 500
From R 1 750 001 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 R 2 250 001 to R10 000 000, Transfer Duty is calculated at 11% of the value above R 2 250 000 PLUS R 80 500.
From R 10 000 001 and above, Transfer Duty is calculated at 13% of the value exceeding R10 000 000 Plus R933 000.

SYDNEY	
	Rate of duty
\$0 - \$14,000	\$1.25 for every \$100 or part of the value
\$14,001 - \$30,000	\$175 plus \$1.50 for every \$100, that the value exceeds \$14,000
\$30,001 - \$80,000	\$415 plus \$1.75 for every \$100, that the value exceeds \$30,000
\$80,001 - \$300,000	\$1,290 plus \$3.50 for every \$100, that the value exceeds \$80,000
\$300,001 - \$1m	\$8,990 plus \$4.50 for every \$100, that the value exceeds \$300,000
over \$1m	\$40,490 plus \$5.50 for every \$100, that the value exceeds \$1,000,000
Premium Property Duty: over \$3m	\$150,490 plus \$7.00 for every \$100, that the value exceeds \$3,000,000

PARIS
New housing – 0.715%
Second Hand – 5.09% to 5.79%.

HO CHI MINH CITY
0.5% stamp duty, plus notarisation fee of \$US3,290

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

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 1985 two billion people live 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 true skyscraper was built, in 1935.

The popularity of skyscrapers surged in the post-war period. In 1955 the height limit for

residential buildings in Hong Kong was lifted, enabling a new wave of enabling high rise development. Hong Kong has become a beacon for modern architecture, with more Skyscrapers than any other city, and its skyline is often considered to be the best in the world.

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 26 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).

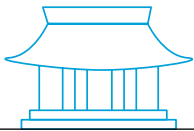
Outside of China, Kuala Lumpur and Bangkok are all experiencing a rise in skyscraper construction. In the Middle East, about 30 skyscrapers are being built, including a number in Dubai. The World’s tallest tower is the Burj Kahlifa in Dubai. However, also under construction is the Jeddah Tower, which is competing for the accolade and is planned to be the world’s first 1 km high building. The number of super skyscrapers worldwide scheduled for completion in 2019 is slightly lower, estimated at about 170.



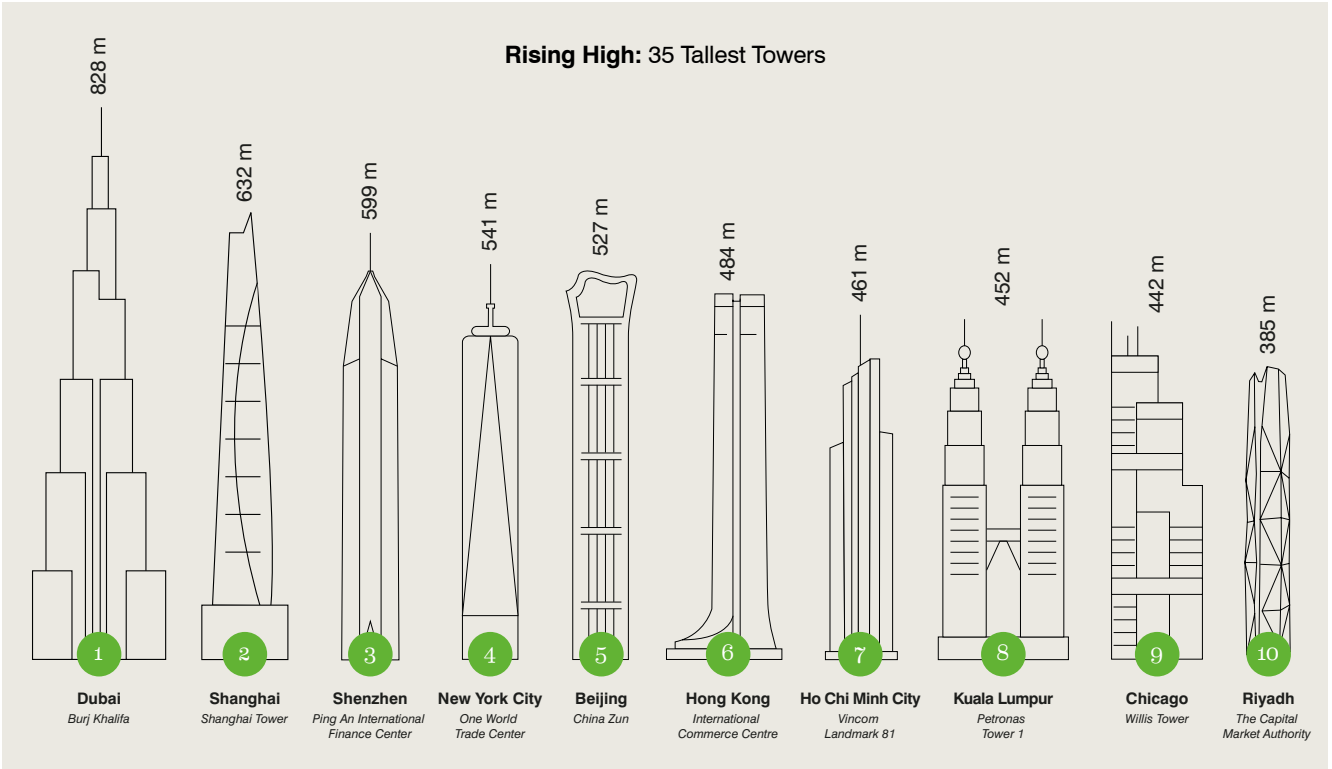
Each year the world’s population is growing by around 81 million. That’s like doubling the population of Germany or Turkey each year.



There are now in the region of 4,650 buildings over 150 meters. The number of ultra-high buildings, over 200m, now stands at 1470 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)



What is a skyscraper?

Skyscrapers are generally defined as being higher than 150m.

Building	City	Floors	Meters
Burj Mohammed Bin Rashid	Abu Dhabi	92	382
Vostok	Moscow	95	374
Keangnam Hanoi Landmark Tower	Hanoi	72	336
Wilshire Grand Center	Los Angeles	73	335
Salesforce Tower	San Francisco	61	326
Magnolias Waterfront Residences	Bangkok	70	318
The Shard	London	73	306
First Canadian Place	Toronto	72	298
Eureka Tower	Melbourne	91	297
Skyland Office Istanbul	Istanbul	65	293
Tanjong Pagar Centre	Singapore	64	290
Panorama Tower	Miama	85	265
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
Carlton Centre	Joburg	50	223
1000 de la Gauchetiere	Montreal	51	205
Living Shangri La	Vancouver	62	201
Ceansgate Square south tower	Manchester	65	201
Torre Eurosky	Rome	30	155
Hotel Arts	Barcelona	44	154
Portside Tower	Cape town	32	142
10 Holloway Circus	Birmingham	40	122
Torre d Monsanto	Lisbon	17	120
Capital Dock	Dublin	23	79

Hotel Performance

In European Cities

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.

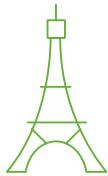
The European cities of Paris, London, Amsterdam and Rome remain popular

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 five most expensive hotel rates.



Paris has 17.44 million visitors each year. The city is a preferred leisure destination with the Eiffel Tower being the most visited paid-for attraction in the world, with over seven million visitors each year. Due to host the Olympics in 2024, Paris is currently redeveloping its transportation network and facilities, which will have a longer-term positive impact on tourism, and shape future hotel demand and supply.



London has 19.83 million visitors each year. It is the most visited city in Europe, which contributed to an astounding average hotel occupancy rate of 82% in 2018. This impressive performance makes London one of the elite hotel markets that can support the development economics of ultra-luxury hotels. As a result, 15 five-star hotels are currently under construction in London and all are due to open by 2021. These include the Peninsula and London's second Mandarin Oriental. Both are iconic Asian brands and reflect the growing demand from high-spending tourists from Far East countries.

