

Global Residential Cities Index

Q3 2020

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HEADLINES

Manila

CITY WITH THE HIGHEST RATE OF PRICE GROWTH IN THE YEAR TO Q3 2020 (35%)

4.7%

AVERAGE ANNUAL GROWTH ACROSS 150 CITIES

15%

THE PERCENTAGE OF CITIES REGISTERING ANNUAL PRICE DECLINES IN THE YEAR TO Q3 2020

18

THE NUMBER OF CITIES REGISTERING DOUBLE-DIGIT ANNUAL PRICE GROWTH IN Q2 2020 TO Q3 2020

7%

THE AVERAGE RISE IN PRICES ACROSS NORTH AMERICAN CITIES IN THE YEAR TO Q3 2020

The Index's annual rate of growth increased between Q2 and Q3 2020, from 4.1% to 4.7% and 18 cities saw prices rise by more than 10% year-on-year, up from 16 in Q2 2020.

Far from the death of the city this suggests demand has proved resilient during the pandemic with few discounted or distressed sales.

Record low interest rates, huge fiscal stimulus measures as well as a release of pent up demand in Q3 are behind the uptick in price growth, and with travel restrictions during this period buyer demand was largely domestic in nature.

Emerging markets are leading the way with Manila witnessing stellar price growth of 35% year-on-year. Banks in the Philippines are reporting strong demand for high-end projects and an increase in construction and labour costs. In Turkey, the cities of Izmir (28%), Ankara (27%) and Istanbul (26%) occupy second, third and fourth place respectively with St Petersburg (19%) completing the top five.

Despite 20 rounds of cooling measures in the last few years, Seoul continues to register annual price growth of 15%, buoyed by its quick economic rebound and a degree of speculative activity.

Four Canadian cities (Ottawa, Halifax Montreal and Hamilton) now sit in the top 20 with news this month that Canada

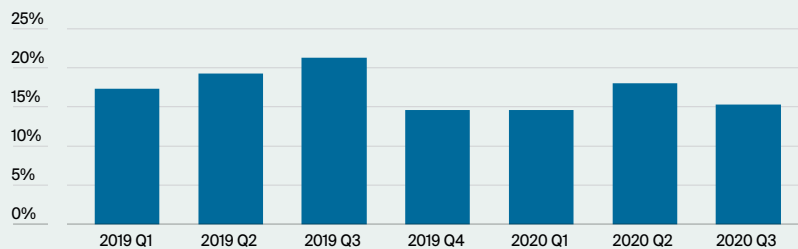
is considering a countrywide foreign buyer tax. US cities have also risen up the

rankings with three making it into the top 20 (Phoenix, Seattle and San Diego).



Fig 1. The percentage of cities registering price declines falls in Q3 2020

Mainstream prices, annual % change

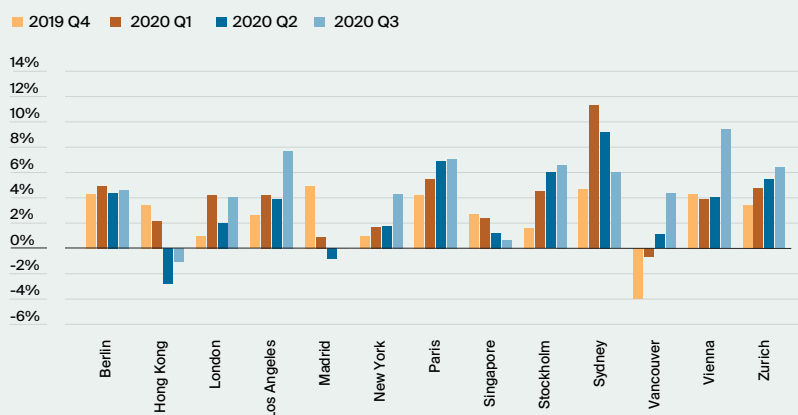


Source: Knight Frank Research



Fig 2. The ups and downs of city house prices in 2020

Mainstream prices, annual % change



Source: Knight Frank Research

Some 15% of cities saw prices decline in the year to Q3 2020, with cities in India, Spain and the UAE well represented.

