

European Lifestyle Report



2024

Knight Frank's deep dive into what's driving prime housing demand among wealthy expats in Europe: property trends, lifestyle, tax and policy shifts

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Wealth on the move

Seismic political and economic shifts are seeing the world's wealthy vote with their feet.

KEY FINDINGS

1. Security and privacy are prioritised over tax benefits by high-net-worth individuals (HNWIs), driven by geopolitical concerns
2. Wealth is rising and increasingly globally mobile with 19% of ultra-high-net-worth individuals (UHNWIs) planning to apply for a second passport or new citizenship in 2024
3. Older HNWIs focus on tax benefits, while millennials and Gen Z prioritise employment and education opportunities
4. 83% of HNWIs looking to relocate favour city living for economic and cultural opportunities, but 17% still prefer rural or resort locations
5. London and Vienna excel as top relocation cities; Lake Geneva and Monaco lead among European resort destinations



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EUROPEAN RESEARCH



KATE EVERETT-ALLEN
HEAD OF EUROPEAN RESIDENTIAL RESEARCH

With 2024 the biggest election year in history, policy and tax changes are coming thick and fast, impacting property markets, cross-border investment and wealth flows. Newly-elected governments are trying to balance increased spending on affordable housing and infrastructure with the challenge of reducing deficits and still attracting foreign investment.

Geopolitical tensions and policy changes are driving HNWIs to relocate to more favourable jurisdictions. The swift withdrawal of CHF 1.5 billion from Credit Suisse in late 2022 by wealthy account holders highlighted how quickly affluent individuals can react to perceived financial risks.

Changes in market conditions, tax incentives, visa options, and lifestyle improvements can also drive relocation decisions among the wealthy. The pandemic, new hybrid working models and a rise in early or semi-retirement among those in their fifties have contributed to this trend of increased mobility.

Henley & Partners predict that a record 128,000 millionaires will relocate globally this year, surpassing

the previous record of 120,000 set in 2023. However, an influx of wealthy foreigners has also triggered a policy response in some countries leading to a modification of financial incentives offered to expatriates (see page 12).

WHY EUROPE?



Cultural richness



High quality of life



Diverse lifestyle options



Excellent healthcare



Easily accessible



Stable economies



Top-tier education



Transparent and mature
property markets



Strong expat communities



Security and safety

“Geopolitical tensions and policy changes are driving HNWIs to relocate to more favourable jurisdictions.”

Target markets

We analyse five essential categories to help guide potential movers to identify the location that best meets their needs.



ELLEN SOBERMAN
GLOBAL DATA LEAD

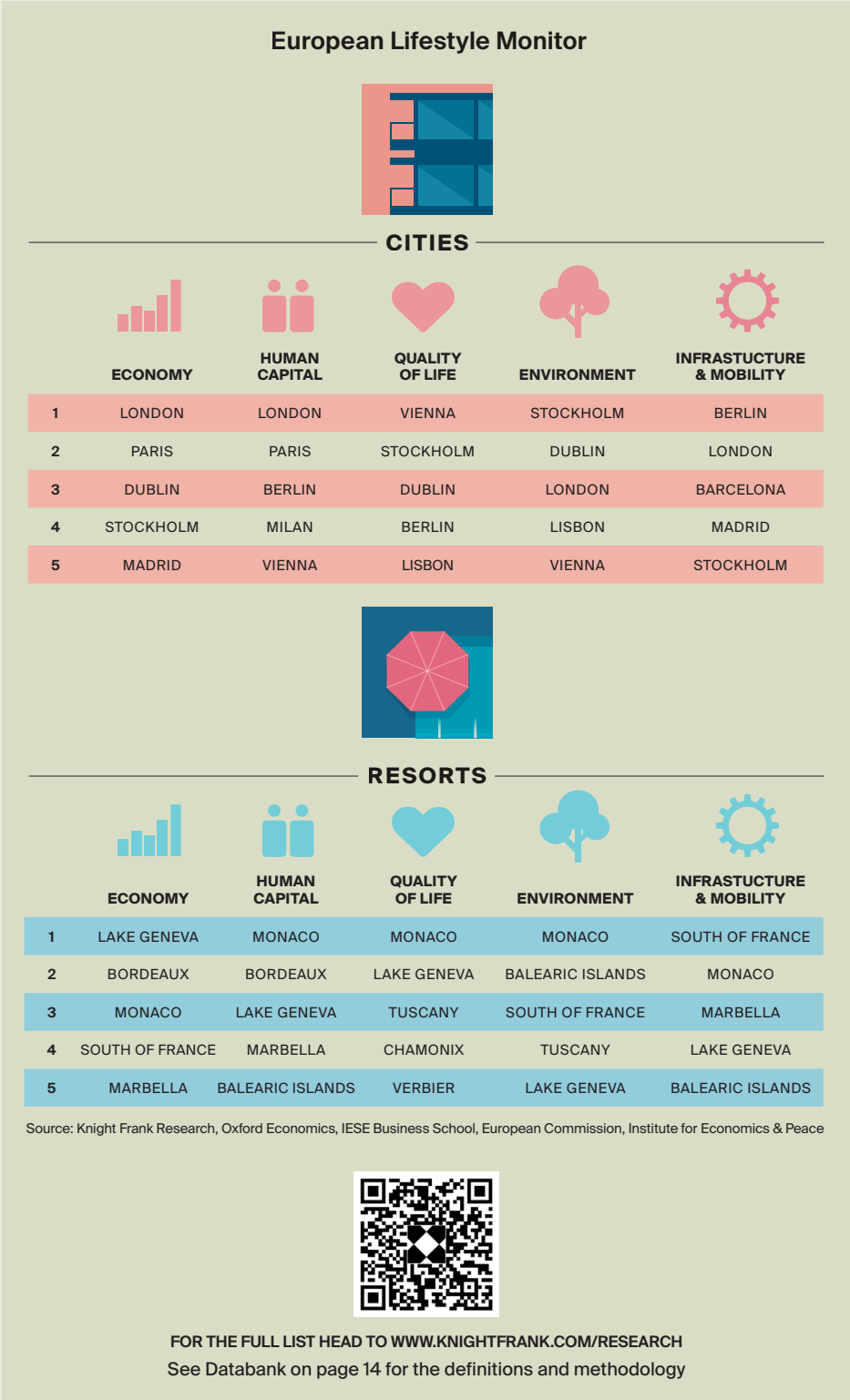
Informed decisions yield the best outcomes, particularly when guided by robust data. The “European Lifestyle Monitor” evaluates 20 premier European destinations – 10 cities and 10 resorts – across five key metrics: Economy, Human Capital, Quality of Life, Environment, and Infrastructure & Mobility. Detailed insights into the methodology are available in the Databank section of the report on page 14.

Drawing on extensive data from sources such as Oxford Economics and the European Commission, this analysis integrates data-backed insights with proprietary datasets, offering a comprehensive comparison for high-net-worth individuals considering relocation.