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

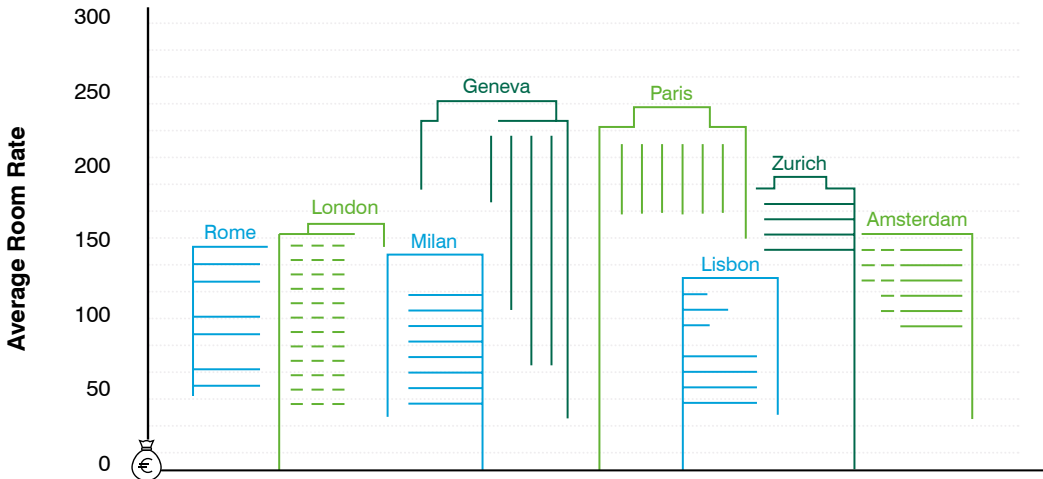
Ritz Carlton and Four Seasons dominating the trend.

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.

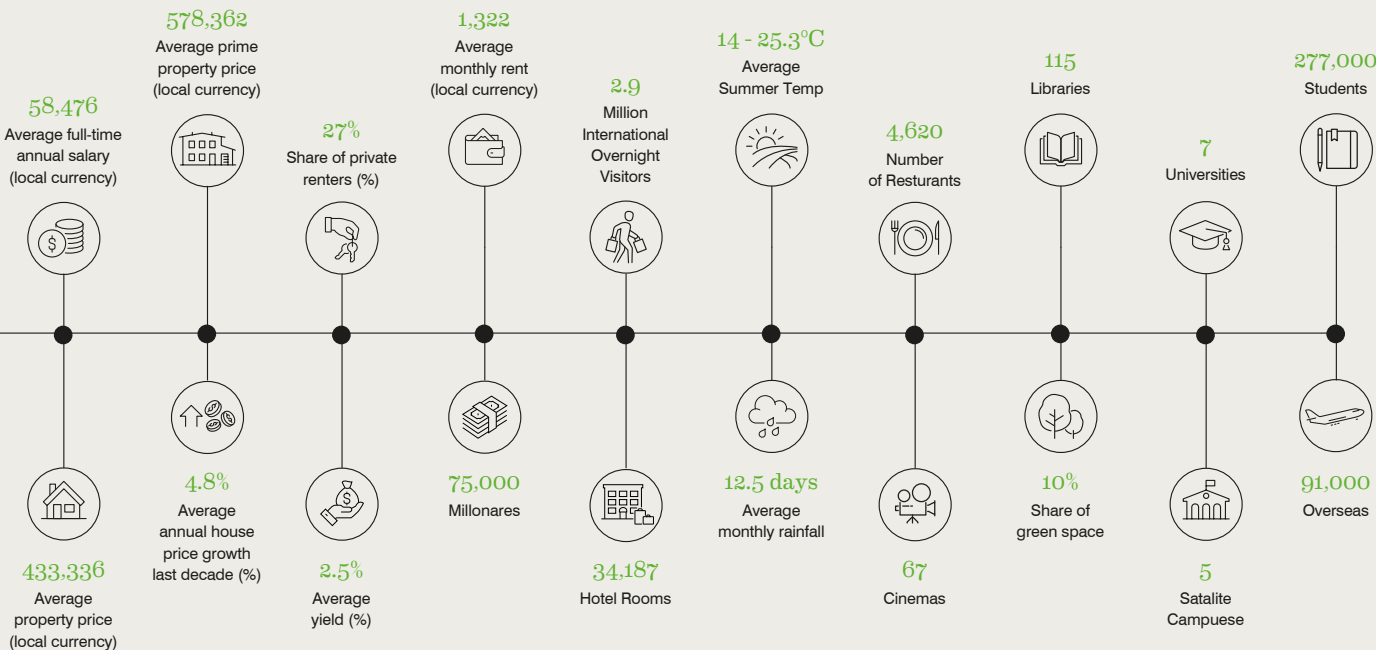
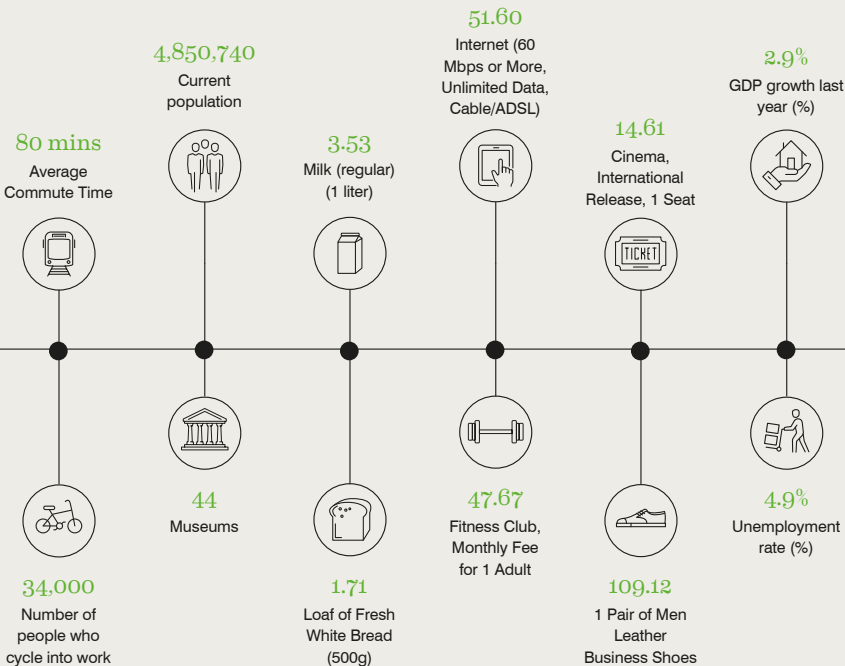
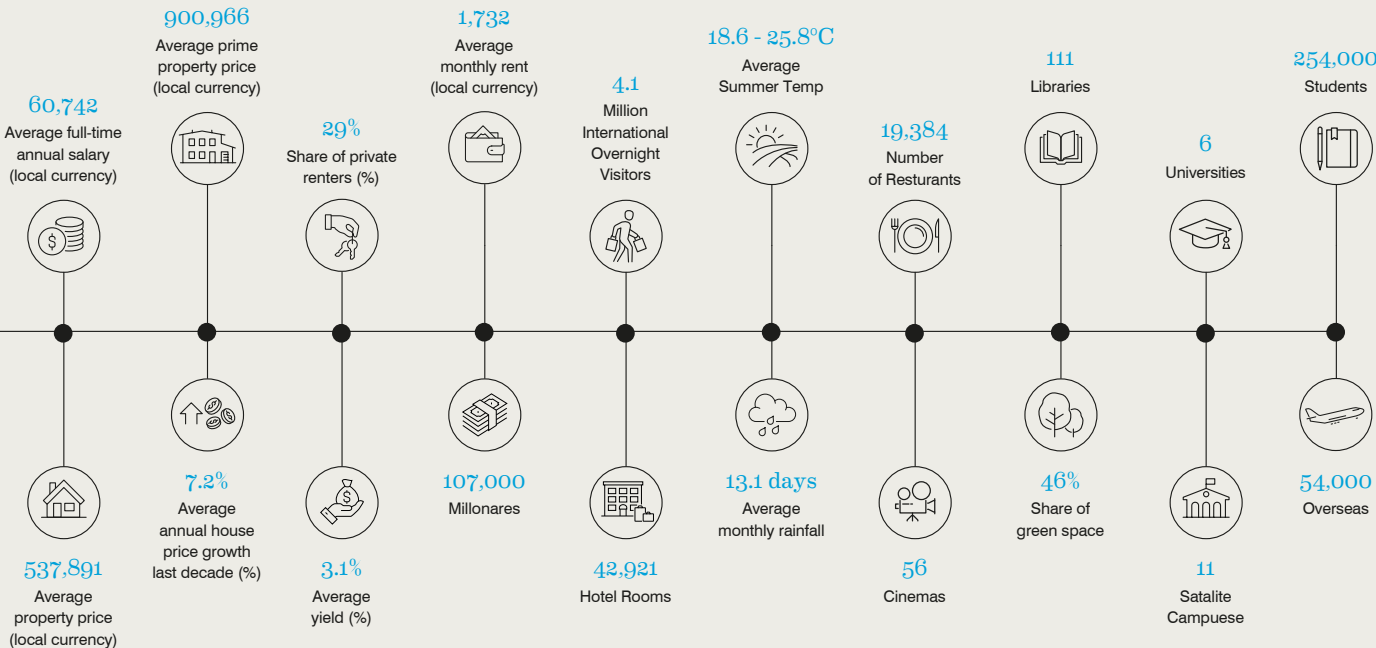
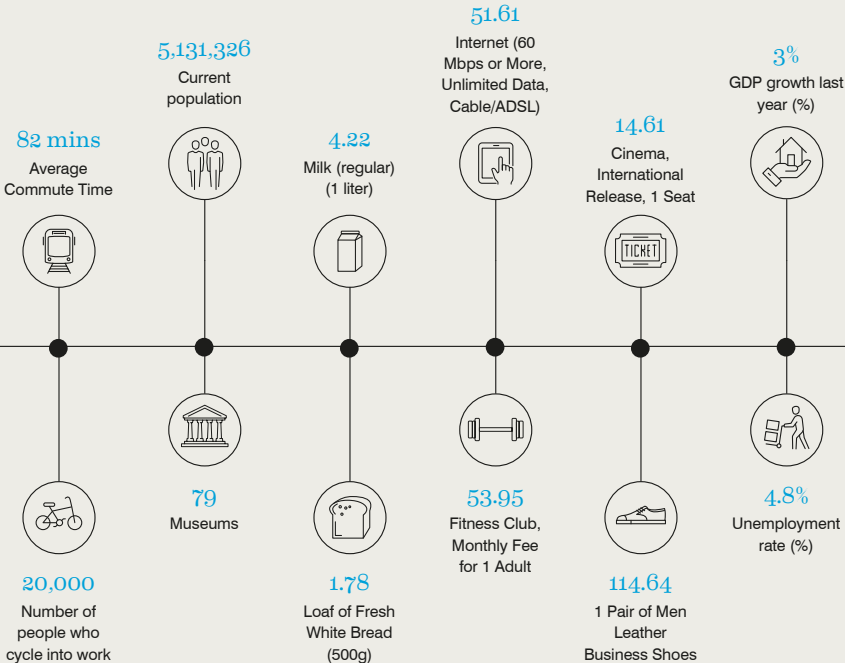
It is easy to understand why residential branding is gaining popularity: it promises the elusive win-win. For the developer, units in branded residences command significant premiums over comparative unbranded

