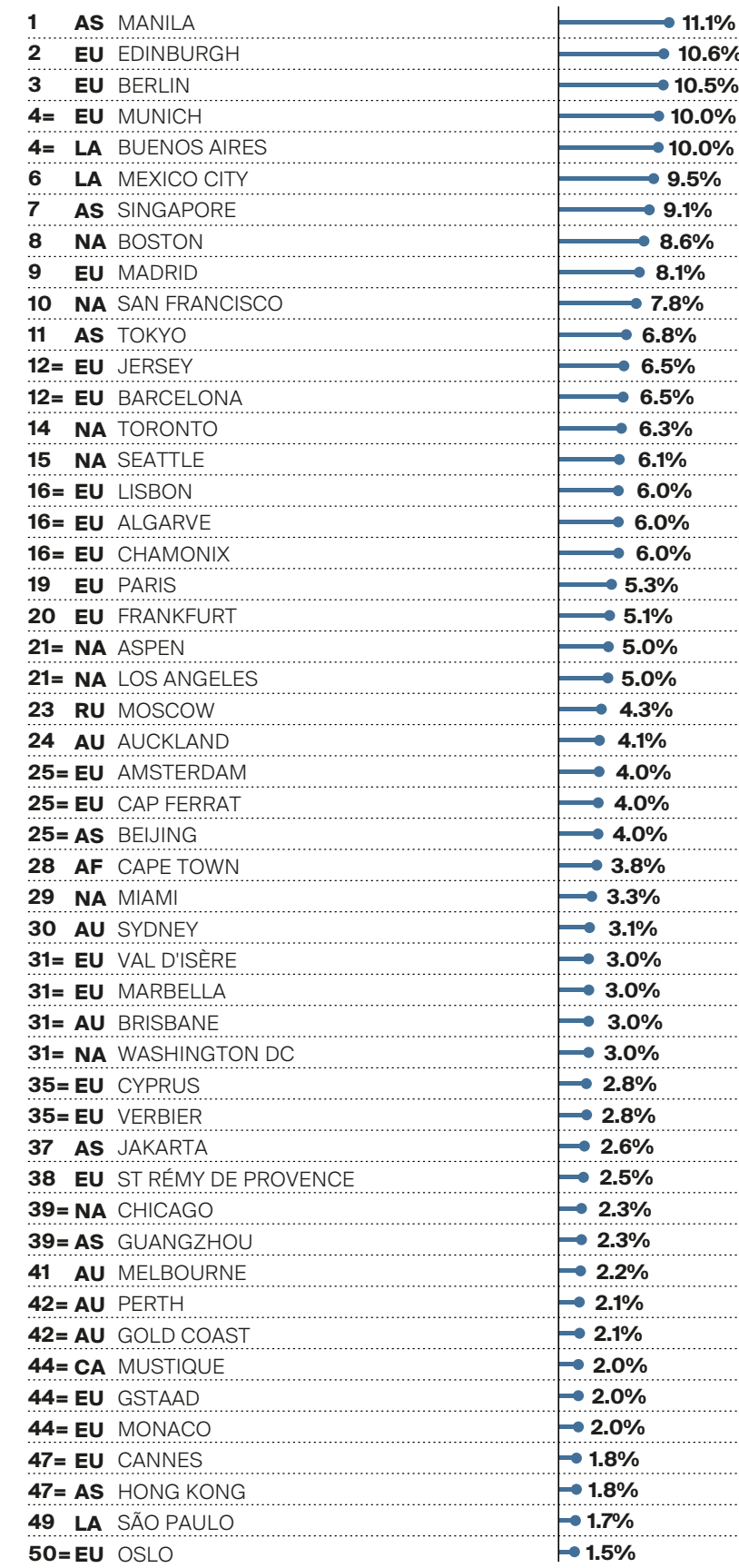