Cities: London stands out in Economy and Human Capital, while Vienna leads in Quality of Life. Stockholm excels in Environment, and Berlin is a top choice for Infrastructure & Mobility. Cities like Paris, Dublin, and Madrid also shine in various categories, each offering unique strengths.

Resorts: Lake Geneva and Monaco are top performers, with Lake Geneva excelling in Economy and Quality of Life, and Monaco in Human Capital. The South of France and Bordeaux also rank highly, particularly in Economy and Environment.

These rankings underscore the diverse strengths of Europe’s leading cities and resorts, making them attractive options for discerning individuals seeking to relocate.



European relocation survey

Our survey encompasses the perspectives of over 700 high-net-worth individuals from across 11 different countries. Representing 28 nationalities, the findings, where possible, are segmented by gender and generation, offering a unique glimpse into the motivations, preferences, and attitudes of the global wealthy towards Europe’s top cities and resort destinations.

A full description with a breakdown of the respondents including definitions of each generation can be found on page 7.

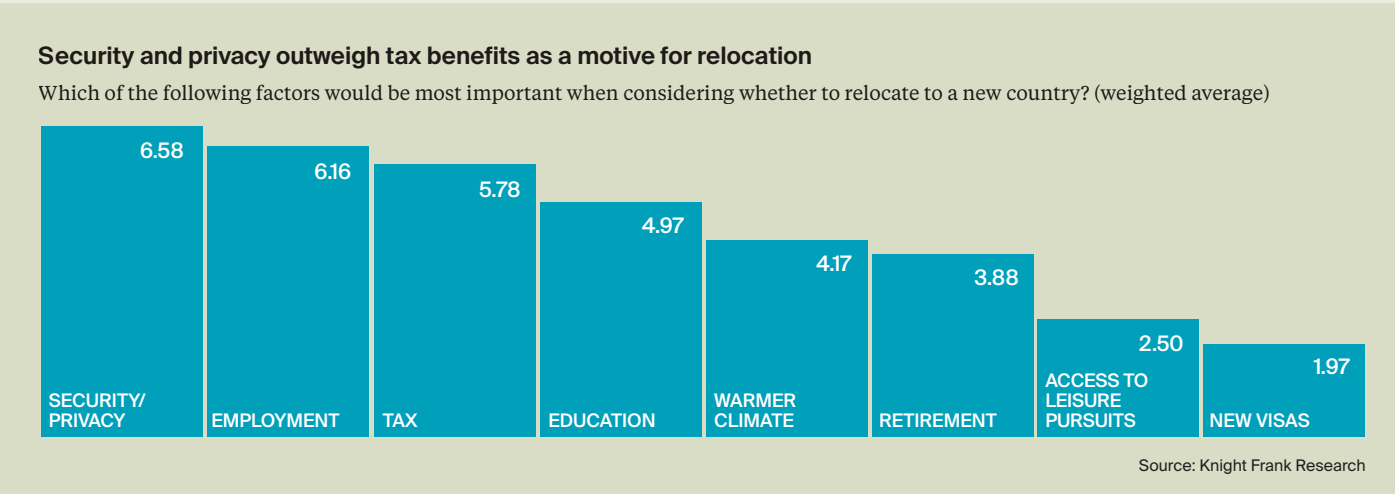
Motivations

Security and taxation are more critical for HNWI’s than visa concerns when relocating. With rising geopolitical volatility and privacy challenges in the digital age, this focus is unsurprising. Security and

privacy are the top priorities, followed by employment and tax benefits.

Gender differences were minimal, but generational variations were noted. Tax is particularly important for Generation X, Boomers II, and

Post-War generations, especially those nearing retirement. Millennials and Gen Z prioritise employment and education more highly. Factors like climate, leisure, and visas rank lower overall.



Tax is a bigger consideration for Gen X, Boomers II and Post-war generations (see key on page 7)

Motivating factors broken down by gender & generation (1=strongest / 8 = weakest)

	 SECURITY/PRIVACY	 EMPLOYMENT	 TAX	 EDUCATION	 WARMER CLIMATE
Gen Z	1	2	3	4	5
Millennials	1	2	3	4	5
Gen X	1	3	2	4	5
Boomers II	1	3	2	6	5
Boomers I	1	5	4	6	2
Post-War	1	3	2	5	4

Source: Knight Frank Research

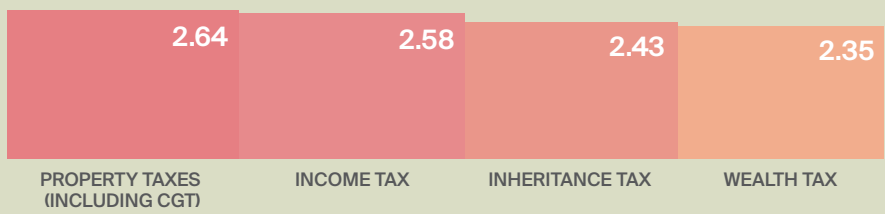
Taxes

Despite the headlines, wealth taxes are less concerning for high-net-worth individuals (HNWIs) than portrayed, perhaps because only a few European countries impose them. Spain, Norway and Switzerland have a net wealth tax whilst France, Italy and Belgium have a wealth tax on selected assets only.

Property taxes are a bigger concern for HNWIs, though Europe’s costs for purchase, ownership, and sale are relatively favourable (see Databank on page 14). There are gender and generational differences in tax concerns: women prioritise inheritance tax, while men focus on income tax. Boomers are less worried about inheritance tax compared to Gen Z.

Property taxes are more influential than wealth taxes for HNWIs looking to move

In relation to potential tax increases, which of the following would be most influential when deciding where to relocate? (weighted average)



Source: Knight Frank Research

IHT is more important for females than men, property taxes less of a concern for the boomer generations

Taxes broken down by gender & generation

	PROPERTY TAXES (INCLUDING CGT)	INCOME TAX	INHERITANCE TAX	WEALTH TAX
Men	1	2	4	3
Women	1	3	2	4
Gen Z	1	3	2	4
Millennials	2	1	3	4
Gen X	1	4	2	3
Boomers II	2	1	4	3
Boomers I	3	1	4	2
Post-War	1	4	2	3

Source: Knight Frank Research

Passports & visas

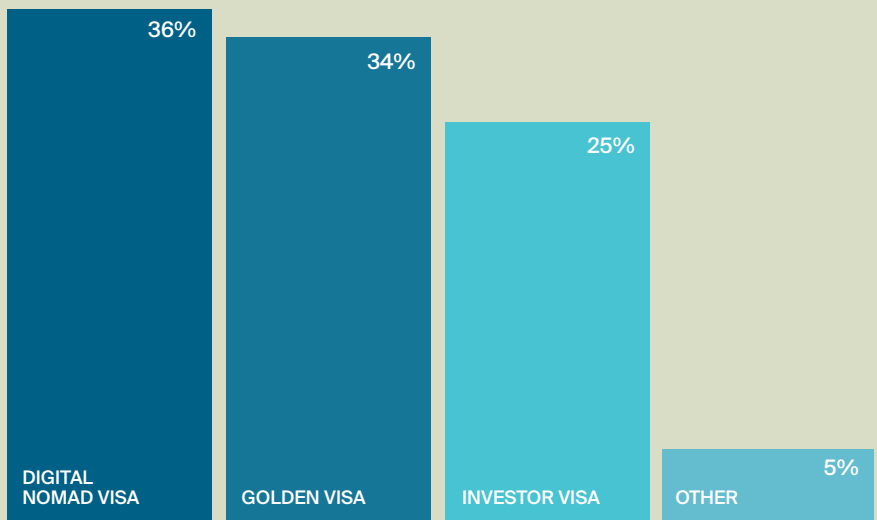
According to Knight Frank’s Wealth Report 2024, 19% of ultra-high-net-worth individuals are planning to apply for a second passport or obtain new citizenship in 2024.