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



Complete Data Table

	Abu Dhabi	Bangkok	Barcelona	Beijing	Birmingham	Cape Town	Chicago	Dubai	Dublin
GDP growth last year (%)	3.8%	4.6%	3.2%	6.7%	3.4%	-2.4%	1.4%	3.2%	7.9%
Expected GDP growth next year (%)	5.8%	n/a	2.6%	6.5%	2.1%	0.7%	2.5%	3.5%	5.4%
Unemployment rate (%)	5.0%	1.0%	13.1%	1.4%	7.2%	20.7%	4.3%	0.5%	5.0%
Average full-time annual salary (local currency)	35,191	7,545	n/a	8,264	35,400	n/a	52,034	45,995	41,422
Inflation rate (%)	2.0%	1.5%	1.2%	2.5%	2.2%	4.8%	2.1%	2.1%	0.8%
Base interest rate (%)	2.50%	6.32%	0.00%	1.50%	0.75%	6.75%	1.95%	2.50%	0.00%
Current population	2,108,000	5,680,000	5,475,715	21,707,000	1,125,057	4,220,000	9,533,040	2,980,000	1,364,000
Average annual population growth next decade (%)	2.4%	n/a	0.8%	1.4%	0.8%	1.4%	0.1%	2.7%	5.3%
Number of households	540,000	2,890,000	2,198,600	5,382,000	440,397	1,210,000	3,666,723	764,000	503,000
Average property price (local currency)	404,926	106,383	328,880	629,276	245,670	577,660	228,500	408,065	427,350
Average property size (sqft)	1,200	300	949	1,193	n/a	n/a	n/a	1,170	1,250
Average property price per sqft (local currency)	337	281	347	575	272	188	174	349	342
Average prime property price (local currency)	483,924	455,927	685,215	2,236,208	n/a	n/a	430,200	548,338	384,046
Average prime property price per sqft (local currency)	403	766	446	1,226	543	n/a	475	469	651
Average annual house price growth last decade (%)	-2.0%	3.2%	-1.3%	11.5%	2.4%	9.1%	-0.4%	0.4%	3.3%
House price growth last year (%)	-10.0%	4.0%	16.9%	0.0%	4.6%	8.7%	3.2%	-5.3%	11.6%
Average annual property transactions last decade	n/a	160,609	11,846	76,721	11,248	n/a	114,637	n/a	14,304
Property transactions last year	n/a	156,285	16,984	31,900	13,960	n/a	146,397	n/a	4,100
Share of private renters (%)	n/a	30%	n/a	n/a	21%	31%	36%	n/a	24%
Share of owner occupiers (%)	n/a	70%	n/a	n/a	54%	56%	64%	n/a	60%
Average yield (%)	8.5%	4.6%	5.1%	n/a	4.5%	n/a	8.1%	7.5%	4.0%
Average monthly rent (local currency)	2,807	304	1,795	n/a	978	1,012	1,549	2,044	2,226
Average annual rental growth last decade (%)	n/a	n/a	2.6%	n/a	0.8%	n/a	1.9%	n/a	3.6%
Rental growth last year (%)	-10.0%	n/a	7.7%	n/a	2.8%	5.2%	-0.1%	-3.8%	7.8%
Average annual housing completions last decade	8,000	104,517	1,348	69,575	1,010	n/a	12,913	20,000	6,480
Housing completions last year	3,000	97,624	1,039	39,123	710	9,497	18,723	35,000	5,602

	Ho Chi Minh City	Hong Kong	Istanbul	Jeddah	Johannesburg	Kuala Lumpur	Lisbon	London	Los Angeles
GDP growth last year (%)	10.9%	3.8%	n/a	6.4%	1.6%	7.4%	2.5%	2.1%	2.4%
Expected GDP growth next year (%)	8.7%	3.5%	n/a	4.4%	1.1%	n/a	1.9%	1.9%	3.0%
Unemployment rate (%)	2.9%	2.8%	13.9%	n/a	29.7%	3.1%	7.7%	4.7%	4.1%
Average full-time annual salary (USD)	n/a	25,738	6,326	38,379	n/a	n/a	14,017	44,594	46,701
Inflation rate (%)	3.5%	2.3%	24.5%	n/a	4.8%	n/a	1.4%	2.2%	3.9%
Base interest rate (%)	3.23%	2.50%	24.00%	2.75%	6.75%	n/a	0.00%	0.75%	1.95%
Current population	8,643,044	7,448,900	15,029,231	4,300,000	9,970,000	1,800,000	3,111,805	8,858,129	13,353,910
Average annual population growth next decade (%)	n/a	0.6%	1.4%	1.5%	1.6%	n/a	0.1%	1.2%	0.3%
Number of households	2,077,606	2,574,700	4,232,904	877,500	3,410,000	460,000	835,653	3,573,282	4,471,403
Average property price (USD)	103,057	1,235,220	97,396	447,749	218,443	119,738	207,834	646,973	679,200
Average property size (sqft)	699	591	1,238	4,200	n/a	n/a	1,119	n/a	n/a
Average property price per sqft (USD)	147	2,091	79	107	84	n/a	182	776	466
Average prime property price (USD)	403,270	6,872,550	792,159	582,074	n/a	414,829	444,199	1,751,222	1,431,100
Average prime property price per sqft (USD)	468	3,436	460	139	n/a	257	520	1,666	941
Average annual house price growth last decade (%)	n/a	13.8%	15.8%	n/a	4.4%	n/a	n/a	5.4%	3.9%
House price growth last year (%)	2.0%	5.5%	6.1%	-5.0%	3.0%	4.9%	5.0%	1.1%	6.4%
Average annual property transactions last decade	n/a	79,935	190,502	n/a	n/a	n/a	36,197	102,672	99,885
Property transactions last year	n/a	61,591	238,383	n/a	n/a	10,856	53,662	95,518	91,290
Share of private renters (%)	n/a	46%	n/a	n/a	36%	34%	n/a	28%	51%
Share of owner occupiers (%)	n/a	49%	n/a	n/a	46%	62%	n/a	47%	49%
Average yield (%)	n/a	2.2%	4.5%	6.0%	n/a	n/a	4.5%	3.0%	4.1%
Average monthly rent (USD)	n/a	2,777	411	2,399	631	n/a	1,682	2,389	2,312
Average annual rental growth last decade (%)	n/a	5.7%	11.8%	n/a	n/a	n/a	5.0%	1.5%	2.1%
Rental growth last year (%)	n/a	8.0%	1.1%	-6.7%	3.6%	n/a	20.9%	6.1%	3.4%
Average annual housing completions last decade	12,772	11,657	87,745	1,000	n/a	n/a	4,584	20,240	22,148
Housing completions last year	35,159	17,790	160,370	2,000	12,808	9,594	1,424	23,890	32,640