All eyes are now on Q4 data when we may see greater regional variations emerge. Europe may see price growth moderate in Q4 due to recent lockdowns, before a further release of pent up demand in Q1 2021, whilst sales and prices in some parts of Asia may start to gain traction.

Source: Knight Frank Research

*Asking prices **Provisional *** Metropolitan area

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 Q3 2020 except: Data for Auckland, Brussels, Bucharest, Detroit, Lima, Limassol, Ljubljana, Luxembourg, Manila, Nagoya, Nicosia, Osaka, Santiago, Sauri, Sofia, Tokyo, Vilnius and Zagreb is to Q2 2020; Data for Marseille is to Q1 2020.

Spanish data relates to the city-region

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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THE KNIGHT FRANK GLOBAL RESIDENTIAL CITIES INDEX, Q3 2020

RANKED BY ANNUAL % CHANGE (Q3 2019-Q3 2020)

CITY	12-MONTH CHANGE (%)	CITY	12-MONTH CHANGE (%)	CITY	12-MONTH CHANGE (%)
1 MANILA, PH	34.9%	51 DENVER, US	6.0%	101 VENICE, IT*	2.9%
2 IZMIR, TR	27.8%	52 ATLANTA, US	6.0%	102 TRIESTE, IT*	2.9%
3 ANKARA, TR	27.2%	53 SYDNEY, AU	6.0%	103 QINGDAO, CN	2.9%
4 ISTANBUL, TR	25.7%	54 SAN FRANCISCO, US	5.9%	104 BENGALURU, IN	2.7%
5 ST. PETERSBURG, RU	18.6%	55 AUCKLAND, NZ	5.8%	105 SKOPJE, MK	2.7%
6 SEOUL, KR	14.7%	56 MUNICH, DE	5.8%	106 LIMASSOL, CY	2.4%
7 OTTAWA GATINEAU, CA	14.3%	57 TALLINN, EE	5.8%	107 PORTO, PT	2.3%
8 HOBART, AU	13.6%	58 MIAMI, US	5.6%	108 GUANGZHOU, CN	2.2%
9 LUXEMBOURG, LX	13.4%	59 ATHENS, GR	5.5%	109 NICOSIA, CY	2.0%
10 MILAN, IT*	13.3%	60 AMSTERDAM, NL	5.5%	110 BRISBANE, AU	2.0%
11 HALIFAX, CA	12.2%	61 QUEBEC, CA	5.4%	111 EDINBURGH, UK	2.0%
12 LYON, FR	11.9%	62 BOGOTA, CO	5.3%	112 BIRMINGHAM, UK	2.0%
13 PHOENIX, US	11.4%	63 CHONGQING, CN	5.3%	113 LISBON, PT	2.0%
14 MONTREAL, CA	11.1%	64 SHENZHEN, CN	5.3%	114 MELBOURNE, AU	1.9%
15 HAMILTON, CA	10.4%	65 BRISTOL, UK	5.3%	115 OSAKA, JP	1.5%
16 KIEV, UA	10.3%	66 MANCHESTER, UK	5.2%	116 PERTH, AU	1.2%
17 SEATTLE, US	10.1%	67 HELSINKI, FI	5.1%	117 JAKARTA, ID***	1.2%
18 UTRECHT, NL	10.1%	68 MOSCOW, RU	5.1%	118 LJUBLJANA, SI	1.0%