According to our European Relocation Survey, digital nomad Digital Nomad visas are the most popular route (36%) although usually temporary visas in countries like Portugal can be a route to residency.

Data from the UK Office of National Statistics underlines the surge in multiple passports. In 2021, a total of 1.26 million usual residents of England and Wales held multiple passports, up from 612,000 in 2011.

The digital nomad visa is the most popular visa route

If yes to applying for a visa, which of the following appeals the most?



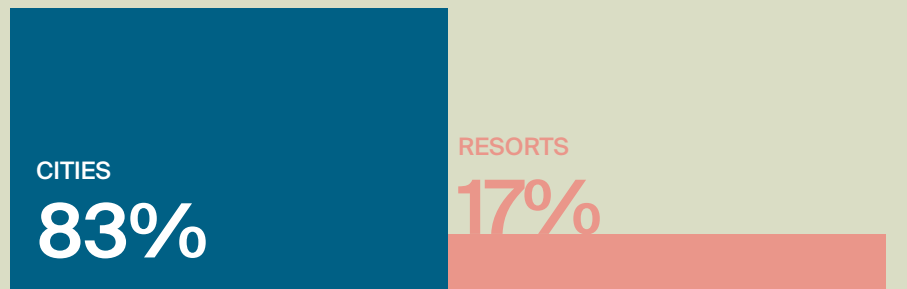
Source: Knight Frank Research

Location type

The chart reveals that 83% of HNWI prefer a city location as their permanent base, highlighting the appeal of urban areas for their economic opportunities, cultural amenities, and infrastructure. Meanwhile, 17% of respondents favour resorts or rural locations, indicating an ongoing interest in the peace, natural beauty, and slower pace of life that these environments offer, a trend we saw strengthen during the pandemic.

Four out of five HNWI would prefer a city location as a permanent base

If you were to relocate would you opt for a city or a resort (sun/ski/rural) location?



Source: Knight Frank Research

Target markets

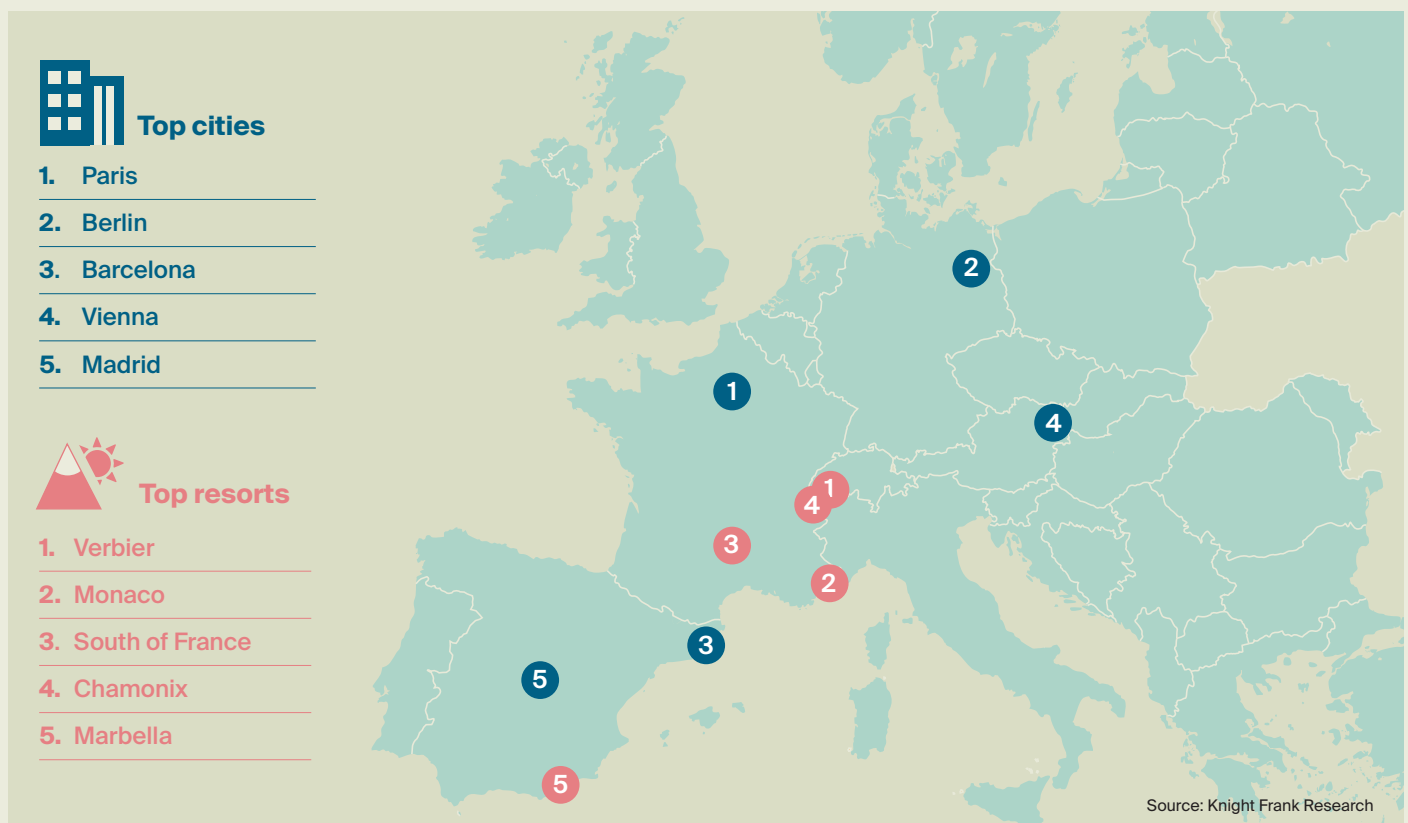
The chart reveals the most desirable European cities and resorts for HNWI considering relocation. Paris tops the list of cities, followed by Berlin, Barcelona, Vienna, and Madrid, each offering unique cultural, economic,

and lifestyle benefits that appeal to affluent movers. Among resorts, Verbier in Switzerland is the leading choice, known for its luxury alpine living. Monaco, with its glamorous Mediterranean lifestyle, is also highly

favoured, along with the picturesque South of France, the ski haven of Chamonix, and Marbella, renowned for its sunny climate and high-end amenities. Each location offers a distinctive appeal for potential residents.