Complete Data Table

	Madrid	Manchester	Melbourne	Miami	Milan	Montreal	Moscow	New York City	Paris
GDP growth last year (%)	3.4%	4.0%	2.9%	2.1%	2.3%	3.7%	2.0%	0.5%	2.5%
Expected GDP growth next year (%)	2.8%	1.5%	3.7%	3.3%	1.9%	2.2%	2.2%	1.2%	1.7%
Unemployment rate (%)	13.3%	5.2%	4.9%	4.1%	6.6%	6.1%	1.4%	4.3%	7.0%
Average full-time annual salary (local currency)	31,022	32,761	58,476	40,180	27,215	6.1%	1.4%	56,571	55,499
Inflation rate (%)	1.2%	2.2%	2.5%	3.6%	1.4%	2.0%	3.5%	2.0%	2.2%
Base interest rate (%)	0.00%	0.75%	1.50%	1.95%	0.00%	1.50%	7.50%	1.95%	0.00%
Current population	6,487,093	549,429	4,850,740	6,158,824	3,218,379	4,302,332	12,500,000	20,320,872	12,142,802
Average annual population growth next decade (%)	0.9%	0.8%	1.8%	1.6%	0.1%	1.0%	0.0%	0.3%	0.5%
Number of households	2,564,100	225,774	1,574,474	2,307,964	1,547,656	1,816,538	4,416,087	7,531,038	5,190,000
Average property price (local currency)	274,555	229,445	433,336	333,600	279,135	260,084	268,687	674,500	625,299
Average property size (sqft)	969	n/a	1,399	n/a	903	n/a	775	n/a	635
Average property price per sqft (local currency)	283	279	n/a	301	352	n/a	347	526	985
Average prime property price (local currency)	570,560	n/a	578,362	622,700	n/a	n/a	2,383,933	1,260,200	1,094,017
Average prime property price per sqft (local currency)	485	607	1,114	557	911	n/a	1,350	1,320	1,218
Average annual house price growth last decade (%)	-2.7%	2.7%	4.8%	2.4%	0.0%	4.0%	n/a	3.5%	3.5%
House price growth last year (%)	10.2%	4.5%	4.5%	4.6%	7.0%	5.9%	8.9%	5.4%	9.1%
Average annual property transactions last decade	29,600	6,185	93,467	99,778	n/a	39,972	21,605	132,276	146,000
Property transactions last year	44,517	7,225	100,001	108,383	23,707	44,448	34,260	166,138	186,000
Share of private renters (%)	n/a	32%	27%	41%	36%	44%	n/a	50%	28%
Share of owner occupiers (%)	n/a	37%	66%	59%	n/a	56%	n/a	50%	47%
Average yield (%)	5.8%	5.0%	2.5%	6.1%	5.0%	56%	n/a	5.1%	3.8%
Average monthly rent (local currency)	1,475	1,042	1,322	1,692	1,771	599	818	2,844	1,715
Average annual rental growth last decade (%)	1.4%	2.6%	3.4%	2.9%	n/a	2.4%	n/a	1.2%	1.5%
Rental growth last year (%)	11.1%	1.2%	2.4%	3.2%	1.0%	3.9%	1.0%	1.4%	0.1%
Average annual housing completions last decade	n/a	1,222	43,736	14,271	n/a	19,648	42,497	40,032	44,500
Housing completions last year	n/a	600	65,961	20,342	n/a	20,558	51,483	49,855	72,000

	Riyadh	Rome	Shanghai	Shenzhen	Singapore	Sydney	Toronto	Vancouver
GDP growth last year (%)	6.8%	1.7%	6.9%	8.8%	3.6%	3.0%	3.6%	3.4%
Expected GDP growth next year (%)	4.5%	1.1%	6.8%	8.0%	3.2%	3.4%	2.4%	2.9%
Unemployment rate (%)	n/a	9.5%	3.9%	2.2%	2.2%	4.8%	6.1%	4.5%
Average full-time annual salary (USD)	49,839	24,758	8,518	7,645	37,001	60,743	41,919	40,495
Inflation rate (%)	n/a	1.4%	1.5%	2.5%	1.9%	2.1%	3.1%	2.8%
Base interest rate (%)	2.75%	0.00%	1.50%	1.50%	1.64%	1.50%	1.50%	1.50%
Current population	6,760,000	4,362,540	24,183,300	12,528,300	5,638,700	5,131,326	6,419,713	2,621,830
Average annual population growth next decade (%)	1.6%	0.3%	n/a	n/a	0.5%	1.4%	1.4%	1.5%
Number of households	1,235,100	1,997,299	5,416,200	1,001,300	1,289,900	1,623,868	2,313,451	1,023,582
Average property price (USD)	415,767	282,442	872,555	680,283	874,372	537,891	575,557	815,322
Average property size (sqft)	3000	1005	1281	938	822	1254	n/a	n/a
Average property price per sqft (USD)	139	320	714	726	1,063	n/a	n/a	n/a
Average prime property price (USD)	541,297	n/a	2,432,364	1,952,941	1,243,640	900,966	n/a	n/a
Average prime property price per sqft (USD)	180	537	1,389	1,328	1,554	3,713	n/a	n/a
Average annual house price growth last decade (%)	n/a	0.0%	12.7%	13.7%	1.4%	7.2%	11.0%	9.3%
House price growth last year (%)	-4.4%	3.0%	11.2%	-0.1%	1.1%	0.9%	1.4%	4.1%
Average annual property transactions last decade	n/a	n/a	99,139	41,948	25,580	95,080	90,853	32,821
Property transactions last year	n/a	31,131	50,882	33,255	25,010	85,645	92,394	35,993
Share of private renters (%)	n/a	30%	n/a	n/a	n/a	29%	34%	36%
Share of owner occupiers (%)	n/a	n/a	n/a	n/a	91%	62%	66%	64%
Average yield (%)	7.0%	5.7%	n/a	n/a	2.4%	3.1%	3.9%	3.3%
Average monthly rent (USD)	2,199	1,456	n/a	n/a	1,935	1,732	1,026	1,042
Average annual rental growth last decade (%)	n/a	n/a	n/a	n/a	-0.5%	3.8%	3.4%	4.8%
Rental growth last year (%)	-5.1%	0.0%	n/a	n/a	-1.9%	0.0%	4.8%	6.8%
Average annual housing completions last decade	1,700	n/a	85,210	46,750	13,603	41,801	34,768	18,223
Housing completions last year	6,500	n/a	35,001	41,731	16,499	62,126	37,132	21,806