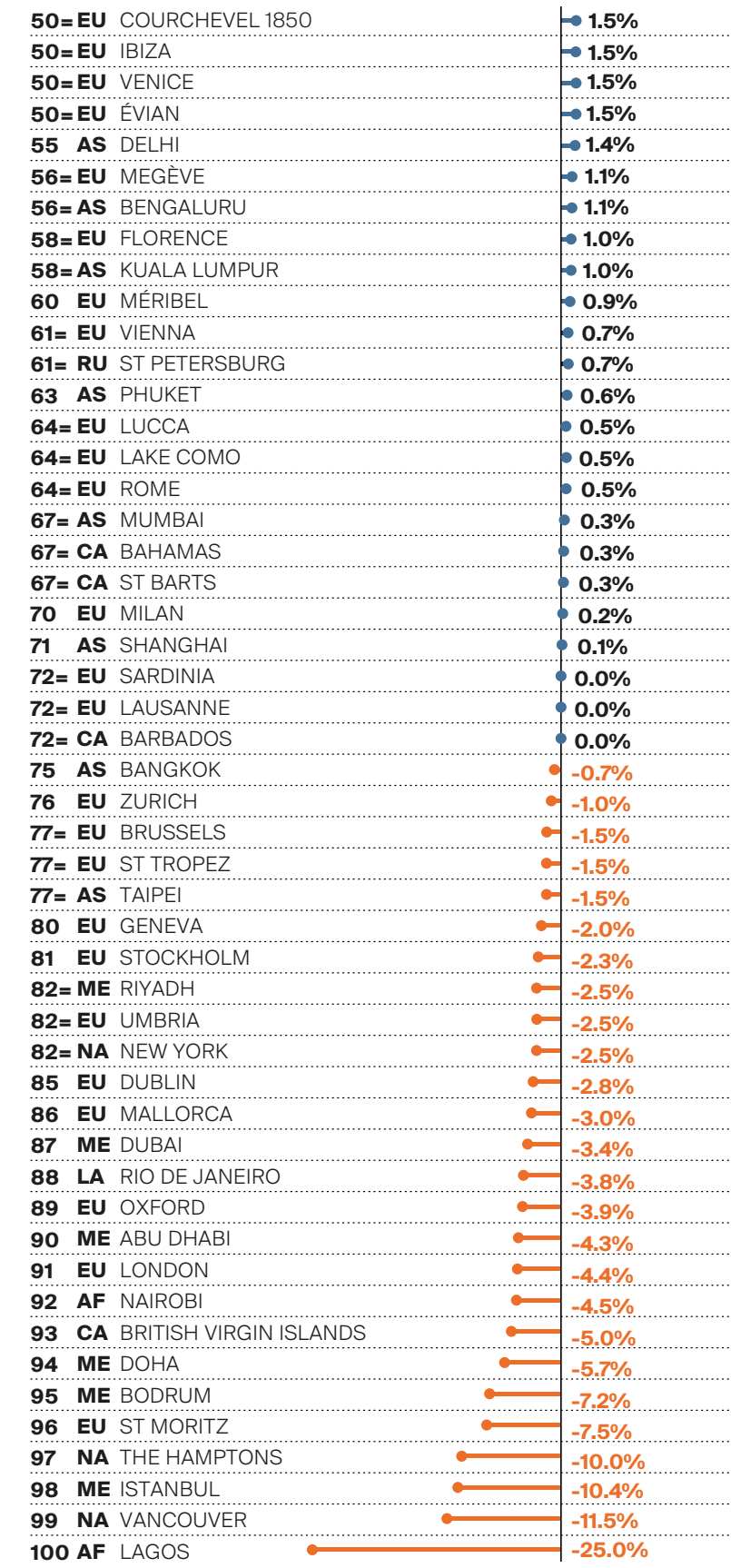


