CBRE RESEARCH

Global Living 2020



Welcome



Welcome to the sixth edition of our Global Living report, where we bring you a snapshot of the residential property markets in 39 global cities. We crisscross the globe, from Shanghai to Paris, New York to Tokyo and London to Madrid, to bring you the housing highlights from the world's most exciting cities.

Once again, the Asian powerhouse of Hong Kong was the most expensive property market in 2020. We've included two German cities for the first time this year, which has resulted in Singapore being replaced by Munich as the second most expensive market. Other cities in the Top 10 include hotspots such as Los Angeles, Paris and New York.

House prices continued to grow in all but eight of the 39 cities we analysed. But the average growth rate was around half of that in 2018. Munich came in with the highest growth at 11%, one of only three cities to report double-digit rate of growth, and would have only merited fourth spot last year! This lower growth in part reflects cooling measures introduced by some governments to improve affordability for local residents.

The top three most expensive cities in which to rent a property remain the same as last year: New York, Abu Dhabi and Hong Kong. All four Middle Eastern cities, with large homes rented out to high-earning ex-pats, feature in the rental top ten.

While this report is a backward look on how the markets evolved over 2019, it would be remiss of me not to mention COVID-19. It is currently a spectre looming over many markets.

It is too early to determine what impact COVID-19 will have on global housing markets, or for how long its malign influence may be felt. However, this report will provide a pre-COVID

stay safe.

For the second year running Lisbon had the highest rental growth, but Madrid slid down the table from second to eighth.

With many cities observing restrictions on travel and movement, some housing markets are effectively in a state of hibernation.

snapshot, which we hope you will still find illuminating and informative during this period of upheaval and disruption. Please stay well and





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Cities at a Glance

Ave	rage property prio	ce (USD)
1	Hong Kong	\$1,254,442
2	Munich	\$1,000,000
3	Singapore	\$915,601
4	Shanghai	\$905,834
5	Shenzhen	\$783,855
6	Beijing City	\$763,498
7	Vancouver	\$754,617
8	Los Angeles	\$717,583
9	Paris	\$650,555
10	New York	\$649,026
11	London	\$624,225
12	Toronto	\$617,942
13	Berlin	\$533,333
14	Mumbai	\$504,785
15	Sydney	\$492,269
16	Melbourne	\$410,670
17	Dublin	\$409,541
18	Jeddah	\$403,007
19	Milan	\$386,954
20	Riyadh	\$374,220
21	Miami	\$367,249
22	Barcelona	\$339,679
23	Dubai	\$329,003
24	Manama	\$321,711
25	Abu Dhabi	\$321,090
26	Madrid	\$306,674
27	Moscow	\$294,680
28	Montreal	\$287,976
29	Rome	\$276,396
30	Birmingham	\$246,716
31	Chicago	\$241,561
32	Manchester	\$239,530
33	Lisbon	\$231,144
34	Bangkok	\$128,659
35	Gurgaon	\$119,185
36	Cairo	\$94,407
37	Bangalore	\$90,861
38	Istanbul	\$79,244
39	Casablanca	\$57,292

1	Hong Kong	\$5,988,106
2	Beijing City	\$3,370,741
3	Munich	\$2,433,333
4	Moscow	\$2,367,935
5	Shanghai	\$2,301,403
6	Shenzhen	\$1,678,050
7	Singapore	\$1,582,843
8	Milan	1,437,258
9	London	\$1,360,560
10	Bangalore	\$1,346,093
11	Manama	\$1,118,421
12	Jeddah	\$1,041,100
13	Rome	\$939,746
14	Mumbai	\$925,439
15	Berlin	\$888,889
16	Sydney	\$806,614
17	Lisbon	\$773,908
18	Barcelona	\$747,329
19	Madrid	\$700,630
20	Dublin	\$626,618
21	Dubai	\$597,752
22	Istanbul	\$576,313
23	Riyadh	\$541,340
24	Melbourne	\$535,176
25	Manchester	\$526,606
26	Birmingham	\$516,634
27	Bangkok	\$482,470
28	Abu Dhabi	\$425,068
29	Gurgaon	\$350,545
30	Cairo	\$320,292
31	Casablanca	\$281,250

Hou	use price growth lo	ıst year (%)
1	Munich	11.00%
2	Cairo	10.00%
2	Berlin	10.00%
4	Montreal	9.40%
5	Beijing City	7.45%
6	Toronto	7.30%
7	Madrid	6.08%
8	Bangkok	5.95%
9	Moscow	5.70%
10	Hong Kong	4.70%
11	Bangalore	4.70%
12	Paris	3.60%
13	Melbourne	3.20%
14	Shenzhen	3.09%
15	Sydney	3.00%
16	Istanbul	2.80%
17	Birmingham	2.60%
18	Singapore	2.50%
19	Manchester	2.40%
20	Lisbon	2.00%
21	Miami	1.95%
22	Barcelona	1.83%
23	Milan	1.79%
24	Shanghai	1.61%
25	Los Angeles	1.58%
26	Chicago	1.00%
27	New York	0.70%
28	London	0.67%
29	Gurgaon	0.00%
30	Mumbai	0.00%
31	Dublin	-0.50%
32	Riyadh	-1.00%
33	Rome	-1.74%
34	Vancouver	-3.10%
35	Casablanca	-3.60%
36	Manama	-4.00%
37	Jeddah	-5.00%
38	Dubai	-13.70%
39	Abu Dhabi	-20.70%

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Ave last	rage annual hous decade (%)	e price growth	Ave	rage mon
1	Istanbul	13.10%	1	New York
2	Beijing City	12.12%	2	Abu Dhabi
3	Lisbon	12.00%	3	Hong Kong
4	Toronto	11.20%	4	Singapore
5	Hong Kong	11.20%	5	Los Angeles
6	Shenzhen	11.13%	6	Dublin
7	Berlin	10.40%	7	Jeddah
8	Shanghai	9.55%	8	Dubai
9	Munich	9.00%	9	London
10	London	7.93%	10	Riyadh
11	Vancouver	7.70%	11	Miami
12	Bangalore	7.70%	12	Milan
13	Sydney	5.70%	13	Paris
14	Bangkok	5.25%	14	Manama
15	Moscow	5.20%	15	Madrid
16	Miami	5.18%	16	Barcelona
17	Paris	5.10%	17	Chicago
18	Manchester	5.05%	18	Sydney
19	Montreal	5.00%	19	Melbourne
20	Los Angeles	4.58%	20	Munich
21	Birmingham	4.27%	21	Vancouver
22	Dublin	3.14%	22	Toronto
23	Gurgaon	3.10%	23	Moscow
24	Madrid	2.87%	24	Manchester
25	Mumbai	2.70%	25	Rome
26	Singapore	2.62%	26	Cairo
27	New York	1.77%	27	Mumbai
28	Chicago	1.07%	28	Birmingham
29	Melbourne	1.00%	29	Lisbon
30	Barcelona	0.03%	30	Berlin
31	Manama	-1.50%	31	Montreal
32	Milan	-1.63%	32	Istanbul
33	Rome	-2.34%	33	Bangkok
			34	Gurgaon
			35	Bangalore

*These rankings are compiled from 2019 data. Prices are in US\$ for conversion rates see the back page.

rent	(USD)
	\$2,870
	\$2,838
	\$2,682
	\$2,604
	\$2,310
	\$2,260
	\$2,212
	\$2,038
	\$1,887
	\$1,759
	\$1,690
	\$1,658
	\$1,652
	\$1,605
	\$1,573
	\$1,573
	\$1,525
	\$1,419
	\$1,178
	\$1,176
	\$1,107
	\$1,100
	\$1,031
	\$1,008
	\$995
	\$951
	\$904
	\$878
	\$834
	\$757
	\$634
	\$332
	\$322
	\$308
	\$238

Average monthly

Rental growth last year (%)

1	Lisbon	16.00%
2	Cairo	8.00%
3	Toronto	7.00%
4	Istanbul	6.70%
5	Bangalore	6.50%
6	Vancouver	6.10%
7	Montreal	5.70%
8	Madrid	4.64%
9	London	4.07%
10	Dublin	3.90%
11	Munich	3.80%
12	Paris	2.50%
13	New York	2.49%
14	Milan	2.24%
15	Los Angeles	1.93%
16	Miami	1.80%
17	Chicago	1.30%
18	Berlin	1.00%
19	Moscow	0.80%
20	Abu Dhabi	0.58%
21	Barcelona	0.55%
22	Singapore	0.39%
23	Melbourne	0.00%
24	Gurgaon	0.00%
25	Mumbai	0.00%
26	Manchester	0.00%
27	Birmingham	0.00%
28	Manama	-0.50%
29	Rome	-0.68%
30	Hong Kong	-1.70%
31	Riyadh	-2.00%
32	Sydney	-5.40%
33	Jeddah	-8.00%
34	Dubai	-13.20%

Abu Dhabi

Perhaps the second most famous part of the United Arab Emirates - after Dubai - Abu Dhabi is best known for the Formula One *Grand Prix. However, the capital of the UAE (and largest emirate)* is a vital player in the global oil production market as well as a cultural hub and tourist destination.



Government officials are strengthening the emirate as a financial centre and increasing spending on infrastructure projects – all aimed towards stabilising the UAE housing cycle and economy.

Weaker oil prices and economic growth have been reflected in declining residential property prices, by 20%.

However, trade relations with Indonesia and Ethiopia should support trade partnerships and provide employment opportunities, creating an influx of people to increase its labour pool.

The expected 17% population growth over the next decade will also boost demand for housing, as will the new UAE 10-year 'golden visa' for expats.

Average rental yields may be relatively high but the market is polarised with a need for more affordable housing.



Current population

3,177,836







Meal for two \$52.23

Fitness membership \$89.53

House costs



Bangalore

The Silicon Valley of India, Bangalore is the municipal capital of the Karnataka state. A strong respect for ancestry and *national heritage prompted the city to change its official name* to Bengaluru in 2014, and it is also known as the Garden City. *The southern Indian megacity's tech industries support its strong* economic growth.