Where are the wealthy looking to move to in Europe?

Respondents were asked to rank the 10 cities and 10 resorts covered in the report (weighted average)



Preferred city destinations by gender and generation

Respondents were asked to rank the 10 cities and 10 resorts covered in the report

	Gen Z	Millennials	Gen X	Boomers II	Boomers I	Post-War
1.	Paris	Paris	Paris	Madrid	Barcelona	Paris
2.	Berlin	Berlin	Berlin	Barcelona	Berlin	Vienna
3.	Barcelona	Barcelona	Vienna	Dublin	Paris	Milan

Source: Knight Frank Research

Preferred resort destinations by gender and generation

Respondents were asked to rank the 10 cities and 10 resorts covered in the report

	Gen Z	Millennials	Gen X	Boomers II	Boomers I	Post-War
1.	Verbier	Verbier	Monaco	Verbier	South of France	Monaco
2.	Monaco	Monaco	South of France	South of France	Verbier	Verbier
3.	Chamonix	Marbella	Verbier	Tuscany	Lake Geneva	Chamonix

Source: Knight Frank Research

The appetite for a resort location is largest amongst Gen X and Boomers II

CITY RESORT



Source: Knight Frank Research

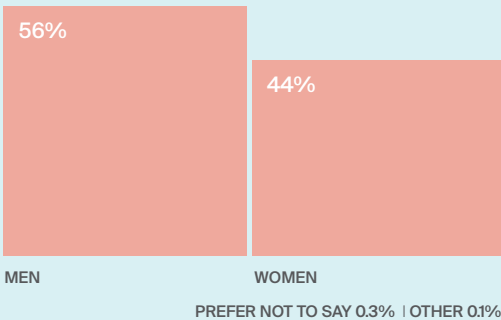
87%

of Gen Z survey respondents prefer a city location

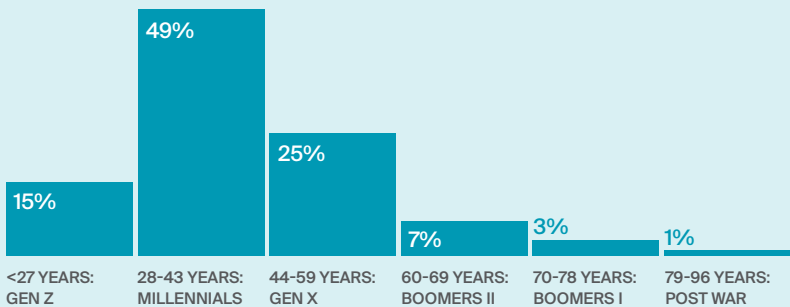
About the survey

The Knight Frank European Relocation Survey was conducted between July 12 and 15, 2024. The survey gathered responses from 750 high-net-worth individuals across 11 countries and territories: the UK, US, Germany, France, Spain, Italy, Portugal, Switzerland, Sweden, China, and India. These individuals represent over 28 nationalities with residencies spanning 22 markets. Of the respondents, 56% were male, with millennials making up the largest generational group.

Gender



Generation



Source: Knight Frank Research

Insider view

With their own market off-limits eight team members select their preferred European destination to relocate to.



SUZANA BENTO
MAPRO | KNIGHT FRANK, ALGARVE

Chosen location: Lake Como, Italy

Reason: I could imagine myself living in Lake Como due to its similarities to Portugal's lifestyle. The serene, laid-back atmosphere, breathtaking scenery, and authentic living, along with a food culture comparable to Portuguese cuisine, are very appealing. Charming lakeside eateries are perfect for socialising with friends and family. At this stage, I prioritise relaxation and enjoying the area's beauty, with easy access to international travel. Proximity

to Milan offers cultural opportunities, and Italy's tax incentives for expatriates provide financial benefits.



JASON MANSFIELD, KNIGHT FRANK'S INTERNATIONAL DESK

Chosen location: Berlin, Germany

Reason: I love Berlin – it's a city that has been constantly evolving for the past 200 years and that dynamism and vivacity is super inspiring. If you want to be at the forefront of interesting art and culture, look no further. Berlin's thriving tech and startup ecosystem provides ample business opportunities,

while its relatively low cost of living and excellent public transportation delivers a high quality of life.



LAETITIA HODSON, KNIGHT FRANK'S INTERNATIONAL DESK

Chosen location: Mallorca, Spain

Reason: Living in Mallorca represents a lifestyle choice with a plethora of attractions. The island boasts year-round mild weather, exquisite cuisine, stunning beaches, and vibrant communities. Areas like Pollensa and Palma are particularly appealing due to their history, culture and packed calendar of fiestas. Mallorca also offers numerous picturesque walking trails and cycling routes, including the renowned Cap de Formentor and The Mallorca 312 sportif, which would delight my husband, an avid cyclist. Additionally, Palma serves as a sophisticated capital city, while the island's accessibility from various European locations adds to its allure.



JACK HARRIS, KNIGHT FRANK'S INTERNATIONAL DESK

Chosen location: Verbier, Switzerland

Reason: As a keen skier who enjoys a mixture of on- and off-piste skiing, few European resorts compare to Verbier. Whilst the allure of the Alps is often focused on the snowy seasons, there is an abundance of activities to do throughout the summer months with cycling/biking, hiking, etc. and it is this



9 bedroom villa for sale in La Zagaleta, Marbella. Guide price €19,500,000

dual-seasonality which is particularly appealing to many. Beyond this – and much like a number of Swiss resorts – there are a good number of international schools to ensure world-class education, and consequently a lively community of international owners. It is the high standard of living that makes it so attractive, with globally-renowned Swiss healthcare, safety, etc. It helps that Alpine cuisine is also a favourite!



ALISON ASHBY, JUNOT FINE PROPERTIES | KNIGHT FRANK, PARIS

Chosen location: Madrid, Spain

Reason: I'd choose a luxurious apartment with a rooftop garden in the exclusive Salamanca neighbourhood of Madrid, conveniently close to some of Europe's finest restaurants and the expansive El Retiro Park, now a UNESCO heritage site. Additionally, Madrid's high-quality education and abundant green spaces make it an obvious family-friendly choice.

The city's warm climate, outdoor lifestyle alongside its growing economic opportunities and accessible healthcare serve to add to its high quality of life. Centrally located in Spain, Madrid also offers easy access to other major European cities via its well-connected airport and high-speed train services.



BILL THOMSON, CHAIRMAN OF KNIGHT FRANK ITALIAN NETWORK

Chosen location: Paris, France

Reason: A top floor apartment with a little terrace full of plants in the Marais district would be my go-to base. The neighbourhoods, cobblestone streets, historic spots and quirky boutiques, plus its wonderful galleries, ethnic restaurants and interesting shops would give me something different to explore every day. The city has some of the finest museums in the world (after Florence, of course!). Every time I go there, I always feel very at home.