Sources

	Abu Dhabi	Bangkok	Barcelona	Beijing	Birmingham	Cape Town	Chicago	Dubai	Dublin
GDP growth last year (%)	Oxford Economics, 2017	National Economics and Social Development Board (NESDB), 2017	Oxford Economics, 2017-2016	Beijing Municiple Beareau of Statistics, 2017	Oxford Economics, 2017	Oxford Economics, 2017	Moody's Analytics, as of Q2 2018	Oxford Economics, 2017	Oxford Economics, Jan-Dec 2017
Expected GDP growth next year (%)	Oxford Economics, 2018	National Economics and Social Development Board (NESDB), Q3 2018	Oxford Economics, 2018	National Bureau of Statistics, 2018	Oxford Economics, 2018	Oxford Economics, 2018 estimates	Moody's Analytics, as of Q2 2018 (for 2018 growth)	Oxford Economics, 2018	Oxford Economics, 2018
Unemployment rate (%)	Oxford Economics, 2017	Bank of Thailand, Sep-18	Oxford Economics, 2017	Beijing Municiple Beareau of Statistics, 2017	Nomis, July 2017 - June 2018	Stats SA, Q2 2018	Moody's Analytics, as of Q2 2018	Oxford Economics, 2017	Central Bank, 29th August 2018
Average full-time annual salary (USD)	Oxford Economics, 2017	Bank of Thailand, Q3 2018	n/a	Beijing Municiple Beareau of Statistics, 2017	Nomis: July 2017 - June 2018	Trading economics, Jul-18	2017 American Community Survey 1-Year Estimates (Census), 2017	Oxford Economics, 2017	CSO 2016, Q3 2018
Inflation rate (%)	Government Sources, Oxford Economics, 2017	National Economics and Social Development Board (NESDB), Oct-18	INE, December 2017	Beijing Municiple Beareau of Statistics, Sep-18	ONS, 2018	Oxford Economics, Oct-18	Moody's Analytics, as of Q2 2018	Government Sources, Oxford Economics, 2017	Trading Economics, 0.059
Base interest rate (%)	Trading Economics	Bank of Thailand, Q3 2018	n/a	The People's Bank of China	BoE, Oct-18	SA Reserve Bank, Nov-18	Moody's Analytics	Trading Economics	Oxford Economics, Q3 2018
Current population	Oxford Economics, 2017	Bank of Thailand, 2017	Oxford Economics, 2017	Beijing Municiple Beareau of Statistics, 2017	Experian, 2017	Oxford Economics, Oct-18	Moody's Analytics, Q2 2017	Oxford Economics, 2017	Oxford Economics, Q3 2018
Average annual population growth next decade (%)	Oxford Economics, 2017	n/a	Oxford Economics, 2018-2027	National Bureau of Statistics	Experian, 2017	Oxford Economics, Oct-18	Moody's Analytics, is Q2 2017 (forecast as of Q2 2018)	Oxford Economics, 2017	Oxford Economics, Q4 2018 - Q4 2028
Number of households	Oxford Economics, 2017	Department of Public Affair, 2017	INE, December 2017	Beijing Municiple Beareau of Statistics, 2016	Experian, 2017	Oxford Economics, 2018	Moody's Analytics, is Q2 2017	Oxford Economics, 2017	Oxford Economics, Q3 2018
Average property price (USD)	CBRE, 2017	CBRE Research, 2018	Notariado, 2017	CREIS, 2018 Q1-Q3	Land registry, Q4 2018	https://www.property24.com , Nov-18	ZHVI Summary (Current Month) by Metro, as of 9/30/2018	CBRE, 2017	Daft.ie Q3 2018 Report, Q3 2018
Average property size (sqft)	CBRE, 2017	CBRE Research, 2018	Notariado, 2017	CREIS, 2018 Q1-Q3	n/a	n/a	ZHVI, Sep-18	CBRE, 2017	CSO Statistics Q2 2018, Q2 2018
Average property price per sqft (USD)	CBRE, 2017	CBRE Research, 2018	Notariado, 2017	CREIS, 2018 Q1-Q3	Land Registry, CBRE, Q3 2018	Numbeo, Oct-18	ZHVI, Sep-18	CBRE, 2017	Average Property Price divided by Average Property Size, Q3 2018
Average prime property price (USD)	CBRE, 2017	CBRE Research, 2018	Notariado, 2017	CREIS, 2018 Q1-Q3	Land Registry, CBRE, 2018	https://businesstech.co.za/news/wealth/152869/the-average-house-price-in-south-africa-in-2017/ , 2017	ZHVI, Sep-18	CBRE, 2017	Daft Q3 2018 Report, 30th Sept 2018
Average prime property price per sqft (USD)	CBRE, 2017	CBRE Research, 2018	Notariado, 2017	CREIS, 2018 Q1-Q3	Land Registry, CBRE, 2018	n/a	ZHVI, Sep-18	CBRE, 2017	Daft.ie Reports, Q3 2018
Average annual house price growth last decade (%)	CBRE, 2017	REIC, Q1 2013 - Q3 2018	Notariado, 2017-2008	CREIS, 2008-2017	Land registry, 2008-2018	n/a	ZHVI Summary (Current Month) by city, Sep018	CBRE, 2017	Department of Housing- House Price Statistics, 2007-2016
House price growth last year (%)	CBRE, 2017	REIC, Q3 2018	Notariado, 2017-2016	CREIS, 2018	Land registry, 2018	Lightstone Residential Property Indices, Nov 2018	ZHVI Summary (Current Month) by city, as of Sep-18	CBRE, 2017	CSO December 2017 Property Price Index, Jan-Dec 2017
Average annual property transactions last decade	n/a	REIC, 2010-2017	Notariado, 2017-2008	CREIS, 2009-2018	Land registry, 2008-2017	n/a	U.S. Census, Q4 2017	n/a	CSO 2018 Residential Dwellings Transactions, Jan 2008- Q2 2018
Property transactions last year	n/a	REIC, 2017	Notariado, 2017	CREIS, 2018	Land registry, Q4 2017 - Q3 2018	n/a	U.S. Census, Q4 2017	n/a	Q3 Report MyHome.ie, Jan-Dec 2017
Share of private renters (%)	n/a	CBRE Research	Spain (Bank of Spain), December 2017	n/a	Experian, 2017	Stats SA, 2017	US Census: Table 16, 2015	n/a	2016 CSO, Jan - Dec 2016
Share of owner occupiers (%)	n/a	CBRE Research	Spain (Bank of Spain), December 2017	n/a	Experian, 2017	Stats SA, 2017	US Census: Table 16, 2015	n/a	2016 CSO, Jan - Dec 2016
Average yield (%)	CBRE, 2017	CBRE Transaction, Q1 2010-Q3 2018	Idealista, 2017	n/a	CBRE, 2018	FNB-TPN Residential yields Property Barometer Q3 2016	US Census: Table 16, 2015	CBRE, 2017	Q3 2018 CBRE Residential Investment Marketview, Q3 2018
Average monthly rent (USD)	CBRE, 2017	n/a	Idealista, 2017	n/a	Rightmove, Q3 2018	Numbeo, Oct-18	CBRE Econometric Advisors, as of Q2 2018	CBRE, 2017	Q2 2018 Daft Rental Report, Q2 2018
Average annual rental growth last decade (%)	n/a	n/a	Idealista, 2017-2008	n/a	Rightmove, Q3 2008 - Q3 2018	n/a	CBRE Econometric Advisors, as of Q2 2018	n/a	Q2 2018 Daft Rental Report, Q2 2018
Rental growth last year (%)	CBRE, 2017	n/a	Idealista, 2017-2016	n/a	Rightmove, Q3 2017 - Q3 2018	Pay Prop Rental Index, Q3 2018	CBRE Econometric Advisors, as of Q2 2018	CBRE, 2017	Q4 2017 Daft Rental Report, Jan - Dec 2017
Average annual housing completions last decade	Property Monitor, Meed Projects, CBRE, 2010 - 2017, 2010 - 2017	REIC, 2007 - 2017	Viv Terminada Ayto Barcelona, 2017-2008	CREIS, 2008-2017	MHCLG, 2008-2018	n/a	Moody's Analytics, quarterly through Q2 2018	Property Monitor, Meed Projects, CBRE, 2010 - 2017, 2010 - 2017	CSO New Dwelling Completions Report Q2 2018, Jan 2009- Q2 2018
Housing completions last year	Property Monitor, Meed Projects, CBRE, 2017, 2017	REIC, 2017	BCN Viv Terminada Ayto Barcelona, 2017	CREIS, 2017	MHCLG, 2017-2018	Stats SA, Jan - Sep 2018	Moody's Analytics, quarterly through Q2 2018	Property Monitor, Meed Projects, CBRE, 2017, 2017	CSO New Dwelling Completions Report Q2 2018, Jan-Dec 2017