India's continued success in outsourcing and IT is ensuring Bangalore's vibrancy as a tech hub – something that is reflected in its GDP growth of 7.1% in 2019 and an expectation of 9.1% in 2020.

However, business innovation and diversification are the key to continued economic success and while Bangalore's business hub is based on finance,

telecommunications and banking, new sectors including biotechnology will be key.

Economic growth is driving house prices upwards in Bangalore with around 5% growth in 2019, a figure that is higher than both Mumbai and Gurgaon (Gurugram), which had little or no growth.

Yet property prices remain relatively inexpensive on the world scale, at around 6,480,000 indian rupees (\$90,861).

Rental growth was also strong in 2019 (6.5%) – with the uptick in prices and rents reflecting impressive infrastructure improvements in recent years, particularly in its roads and highways.

Bangalore in numbers

Current population

12,100,000

Average price







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Meal for two \$13.86

\$21.07

House costs

Bangkok

Attracting 20 million tourists a year, Bangkok is the most visited city in the world. The vibrant cosmopolitan capital of Thailand is famed for its buzzy street life, history and customs, but it is also a business centre, home to Thailand's Stock Exchange and it sits within the richest province in the kingdom.

market with 70% owner-occupiers, yet it is also attractive to international investors for its affordability and the prospect of capital appreciation.

The demand for new condominiums – especially bulk sales to Chinese investors has resulted in a steady expansion of this sector, including five-star hotel branded residence projects.





House costs Rental costs 6.0% \$322 2019 Growth Average 2019 Grow Housing completions last year 130,052 \$674 Primary school costs Coffee \$2.42 \$15,373 Ē



Average price Average full-time annual salary





Meal for two \$25.42

\$65.25

Bangkok in numbers Current population 5,660,000 \$128,659 Bangkok has a strong domestic housing There's been a pickup in activity with Average prime prices have increased, at a 25% increase in transactions during a slightly slower rate, to 26,000 thai baht 2019, when sales totalled 196,630. per sq ft. Bangkok had the eighth highest house This partly reflects stable economic Fitness membership price growth in 2019, at nearly 6%, growth (4.5% over the past two years) which is broadly in line with its decade teamed with low favourable exchange average, suggesting consistently strong rates, although stricter borrowing conditions and also rising land prices growth. (J~ might temper rates of growth.

Barcelona

The vibrant cultural hub of Catalonia, business centre and tourist magnet – Barcelona is a brand. Spain's second city fuses history with an innovative tech hub, and with beaches too, it's popular with locals and expats alike. Ever-increasing connectivity strengthens its pull as an exciting place to live and work.

The success story of the Spanish market for many years, Barcelona rode the property boom of the early 2000s, before being hit hard by the financial crash of 2008.

But the popular and fast-growing city bounced back with several years of strong growth, cumulating in 17% house price growth in 2017.

However, since then growth has weakened, reaching just 2% last year.

Similarly, rental growth weakened last year (to under 1%), having averaged 14% per annum for the last decade. This was partly the result of wider economic trends but also some insecurity caused by the Catalan independence issue.

With many historic city-centre areas now regenerated, the focus has shifted to newbuild schemes on its fringes.

But the level of home building in Barcelona remains significantly lower than Madrid, with just 1,251 homes completed in 2019.

Barcelona in numbers

Current population	House	costs	Re	ntal costs
5,555,716	\$339,679	1.8%	\$1,573	
to the second	Average price	2019 Growth	Average monthly price 0.5% 2019 Growth	
	Average full-time $\$32,2$			npletions last year
Meal for two	Fitness membership	Primary school cost	S	Coffee
\$44.18	\$45.43	\$8,729		\$1.96
		(A) BC		Ē





Beijing in numbers

Beijing

Beijing is a modern, dynamic global financial centre and is the world's most populous capital city. An enticing fusion of historic sites and modern architecture, it's a magnet for expats, tourists and entrepreneurs. The sprawling city sits in one of the most populated provinces and is home to the Silicon Valley of Zhongguancun.

The fundamentals make for a vibrant property market in Beijing. Home to 21.5 million residents – four times as many as Melbourne – it is expected to grow by 3.2 million over the next decade.

With local demand driven by a large and growing population base, it will come as no surprise that property prices have been growing rapidly in Beijing over the last decade, averaging around 12% per annum. Beijing has the second highest prime property prices – at \$3,370,741 - albeit someway behind Hong Kong (at nearly \$6m).



However annual growth figures fluctuate, and the government has put in place cooling measures against speculation.

Transactions levels are low, with just 3 sales per 1000 people, compared with 9 in Hong Kong and 11 in London.

Current population

21,536,000





Average price

\$28.60

Fitness membership

\$46.38 5



House costs

Rental costs

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Berlin

Berlin, the once-divided German capital, has gone from 'poor, but sexy' (in the words of its own mayor) to a dynamic cultural hub, investor hot spot and magnet for creatives and entrepreneurs. Diversity and innovation have supplanted car manufacturing in this wonderfully diverse and liveable city.

Berlin's housing market is made up predominantly of renters with only 17% owner-occupiers, although this figure has been slowly growing. International investors have been arriving and over the past decade it has out-performed most European capitals.

House prices in the city increased by 10% in 2019. This is the second highest rate of growth (joint with Cairo) and just behind the 11% recorded in top placed Munich.

Yet it remains affordable by global standards, and cheaper than Munich.

Rapidly growing rents over the past decade led to the introduction of rent regulation in 2016 and as a result rents grew by just 1% in 2019 (compared with 5% the previous year).

Despite the previous rises and concerns of a housing market bubble, rents in Berlin remain low against a global standard (around \$760 pcm compared with an average across the sample of \$1,400 pcm) which attracts young entrepreneurs away from London or Paris.

A five-year rent freeze introduced in 2020 might benefit 1.5 million renters, but might deter investors.

Berlin in numbers

Current population

3,700,213





Meal for two \$44.18

\$28.55

Birmingham in numbers

Birmingham

In the centre of the UK, Birmingham has transformed into a dynamic city that is attracting investors and residents away from London. With a large student population, it has been voted one of the best places to do business and is set to benefit from new rail link HS2 and hosting the 2022 Commonwealth Games.

Last year Birmingham's residential property price growth was three times higher than London. Although income levels are lower in comparison with the capital, the average monthly rent in Birmingham is also lower.

This gives a much more affordable income-to-rent ratio of 26% (of salary spent on rent) compared with 45% in London.

Over half of the housing stock in Birmingham is private rented homes, and this can be in part attributed to the 60,000 students in the region.

A high graduation retention rate is fuelling Birmingham's boom in multifamily housing schemes to cater for those choosing to live in the city after completing their studies.

There are many new homes being built throughout the city – which is halfway through a 20-year regeneration masterplan – and Birmingham now attracts overseas investors priced out of London.

No longer overshadowed by Manchester, it will benefit from being even closer to the capital with HS2.

Current population 1,141,374









House costs



Meal for two \$63.91

Fitness membership \$31.61







Primary school costs

\$15,337

Coffee

\$3.39

Cairo

The cultural and commercial capital of Egypt, Cairo is a vast sprawling city of 19.5 million people between the Nile and the Mediterranean Sea. Famous for Pharaohs and pyramids, the city is growing progressively despite an often-challenging environment. With a foot in both Africa and the Middle East it should be attractive to investors. Cairo is a city with one of the highest expected rates of economic growth in 2020 (5.8%) and is the most populated metropolitan city in the Middle East.

Whilst domestic demand for property quickly grows, the government is also investing in big infrastructure projects and is building new cities. The car manufacturer Mercedez-Benz is building a new assembly plant in the Suez Canal Economic Zone.

In Cairo, both property prices and rents increased significantly in 2019, at 10% and 8% respectively. But despite the rises, average prices remain low at under \$100,000, with a moderate yield of around 4-5%. Despite signals of promising growth for investors, there are challenges: the social backdrop includes high poverty rates, social tension simmers across different demographics, there's political ambiguity and also historic corruption.

Geopolitical solutions to these issues could catalyse major growth in the region.

Rental costs

Housing completions last year

Coffee

\$1.90

Cairo in numbers

Current population	House	costs	Rei
9,788,739	\$94,407 Average price	10.0% 2019 Growth	\$951 Average monthly price
			8.0% 2019 Growth
	Average full-time	e annual salary	Housing cor
	-		
Meal for two	Fitness membership	Primary school cos	sts
\$22.43	\$29.32	\$3,467	
		\ BC	



Casablanca

Here's looking at you, Casablanca, the largest city in Morocco made famous by the 1942 film. A historic trade centre with an impressive artificial port, landmark minaret in its Medina and great colonial and Moorish architecture, the 'white city' is now one of Africa's largest financial hubs.

Not sharing the same allure currently to international buyers as either Marrakech or Tangier, Casablanca has very lowvalue residential property, with average prices of less than \$60,000.

The average prime property is also low at \$281,250. Low values and high yields at 9% may be initially attractive to Arab and Middle Eastern investors, but current falling house prices will be a deterrent.

However, large urbanisation projects have increased the attractiveness of the city and boosted investor activity.

Contributions from agriculture, textiles and tourism sectors led to a very respectable 4.2% GDP growth in 2019.

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But this is the industrial heartland of Morocco, home to the headquarters of many leading companies, and there are wide employment opportunities.

The rise of its automotive industry, free trade zones, foreign direct investment projects, coupled with growing tourism, suggest strong growth will continue.

Casablanca in numbers

Current population







Meal for two \$22.92







Chicago

The birthplace of the skyscraper, Chicago has over 1,300 tall buildings with two of the ten highest towers in the USA. The third *largest city in the US – located in the centre of the country – with* a \$671bn economy, Chicago is also famed for its sport and is the number-one US city for foreign direct investment.

Without the same status for international buyers as New York, Miami or Los Angeles, Chicago has relatively low average property prices, at just under \$250,000. In 2019, house price growth weakened to around 1%, down from 3.2% in 2018.

This is unsurprising given the weak economy, with growth of under 2% last year, and broadly static levels of earnings. Experts point to the fact that until the region's well-known financial problems start to improve – pension funds and spending issues – there will be a dampening effect on the housing market.