10 bedroom house for sale in Bouches-Du-Rhône, Provence-Alpes-Côte d'Azur. Guide price €6,725,000



RUDI JANSSENS, JANSSENS IMMOBILIER | KNIGHT FRANK, PROVENCE

Chosen location: Andalucia, Spain

Reason: A villa either front line beach or golf resort along the coast close to Marbella would meet my needs, a truly year-round destination. There are excellent golf courses, a wide array of restaurants, and vibrant nightlife that can cater to your children and grandchildren. I'd love to enjoy the beautiful beaches and friendly service, often in both Spanish and English. Plus, Malaga is a hidden gem with great flight connections and a convenient high-speed train to Madrid for urban adventures. Explore endless charming white-washed villages or the rich culture on offer in Sevilla, Córdoba, or Ronda. And of course, you can savour delicious paella accompanied by a refreshing Tinto de Verano!



JAMES DAVIES, KNIGHT FRANK'S INTERNATIONAL DESK

Chosen location: Lake Geneva, Switzerland

Reason: Living near the lake, ideally with direct water access, would be perfect. Geneva is a beautiful city with a rich history and a bustling business environment, offering the opportunity for an active lifestyle year-round. Summer activities include swimming and boating on the lake, while the stunning Swiss Alps are easily accessible for winter weekends. Many people are unaware of the thriving wine industry around Lake Geneva, with excellent wines produced in the Valais region. Additionally, Geneva boasts outstanding educational options, world-class healthcare, and an international airport, making it my top choice.



FIND OUT MORE

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Expert view

We asked three experts what they think are the key trends set to influence the property, visa and tax landscape over the next five years.



MARK HARVEY, HEAD OF INTERNATIONAL, KNIGHT FRANK
mark.harvey@knightfrank.com

Property

With falling interest rates, widespread remote work, and longer retirements, we're at a pivotal moment in the residential property market. Alongside heightened awareness of environmental issues, the generational transfer of wealth, wellness trends, and tourism sensitivities, several factors are shaping the demand and delivery of prime residential homes.

Below are the key trends I think are likely to impact the sector over the next five years:

- 1. Year-round appeal:** Prime buyers are increasingly seeking locations that offer year-round appeal with amenities and facilities available 365 days a year, in locations safe from environmental risks.
- 2. Social and political stability:** Geopolitical tensions highlight the need for stability. Buyers are prioritising attributes such as rule of law, good governance, ease of doing business, and social harmony, which are crucial for long-term investments.
- 3. Consistent tax systems:** Buyers are deterred by erratic tax changes. A stable and transparent tax system, including predictable income, wealth, and property taxes, is essential. They also seek reassurance about exit strategies and capital gains tax (CGT) liabilities.

4. Green technologies: While luxury buyers have been slow to adopt energy-efficient homes and sustainable materials, there is growing interest in green technologies. Innovations like air quality systems, living walls, solar-powered pool heaters, and smart home automation are becoming increasingly popular.

5. Accessibility: Buyers choosing to relocate to Europe value easy access to work hubs, family and friends, and secondary homes. The volatility of flight routes makes tier 1 airport hubs an attractive choice for ensuring reliable connectivity and travel options.

6. Flexible ownership models: Models such as rent-to-own, shared ownership, and fractional ownership are gaining traction, particularly in the US due to high property prices and financial flexibility. These models may see increased adoption in Europe, driven by high costs, remote work trends, and urbanisation.



ISOBEL NEILSON, SENIOR MANAGER, FRAGOMEN WORLDWIDE PRIVATE CLIENT
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Visas

Residency by investment, or 'Golden Visas', allows applicants and their families to live, work, study, and eventually access healthcare in the host country. This residency often leads to citizenship after five to ten years of physical residence, provided certain conditions, such as local language requirements, are met.

A European passport offers unmatched flexibility with free movement throughout EU Member

Visa rules				
	INVESTOR/'GOLDEN'	PASSIVE INCOME	DIGITAL NOMAD	CITIZENSHIP BY INVESTMENT
Austria	NOT AVAILABLE	AVAILABLE WITH RESTRICTIONS	NOT AVAILABLE	NOT AVAILABLE
France	NOT AVAILABLE	AVAILABLE WITH RESTRICTIONS	NOT AVAILABLE	NOT AVAILABLE
Germany	NOT AVAILABLE	NOT AVAILABLE	NOT AVAILABLE	NOT AVAILABLE
Greece	FULLY AVAILABLE	FULLY AVAILABLE	FULLY AVAILABLE	NOT AVAILABLE
Ireland	NOT AVAILABLE	FULLY AVAILABLE	NOT AVAILABLE	NOT AVAILABLE
Italy	FULLY AVAILABLE	NOT AVAILABLE	FULLY AVAILABLE	NOT AVAILABLE
Malta	FULLY AVAILABLE	NOT AVAILABLE	FULLY AVAILABLE	FULLY AVAILABLE
Monaco	NOT AVAILABLE	FULLY AVAILABLE	NOT AVAILABLE	NOT AVAILABLE
Portugal	FULLY AVAILABLE	FULLY AVAILABLE	FULLY AVAILABLE	NOT AVAILABLE
Spain	FULLY AVAILABLE	FULLY AVAILABLE	FULLY AVAILABLE	NOT AVAILABLE
Sweden	NOT AVAILABLE	AVAILABLE WITH RESTRICTIONS	NOT AVAILABLE	NOT AVAILABLE
Switzerland	NOT AVAILABLE	AVAILABLE WITH RESTRICTIONS	NOT AVAILABLE	NOT AVAILABLE
UK	NOT AVAILABLE	NOT AVAILABLE	NOT AVAILABLE	NOT AVAILABLE

Source: Fragomen. Data correct as at August 2024

States. Additionally, obtaining residency in an EU jurisdiction helps non-EU nationals manage their 90/180 days Schengen allowance and facilitates compliant travel in the Schengen zone. This will be increasingly important with the implementation of ETIAS in Q2 2025, an electronic system that monitors visitors entering the Schengen Area and Cyprus from visa-exempt countries. Manual passport stamping will be replaced with EES, an electronic system that tracks the entry and exit of both visa-exempt and visa required travellers, making compliance crucial.

Despite the growing demand for EU citizenship and residency by investment, options are dwindling due to the closure of various programmes and the removal of popular passive investment routes. However, investment options do still exist as well as routes based on passive income, remote working, and discretionary options.

Navigating global investment migration is becoming more complex as high-net-worth individuals seek tailored and discretionary solutions. The reputation of a jurisdiction's investment migration program is vital, requiring stringent due diligence checks to guard against illicit practices.

Future investment migration models will need to shift from passive real estate investments to more meaningful and active contributions. Traditional Golden Visa applicants may not be able to commit substantial time to any location but can demonstrate their commitment through talents, job creation, and significant investments in industry and infrastructure. For instance, Austria grants citizenship for valuable contributions, with job creation playing a key role.