	Ho Chi Minh City	Hong Kong	Istanbul	Jeddah	Johannesburg	Kuala Lumpur	Lisbon	London	Los Angeles
GDP growth last year (%)	Oxford Economics, 2017	Census and Statistics Department, 2017	Turkish Statistical Institute, 2017	Oxford Economics, 2017	Oxford Economics, 2017	www.dosm.gov.my , 2017	Oxford Economics, 2018	Oxford Economics, 2017	Moody's Analytics, as of Q2 2018
Expected GDP growth next year (%)	Oxford Economics, 2017	HKTDC, 2018	http://www.hurriyetdailynews.com/oscd-sharply-lifts-turkeys-gdp-growth-estimate-128703 , 2018	Oxford Economics, 2018	Oxford Economics, 2018 estimates	www.dosm.gov.my , 2018	Oxford Economics, 2019	Oxford Economics, 2018	Moody's Analytics, as of Q2 2018 (for 2018 growth)
Unemployment rate (%)	Oxford Economics, 2017	HKTDC, Jun-Aug 2018	Turkish Statistical Institute, June 2018	Oxford Economics, 2017	Stats SA, Q2 2018	www.dosm.gov.my , 2017	Oxford Economics, 2018	Nomis, July 2017 - June 2018	Moody's Analytics, as of Q2 2018
Average full-time annual salary (USD)	n/a	2017 Report on Annual Earnings and Hours Survey	Turkish Statistical Institute, 2014	Oxford Economics, 2017	Trading economics, Jul-18	www.dosm.gov.my , 2017	INE, Q2 2018	Nomis, July 2018 - September 2018	2017 American Community Survey 1-Year Estimates (Census), 2017
Inflation rate (%)	GSO, 2017	Census and Statistics Department, Aug-18	Turkish Statistical Institute, Sep-2018	Oxford Economics, 2017	Oxford Economics, Oct-18	www.dosm.gov.my , 2017	INE, Sept 2018	ONS, 2018	Moody's Analytics, as of Q2 2018
Base interest rate (%)	SBV, 2018	Hong Kong Monetary Authority	TCMB, Sep-18	Trading Economics	SA Reserve Bank, Nov-18	www.dosm.gov.my , 2017	n/a	BoE, Oct-18	Moody's Analytics
Current population	GSO	Census and Statistics Department, Aug-18	Turkish Statistical Institute, 2017	KSA General Authority for Statistics, 2017	Oxford Economics, Oct-18	www.dosm.gov.my , 2017; 2018e	INE, 2017	Experian, 2017	Moody's Analytics, Q2 2017
Average annual population growth next decade (%)	n/a	Census and Statistics Department, Hong Kong Population Projections 2017-2066	Turkish Statistical Institute, 2007 - 2017	Oxford Economics, 2017	Oxford Economics, Oct-18	www.dosm.gov.my , 2030	INE, 2018-2028	Experian, 2017	Moody's Analytics, is Q2 2017 (forecast as of Q2 2018)
Number of households	Population and Housing Census, 2014 report	Census and Statistics Department, Jul-18	Turkish Statistical Institute, 2017	Oxford Economics, 2017	Oxford Economics, 2018	www.dosm.gov.my , 2017	INE, 2011	Experian, 2017	Moody's Analytics, is Q2 2017
Average property price (USD)	CBRE Vietnam, 2018	Rating and Valuation Department, Jan-Aug 2018	https://www.hurriyetemlak.com/Emlak-Endeksi/Detayli-Analiz , Oct-2018	CBRE, 2017	https://www.property24.com , Nov-18	www.napic.jpgh.gov.my , 2017	SIR, Q2 2018	Land registry, Q4 2018	ZHVI Summary (Current Month) by Metro, as of 9/30/2018
Average property size (sqft)	CBRE Vietnam, 2018	n/a	https://www.endeks.com/analiz/turkiye/endeks/satilik/konut , Oct-2018	CBRE, 2017	n/a	n/a	SIR, Q2 2018	n/a	ZHVI, Sep-18
Average property price per sqft (USD)	CBRE Vietnam, 2018	Rating and Valuation Department	https://www.hurriyetemlak.com/Emlak-Endeksi/Detayli-Analiz , Oct-2018	CBRE, 2017	Numbeo, Oct-18	n/a	SIR, Q2 2018	Land Registry, CBRE, Q3 2018	ZHVI, Sep-18
Average prime property price (USD)	CBRE Vietnam, 2018	Rating and Valuation Department, Jan-Aug 2018	CBRE, Oct-2018	CBRE, 2017	https://businesstech.co.za/news/wealth/152869/the-average-house-price-in-south-africa-in-2017/ , 2017	CBRE WTW Internal Database, 2017	SIR95, Q2 2018	Land Registry, CBRE, 2018	ZHVI, Sep-18
Average prime property price per sqft (USD)	CBRE Vietnam, 2018	Rating and Valuation Department, Jan-Aug 2018	https://www.hurriyetemlak.com/Emlak-Endeksi/Detayli-Analiz , Oct-2018	CBRE, 2017	n/a	CBRE WTW Internal Database, 2017	SIR95, Q2 2018	Land Registry, CBRE, 2018	ZHVI, Sep-18
Average annual house price growth last decade (%)	CBRE Vietnam, 2018	Rating and Valuation Department, 2009-2018	https://www.zingat.com/istanbul-boige-raporu , 2009 - 2017	CBRE, 2017	n/a	n/a	INE, 2009 - 2017	Land registry, 2008-2018	ZHVI Summary (Current Month) by city, Sep018
House price growth last year (%)	CBRE Vietnam, 2017	Rating and Valuation Department, 2018	https://www.hurriyetemlak.com/Emlak-Endeksi/Detayli-Analiz , Oct-2017 - Oct-2018	CBRE, 2017	Lightstone Residential Property Indices, Nov 2018	www.napic.jpgh.gov.my , 2017	Portugal: INE; Greater Lisbon and Lisbon: SIR, Q2 2017 - Q2 2018	Land registry, 2018	ZHVI Summary (Current Month) by city, as of Sep-18
Average annual property transactions last decade	n/a	Rating and Valuation Department, 2008-2017	Turkish Statistical Institute, 2008 - 2017	n/a	n/a	n/a	CBRE estimate based on INE, 2008-2017	Land registry, 2008-2017	U.S. Census, Q4 2017
Property transactions last year	n/a	Rating and Valuation Department, 2017	Turkish Statistical Institute, 2017	n/a	n/a	www.napic.jpgh.gov.my , Jan - Dec 2017	INE, 2017	Land registry, Q4 2017 - Q3 2018	U.S. Census, Q4 2017
Share of private renters (%)	n/a	Census and Statistics Department, Jul-18	Turkish Statistical Institute, May-18	n/a	http://www.statssa.gov.za/publications/P0318/P03182017.pdf , 2017	www.dosm.gov.my , 2016	Eurostat, 2017	Experian, 2017	US Census: Table 16, 2015
Share of owner occupiers (%)	n/a	Census and Statistics Department, Jul-18	Turkish Statistical Institute, May-18	n/a	Stats SA, 2017	www.dosm.gov.my , 2016	Eurostat, 2017	Experian, 2017	US Census: Table 16, 2015
Average yield (%)	n/a	Census and Statistics Department, Aug-18	https://www.hurriyetemlak.com/Emlak-Endeksi/Detayli-Analiz , Oct-2018	n/a	FNB-TPN Residential yields Property Barometer Q3 2016	n/a	Eurostat, 2017	CBRE, 2018	CBRE Econometric Advisors, ZHVI, 2018
Average monthly rent (USD)	n/a	Rating and Valuation Department	https://www.hurriyetemlak.com/Emlak-Endeksi/Detayli-Analiz , Oct-2018	CBRE, 2017	Numbeo, Oct-18	n/a	Lardocelar, Q1 2018	Rightmove, Q3 2018	CBRE Econometric Advisors, as of Q2 2018
Average annual rental growth last decade (%)	n/a	Rating and Valuation Department, 2008-2017	https://www.zingat.com/istanbul-boige-raporu , 2009 - 2017	CBRE, 2017	n/a	n/a	Lardocelar, 2011 - 2017	Rightmove, Q3 2008 - Q3 2018	CBRE Econometric Advisors, as of Q2 2018
Rental growth last year (%)	n/a	Rating and Valuation Department, 2017	https://www.hurriyetemlak.com/Emlak-Endeksi/Detayli-Analiz , Oct-2017 - Oct-2018	CBRE, 2017	Pay Prop Rental Index, Q3 2018	n/a	Lardocelar, Q1 2017 - Q1 2018	Rightmove, Q3 2017 - Q3 2018	CBRE Econometric Advisors, as of Q2 2018
Average annual housing completions last decade	CBRE Vietnam	Census and Statistics Department, 2008-2017	TTurkish Statistical Institute, 2008-2017	CBRE, 2010-2017	n/a	n/a	INE, 2008-2017	MHCLG, 2008-2018	Moody's Analytics, quarterly through Q2 2018
Housing completions last year	CBRE Vietnam	Census and Statistics Department, 2017	Turkish Statistical Institute, 2017	CBRE, 2017	http://www.statssa.gov.za/publications/P50411/P50411September2018.pdf , Jan - Sep 2018	www.napic.jpgh.gov.my , 2017	INE, 2017	MHCLG, 2017-2018	Moody's Analytics, quarterly through Q2 2018