That said, sales were higher than the tenyear average, and also double the rate of New York.



Compared to its peers, Chicago has a high share of owner-occupied homes. Yet it still has an active multifamily housing sector.

Housing completions of around 18,000 in 2019 were higher than the ten-year average.

Chicago in numbers

Current population

9,508,064







Meal for two

\$65.00

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Fitness membership

\$47.97



House costs

Dubai



Dubai in numbers

Current population









Meal for two



House costs

Dublin

Over the past decade Dublin has evolved into one of Europe's most vibrant and liveable cities. Now home to the world's leading tech corporations, it is an employment hub with a young and cosmopolitan workforce. With its famed social and cultural life, the city has become an attractive but expensive destination to live and work.

Dublin is now one of the world's most expensive cities following economic, employment and population growth in recent years.

An imbalance in supply and demand has led to rapidly rising sales and rental prices.

Current population

However, Central Bank policy has helped to moderate prices in 2019, and the average property price has fallen to a current \$427,350 – around 20% below the peak of the last cycle.

With many buyers priced out of the market, strong rental demand combined with a low level of rental stock has pushed up the average monthly rent to \$2,225 pcm.

House costs

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Average full-time annual salary

-0.5% 2019 Growth

\$409,541

Average price

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Government measures have been introduced to stem further rent price inflation and these measures have been moderately effective.

On the upside, Dublin's economy is forecast to continue to perform strongly over the next decade and an increase in housing supply should moderate prices that have been beyond the means of even high earning tech employees.

Rental costs

Dublin in numbers

1,395,600

\$40,186





\$2,260

Average monthly price

3.9%



Coffee Meal for two Fitness membership Primary school costs \$3.55 \$66.28 \$44.64 \$8,780 Ē



Gurgaon

Gurgaon, a satellite city to New Delhi, is sometimes called the 'Dubai of India'. The city has a rich cultural heritage, but is also a financial and technical hub and is home to many multinational corporations.



Gurgaon – officially named Gurugram – is among India's top three IT hubs, and is known for its outsourcing and off shore services that contribute the most to its economy, as well as its banking centre.

India has the highest GDP growth across our sample countries and Gurgaon the highest overall.

Yet the city – that sits within Haryana state – is much smaller than many other Indian cities – with a population of 1.5 million, compared with the nearly 13 million of Mumbai. It built just 1,450 homes in 2019 with just 7,850 residential property sales in the same year. This means only 0.5% of the population bought a home last year, less than half the average.

Given this low level of activity, the lack of house price growth is not surprising.

Property prices and rents in Gurgaon are among the lowest in our surveyed cities: at under \$120,000 and \$310 pcm respectively.

Gurgaon in numbers





Hong Kong

A cosmopolitan city that combines Western and Asian influences into a world-class centre of business, culture, and international trade, Hong Kong has a thriving economy. A beguiling fusion of modern skyscrapers, traditional harbours and temples and mountainous peaks, it's a popular expat destination and entertainment hub.

Despite a turbulent 2019 the underlying tensions in Hong Kong have not led to a mass exodus of companies from the city.

However, there is a sense of nervousness among its expat population, and population growth forecasts have stalled slightly.

Reflecting the disruption, GDP growth had its biggest dip for a decade in 2019. While this has fed through to property sales, with a 3% fall in transactions in 2019, it has not yet impacted property prices which increased by 5%.

As a result, Hong Kong remains the most expensive place to purchase a property, with average prices at \$1.25m.

It is also one of the most expensive places to rent, with an average monthly rent at \$2,681, even though rents declined marginally last year by 1.7%.

However, potential civil unrest and the coronavirus may undermine Hong Kong's residential property market.

Hong Kong in numbers

Current population

7,524,100







Meal for two \$51.33

\$74.63



House costs

Istanbul

Straddling two continents, its skyline studded with minarets and modern towers, Istanbul is the cultural and economic centre of Turkey (though not its capital). World-famous for its rich history, Istanbul is a dynamic city with a fast-growing and young population.

For the best part of two decades, Istanbul has been the success story of Turkish property. Middle-Eastern buyers flooded into the vibrant 'gateway to the west' as a safe-haven investment. It's been getting increasingly easy for foreigners to buy property in Turkey and its citizenship through investment programme offers one of the lowest entry points, at \$250,000 worth of property investment.

As a result, property transactions are above the long-term average, and there's 7% in 2019, up from 1% the previous been a pick-up in house building.

In 2019 there were 160,000 units completed, 50% above the long-term average. However, property price growth has reduced to around 3%, down from 6% in 2018 and well below the ten-year average of 13%.



In contrast, rental growth increased to year. Average property prices in Istanbul are still among the lowest, at around \$80,000.

Yet its prime prices are proportionally higher – similar to Riyadh and Dubai at around \$580,000.

Istanbul in numbers





Jeddah in numbers

Jeddah

As the second-largest city in Saudi Arabia, Jeddah is a commercial port and a cultural hub with fascinating architecture, superb museums and historical landmarks. Famed for its religious significance, it is the gateway to Mecca and has a charming old quarter with homes crafted from Red Sea coral.



With GDP growth of under 1% in 2019 and with further contraction expected in 2020, there's been an impact on house prices.

Property prices in Jeddah fell by 5% in 2019 – a sharper decline than in neighbouring Riyadh – although its prices are 25% higher at \$400,000.

However, this partly reflects property sizes, which are larger in Jeddah at 4,200 sq ft compared to Riyadh's 3,000 – resulting in a lower price per sq ft for Jeddah.

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Compared with capital values, Jeddah has high rents at over \$2,200 pcm. However a rise in transaction volumes during 2019 suggest that the Saudi city might be moving off the bottom of its current cycle.

What's more, Saudi Arabia's Ministry of Housing aims to increase home ownership to 52% by 2020 – and 70% by 2030 – from the current 47%.













4,532,951

Fitness membership

6 City In

House costs





Lisbon

So much more than a city beach location, Lisbon is one of Europe's oldest capitals – a cultural hotspot with a fantastic reputation for local food and wine. This fashionable city is the commercial heart of Portugal, and vibrant start-up hub, contributing nearly half of Portugal's economic value.



However, in 2019 the government announced its intention to exclude the metropolitan areas of Lisbon and Porto from Golden Visa investment allocation. This could act to dampen residential investment.

Average prices are still modest and considerably lower compared with its global peers such as Barcelona, Madrid and Paris, however, its average prime prices are competitively higher.

For the second consecutive year, Lisbon had the highest rental growth, albeit at 16% it was lower than last year's 20%.

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This strong rental increase is due to the lack of housing available, both for renting and purchase, driven by low levels of housing development and the allocation of several homes to the short term rental market.

Lisbon in numbers

Current population	House	costs	Ren	tal costs
2,835,000	\$231,144	2.0%	\$834	
at the second	Average price	2019 Growth A	16.0% 2019 Growth	
- 4	Average full-time	e annual salary	Housing com	pletions last year
	\$14,	196	3,	000
Meal for two	Fitness membership	Primary school costs		Coffee
\$86.66	\$36.58	\$8,699		\$1.61
		A BC		

40



London in numbers

London

One of the world's leading financial centres, London is the capital city and commercial heart of the UK. It is a truly world-class city, a multicultural melting pot, home to internationally renowned universities, a much-envied cultural scene and fast-growing fintech and technology sectors. It offers a myriad of investor opportunities across its 33 boroughs, including many large regeneration projects and new live-work neighbourhoods.

London's housing market experienced a very strong and rapid recovery after the global financial crisis.

Overseas investors were encouraged by the improving global and economic environment and more latterly domestic buyers have been encouraged by an increasingly competitive mortgage market and lower interest rates.

However, the uncertainty of Brexit and recent stamp duty changes affecting second homes and buy-to-let demand have caused the market to soften, especially in prime central London. Sales reached a low of 85,000 in 2019, well below the decade average of 100,000.

As a result, property price growth was muted at around 1% in 2019 – much lower than the long-term average of 9%. But there are tentative signs the market has turned since the general election win for Boris Johnson and a seeming full steam ahead for Brexit.

This, coupled with relatively strong earnings growth, could bolster the market during the second half of 2020, depending on the fallout from the coronavirus.











Meal for two \$76.69

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No. No. No. No. No. No.

Fitness membership \$49.22

House costs

Rental costs

\$50,738



Primary school costs

\$22,932

Housing completions last year



Coffee

\$3.72



Los Angeles in numbers

Los Angeles

Home to the most famous film industry in the world and an aspirational South Californian lifestyle that draws billionaires from around the world, Los Angeles is a city like no other. The entertainment industry aside, its economy encompasses *medicine, finance, energy and aerospace, providing a diverse mix* of cultures and a densely populated metropolis.

Los Angeles has one of the most expensive property markets in the world, with average prices surpassing even New York.

'Record sales' of bigger-than-ever mega mansions in Beverly Hills regularly hit the headlines and home purchases by the rich and famous in the city keep up the interest.

However, there are signs that La La Land's market is cooling. Price growth has been robust, at around 5% per annum over the past decade, but dropped during 2019 to around 2%, compared with over 6% in 2018.

In 2019 there were just over 91,000 property transactions in Los Angeles, a relatively low share compared with the population.

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This may reflect the tenure breakdown as Los Angeles is a city of renters – over half of all households are rented.

Rents are fifth highest at over \$2,300 pcm, but rental growth slowed last year to 1.9% (down from over 3% in 2018).



Current population

13,315,690









Meal for two \$67.50

Fitness membership \$42.55

House costs





Madrid

Spain's capital, Madrid, has been enjoying something of a rebirth. With a spate of new five-star hotels arriving, beautiful parks, *a vibrant foodie scene and famed nightlife, it's a fashionable* tourist magnet. Yet is also a commercial hub attracting many new investors and expats from South America, as well as offering both entrepreneurs and corporations business advantages.

Overshadowed by Barcelona in the eyes of international investors for many years, Madrid is now firmly on the up. Sales are around 40% above the decade average – which reflects a decade of falling property prices after the city was hit hard by the economic crisis – and at 6% Madrid had one of the highest rates of house price growth in 2019, even if slowing a little.

