

The Global Residential Cities Index tracks the movement in mainstream residential prices across 150 cities worldwide using official statistics.



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Global Residential Cities Index

Q1 2020

HEADLINES

Manila

THE CITY WITH THE HIGHEST RATE OF ANNUAL GROWTH IN THE YEAR TO MARCH 2020 (22%)

4.3%

AVERAGE ANNUAL GROWTH ACROSS 150 CITIES

85%

OF CITIES TRACKED REGISTERED STATIC OR POSITIVE PRICE GROWTH OVER THE 12 MONTH PERIOD

0.4%

AVERAGE QUARTERLY RATE OF GROWTH FOR 15 CHINESE CITIES IN Q1 2020

Budapest

THE EUROPEAN CITY RECORDING STRONGEST ANNUAL PRICE GROWTH IN Q1 2020

The data in this report is backward-looking and covers the period up to 31 March when Covid-19 was at its peak in parts of Asia but had yet to take its toll on large parts of Europe, North or South America.

As we've outlined in our regular *Covid-19 daily updates* since the start of the pandemic, we expect sales volumes to feel the impact of Covid-19 more than prices with employment protection schemes and mortgage holidays in many advanced economies likely to reduce the number of distressed sales and hence the likelihood of price falls.

Whilst the index's overall performance may not drop significantly, we do expect the city rankings to look very different in six to 12 months' time with those markets that have been effective in containing the pandemic, and where lockdowns were short-lived, most likely to show more resilience.

Manila leads the annual rankings for the second consecutive quarter with price growth of 22% in the year to March 2020.

Budapest continues to lead European cities with growth of 16%. Zagreb and Warsaw make up the trio of Central and Eastern European cities in the top ten.

Aside from Manila, Seoul and Melbourne are Asia Pacific's top performers, both with annual growth

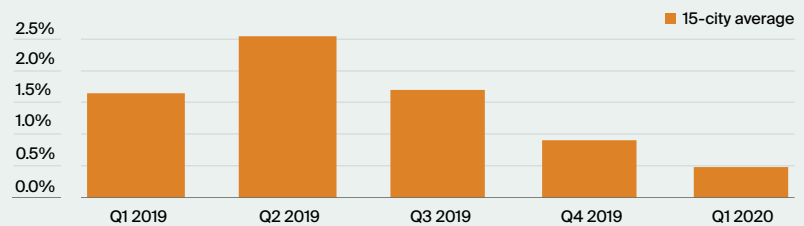
of 13%. Overall, the index increased by 4.3% in the 12 months to March, its highest annual rate of growth since Q3 2017. Of the 150 cities tracked, 85% saw prices increase over the year to March.

A look at the 15 cities with largest GDP across China and the US,

underlines the extent of the slowdown in China in the first quarter of 2020 with average price growth reaching just 0.4% (figure 1), the lowest average quarterly rate of growth for the 15 cities since Q1 2008.