In summary, the landscape of residency by investment is evolving, necessitating new models that prioritize active and meaningful contributions to host countries.

“A European passport offers unmatched flexibility with free movement throughout EU Member States.”



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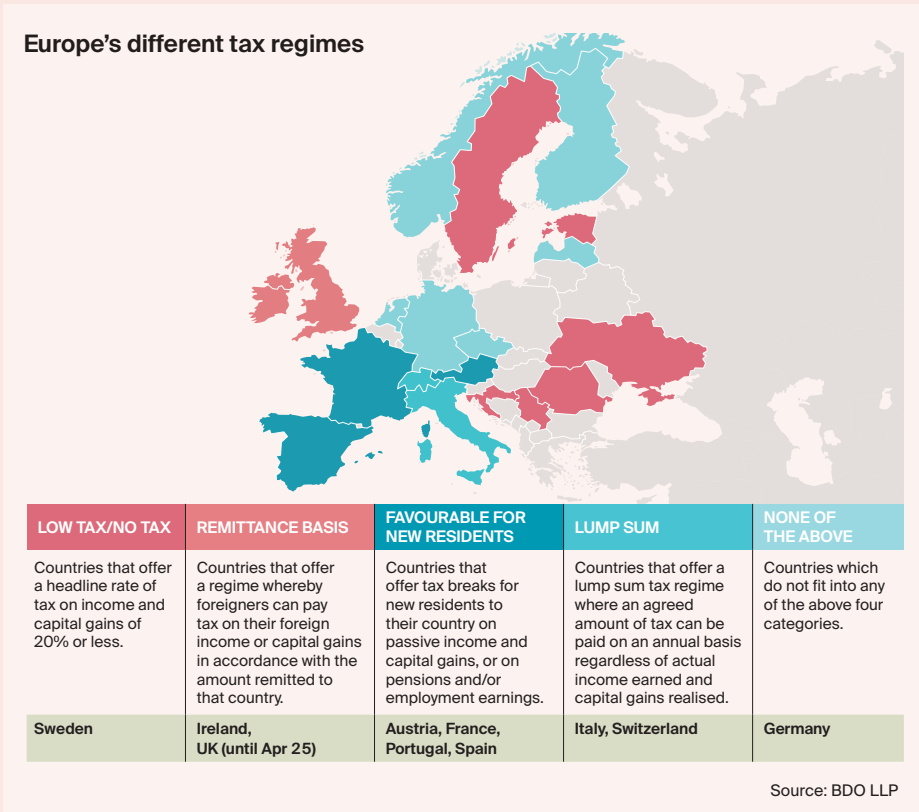
Tax

Relocation will be a significant factor. HNWIs often have multiple residences across different countries, allowing them the flexibility to choose where to spend their time. Their choice of a primary base is influenced by lifestyle factors such as safety, healthcare, economic stability, education, and climate. Historically, many European countries have attracted the super-wealthy with favourable tax regimes, but recent changes signal a shift. For instance, Portugal's Non-Habitual Resident regime was abolished in 2023, the UK is considering ending its remittance basis regime, and Italy has doubled its flat-rate tax. As these changes unfold, governments will need to focus not only on attracting but also on retaining HNWIs as tax residents. Another emerging theme is **transparency**. HNWIs are increasingly

concerned with compliance in their chosen jurisdictions. Simplifying the tax system and ensuring transparency can make a country more attractive, as it allows these individuals to manage their wealth efficiently while remaining compliant. As tax authorities become more sophisticated in sharing information and utilising technology, clarity on tax obligations and liabilities will be crucial for HNWIs.

Lastly, **succession planning** will play a key role in the decisions of HNWIs as they seek to preserve their wealth for future generations. As European countries consider higher taxes, wealth taxes, or inheritance tax reforms to bolster their economies, these changes could significantly influence where the super-wealthy choose to base themselves.

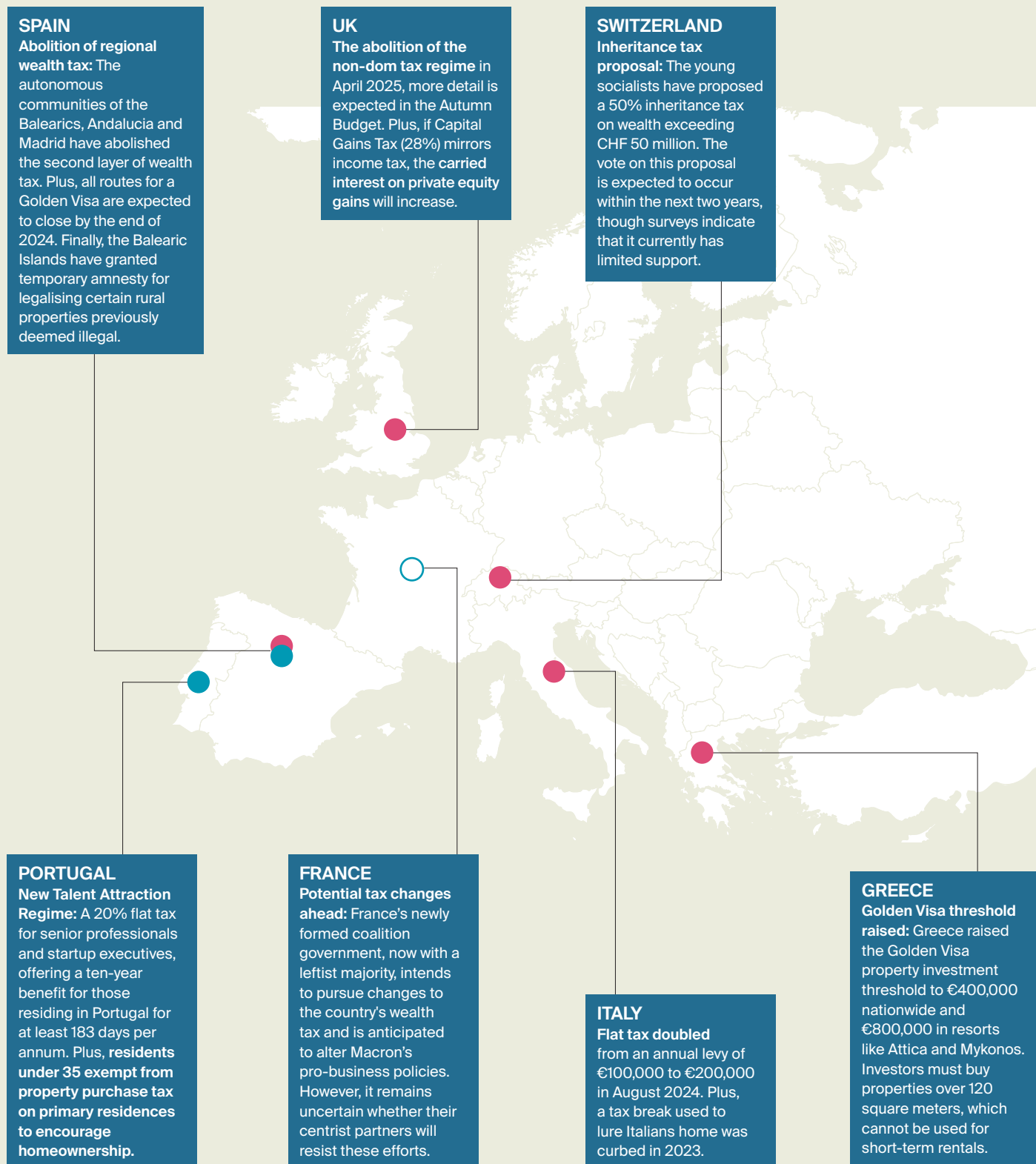
While many European countries will be eager to attract and retain these individuals over the next five years, HNWIs are internationally mobile and can spend time in the places they prefer. Their choice of residence will not be driven solely by tax considerations albeit the appeal of a balanced, transparent and not overly burdensome tax landscape will likely form part of any decision.