Despite the rises, property in Madrid remains relatively inexpensive on a global scale at around \$300,000. Rents in contrast are proportionally higher and have seen significant growth over the past decade.

As a result, rent controls have been introduced and rental growth declined from 11% in 2018 to around 5% in 2019.



Comparatively high rents mean yields are relatively high.

This coupled with strong expected population growth means that Madrid remains an attractive 'safe haven' investment for buyers across Spain and Spanish-speaking countries.





Manama



average prices.

48

and the UAE.









Manama in numbers

House costs

Manchester



Current population













House costs

Melbourne

Coffee capital of the world, a fabulously liveable city with 'four seasons in one day', Melbourne is loved for many different reasons. It's also a truly multicultural city of international students with a vibrant music and sports scene, well known for its creative industries and technology start-ups.



Following many years of robust growth, Melbourne's housing market is now in a period of lower activity.

Sales in 2019 were, at 75,000, around 25% lower than 2018, and well below the 90,000 decade average.

This has in part been driven by tighter mortgage regulations and has fed through to lower price growth of around 3.2% (to September). Stronger price growth has since re-emerged.

Despite the softer market, average property prices in Melbourne are relatively high on a global scale at \$411,000, ranked 16th and just below Sydney.

House costs

Ш

Average full-time annual salary

\$56,097

\$410,670

Average price

3.2%

2019 Growth

However, average yields are higher in Sydney because of capital and rental value differences.

On the positive side, Melbourne's population is expected to grow by 1.7% per annum over the next decade which will add just under one million to the population and continue to generate demand for a range of products.

Rental costs

Melbourne in numbers

4,963,349

Current population

Meal for two

	C		
embershi	ip		
1.37			

\$1,178 Average monthly pric 0.0% 2019 Growth

Housing completions last year







Miami in numbers

Miami

Gateway to Latin America, party hub of the Sunshine State, and

side by side with luxury apartment blocks and designer branded residences as it has evolved into an important business and

magnet for the super-rich, Miami has become one of the USA's prime property markets. Its famous art deco architecture now sits

Hit hard by the financial crisis, Miami's housing market has subsequently enjoyed a strong recovery, driven by strong economic fundamentals such as low unemployment and high immigration. As a result, property prices rapidly increased.

cultural centre.

However, over the last couple of years house price growth has slowed to a more sustainable level; in 2019 prices grew 2%, down from 5% in 2018. This partly reflects worsening affordability, but also tighter credit conditions and lower income levels compared with other US states.

Property prices remain well below the average compared with other global cities, yet its rents are among the highest, at \$1,690 pcm. Miami's population is increasing at a higher rate than the US average, and its low-tax regime is attracting wealthy buyers from high-tax New York.

Construction levels will need to improve significantly to cater for the projected population increase, as currently there is one home built for every four new residents.



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\$367,249



Average full-time annual salary



Meal for two

\$65.00

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Fitness membership

\$41.56

rents are among the highest, population increase, c form. is one home built for e residents.



House costs

2.0%

2019 Growth

Rental costs



\$40,180



Primary school costs

\$19,000

Housing completions last year



Coffee

\$3.99



Milan

Milan is the fashion capital of Italy and home to brands such as Versace, Prada and Armani. Tourists are attracted by its architecture, museums, shopping and skyscrapers like the iconic *Torre Velasca. But it is also the banking and financial powerhouse* of Italy and home to clusters of creative companies.



As Italian property markets go, Milan is up there at the top. During the 1980s and 1990s little moved forward in the city, yet the Expo 2015 changed everything.

Trade and design fairs flourished, and it brought much needed improvement to infrastructure, including two new metro lines and districts.

Current population

With a much more international market than Rome, the value of housing in Milan is relatively high, especially in central locations. Its prime property price even surpasses that of London.

In 2018, price growth returned to a market boosted by the economic recovery, the growing demand for properties in the city centre and the lack of available stock.

House costs

1.8%

2019 Growth

However, in 2019 the economy weakened and in conjunction so did property price growth, which slowed from 7% to 2%.

The outlook for value growth in Milan has been firmly in positive territory, but how coronavirus will impact it in the long term remains to be seen.

Milan in numbers

1,378,689
A REAL

Average full-time annual salary

\$386,954

Average price

\$37,446





Meal for two \$66.28

Fitness membership \$67.12

Primary school costs \$12,518

Rental costs



Housing completions last year



Coffee

\$1.61

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Montreal in numbers

Montreal

French-speaking Montreal is known for its entrepreneurship, pioneering aerospace and great musicians. Furthermore, its *life sciences industry and technology sector is one of the largest* contributors to the Canadian economy. Its dynamic arts scene and religious architecture, including the Notre-Dame Basilica, are worthy mentions.

Vancouver and Toronto may have grabbed all the headlines for being the hottest markets in Canada during the past few years, however Montreal's housing market has been undergoing somewhat of a revival, with 51,000 sales in 2019, 20% above the decade average.

House price growth has been increasing and at 9.4% in 2019 it is impressively high by global standards.

Even with this growth, property prices remain modest compared to Toronto and also Vancouver, where cooling measures were introduced. Rents are also good value, both compared with the other Canadian cities and the global context, at \$638 pcm.

This is good news for the 44% of households in Montreal who rent rather than own their home.



Average yields of 4.5% are fairly attractive to investors, and demand has pushed up rental growth – at 5.7%.

Positively though, completions have also picked up and are 25% higher than the long-term average.

Current population

4,359,817









Meal for two \$48.38

Fitness membership

\$24.86

House costs

Moscow

Historic, decadent and increasingly cosmopolitan in recent years, Moscow is Russia's biggest and most famous city. Home to one of the world's largest medieval fortresses, the Kremlin, it is the economic and political heart of Russia – a city that often plays a central role on the world stage.



However, prime property prices are significantly higher, coming fourth in CBRE's city rankings at \$2.4m. Prices grew a robust 5.7% during 2019, albeit lower than the 9% in 2018. New regulations governing funding were introduced for developers in 2019, however, but they are yet to be fully embraced.

Despite this, Moscow saw a record level of construction in 2019 with nearly 5m sq m of housing space completed. This was 45% above projections, and the highest level of residential construction since the Kruschchev 1965 mass housing blitz.

Moscow is also at the start of a 15year renovation programme and so far, 12,800 people have been re-homed.

Rental costs

Moscow in numbers

House costs	
\$294,680	5.7%
-	ne annual salary
Fitness membership	Primary so
\$41.52	\$11,
	l
	\$294,680 Average price Average full-tim \$16 Sittess membership

\$1,031 Average monthly price 0.8% 2019 Growth

Housing completions last year







CBRE RESIDENTIAL

Mumbai

Home to the highest number of millionaires and billionaires in the country, the hub of the Bollywood film industry and of great historical significance, Mumbai is India's largest city. Formerly known as Bombay, Mumbai has three UNESCO World Heritage sites, and is a business enclave for technology, textiles, metals and manufacturing.



A vast and densely populated metropolis of over 18 million people, Mumbai is a port city on India's western coast.

India has surpassed China as the world's engine of growth and Mumbai had the second highest rate of GDP growth in 2019 at 7.5%, and this is expected to continue. Mumbai also has India's highest property prices, ranked 14th in CBRE's global cities at just over \$500,000. Home sales in Mumbai jumped to their highest level in four years at the end of 2019.

Transactions last year were, at 33,000, around 20% higher than the long-term average, as property developers switched focus to building cheaper apartments. Rents are typically much lower within the global context – at around \$900 pcm – but they did increase by 2.4% in 2019, whilst capital values remained unchanged.

But there has been an increase in stamp duty tax which means experts are being cautious about the outlook for 2020.

Mumbai in numbers

Current population	House costs		
12,990,000	\$504,785 Average price	0.0% 2019 Growth	\$904 Average monthly
			0.0%
	Average full-time $\$2,4$		Housing
Meal for two	Fitness membership	Primary school o	costs
\$16.63	\$26.19	\$2,385	5
		BC	

\$904 Average monthly price 0.0% 2019 Growth Housing completions last year

Rental costs





Coffee

\$2.03

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Munich

Conservative, wealthy and yet discreet, the Bavarian capital of Munich is a city where traditional and modern sit side by side. With its elegant architecture, but also the world's most famous beer festival, Oktoberfest, it is a tourist magnet. Two of Germany's leading universities make it a mecca for students.

Munich is Germany's most expensive city in which to buy property and according to some industry experts in 2019 it is 'unsustainably high'. At \$1m, it's average property price is second only to Hong Kong in our rankings.

The presence of top companies such as BMW, Siemens and Allianz has helped keep prices rising at around 9-10% per annum over the last 10 years and prime prices are, at \$1,200 pcm significantly higher than Berlin – a much more international market than Munich.

Munich's economy has been underperforming with growth of just 0.5% in 2019. However, the good news is it is expected to pick up in 2020, albeit only marginally.

The weaker economy has not dampened house-building. Around 7,700 new homes were built in 2019, which is 40% higher than the decade average.

Like other German cities, Munich has a large share of renters. Rents are again higher than Berlin and growth has

outpaced inflation.

Munich is around half the size of Berlin in population terms and is expected to grow by around 150,000 residents over the next decade.

Munich in numbers

Current population

1,623,715

\$1,000,000







Meal for two \$66.28 \bigcirc

Fitness membership \$36.39

House costs

New York

The most populated city in the United States with an iconic skyline and irresistible energy, New York is one of the most *influential global cities. A multicultural melting pot comprising* of five boroughs Brooklyn, Queens, Manhattan, The Bronx and Staten Island, New York is the financial, business, cultural, sporting, entertainment and fashion centre of the USA.

The New York property market is unique in the United States, and following a peak in 2015/16, prices have been declining.

years, with in the region of 50,000 new

homes being completed, 25% more than

the annual average over the past decade.

Downward pressure on price growth - which fell to 0.7% in 2019 (from 5.4% in 2018) – has been fuelled by a construction boom over the past few

TANANAN

This is increasing supply both to buy and rent – and many of New York's residents are renters.