19 BRATISLAVA, SK	9.9%	69 HANGZHOU, CN	5.1%	119 FLORENCE, IT*	0.9%
20 SAN DIEGO, US	9.5%	70 NINGBO, CN	5.1%	120 TIANJIN, CN	0.8%
21 VIENNA, AT	9.4%	71 GLASGOW, UK	5.0%	121 ROME, IT*	0.7%
22 ROTTERDAM, NL	9.0%	72 DALLAS, US	4.9%	122 NAPOLI, IT*	0.7%
23 WUXI, CN	8.7%	73 SANTIAGO, CL	4.8%	123 SINGAPORE, SG	0.7%
24 WELLINGTON, NZ	8.7%	74 CHICAGO, US	4.7%	124 VALENCIA, ES	0.6%
25 ZAGREB, HR	8.7%	75 NAGOYA, JP	4.6%	125 TEL AVIV, IL	0.2%
26 MALMO, SE	8.3%	76 BERLIN, DE	4.6%	126 RIO DE JANEIRO, BR	0.0%
27 WARSAW, PL	8.3%	77 JERUSALEM, IL	4.6%	127 MADRID, ES	0.0%
28 TORONTO, CA	8.3%	78 SHANGHAI, CN	4.5%	128 LIMA, PE	-0.1%
29 XI'AN, CN	8.0%	79 BRUSSELS, BE	4.5%	129 ZHENGZHOU, CN	-0.8%
30 MARSEILLE, FR	7.8%	80 THESSALONIKI, GR	4.4%	130 EDMONTON, CA	-0.8%
31 BOSTON, US	7.8%	81 MEXICO CITY, MX	4.4%	131 HONG KONG, HK***	-1.1%
32 LOS ANGELES, US	7.7%	82 VANCOUVER, CA	4.4%	132 SEVILLA, ES	-1.2%
33 LILLE, FR	7.5%	83 GOTHENBURG, SE	4.4%	133 KUALA LUMPUR, MY	-1.5%
34 DARWIN, AU	7.3%	84 NANJING, CN	4.3%	134 RIGA, LV	-1.6%
35 BUCHAREST, RO	7.3%	85 NEW YORK, US	4.3%	135 BARCELONA, ES	-1.8%
36 REYKJAVIK, IS	7.3%	86 FRANKFURT, DE	4.1%	136 DUBLIN, IE	-1.8%
37 GENEVA, CH	7.1%	87 LONDON, UK	4.0%	137 MALAGA, ES	-2.0%
38 WASHINGTON, US	7.0%	88 OXFORD, UK	3.8%	138 PALERMO, IT*	-2.2%
39 CANBERRA, AU	6.9%	89 BEIJING, CN	3.8%	139 MUMBAI, IN	-2.4%
40 STOCKHOLM, SE	6.6%	90 SOFIA, BG	3.8%	140 BUDAPEST, HU	-2.6%
41 MINNEAPOLIS, US	6.6%	91 HYDERABAD, IN	3.7%	141 CALGARY, CA	-2.6%
42 CHANGSHA, CN	6.5%	92 HAIFA, IL	3.6%	142 AHMEDABAD, IN	-3.0%
43 WUHAN, CN	6.4%	93 EXETER, UK	3.4%	143 GENOVA, IT*	-3.1%
44 ZURICH, CH	6.4%	94 SAO PAULO, BR	3.3%	144 KOLKATA, IN	-3.4%
45 ADELAIDE, AU	6.4%	95 OSLO, NO	3.3%	145 DELHI, IN	-5.0%
46 BERN, CH	6.4%	96 TAIPEI CITY, TW	3.3%	146 PUNE, IN	-5.3%
47 COPENHAGEN, DK	6.2%	97 TURIN, IT*	3.2%	147 ABU DHABI, AE	-5.6%
48 VILNIUS, LI	6.2%	98 TOKYO, JP	3.1%	148 CHENNAI, IN	-6.9%
49 PARIS, FR	6.1%	99 WINNIPEG, CA	3.1%	149 ABERDEEN, UK	-7.9%
50 HAMBURG, DE	6.0%	100 DETROIT, US	3.1%	150 DUBAI, AE	-8.1%

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