Fig 1. Chinese cities see impact of Covid-19 in Q1 2020

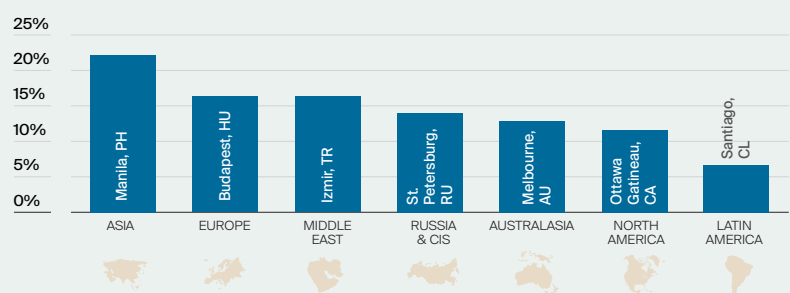
Quarterly % change



Source: Knight Frank Research

Fig 2. Peak performers

The strongest-performing city by world region



Source: Knight Frank Research

Source: Knight Frank Research

*Asking prices **Provisional *** Metropolitan area
****Lake Geneva

AE United Arab Emirates, AT Austria, AU Australia, BE Belgium, BG Bulgaria, CA Canada, CH Switzerland, CL Chile, CN China, CO Colombia, CY Cyprus, CZ Czech Republic, DK Denmark, EE Estonia, ES Spain, FI Finland, FR France, GR Greece, HK Hong Kong, HR Croatia, HU Hungary, IE Ireland, IL Israel, IN India, IS Iceland, IT Italy, JP Japan, KR South Korea, LV Latvia, MK Macedonia, MX Mexico, MY Malaysia, PE Peru, NL Netherlands, NO Norway, NZ New Zealand, PT Portugal, RU Russia, SE Sweden, SG Singapore, SI Slovenia, SK Slovakia, TR Turkey, TW Taiwan, UK United Kingdom, US United States, ZA South Africa.

All data corresponds to 12-month percentage change to Q1 2020 except: Ahmedabad, Bengaluru, Brussels, Bucharest, Budapest, Chennai, Delhi, Detroit, Hyderabad, Kolkata, Kuala Lumpur, Lille, Limassol, Ljubljana, Luxembourg, Lyon, Marseille, Mumbai, Nagoya, Nicosia, Osaka, Pune, Santiago, Sofia, Taipei, Tokyo, Vilnius and Zagreb which is to Q4 2019. Data for Manila is to Q3 2019. Data for Florence, Genoa, Milan, Napoli, Palermo, Rome, Trieste, Turin and Venice is to Q1 2019 and Cape Town and Johannesburg which is Q2 2018.

Spanish data relates to the city-region

THE KNIGHT FRANK GLOBAL RESIDENTIAL CITIES INDEX, Q1 2020

RANKED BY ANNUAL % CHANGE (Q1 2019-Q1 2020)