This partly reflects the high housing costs. Average prices in New York are around \$650,000, but can go much higher – in the most expensive neighbourhoods such as Tribeca and Soho, prices average nearly \$3m.



Rents grew by 2.5%, and New York remains the most expensive place to rent, with average rents of \$2,870 pcm.

New York in numbers

Current population

20,020,710







Meal for two \$90.00

\$71.20

House costs



Paris

Global centre for art, fashion and culture, Paris holds a unique place on the world stage. Tourists are attracted to its spectacular architecture and must-see sights including the Eiffel Tower and Sacre-Coeur, yet Paris is also the engine of French business.

Paris has been riding the French property boom since Emmanuel Macron became president in 2017. Yet they were doing pretty well even before that: prices have more than doubled in 15 years.

Average property prices in Paris have climbed up the CBRE city rankings during 2019 and are now the ninth highest at \$651,000 – just sneaking ahead of New York.

Moreover, with relatively small average size units, at just over 600 sq ft, Paris ranks third most expensive with an average cost of \$1,048 per sq ft.

Paris' large population of 12 million reflects a sprawling metropolitan; the city of Paris has nearer two million residents.

The recent strength in the market has led to a pickup in development, with 80,400 units completed in 2019, which is 20% higher than the decade average.

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However, following three years of fairly robust performance, price growth dipped to 3.6% in 2019.







Paris in numbers

House costs





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Riyadh

The capital of Saudi Arabia and the largest city on the Arabian Peninsula, Riyadh is the country's leading financial, business and *diplomatic centre. Its modern landmarks include the iconic 302m* high Kingdom Centre, which includes a sky bridge connecting its two towers, sitting alongside historic buildings such as the Masmak Fort.



This reflects the strong economic outlook with 6.2% GDP growth expected in 2020 (following 3.9% in 2019).

This is likely a result of diversifying the economy away from oil towards megascale construction projects via the Public Investment Fund (PIF), the country's sovereign wealth fund.

Ongoing economic reforms under the Vision 2030 initiative have encouraged investment into the real estate sector.

However, development activity was weaker than its long-term average, with around 20,000 units completed last year.

The average property size, at 3,000 sq ft is notable and reflects the appetite for villas. However, an increased demand for affordable units from a population projected next decade to grow by 1.80% per annum, means the city is experiencing a shift in its product mix.

Rental costs

19,260

Coffee

\$3.59

Riyadh in numbers



70


Rome in numbers

Current population

2,856,133

\$276,396





\$60.75 \bigcirc



Rome

Compared to Milan, Venice and

Florence, Rome has relatively low

the financial crisis and despite showing

signs of recovery in 2017 with two years

of growth, a weak economy in 2019 hit

house prices again, falling by 1.7%.

average property price.

The Eternal City of Rome enjoys unrivalled status as a centre for antiquities and archaeological treasures: the Colosseum, Pantheon, and the Trevi Fountain where Anita Ekberg frolicked in the film La Dolce Vita. It is also home to the smallest country in the world – Vatican City.



property prices at \$276,000. However, its prime properties are over three times the means that home building is not high: less than 6,000 units were completed in 2019. The market suffered big losses during

> Almost 70% of households in Rome own their own home and families tend to pass properties down through future generations, creating a shortage of housing available to rent.

Despite this, falling rents mean average rents are about 50% lower than the average across cities in this report.

This combined with lower prices results in an attractive average yield of 5.7% in 2019.



Meal for two



House costs

Shanghai in numbers

Shanghai

Shanghai is a global financial centre – the 'showpiece' of China's booming economy. The second most highly populated Chinese city, it includes the world's busiest container port and a thriving manufacturing industry, but also cultural highlights including the Shanghai Museum, and many temples and gardens.

Shanghai's housing market has experienced many years of unprecedented demand and price growth averaging 8% per year over the past decade. As a result, properties in Shanghai are expensive, with an average property price of \$906,000 and an average prime property price of \$2,301,403.

However, house price growth was more muted in 2019, following the introduction of cooling measures, including higher down payments, tighter lending criteria, and price caps – and also the general slowing of the Chinese economy.



As a result, sales are around 20% off the long-term average.

Following a period of low building, housing completions picked up in 2019, albeit still lower than the decade average.







Fitness membership

\$53.64

Shenzhen

The modern metropolis that is literally the bridge between mainland China and Hong Kong, Shenzhen is a tech hub that produces 90% of the world's electronic goods. The former fishing village turned tech megacity is now one of the world's wealthiest cities with skyscrapers, vast shopping malls and amusement parks.

Shenzhen has experienced stellar economic and population growth since the 1980s when it was designated one of China's five special economic zones.

It continues to attract significant foreign direct investment, particularly research and development for high-tech ventures and start-ups and it has one of the highest growth rates at 7%.

The housing market has been booming over the past decade with double-digit rates of house price growth and its average property price is now the fourth most expensive in the world at nearly \$800,000, albeit still \$100,000 lower than Shanghai, and only two-thirds of Hong Kong's average.

But as a result the government has introduced cooling measures.



This led to a sharp slowdown in activity during 2018. In 2019 momentum returned with higher sales and completions, with 3% price growth and property transactions up 13%.

It remains to be seen what the long term impact of coronavirus will be on China's major cities.

Shenzhen in numbers

Current population

13,026,600



House costs Rental costs \$783,855 3.1% 2019 Growth Average price \square 2019 Grow Average full-time annual salary Housing completions last year 45,363 \$8,196 Primary school costs Coffee \$4.37 \$22,168







Meal for two \$28.60

Fitness membership

\$34.14

Singapore

average sales and completions.

Singapore in numbers

Current population









\$42.98



House costs

Sydney

Capital of New South Wales, cultural centre of Australia, Sydney is most famous for its distinctively shaped Opera House and surfing at Bondi Beach. Its sun-drenched, outdoor and highquality lifestyle makes it a popular choice to live, invest, study and work.

Following several years of robust growth, which saw prices peak at record levels in 2017, Sydney's property market was deemed far too hot so government and regulatory authorities took action to cool growth pressures, including introducing tighter credit controls and higher stamp duties for foreign purchasers.

As a result, the market endured two years of negative price movement.

Since mid-2019, however, confidence has returned with price growth following.

At December 2019, Sydney's median unit price had risen again to \$492,300, 3.0% higher over the year, but with growth weighted to the second half of the year (8.5% higher over the final six months).

Residential sales volumes in 2019 (77,000), while still 22% below the decade average, have also turned a corner. Nearly 75,000 dwellings were completed in 2019 against a decade average of 46,000.

However, with population growth meaning an additional 660,000 more residents by 2030, it is imperative that developers don't overreact and down tools completely.



Current population









Average full-time annual salary





Meal for two \$56.93 \$48.80

Fitness membership

(J~

House costs

3.0%

2019 Growth

Rental costs



Housing completions last year





Primary school costs

\$1,276 BC

Coffee

\$2.61

Toronto in numbers

Toronto

Diverse, dynamic and Canada's most fashionable city, Toronto is hard not to like. Canada's largest city by population, it straddles Lake Ontario and sits within a short drive of Niagara Falls, whilst its downtown cluster of soaring skyscrapers includes the worldfamous CN Tower.

Toronto's property market has been booming, with an average price growth of 11% per annum over the past decade.

As a result, a foreign buyer's tax and tighter mortgage rules were introduced in 2017.

Yet despite reducing activity slightly, these measures have only temporarily cooled price growth, which has now rebounded to over 7% in 2019 (from under 2% in 2018).

Prices are lower than Vancouver, but it only just misses out on one of our top 10 slots (it comes in at number 12 with prices of \$618,000).

pcm – even despite chunky rental growth of 7% in 2019. This may in part reflect a sharp drop in house-building rates, with a near 20% fall in homes built.

If this trend continues, there will be a huge supply issue, especially considering the one million increase in population forecast over the next decade.









\$617,942

Average price

Fitness membership

\$40.51

Rents are proportionally lower at \$1,100

House costs





Vancouver in numbers

Vancouver



6.1% in 2019



















House costs

Complete Data Table

	Abu Dhabi	Bangalore	Bangkok	Barcelona	Beijing City	Berlin	Birmingham	Cairo	Casablanca	Chicago
GDP growth last year (%)	6.40%	7.30%	4.50%	2.00%	6.10%	2.30%	0.97%	5.70%	4.20%	1.97%
Expected GDP growth 2020 (%)	3.30%	9.10%	-	1.60%	6.10%	1.70%	0.86%	5.80%	-	1.16%
Average full-time annual salary (USD)	\$34,060	\$3,193	\$674	\$32,282	\$9,651	\$43,016	\$39,917	-	\$6,406	\$52,034
Base interest rate (%)	-1.80%	5.15%	-	0.00%	1.50%	0.00%	0.75%	-	2.25%	1.55%
Current population	3,177,836	12,100,000	5,660,000	5,555,716	21,536,000	3,700,213	1,141,374	9,788,739	3,360,000	9,508,064
Average annual population growth next decade (%)	1.70%	0.39%	-	0.34%	0.39%	0.80%	0.64%	2.00%	1.56%	0.04%
Number of households	407,800	2,377,056	3,040,000	2,219,200	5,488,000	2,049,147	426,566	4,258,079	1,032,500	3,538,563
Average property price (USD)	\$321,090	\$90,861	\$128,659	\$339,679	\$763,498	\$533,333	\$246,716	\$94,407	\$57,292	\$241,561
Average property size (sqft)	1,200	1,200	300	928	1,258	-	932	1,830	860	-
Average property price per sqft (USD)	\$268	\$76	\$322	\$352	\$607	\$475	\$296	\$110	\$68	-
Average prime property price (USD)	\$425,068	\$1,346,093	\$482,470	\$747,329	\$3,370,741	\$888,889	\$516,634	\$320,292	\$281,250	-
Average prime property price per sqff (USD)	\$354	\$337	\$836	\$1,675	\$1,333	\$754	\$411	\$127	\$168	-
Average annual house price growth last decade (%)	-	7.70%	5.25%	0.03%	12.12%	10.40%	4.27%	-	-	1.07%
House price growth last year (%)	-20.70%	4.70%	5.95%	1.83%	7.45%	10.00%	2.60%	10.00%	-3.60%	1.00%
Average annual property transactions last decade	-	29,000	174,358	12,690	66,664	-	11,760	-	-	114,637
Property transactions last year	-	33,000	196,630	15,195	59,942	-	12,434	-	-	146,397
Share of private renters (%)	-	58.7%	30.0%	-	-	82.60%	52.20%	-	27.00%	35.70%
Share of owner occupiers (%)	-	38.40%	70.00%	-	-	17.40%	22.0%	-	66.40%	64.30%
Average yield (%)	6.65%	2.90%	4.20%	-	-	3.00%	4.25%	4.50%	9.00%	7.58%
Average monthly rent (USD)	\$2,838	\$238	\$322	\$1,573	-	\$757	\$878	\$951	-	\$1,525
Average annual rental growth last decade (%)	-	4.00%	-	1.41%	-	4.90%	1.67%	-	-	2.71%
Rental growth last year (%)	0.58%	6.50%	-	0.55%	-	1.00%	0.00%	8.00%	-	1.27%
Average annual housing completions last decade	8,500	31,200	112,266	1,268	68,625	6,057	1,090	-	-	12,913
Housing completions last year	6,050	31,000	130,052	1,251	83,656	12,785	910	-	-	18,723