Sources

	Madrid	Manchester	Melbourne	Miami	Milan	Montreal	Moscow	New York City	Paris
GDP growth last year (%)	Oxford Economics, 2017-2016	Oxford Economics, 2017	Deloitte Access Economics, FY 2018	Moody's Analytics, as of Q2 2018	Oxford Economics, Sept-2018	The Conference Board of Canada, 2017	Federal State Statistics Service, 2017	Moody's Analytics, as of Q2 2018	Oxford Economics, 2017
Expected GDP growth next year (%)	Oxford Economics, 2018	Oxford Economics, 2018	Deloitte Access Economics, FY 2019	Moody's Analytics, as of Q2 2018 (for 2018 growth)	Oxford Economics, Sept-2018	The Conference Board of Canada, 2018	IMF/Ministry of Economic Development, 2018	Moody's Analytics, as of Q2 2018 (for 2018 growth)	Oxford Economics, 2018
Unemployment rate (%)	Oxford Economics, 2017	Nomis, July 2017 - June 2018	Australian Bureau of Statistics, Aug-18	Moody's Analytics, as of Q2 2018	Oxford Economics, Sept-2018	Statistics Canada, Oct-18	Federal State Statistics Service, 2017	Moody's Analytics, as of Q2 2018	INSEE, Q2 2018
Average full-time annual salary (USD)	INE, 2017	Nomis: July 2017 - June 2018	Australian Bureau of Statistics, as at May 2018	2017 American Community Survey 1-Year Estimates (Census), 2017	Urbistat, H1 2018	Statistics Canada, 2017	Federal State Statistics Service, 01.04.2018	2017 American Community Survey 1-Year Estimates (Census), 2017	INSEE, 2015
Inflation rate (%)	INE, December 2017	ONS, 2018	Australian Bureau of Statistics, year to June qtr 2018	Moody's Analytics, as of Q2 2018	Oxford Economics, Sept-2018	Statistics Canada, Aug-18	Central Bank of Russia, 01.09.2018	Moody's Analytics, as of Q2 2018	INSEE, September 2018
Base interest rate (%)	n/a	BoE, Oct-18	Reserve Bank of Australia, Oct-18	Moody's Analytics	n/a	Bank of Canada, Oct-18	Central Bank of Russia, 01.09.2018	Moody's Analytics	ECB, September 2018
Current population	Oxford Economics, 2017	Experian, 2017	Australian Bureau of Statistics, June qtr 2017	Moody's Analytics, Q2 2017	Oxford Economics, Sept-2018	Environics Analytics, 2018	Federal State Statistics Service, 01.01.2018	Moody's Analytics, Q2 2017	INSEE, January 1st 2017 for France and 2016 for Paris
Average annual population growth next decade (%)	Oxford Economics, 2018-2027	Experian, 2017	Deloitte Access Economics	Moody's Analytics, is Q2 2017 (forecast as of Q2 2018)	Oxford Economics, Sept-2018	Environics Analytics, 2018 - 2028	Federal State Statistics Service, 2018-2028 forecast medium version	Moody's Analytics, is Q2 2017 (forecast as of Q2 2018)	INSEE, 2016
Number of households	INE, December 2017	Experian, 2017	Australian Bureau of Statistics, General Communit Profile, table G33, 2016 Census	Moody's Analytics, is Q2 2017	ISTAT, Sept-2018	Environics Analytics, 2018	Federal State Statistics Service, 2017	Moody's Analytics, is Q2 2017	INSEE, 2015
Average property price (USD)	Notariado, 2017	Land registry, Q4 2018	Real Estate Institute of Australia, 12-month rolling average (to June 2018)	ZHVI Summary (Current Month) by Metro, as of 9/30/2018	Nomisma, Jan-2018	CREA Home Price Index, Aug-18	Federal State Statistics Service/ Metrium, 2018	ZHVI Summary (Current Month) by Metro, as of 9/30/2018	Notaires, Q4 2017
Average property size (sqft)	Notariado, 2017	n/a	Commsec and ABS, 2017-18	ZHVI, Sep-18	Osservatorio Mercato Immobiliare, Jan-2018	n/a	Federal State Statistics Service/ Metrium, 2017/2018	ZHVI, Sep-18	INSEE and CLAMEUR, 2015
Average property price per sqft (USD)	Notariado, 2017	Land Registry, CBRE, Q3 2018	n/a	ZHVI, Sep-18	Immobiliare.it, Sept-2018	n/a	Federal State Statistics Service/ Metrium, 2018	ZHVI, Sep-18	Notaires, Q4 2017
Average prime property price (USD)	Notariado, 2017	Land Registry, CBRE, 2018	Real Estate Institute of Australia, June quarter 2018	ZHVI, Sep-18	Nomisma, Jan-2018	n/a	Metrium, 2018	ZHVI, Sep-18	Notaires, Q4 2017
Average prime property price per sqft (USD)	Notariado, 2017	Land Registry, CBRE, 2018	CBRE, 2018	ZHVI, Sep-18	Immobiliare.it, Sept-2018	n/a	Federal State Statistics Service/ Metrium, 2018	ZHVI, Sep-18	Notaires, Q4 2017
Average annual house price growth last decade (%)	Notariado, 2017-2008	Land registry, 2008-2018	Real Estate Institute of Australia	ZHVI Summary (Current Month) by city, Sep018	Osservatorio Mercato Immobiliare	CREA Home Price Index, Aug-08 - Aug-18	n/a	ZHVI Summary (Current Month) by city, Sep018	INSEE, 2007-2017
House price growth last year (%)	Notariado, 2017-2016	Land registry, 2018	Real Estate Institute of Australia, 12-month rolling average (to June 2018)	ZHVI Summary (Current Month) by city, as of Sep-18	Osservatorio Mercato Immobiliare, Jan-2018	CREA Home Price Index, Aug-17 - Aug-18	Federal State Statistics Service, 2017	ZHVI Summary (Current Month) by city, as of Sep-18	Notaires, 2017
Average annual property transactions last decade	Notariado, 2017-2008	Land registry, 2008-2017	Australian Bureau of Statistics, Year to March Quarter 2018	U.S. Census, Q4 2017	n/a	CREA + Local real estate boards, 2008 -2017	n/a	U.S. Census, Q4 2017	INSEE, 2007-2017
Property transactions last year	Notariado, 2017	Land registry, Q4 2017 - Q3 2018	Australian Bureau of Statistics, Year to March Quarter 2018	U.S. Census, Q4 2017	Osservatorio Del Mercato Immobiliare	CREA + Local real estate boards, 2017	"Rosreestr /Metrium, 2017/2018"	U.S. Census, Q4 2017	Notaires, 2017
Share of private renters (%)	Spain (Bank of Spain), December 2017	Experian, 2017	Australian Bureau of Statistics, General Communit Profile, table G33, 2016 Census	US Census: Table 16, 2015	CBRE	Environics Analytics, 2018	n/a	US Census: Table 16, 2015	INSEE, 2013
Share of owner occupiers (%)	Spain (Bank of Spain), December 2017	Experian, 2017	Australian Bureau of Statistics, General Communit Profile, table G33, 2016 Census	US Census: Table 16, 2015	n/a	Environics Analytics, 2018	n/a	US Census: Table 16, 2015	INSEE, 2015
Average yield (%)	Idealista, 2017	CBRE, 2018	Real Estate Institute of Australia, June Quarter 2018	CBRE Econometric Advisors, ZHVI, 2018	Nomisma, Sept-2018	CBRE Canadian Cap Rate Survey, Apartment High Rise B, Q3 2018	n/a	CBRE Econometric Advisors, ZHVI, 2018	CBRE capital markets, 2017
Average monthly rent (USD)	Idealista, 2017	Rightmove, Q3 2018	Real Estate Institute of Australia, June Quarter 2018	CBRE Econometric Advisors, as of Q2 2018	Osservatorio Mercato Immobiliare; Immobiliare.it, Jan-2018	CMHC, Oct-18	https://reality.bcb.ru	CBRE Econometric Advisors, as of Q2 2018	Clameur, February 2018
Average annual rental growth last decade (%)	Idealista, 2017-2008	Rightmove, Q3 2008 - Q3 2018	Real Estate Institute of Australia, June Quarter 2018	CBRE Econometric Advisors, as of Q2 2018	n/a	CMHC, 2008-2018	n/a	CBRE Econometric Advisors, as of Q2 2018	Clameur, 2007-2017
Rental growth last year (%)	Idealista, 2017-2016	Rightmove, Q3 2017 - Q3 2018	Real Estate Institute of Australia, June Quarter 2018	CBRE Econometric Advisors, as of Q2 2018	Osservatorio Mercato Immobiliare, Jan-2018	CMHC, 2017-2018	https://reality.bcb.ru/news/5bb1e75a9e794705c36d1de, 2017-2018	CBRE Econometric Advisors, as of Q2 2018	Clameur, 2017
Average annual housing completions last decade	n/a	MHCLG, 2008-2018	Australian Bureau of Statistics,	Moody's Analytics, quarterly through Q2 2018	n/a	The Conference Board of Canada, 2008-2018	Federal State Statistics Service, 2008-2018	Moody's Analytics, quarterly through Q2 2018	Ministère de la Transition écologique et solidaire, 2007-2017
Housing completions last year	n/a	MHCLG, 2017-2018	Australian Bureau of Statistics, FY18	Moody's Analytics, quarterly through Q2 2018	n/a	The Conference Board of Canada, 2017	Federal State Statistics Service, 2018/2016	Moody's Analytics, quarterly through Q2 2018	Ministère de la Transition écologique et solidaire, 2017