CITY	12-MONTH CHANGE (%)	CITY	12-MONTH CHANGE (%)	CITY	12-MONTH CHANGE (%)
1 MANILA, PH	22.2%	51 COPENHAGEN, DK	5.2%	101 AUCKLAND, NZ	2.1%
2 BUDAPEST, HU	16.3%	52 SHENZHEN, CN	5.2%	102 HONG KONG, HK***	2.1%
3 IZMIR, TR	16.3%	53 SAN DIEGO, US	5.1%	103 NAGOYA, JP	2.1%
4 ANKARA, TR	14.8%	54 CHANGSHA, CN	5.0%	104 NEW YORK, US	2.0%
5 ZAGREB, HR	14.7%	55 STOCKHOLM, SE	5.0%	105 HAIFA, IL	1.8%
6 ST. PETERSBURG, RU	14.0%	56 BOGOTA, CO	5.0%	106 MILAN, IT*	1.8%
7 JERUSALEM, IL	13.4%	57 BERLIN, DE	4.9%	107 OSAKA, JP	1.8%
8 WARSAW, PL	13.3%	58 REYKJAVIK, IS	4.9%	108 SKOPJE, MK	1.7%
9 SEOUL, KR	12.9%	59 ATLANTA, US	4.9%	109 GUANGZHOU, CN	1.7%
10 MELBOURNE, AU	12.9%	60 FLORENCE, IT*	4.8%	110 JAKARTA, ID***	1.6%
11 KIEV, UA	11.9%	61 BRUSSELS, BE	4.8%	111 HELSINKI, FI	1.5%
12 ISTANBUL, TR	11.6%	62 ZURICH, CH	4.8%	112 CHICAGO, US	1.5%
13 LYON, FR	11.6%	63 BOSTON, US	4.7%	113 ADELAIDE, AU	1.3%
14 SYDNEY, AU	11.6%	64 AMSTERDAM, NL	4.6%	114 SEVILLA, ES	1.2%
15 OTTAWA GATINEAU, CA	11.6%	65 LONDON, UK	4.6%	115 NICOSIA, CY	1.1%
16 LUXEMBOURG, LX	11.1%	66 MANCHESTER, UK	4.6%	116 BRISBANE, AU	1.0%
17 XI'AN, CN	11.0%	67 DELHI, IN	4.5%	117 MADRID, ES	0.9%
18 TEL AVIV, IL	10.9%	68 LOS ANGELES, US	4.3%	118 EXETER, UK	0.8%
19 ATHENS, GR	10.5%	69 HAMBURG, DE	4.2%	119 BARCELONA, ES	0.8%
20 HYDERABAD, IN	10.0%	70 BEIJING, CN	4.1%	120 TRIESTE, IT*	0.7%
21 WUHAN, CN	9.6%	71 WASHINGTON, US	3.9%	121 VALENCIA, ES	0.6%
22 HOBART, AU	9.4%	72 VIENNA, AT	3.9%	122 DUBLIN, IE	0.6%
23 WUXI, CN	9.0%	73 LIMASSOL, CY	3.7%	123 LILLE, FR	0.5%
24 LISBON, PT	8.8%	74 DENVER, US	3.7%	124 ZHENGZHOU, CN	0.5%
25 BRATISLAVA, SK	8.7%	75 FRANKFURT, DE	3.6%	125 WINNIPEG, CA	0.3%
26 HAMILTON, CA	8.5%	76 TAIPEI CITY, TW	3.5%	126 NAPOLI, IT*	0.2%
27 TALLINN, EE	8.4%	77 SAN FRANCISCO, US	3.5%	127 TIANJIN, CN	0.1%
28 PHOENIX, US	8.1%	78 MIAMI, US	3.4%	128 LIMA, PE	-0.2%
29 UTRECHT, NL	8.1%	79 DETROIT, US	3.3%	129 PERTH, AU	-0.5%
30 SOFIA, BG	8.0%	80 TOKYO, JP	3.3%	130 TURIN, IT*	-0.5%
31 MALMO, SE	7.7%	81 NANJING, CN	3.3%	131 BIRMINGHAM, UK	-0.5%
32 WELLINGTON, NZ	7.6%	82 MARSEILLE, FR	3.2%	132 QUEBEC, CA	-0.7%
33 MONTREAL, CA	7.5%	83 GLASGOW, UK	3.1%	133 VANCOUVER, CA	-0.7%
34 SEATTLE, US	6.9%	84 BRISTOL, UK	3.1%	134 KUALA LUMPUR, MY	-1.2%
35 SANTIAGO, CL	6.7%	85 KOLKATA, IN	3.1%	135 CALGARY, CA	-1.3%
36 BUCHAREST, RO	6.6%	86 EDINBURGH, UK	3.1%	136 RIO DE JANEIRO, BR	-2.0%
37 NINGBO, CN	6.5%	87 OSLO, NO	3.0%	137 ROME, IT*	-2.0%
38 MEXICO CITY, MX	6.4%	88 MUNICH, DE	3.0%	138 MUMBAI, IN	-2.5%
39 ROTTERDAM, NL	6.4%	89 DALLAS, US	2.8%	139 EDMONTON, CA	-2.7%
40 TORONTO, CA	6.4%	90 AHMEDABAD, IN	2.7%	140 PUNE, IN	-3.0%
41 HALIFAX, CA	6.3%	91 BERN, CH	2.6%	141 OXFORD, UK	-3.1%
42 BENGALURU, IN	6.3%	92 VENICE, IT*	2.6%	142 ABERDEEN, UK	-3.5%
43 VILNIUS, LI	6.3%	93 SHANGHAI, CN	2.4%	143 MOSCOW, RU	-3.6%
44 CHONGQING, CN	6.2%	94 GOTHENBURG, SE	2.4%	144 GENOA, IT*	-3.8%
45 GENEVA, CH	6.0%	95 QINGDAO, CN	2.4%	145 PALERMO, IT*	-3.8%
46 PARIS, FR	5.6%	96 SINGAPORE, SG	2.4%	146 LJUBLJANA, SI	-4.4%
47 THESSALONIKI, GR	5.5%	97 CANBERRA, AU	2.4%	147 CHENNAI, IN	-5.0%
48 HANGZHOU, CN	5.4%	98 SAO PAULO, BR	2.3%	148 DUBAI, AE	-6.8%
49 MINNEAPOLIS, US	5.2%	99 MALAGA, ES	2.3%	149 DARWIN, AU	-7.0%
50 PORTO, PT	5.2%	100 RIGA, LV	2.2%	150 ABU DHABI, AE	-8.6%

We like questions, if you've got one about our research, or would like some property advice, we would love to hear from you.



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