	Dubai	Dublin	Gurgaon	Hong Kong	Istanbul	Jeddah	Lisbon	London	Los Angeles	Madrid
GDP growth last year (%)	2.10%	5.40%	8.20%	-1.30%	-	0.70%	2.22%	1.91%	3.81%	2.50%
Expected GDP growth 2020 (%)	1.50%	2.80%	-	-6.10%	4.20%	-4.50%	1.32%	1.59%	2.30%	1.90%
Average full-time annual salary (USD)	\$50,409	\$40,186	\$2,851	\$61,022	\$12,719	\$38,382	\$14,196	\$50,738	\$46,701	\$33,274
Base interest rate (%)	1.50%	0.00%	5.15%	2.57%	11.25%	-	0.00%	0.75%	1.55%	0.00%
Current population	3,352,576	1,395,600	1,514,432	7,52,4100	15,067,724	4,532,951	2,835,000	8,908,081	13,315,690	6,613,195
Average annual population growth next decade (%)	0.80%	0.39%	-	0.57%	1.01%	1.70%	0.20%	0.68%	0.29%	0.48%
Number of households	585,700	507,700	330,000	2,641,800	4,306,967	949,103	1,188,900	3,280,000	4,358,492	2,589,100
Average property price (USD)	\$329,003	\$409,541	\$119,185	\$1,254,442	\$79,244	\$403,007	\$231,144	\$624,225	\$717,583	\$306,674
Average property size (sqft)	1,170	1,250	1,100	631	1,238	4,200	1,130	968	-	957
Average property price per sqft (USD)	\$281	\$328	\$112	\$1,987	\$64	\$96	\$205	\$803	-	\$308
Average prime property price (USD)	\$597,752	\$626,618	\$350,545	\$5,988,106	\$576,313	\$1,041,100	\$773,908	\$1,360,560	-	\$700,630
Average prime property price per sqft (USD)	\$511	\$501	\$189	\$2,563	\$335	\$248	\$734	\$1,703	-	\$1,308
Average annual house price growth last decade (%)	-	3.14%	3.10%	11.20%	13.10%	-	12.00%	7.93%	4.58%	2.87%
House price growth last year (%)	-13.70%	-0.50%	0.00%	4.70%	2.80%	-5.00%	2.00%	0.67%	1.58%	6.08%
Average annual property transactions last decade	-	15,397	10,790	70,537	227,315	-	39,950	102,188	99,885	31,576
Property transactions last year	36,108	21,944	7,850	59,797	237,675	-	62,500	84,430	91,290	44,291
Share of private renters (%)	-	24.3%	-	36.0%	-	-	25.0%	27.4%	50.9%	-
Share of owner occupiers (%)	-	60.0%	-	64.0%	-	-	75.0%	49.9%	49.1%	-
Average yield (%)	6.36%	3.75%	2.25%	2.30%	5.00%	6.00%	4.25%	3.25%	3.86%	-
Average monthly rent (USD)	\$2,038	\$2,260	\$308	\$2,682	\$332	\$2,212	\$834	\$1,887	\$2,310	\$1,573
Average annual rental growth last decade (%)	-	6.70%	2.50%	5.80%	10.07%	-	-	3.72%	3.63%	2.39%
Rental growth last year (%)	-13.20%	3.90%	0.00%	-1.70%	6.70%	-8.00%	16.00%	4.07%	1.93%	4.64%
Average annual housing completions last decade	23,730	3,014	8,375	13,455	103,570	15,950	2,700	20,609	22,148	4,851
Housing completions last year	32,350	6,932	4,850	12,925	157,449	25,195	3,000	19,350	32,640	5,481

Complete Data Table

	Manama	Manchester	Melbourne	Miami	Milan	Montreal	Moscow	Mumbai	Munich	New York
GDP growth last year (%)	2.10%	3.00%	3.00%	2.74%	0.56%	3.00%	1.40%	7.50%	0.50%	1.63%
Expected GDP growth 2020 (%)	2.70%	2.00%	2.30%	2.32%	0.96%	1.70%	1.80%	7.50%	1.00%	1.76%
Average full-time annual salary (USD)	\$16,800	\$39,932	\$56,097	\$40,180	\$37,446	\$40,596	\$16,816	\$2,469	\$57,425	\$56,571
Base interest rate (%)	5.00%	0.75%	0.75%	1.55%	0.00%	1.75%	6.25%	5.15%	0.00%	1.55%
Current population	1,500,000	538,359	4,963,349	6,250,396	1,378,689	4,359,817	12,656,850	12,990,000	1,623,715	20,020,710
Average annual population growth next decade (%)	1.50%	0.65%	1.70%	1.01%	1.64%	1.10%	0.47%	0.50%	0.90%	0.24%
Number of households	254,000	219,038	1,879,000	2,159,059	723,183	1,833,333	4,966,974	24,422,000	872,869	7,291,639
Average property price (USD)	\$321,711	\$239,530	\$410,670	\$367,249	\$386,954	\$287,976	\$294,680	\$504,785	\$1,000,000	\$649,026
Average property size (sqft)	2,445	885	-	-	889	-	753	1,200	-	-
Average property price per sqft (USD)	\$132	\$301	-	-	\$435	-	\$393	\$421	\$821	-
Average prime property price (USD)	\$1,118,421	\$526,606	\$535,176	-	\$1,437,258	-	\$2,367,935	\$925,439	\$2,433,333	-
Average prime property price per sqff (USD)	\$176	\$465	\$1,182	-	\$856	-	\$1,471	\$771	\$1,213	-
Average annual house price growth last decade (%)	-1.50%	5.05%	1.00%	5.18%	-1.63%	5.00%	5.20%	2.70%	9.00%	1.77%
House price growth last year (%)	-4.00%	2.40%	3.20%	1.95%	1.79%	9.40%	5.70%	0.00%	11.00%	0.70%
Average annual property transactions last decade	-	6,334	91,629	99,778	19,131	41,549	35,955	27,500	-	132,276
Property transactions last year	-	6,141	76,122	108,383	68,572	51,329	51,368	32,750	-	166,138
Share of private renters (%)	70.00%	32.70%	27.00%	41.40%	53.00%	44.10%	-	-	-	50.10%
Share of owner occupiers (%)	30.00%	35.90%	66.00%	58.60%	47.00%	55.90%	-	-	-	49.90%
Average yield (%)	7.00%	4.25%	2.20%	5.52%	-	4.50%	4.50%	2.25%	3.00%	5.31%
Average monthly rent (USD)	\$1,605	\$1,008	\$1,178	\$1,690	\$1,658	\$634	\$1,031	\$904	\$1,176	\$2,870
Average annual rental growth last decade (%)	-1.75%	3.80%	3.10%	3.55%	-1.22%	2.90%	-	2.40%	4.50%	2.80%
Rental growth last year (%)	-0.50%	0.00%	0.00%	1.80%	2.24%	5.70%	0.80%	0.00%	3.80%	2.49%
Average annual housing completions last decade	-	1,469	55,991	14,271	3,068	19,638	-	35,283	5,579	40,032
Housing completions last year	-	2,350	64,201	20,342	1,701	25,116	-	31,566	7,767	49,855

Expected CDP growth 2020 (%) 1.60% 6.20% 0.44% 6.00% 6.50% Average full-time annual selary (USD) \$53,842 \$49,843 \$29,697 \$9,142 \$8,196 \$	0.70% 1.40% \$39,682 1.50%	1.90% 2.00% \$57,959	1.60%	2.90% 2.90%
Average full-time annual solary (USD) \$53,842 \$49,843 \$29,697 \$9,142 \$8,196 \$ Brack integrate \$1000000000000000000000000000000000000	\$39,682		2.00%	2.90%
annual salary (USD) 900,042 947,040 927,077 97,142 90,170 9		\$57,959		
	1.50%		\$43,481	\$42,227
Bose interest 0.00% - 0.00% 1.50% 1.50%		0.75%	1.75%	1.75%
Current population 12,174,880 8,611,713 2,856,133 24,237,800 13,026,600 5,	5,703,569	5,230,330	6,522,989	2,639,290
Average annual population growth 0.40% 1.80% 1.63% 0.29% -	1.32%	1.20%	1.50%	1.50%
Number of 5,141,444 1,129,460 1,364,326 5,461,300 1,147,300 1,	1,325,300	1,904,000	2,334,986	1,015,221
Average property price (USD) \$650,555 \$374,220 \$276,396 \$905,834 \$783,855 \$1	\$915,601	\$492,269	\$617,942	\$754,617
Average property size (sqft) 614 3,000 1,010 1,270 1,062	721	-	-	-
Average property price per sqft (USD) \$1,048 \$125 \$274 \$713 \$738 \$	\$1,214	-	-	-
Average prime property price (USD) - \$541,340 \$939,746 \$2,301,403 \$1,678,050 \$1	1,582,843	\$806,614	-	-
Average prime property price per sqft (USD) \$1,430 \$180 \$636 \$1,370 \$1,294 \$1	\$1,563	\$3,514	-	-
Average annual house price growth last decade (%) 5.10% - -2.34% 9.55% 11.13%	2.62%	5.70%	11.20%	7.70%
House price growth last year (%) 3.60% -1.00% -1.74% 1.61% 3.09%	2.70%	3.00%	7.30%	-3.10%
Average annual property transactions last 143,050 - 28,893 81,243 38,362 2	24,052	93,281	91,192	31,789
Property transactions last year 11,980 - 68,572 65,747 37,522	18,787	68,165	87,825	25,351
Share of private 28.00% - 53.20%	-	29.0%	33.7%	36.5%
Share of owner occupiers (%) 47.20% - 46.80% - - -	91.0%	62.0%	66.3%	63.5%
Average yield % 2.40% 6.00%	2.29%	3.20%	3.50%	3.25%
Average monthly rent (USD) \$1,652 \$1,759 \$995 -	\$2,604	\$1,419	\$1,100	\$1,107
Average annual rental growth last 1.80%2.47%	-0.55%	2.90%	4.40%	5.10%
Rental growth last year (%) 2.50% -2.00% -0.68% - -	0.39%	-5.40%	7.00%	6.10%
Average annual housing completions last decade	14,211	46,344	34,681	18,842
Housing	9,112	74,457	30,882	24,095