	Riyadh	Rome	Shanghai	Shenzhen	Singapore	Sydney	Toronto	Vancouver
GDP growth last year (%)	Oxford Economics, 2017	Oxford Economics, Sept-2018	Shanghai statistics bureau, 2017	Shenzhen Municiple Beareau of Statistics, 2017	Department of Statistics Singapore, 2017	Deloitte Access Economics, FY 2018	Australian Bureau of Statistics, FY18	The Conference Board of Canada, 2017
Expected GDP growth next year (%)	Oxford Economics, 2018	Oxford Economics, Sept-2018	Shanghai statistics bureau, 2018	Shenzhen 2017 Government Work Report, 2018	MAS Survey of Professional Forecasters, 2018	Deloitte Access Economics, FY 2019	The Conference Board of Canada, 2018	The Conference Board of Canada, 2018
Unemployment rate (%)	Oxford Economics, 2017	Oxford Economics, Sept-2018	Shanghai statistics bureau, 2017	Shenzhen Municiple Beareau of Statistics, 2017	Department of Statistics Singapore, 2017	Australian Bureau of Statistics, Aug-18	Statistics Canada, Oct-18	Statistics Canada, Oct-18
Average full-time annual salary (USD)	Oxford Economics, 2017	Urbistat, H1 2018	Shanghai statistics bureau, 2017	Shenzhen Municiple Beareau of Statistics, 2017	Department of Statistics Singapore, 2017	Australian Bureau of Statistics, as at May 2018	Statistics Canada, 2017	Statistics Canada, 2017
Inflation rate (%)	Oxford Economics, 2017	Oxford Economics, Sept-2018	Shanghai statistics bureau, SEP 2018	http://www.xinhuanet.com/fortune/2018-08/12/c_1123257842.htm, Jul-18	Department of Statistics Singapore	Australian Bureau of Statistics, year to June qtr 2018	Statistics Canada, Aug-18	Statistics Canada, Aug-18
Base interest rate (%)	Trading Economics	n/a	The People's Bank of China, Latest	The People's Bank of China	Department of Statistics Singapore	Reserve Bank of Australia, Oct-18	Bank of Canada, Oct-18	Bank of Canada, Oct-18
Current population	KSA General Authority for Statistics, 2017	Oxford Economics, Sept-2018	Shanghai statistics bureau, 2017	Shenzhen Municiple Beareau of Statistics, 2017	Department of Statistics Singapore, 2018	Australian Bureau of Statistics, June qtr 2017	Environics Analytics, 2018	Environics Analytics, 2018
Average annual population growth next decade (%)	Oxford Economics, 2017	Oxford Economics, Sept-2018	Shanghai statistics bureau,	n/a	n/a	Deloitte Access Economics	Environics Analytics, 2018 - 2028	Environics Analytics, 2018 - 2028
Number of households	Oxford Economics, 2017	ISTAT, Sept-2018	Shanghai statistics bureau, 2016	Shenzhen Municiple Beareau of Statistics, 2016	Department of Statistics Singapore, 2017	Australian Bureau of Statistics, General Communit Profile, table G33, 2016 Census	Environics Analytics, 2018	Environics Analytics, 2018
Average property price (USD)	CBRE, 2017	Nomisma, Jan-2018	CREIS, 2018 Q1-Q3	CREIS, 2018 Q1-Q3	URA Realis, subscription based, 2017	Real Estate Institute of Australia, 12-month rolling average (to June 2018)	CREA Home Price Index, Aug-18	CREA Home Price Index, Aug-18
Average property size (sqft)	CBRE, 2017	Osservatorio Mercato Immobiliare, Jan-2018	CREIS, 2018 Q1-Q3	CREIS, 2018 Q1-Q3	URA Realis, subscription based, 2017	Commsec and ABS, 2017-18	n/a	n/a
Average property price per sqft (USD)	CBRE, 2017	Immobiliare.it, Sept-2018	CREIS, 2018 Q1-Q3	CREIS, 2018 Q1-Q3	URA Realis, subscription based, 2017	n/a	n/a	n/a
Average prime property price (USD)	CBRE, 2017	Nomisma, Jan-2018	CREIS, 2018 Q1-Q3	CREIS, 2018 Q1-Q3	URA Realis, subscription based, 2017	Real Estate Institute of Australia, June quarter 2018	n/a	n/a
Average prime property price per sqft (USD)	CBRE, 2017	Immobiliare.it, Sept-2018	CREIS, 2018 Q1-Q3	CREIS, 2018 Q1-Q3	URA Realis, subscription based, 2017	CBRE, 2018	n/a	n/a
Average annual house price growth last decade (%)	CBRE, 2017	Osservatorio Mercato Immobiliare	CREIS, 2009-2018	CREIS, 2009-2018	URA property price index, 2007-2017	Real Estate Institute of Australia	CREA Home Price Index, Aug-08 - Aug-18	CREA Home Price Index, Aug-08 - Aug-18
House price growth last year (%)	CBRE, 2017	Osservatorio Mercato Immobiliare, Jan-2018	CREIS, 2018	CREIS, 2018	URA property price index, 2017	Real Estate Institute of Australia, 12-month rolling average (to June 2018)	CREA Home Price Index, Aug-18	CREA Home Price Index, Aug-17 - Aug-18
Average annual property transactions last decade	n/a	n/a	CREIS, 2009-2018	CREIS, 2009-2017	URA Realis, subscription based, 2007-2017	Australian Bureau of Statistics, Year to March Quarter 2018	CREA + Local real estate boards, 2008 -2017	CREA + Local real estate boards, 2008 -2017
Property transactions last year	n/a	Osservatorio Del Mercato Immobiliare	CREIS, 2017	CREIS, 2017	n/a	Australian Bureau of Statistics, Year to March Quarter 2018	CREA + Local real estate boards, 2017	CREA + Local real estate boards, 2017
Share of private renters (%)	n/a	CBRE	n/a	n/a	n/a	Australian Bureau of Statistics, General Communit Profile, table G33, 2016 Census	Environics Analytics, 2018	Environics Analytics, 2018
Share of owner occupiers (%)	n/a	n/a	n/a	n/a	Department of Statistics Singapore, 2017	Australian Bureau of Statistics, General Communit Profile, table G33, 2016 Census	Environics Analytics, 2018	Environics Analytics, 2018
Average yield (%)	n/a	Nomisma, Sept-2018	n/a	n/a	CBRE data, 2017	Real Estate Institute of Australia, June Quarter 2018	CBRE Canadian Cap Rate Survey, Apartment High Rise B, Q3 2018	CBRE Canadian Cap Rate Survey, Apartment High Rise B, Q3 2018
Average monthly rent (USD)	CBRE, 2017	Osservatorio Mercato Immobiliare; Immobiliare.it, Jan-2018	n/a	n/a	URA Realis, subscription based, 2017	Real Estate Institute of Australia, June Quarter 2018	CMHC, Oct-18	CMHC, Oct-18
Average annual rental growth last decade (%)	CBRE, 2017	n/a	n/a	n/a	URA rental price index, 2007-2017	Real Estate Institute of Australia, June Quarter 2018	CMHC, 2008-2018	CMHC, 2008-2018
Rental growth last year (%)	CBRE, 2017	Osservatorio Mercato Immobiliare, Jan-2018	n/a	n/a	URA rental price index, 2017	Real Estate Institute of Australia, June Quarter 2018	CMHC, 2017-2018	CMHC, 2017-2018
Average annual housing completions last decade	CBRE, 2010-2017	n/a	CREIS, 2008-2017	CREIS, 2009-2017	URA Realis, subscription based, 2007-2017	Australian Bureau of Statistics,	The Conference Board of Canada, 2008-2018	The Conference Board of Canada, 2008-2018
Housing completions last year	CBRE, 2017	n/a	CREIS, 2017	CREIS, 2017	URA Realis, subscription based, 2017	Australian Bureau of Statistics, FY18	The Conference Board of Canada, 2017	The Conference Board of Canada, 2017

Contacts

Frida Skytt Associate Director +44 20 7182 3551 frida.skytt@cbre.com	Jennet Siebrits Head of Residential Research +44 20 7182 2066 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, 65.87 Russian Rouble, 0.88 Euro, 5.32 Turkish Lira, 7.83 HK Dollar, 1.38 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
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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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