Policy shifts

Latest policy announcements affecting property markets in Europe and beyond.

● LOOSENING ● TIGHTENING ○ ANNOUNCEMENT ANTICIPATED



THE GLOBAL VIEW

 G20	 CANADA	 NEW ZEALAND	 SINGAPORE	 HONG KONG
				
Proposed billionaire tax. Calls for a 2% minimum tax that would hit about 3,000 of the world's billionaires formed part of a report commissioned by Brazil during its presidency of the G20 but the group is split on the issue and committed to continue discussions.	Capital Gains Tax increased and a home equity surtax mooted on high-value homes. CGT increased from 50% to 67% in April 2024 and The government has proposed an extra levy on homes priced at CAD 1 million or more.	Potential relaxation of foreign buyer ban. The National Party Government, in order to form a coalition with the New Zealand First Party, reneged on its pledge to partially lift the foreign buyer ban. However, reports suggest foreigners may be allowed to purchase build-to-rent homes to help stimulate supply.	Stamp duty hike for foreign buyers. In 2023, Singapore doubled the stamp duty for foreign buyers of residential assets to 60%. This is in addition to the regular Buyer's Stamp Duty.	Stamp duty for non-locals and second homebuyers slashed. In February 2024, the Hong Kong government move to support its beleaguered property market by reducing the stamp duty paid by foreigners from 30% to 15%, while Hong Kong residents buying a second home now pay 7.5%, down from 15%.

WHY ARE TAXES GOING UP?

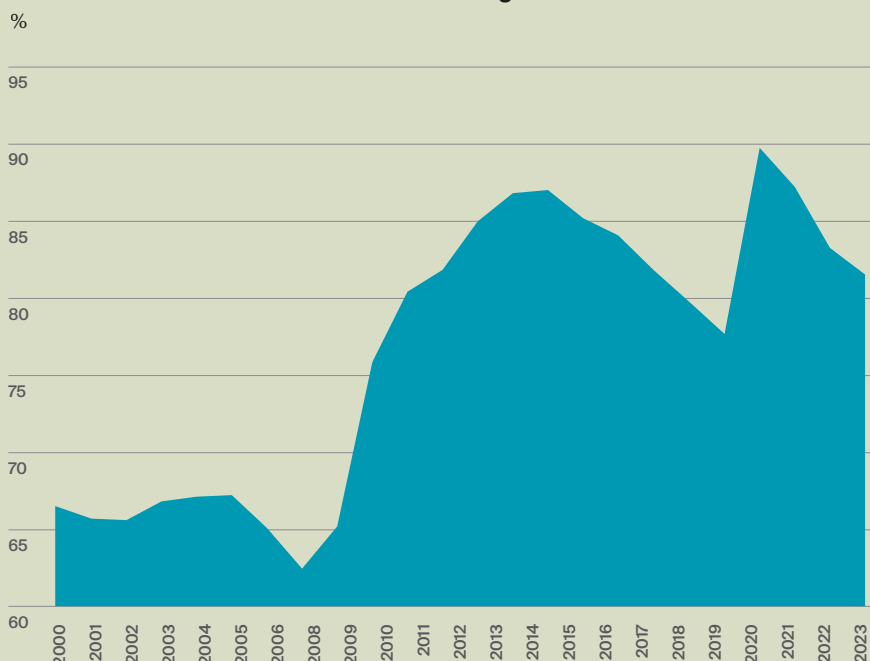
The average government debt as a percentage of GDP in the European Union rose from 67% in 2000 to over 90% at the height of the pandemic in 2020. Although it has since decreased, it remains at 82%, according to Eurostat.

Several countries, including Greece, Italy, France, Spain, and Belgium, have debt ratios exceeding 100%.

Simultaneously, governments across the region face growing pressures to provide affordable housing, meet climate goals, address the needs of an aging population, and invest in neglected infrastructure.

As a result, the demand for increased revenue is rising, with taxes expected to follow suit. However, many jurisdictions recognise the economic benefits of attracting wealthy individuals and continue to offer tax incentives to entice foreign investment. This creates a challenging balancing act for governments.

Government debt as a % of GDP - EU average



Source: Eurostat



EUROPE'S NEW TRAVEL AUTHORISATION SYSTEM (ETIAS)

After several delays, the European Travel Information and Authorization System (ETIAS) is due to be operational in mid-2025.

The new rules will require travellers from 60 visa-exempt territories to

obtain permission before visiting 30 European countries. On receiving the ETIAS authorisation, holders will be able to stay for 90 out of every 180 day period.

The Entry/Exit System (EES), a border security system that tracks visitors to European Union countries and registers them, has also been postponed.

Both systems are linked to each other. An ETIAS authorisation will cost €7, but the charge will be waived for those under 18 and over 70.



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Databank

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MARKETS HIGHLIGHTED IN LIGHTER COLOURS = NON-EUROPEAN LOCATIONS

1 Europe remains good value compared to other global markets

Prime residential prices, € per sq m at Q2 2024

	FROM	TO
ALGARVE	9,900	10,900
BALEARIC ISLANDS	14,700	16,300
BARCELONA	8,000	8,900
BERLIN	12,100	13,400
BORDEAUX	9,500	10,500
CHAMONIX	13,500	14,900
DUBAI	9,000	10,000
DUBLIN	8,500	9,400
HONG KONG	40,000	44,200
LAKE GENEVA	15,000	16,500
LISBON	9,800	10,800
LONDON	26,500	29,300
MADRID	10,000	11,000
MARBELLA	8,900	9,800
MILAN	15,200	16,800
MONACO	54,000	59,700
NEW YORK	25,900	28,700
PARIS	21,400	23,700
SINGAPORE	27,800	30,700
SOUTH OF FRANCE	23,600	26,100
STOCKHOLM	8,700	9,600
SYDNEY	20,700	22,900
TUSCANY	9,800	10,800
VERBIER	28,700	31,800
VIENNA	19,400	21,400