Sources

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	Abu Dhabi	Bangalore	Bangkok	Barcelona	Beijing City	Berlin	Birmingham	Cairo	Casablanca	Chicago
GDP growth last year (%)	Government Sources, Oxford Economics (2018)	Oxford Economics (2019)	Bank of Thailand, National Economic and Social Development Council (2019)	Oxford Economics (2019)	Beijing Municiple Bureau of Statistics (2019)	Oxford Economics	Oxford Economics (2019)	Oxford Economics (2018)	Haut Commissariat au Plan (2017)	Oxford Economics (Q4 2019)
Expected GDP growth 2020 (%)	Oxford Economics (2018)	Oxford Economics (2019)	Bank of Thailand, National Economic and Social Development Council (2020)	Oxford Economics (2019)	Chinese Academy Of Sciences: http:// news.sciencenet.cr/ htmlnews/2020/1/434652. shtm (2020)	Oxford Economics	Oxford Economics (2020)	Oxford Economics (2018)	n/a	Oxford Economics (Q4 2019)
Average full-time annual salary (USD)	Government Sources, Oxford Economics (2018)	Economic Survey of Karnataka (2018-2019)	Bank of Thailand (2019)	Agencia Tributaria (2017)	Beijing Municiple Bureau of Statistics (2019)	Oxford Economics, Federal Employment Agency	ASHE via ONS (2019)	n/a	Bank Al Maghrib (2017)	American Community Survey 1-Year Estimates (Census) (2017)
Base interest rate (%)	Oxford Economics (2019)	Reserve Bank of India (December 2019)	Bank of Thailand (Q3 2019)	Oxford Economics (2019)	The People's Bank of China http://www.pbc.gov.cn/ obisi/125207 /125213/125440/125838 /125888/2968982/index. html [Latest]	ECB	Bank of England (2019)	n/a	Bank Al Maghrib (2019)	St Louis Fed (2019)
Current population	Government Sources, Oxford Economics (2019)	Oxford Economics (December 2019)	Department Of Provincial Administration (2018)	Oxford Economics (2019)	Beijing Municiple Bureau of Statistics (2019)	Oxford Economics	ONS (Mid-2008)	CAPMAS (2018)	Haut Commissariat au Plan Last population census (2014)	Oxford Economics (December 2019)
Average annual population growth next decade (%)	Government Sources, Oxford Economics (2019)	Oxford Economics (December 2019)	n/a	Forecast from Oxford Economics (2019-2029)	National Bureau of Statistics	Oxford Economics	ONS (2020-2030)	Oxford Economics (2018)	Worldbank (2020-2030)	Oxford Economics (2019-2029)
Number of households	Oxford Economics (2018)	Census 2011	Department Of Provincial Administration (2019)	INE (Jan 2019)	Beijing Municiple Bureau of Statistics: http://202.96.40.155/ nj/main/2019.tjnj/sk/ indexch.htm (2018)	Oxford Economics	ONS (Mid-2019)	Oxford Economics (2018)	Haut Commissariat au Plan Last population census (2014)	Oxford Economics/ St.Louis Fed (December 2019)
Average property price (USD)	CBRE (2019)	CBRE Research (Q4 2019)	CBRE Research (Q3 2019)	Notariado (2019: Q1- Q2)	CREIS (2019)	CBRE	HM Land Registry (September 2019)	CBRE/Aqarmap (2019)	CBRE Estimate (2019)	ZHVI Summary (Current Month) by Metro (2019)
Average property size (sqft)	CBRE (2019)	CBRE Research (Q4 2019)	CBRE Research (Q3 2019)	Notariado (2019: Q1- Q2)	CREIS (2019)	Federal Statistical Office/ CBRE est	Land Registry via SQL Database (2019)	CBRE/Aqarmap (2019)	CBRE Estimate (2019)	n/a
Average property price per sqft (USD)	CBRE (2019)	CBRE Research (Q4 2019)	CBRE Research (Q3 2019)	Notariado (2019: Q1- Q2)	CREIS (2019)	Empirica/CBRE	Land Registry via SQL Database (2019)	CBRE/Aqarmap (2019)	CBRE Estimate (2019)	n/a
Average prime property price (USD)	CBRE (2019)	CBRE Research (Q4 2019)	CBRE Research (Q3 2019)	Notariado (2019: Q1- Q2)	CREIS (2019)	Empirica/CBRE	Land Registry via SQL Database (2019)	CBRE/Aqarmap (2019)	CBRE Estimate (2019)	n/a
Average prime property price per sqft (USD)	CBRE (2019)	CBRE Research (Q4 2019)	CBRE Research (Q3 2019)	Notariado (2019: Q1- Q2)	CREIS (2019)	Empirica/CBRE	Land Registry via SQL Database (2019)	CBRE/Aqarmap (2019)	CBRE Estimate (2019)	n/a
Average annual house price growth last decade (%)	CBRE (2019)	CBRE Research (Q4 2019)	REIC (2013-2019)	Notariado (G2 2019)	CREIS (End 2009- End of 2019)	Empirica/CBRE	HM Land Registry (2009-2019)	CBRE/Aqarmap (2019)	n/a	ZHVI Summary (Current Month) by city (December 2019)
House price growth last year (%)	CBRE (2019)	CBRE Research (Q4 2019)	REIC (Q3 2019)	Notariado (Q2 2019)	CREIS (2019)	CBRE	HM Land Registry (2018-2019)	CBRE/Aqarmap (2019)	Bank Al Maghrib (2019)	ZHVI Summary (Current Month) by city (December 2019)
Average annual property transactions last decade	n/a	CBRE Research (Q4 2019)	REIC (2008-2018)	Notariado (2009-2019)	CREIS (2010-2019)	CBRE	Land Registry via SQL Database (2009-2019)	n/a	n/a	U.S. Census (Q4 2017)
Property transactions last year	CBRE (2019)	CBRE Research (Q4 2019)	REIC (2018)	Notariado (2018)	CREIS (2019)	CBRE	Land Registry via SQL Database (2019)	n/a	n/a	U.S. Census (Q4 2017)
Share of private renters (%)	n/a	Census 2011	CBRE Research	n/a	n/a	Federal Statistical Office	English Housing Survey (2019)	n/a	National Housing Survey - Ministry of Housing (2016)	US Census: Table 16. Homeownership Rates for the 75 Largest Metropolitan Statistical Areas: 2015
Share of owner occupiers (%)	n/a	Census 2011	CBRE Research	n/a	n/a	Federal Statistical Office	English Housing Survey (2019)	n/a	National Housing Survey - Ministry of Housing (2016)	US Census: Table 16. Homeownership Rates for the 75 Largest Metropolitan Statistical Areas: 2015
Average yield (%)	CBRE (2019)	CBRE Research (Q4 2019)	CBRE Transaction	n/a	n/a	CBRE	CBRE Research (2020)	CBRE	Depending on the assets. CBRE estimate	CBRE (2019)
Average monthly rent (USD)	CBRE (2019)	CBRE Research (Q4 2019)	CBRE Research	Idealista (2019)	n/a	CBRE	Valuation Office Agency (1st April 2018 to 31st March 2019)	CBRE (2017)	n/a	CBRE Econometric Advisors (Q4 2019)
Average annual rental growth last decade (%)	n/a	CBRE Research (Q4 2019)	n/a	Idealista (2009-2019)	n/a	Empirica/CBRE	Valuation Office Agency (2011-2019)	n/a	n/a	CBRE Econometric Advisors (Q4 2019)
Rental growth last year (%)	CBRE	CBRE Research (Q4 2019)	n/a	ldealista (2009-2019)	n/a	Empirica/CBRE	Valuation Office Agency (2018 and 2019 data)	CBRE (2017)	n/a	CBRE Econometric Advisors (Q4 2019)
Average annual housing completions last decade	CBRE (2019)	CBRE Research (Q4 2019)	REIC (2008-2018)	Ayuntamiento de Madrid y Barcelona (2009-2019)	CREIS (2010-2019)	Federal Statistical Office	Ministry of Housing and Local Communities (2008-2019)	CBRE (2019)	n/a	Moody Analytics (2018)
Housing completions last year	CBRE (2019)	CBRE Research (Q4 2019)	REIC (2018)	Ayuntamiento de Madrid y Barcelona (2018)	CREIS (2019)	Federal Statistical Office	Ministry of Housing and Local Communities (2018-2019)	CBRE (2019)	n/a	Moody Analylics (2018)