THE PIRI 100

Luxury residential market performance by global rank and geography
(annual % change December 2017 to December 2018)

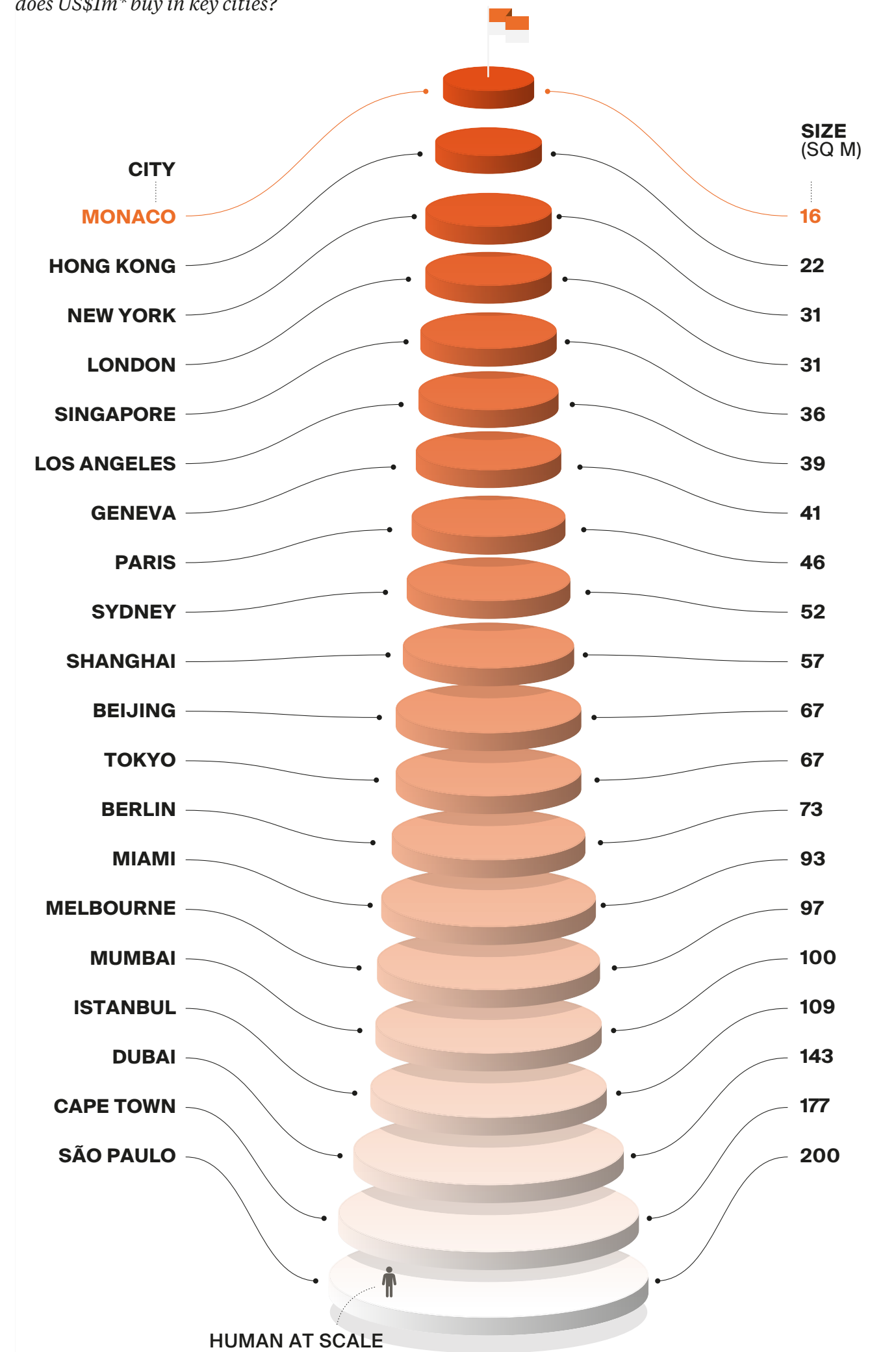


KEY: (AF) AFRICA - (AS) ASIA - (AU) AUSTRALASIA - (CA) CARIBBEAN - (EU) EUROPE
- (LA) LATIN AMERICA - (ME) MIDDLE EAST - (NA) NORTH AMERICA - (RU) RUSSIA & CIS



RELATIVE VALUES

How many square metres of prime property does US\$1m* buy in key cities?



The Knight Frank Prime International Residential Index (PIRI 100) tracks the movement in the price of luxury homes

Sources: All data comes from Knight Frank's global network with the exception of: Tokyo (Ken Corporation); São Paulo and Rio de Janeiro (Fundação Instituto de Pesquisas Econômicas); Oslo (Torbjørn Ek); Chicago, Los Angeles, Miami, New York, San Francisco, Seattle and Washington DC (S&P CoreLogic Case-Shiller); Barcelona (Ministerio de Fomento); Jersey (States of Jersey); Berlin and Frankfurt (ImmobilienScout 24); Toronto (Toronto Real Estate Board); Mexico (Sociedad Hipotecaria Federal); Stockholm (Svensk Mäklarstatistik AB).

Notes: All price changes in local currencies. Data for Cyprus relates to the period June 2017 to June 2018. Data for Barcelona and Jersey relates to the period September 2017 to September 2018. Data for Chicago, Los Angeles, Miami, New York, San Francisco, Seattle and Washington DC relates to the period October 2017 to October 2018. Data for Abu Dhabi, Berlin, Doha, Dubai, Frankfurt, Rio de Janeiro, Riyadh, São Paulo, Toronto and Vancouver relates to the period November 2017 to November 2018. Data for Stockholm relates to the period 1 January 2018 to 5 December 2018. Price change for Tokyo relates to properties above ¥100m. Data for Boston relates to downtown condominiums. Data for Buenos Aires relates to new-build properties only.

* Exchange rates calculated at 31 December 2018

Sources: Knight Frank Research, Douglas Elliman, Ken Corporation