Source: Knight Frank Research

2 Prime prices start to increase again following post-pandemic

Prime residential price change (%)

	12-MONTH TO Q2 2024
ALGARVE	7.4%
BALEARIC ISLANDS	3.2%
BARCELONA	2.9%
BERLIN	-0.9%
BORDEAUX	-8.0%
CHAMONIX	0.4%
DUBLIN	4.5%
LAKE GENEVA	2.0%
LISBON	4.7%
LONDON	-2.4%
MADRID	6.4%
MARBELLA	6.7%
MILAN	2.0%
MONACO	2.1%
PARIS	1.5%
SOUTH OF FRANCE	1.1%
STOCKHOLM	-2.6%
TUSCANY	5.4%
VERBIER	2.3%
VIENNA	-3.2%

Source: Knight Frank Research

3 Europe's wealth population set to increase 22% on average by 2028

UHNWI population (individuals with a net worth of US\$30m+)

	NO. OF UHNWIS, 2023	% CHANGE 2028 VS 2023
AUSTRIA	2,167	15.4%
FRANCE	24,941	25.2%
GERMANY	29,021	21.1%
IRELAND	1,890	24.1%
ITALY	15,952	18.7%
PORTUGAL	800	25.0%
SPAIN	10,149	17.4%
SWEDEN	4,125	24.3%
SWITZERLAND	14,734	13.4%
UNITED KINGDOM	23,072	24.5%

Source: Knight Frank Research

4 Purchase costs in Europe vs key global destinations

Based on a resident buyer purchasing a €2 million existing property for use as a main residence

BERLIN	11.6%
DUBAI	6.0%
DUBLIN	2.0%
FLORENCE	12.0%
GENEVA	3.7%
HONG KONG	4.9%
LISBON	8.5%*
LONDON	6.6%
MADRID	7.1%
NEW YORK	3.6%
PARIS	7.5%
SINGAPORE	9.5%
STOCKHOLM	1.5%
SYDNEY	4.9%
VIENNA	10.7%

*Buyers under the age of 35 are exempt.
Source: Knight Frank Research

Notes for table 1 and 2: All prices changes reflect year to Q2 2024 except Barcelona as at Q1 2024; South of France = average of Cannes, St Tropez, St Jean Cap Ferrat and Provence; Tuscany = Florence; Balearic Islands = average of Ibiza & Mallorca; Lake Geneva = Lausanne

5 Mortgage costs are starting to come down following the ECB's rate cut

Typical mortgage rates (%)

	LATEST*	PEAK DURING LAST CYCLE	DATE OF PEAK
AUSTRIA	4.04	4.17	NOV-23
FRANCE	3.43	3.60	DEC-23
GERMANY	3.95	4.22	NOV-23
IRELAND	4.08	4.28	FEB-24
ITALY	3.55	4.50	NOV-23
PORTUGAL	3.68	4.27	SEP-23
SPAIN	3.38	3.94	OCT-23
SWEDEN	4.23	4.58	SEP-23
SWITZERLAND	1.72	1.72	JAN-24
UK	4.72	5.17	NOV-23

*June 2024. Note: Average rates for non residents and new arrivals may be higher.
Source: ECB, Swedbank, Swiss Federal Office for Housing, UK Finance

6 Europe's prime markets are easily accessible from multiple global destinations

No of direct flight routes

ALGARVE	89
BALEARIC ISLANDS	325
BARCELONA	192
BERLIN	163
BORDEAUX	93
CHAMONIX	141
DUBLIN	192
LAKE GENEVA	141
LISBON	140
LONDON	767
MADRID	210
MARBELLA	160
MILAN	389
MONACO	248
PARIS	522
SOUTH OF FRANCE	248
STOCKHOLM	183
TUSCANY	119
VERBIER	141
VIENNA	192

Notes: Monaco based on Nice Airport; Verbier & Chamonix based on Geneva Airport.
Source: FlightsFrom

7 All key European economies are forecast to register positive price growth over one and five years

Mainstream residential, % change

	1 YEAR % CHANGE TO DEC 2025	5 YEAR % CHANGE TO DEC 2029
AUSTRIA	1.9%	11.8%
FRANCE	1.7%	17.1%
GERMANY	3.2%	26.3%
IRELAND	4.6%	14.3%
ITALY	1.7%	8.2%
PORTUGAL	2.3%	6.8%
SPAIN	2.1%	7.3%
SWEDEN	6.6%	19.9%
SWITZERLAND	1.2%	8.7%
UK	0.9%	15.7%

Source: Oxford Economics

8 Europe tops global rankings in multinational property ownership

Countries with the most diverse mix of nationalities by owner

1.	FRANCE
2.	SPAIN
3.	ITALY
4.	UK
5.	GREECE
6.	SWITZERLAND
7.	PORTUGAL
8.	CROATIA
9.	IRELAND
10.	GERMANY

Source: The Wealth Report

The European Lifestyle Monitor Methodology:

The study assesses five critical dimensions that are important for individuals considering a permanent relocation.

- 1. Economy:** Metrics include GDP growth, employment trends, economic diversity, labour productivity, wage levels, and the presence of major companies, assessing a city's economic vitality and growth potential.
- 2. Human Capital:** Factors such as educational attainment, universities, corporate headquarters, population growth, and cultural investments are analysed to determine a city's capacity to nurture a skilled, innovative workforce.
- 3. Quality of Life:** Life expectancy, income levels, housing costs, access to recreation, safety, and cultural amenities are examined to assess residents' wellbeing and the city's liveability.
- 4. Environment:** Air quality, climate risks, environmental performance, water access, waste management, and cleanliness are evaluated to measure sustainability and resilience to environmental challenges.
- 5. Infrastructure & Mobility:** The study analyses transportation efficiency, urban planning, and technological adoption to assess a city's infrastructure, connectivity, and growth potential.

Our European network

RESIDENTIAL

- | | |
|------------|-----------------|
| 1. Austria | 7. Italy |
| 2. France | 8. Portugal |
| 3. Germany | 9. Romania |
| 4. Greece | 10. Spain |
| 5. Iceland | 11. Sweden |
| 6. Ireland | 12. Switzerland |

COMMERCIAL

- | | |
|-------------------|-----------------|
| 1. Austria | 11. Iceland |
| 2. Belgium | 12. Ireland |
| 3. Bulgaria | 13. Italy |
| 4. Czech Republic | 14. Poland |
| 5. Denmark | 15. Romania |
| 6. Finland | 16. Serbia |
| 7. France | 17. Spain |
| 8. Germany | 18. Sweden |
| 9. Greece | 19. Switzerland |
| 10. Hungary | 20. Netherlands |



Definitions and data

HNWI: High-net-worth individual – someone with a net worth of US\$1 million or more.

UHNWI: Ultra-high-net-worth individual – someone with a net worth of US\$30 million or more.

PRIME PROPERTY: The most desirable and most expensive property in a given location, generally defined as the top 5% of each market by value. Prime markets often have a significant international bias in terms of buyer profile.

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Italian Homes 2024

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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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