	Dubai	Dublin	Gurgaon	Hong Kong	Istanbul	Jeddah	Lisbon	London	Los Angeles	Madrid
GDP growth last year (%)	Government Sources, Oxford Economics (2018)	CSO (Central Statistics Office for Ireland)/Oxford Economics (Q3 2018-Q3 2019)	Economic Survey of Haryana (2018-19)	Census and Statistics Department (2020)	Turksat	Oxford Economics (2018)	Oxford Economics (February 2020)	Oxford Economics (2019)	Oxford Economics (Q4 2019)	Oxford Economics (2019)
Expected GDP growth 2020 (%)	Oxford Economics (2018)	2020 Government Economic Forecasts/Oxford Economics (2020)	n/a	Oxford Economics (2020)	PwC (2008-2025)	Oxford Economics (2018)	Oxford Economics (February 2021)	Oxford Economics (2020)	Oxford Economics (Q4 2019)	Oxford Economics (2019)
Average full-time annual salary (USD)	Government Sources, Oxford Economics (2018)	CSO Earnings 2018 - CSO Census 2016	Economic Survey of Haryana (2017-2018)	Census and Statistics Department (2019)	Turksat (2006-2010, 2014)	Oxford Economics (2017)	INE (Q4 2019)	ASHE via ONS (2019)	American Community Survey 1-Year Estimates (Census) (2017)	Agencia Tributaria (2017)
Base interest rate (%)	Oxford Economics (2019)	Trading Economics (December 19)	Reserve Bank of India (December 2019)	Average Mortgage Rate, CBRE Research estimates (2019)	TCMB (2020)	n/a	n/a	Bank of England (2019)	St Louis Fed (2019)	Oxford Economics (2019)
Current population	Government Sources, Oxford Economics (2019)	CSO Population Estimates (April 2019)	Census 2011	Census and Statistics Department (2019)	Turkstat (2018)	KSA General Authority for Statistics/ Oxford Economics (2019)	Oxford Economics estimate (2019)	ONS (Mid-2008)	Oxford Economics (December 2019)	Oxford Economics (2019)
Average annual population growth next decade (%)	Government Sources, Oxford Economics (2019)	Oxford Economics (2020-2029)	n/a	Census and Statistics Department, Hong Kong Population Projections (2019)	Turkstat (2017-2025)	Oxford Economics (2018)	Oxford Economics forecast (2029 vs 2019)	ONS (2020-2030)	Oxford Economics (2019-2029)	Forecast from Oxford Economics (2019-2029)
Number of households	Oxford Economics (2018)	CSO - Oxford Economics (2016)	Census 2011	Census and Statistics Department (2019)	Turkatat (2014-2018)	Oxford Economics (2018)	Oxford Economics estimate (2019)	Mayor of London Website (2011) https://www.london.gov. uk/what-we-do/planning/ london-plan/current-london- plan/london-plan-chapter- one-context-and-strategy-5	Oxford Economics/ St.Louis Fed (December 2019)	INE (Jan 2019)
Average property price (USD)	CBRE (2019)	daft.ie House Price Report (Q4 2019)	CBRE Research (Q4 2019)	Rating and Valuation Department, CBRE Research estimates (2019)	Zingat (December 2019)	CBRE (2019)	Confidencial Imobilitário/SIR (2019)	HM Land Registry (November 2019)	ZHVI Summary (Current Month) by Metro (2019)	Notariado (2019: Q1- Q2)
Average property size (sqft)	CBRE (2019)	CSO Statistics (Q3 2019)	CBRE Research (Q4 2019)	Rating and Valuation Department, CBRE Research estimates (2019)	Endelso (2020)	CBRE (2019)	Confidencial Imobilitário/SIR (2019)	Land Registry via SQL Database (2019)	n/a	Notariado (2019: Q1- Q2)
Average property price per sqft (USD)	CBRE (2019)	Average Property Price divided by Average Property Size (Q3 2019)	CBRE Research (Q4 2019)	Rating and Valuation Department, CBRE Research estimates (2019)	Hurriyetemlak (January 2020)	CBRE (2019)	Confidencial Imobiliário/ SIR (2019)	Land Registry via SQL Database (2019)	n/a	Notariado (2019: Q1- Q2)
Average prime property price (USD)	CBRE (2019)	daft.ie Sales Report (G4 2019)	CBRE Research (Q4 2019)	Rating and Valuation Department, CBRE Research estimates (2019)	Endeksa (2020)	CBRE (2019)	Confidencial Imobiliária/SIR (2019)	Land Registry via SQL Database (2019)	n/a	Notariado (2019: Q1- Q2)
Average prime property price per sqft (USD)	CBRE (2019)	Prime Property Price divided by Average Property Size (Q4 2019)	CBRE Research (Q4 2019)	Rating and Valuation Department, CBRE Research estimates (2019)	Endeksa (2020)	CBRE (2019)	Confidencial Imobilitário/ SIR (2019)	Land Registry via SQL Database (2019)	n/a	Notariado (2019: Q1- Q2)
Average annual house price growth last decade (%)	CBRE (2019)	CSO Residential Property Price Index - Houses (2010-2019)	CBRE Research (Q4 2019)	Rating and Valuation Department, CBRE Research estimates (2019)	Zingat (2010-2020)	CBRE (2019)	Confidencial Imobilitário/ SIR (2019 vs 2009)	HM Land Registry (2009-2019)	ZHVI Summary (Current Month) by city (December 2019)	Notariado (Q2 2019)
House price growth last year (%)	CBRE (2019)	CSO Residential Property Price Index - Houses (November 18- November 19)	CBRE Research (Q4 2019)	Rating and Valuation Department, CBRE Research estimates (2019)	Zingat (2010-2020)	CBRE (2019)	Confidencial Imabiliária/SIR (2019 vs 2018)	HM Land Registry (2018-2019)	ZHVI Summary (Current Month) by city (December 2019)	Notariado (Q2 2019)
Average annual property transactions last decade	n/a	CSO Residential Dwelling Property Transactions (2010-2019)	CBRE Research (Q4 2019)	Land registry (2019)	Turkstat (2009-2019)	n/a	INE (2010 -2019)	Land Registry via SQL Database (2009-2019)	U.S. Census (Q4 2017)	Notariado (2009-2019)
Property transactions last year	CBRE (2019)	CSO Residential Dwelling Property Transactions (December 2018- November 2019)	CBRE Research (Q4 2019)	Land registry (2019)	Turkstat (January 2019-December 2019)	n/a	CBRE estimate based on INE data up to Q3 2019	Land Registry via SQL Database (2019)	U.S. Census (Q4 2017)	Notariado (2018)
Share of private renters (%)	n/a	2016 CSO Census	n/a	Rating and Valuation Department (2019)	n/a	n/a	Eurostat (2017)	English Housing Survey (2019)	US Census: Table 16. Homeownership Rates for the 75 Largest Metropolitan Statistical Areas: 2016	n/a
Share of owner occupiers (%)	n/a	2016 CSO Census	n/a	Rating and Valuation Department (2019)	n/a	n/a	Eurostat (2017)	English Housing Survey (2019)	US Census: Table 16. Homeownership Rates for the 75 Largest Metropolitan Statistical Areas: 2016	n/a
Average yield (%)	CBRE (2019)	CBRE Ireland Research - Residential yields (December 2019)	CBRE Research (Q4 2019)	Rating and Valuation Department (2019)	Zingat (2019)	CBRE (2019)	CBRE (Q4 2019)	CBRE Research (2020)	CBRE (2019)	n/a
Average monthly rent (USD)	CBRE (2019)	daft.ie Rental Price Report (Q3 2019)	CBRE Research (Q4 2019)	Rating and Valuation Department, CBRE Research estimates	Zingat (October 2018-October 2019)	CBRE (2019)	CBRE estimate based on INE median: []/sqm/month (H1,2019)	Valuation Office Agency (1st April 2018 to 31st March 2019)	CBRE Econometric Advisors (Q4 2019)	Idealista (2019)
Average annual rental growth last decade (%)	n/a	daft.ie Rental Price Report (Q3 2019)	CBRE Research (Q4 2019)	Rating and Valuation Department, CBRE Research estimates	Zingat (2010-2020)	n/a	n/a	Valuation Office Agency (2011-2019)	CBRE Econometric Advisors (Q4 2019)	Idealista (2009-2019)
Rental growth last year (%)	CBRE	daft.ie Rental Price Report (Q3 2019)	CBRE Research (G4 2019)	Rating and Valuation Department (2019)	Zingat (October 2018-October 2019)	CBRE (2019)	INE, median (H1 2019 VS H1 2018)	Valuation Office Agency (2018 and 2019 data)	CBRE Econometric Advisors (Q4 2019)	Idealista (2009-2019)
Average annual housing completions last decade	CBRE (2019)	CSO - New Dwelling Completions (Q3 2019)	CBRE Research (Q4 2019)	Rating and Valuation Department (2019)	Turkstat (02.01.2008-31.12.2018)	CBRE (2019)	INE (2010-2019)	Ministry of Housing and Local Communities (2008-2019)	Maady Analytics (2018)	Ayuntamiento de Madrid y Barcelona (2009-2019)
Housing completions last year	CBRE (2019)	CSO - New Dwelling Completions (Q3 2019)	CBRE Research (Q4 2019)	Rating and Valuation Department (2019)	Turkstat (02.01.2018-31.12.2018)	CBRE (2019)	CBRE estimate based on INE data up to Q3 2019	Ministry of Housing and Local Communities (2018-2019)	Moody Analytics (2018)	Ayuntamiento de Madrid y Barcelona (2018)

Sources

	Manama	Manchester	Melbourne	Migmi	Milan	Montreal	Moscow	Mumbai	Munich	New York
000	Manama Ministry of Finance &		Australian Bureau of			The Conference Board	Conford Economics Global	Economic Survey of	Monich	
GDP growth last year (%)	National Economy (Q3 2019)	Oxford Economics (2019)	Statistics 5220.0; 5204.0 (2019)	Oxford Economics (Q4 2019)	Oxford Economics (2018-2019)	of Canada (2019)	Data Workstation (2019)	Maharashtra (2017-2018)	Oxford Economics	Oxford Economics (Q4 2019)
Expected GDP growth 2020 (%)	Ministry of Finance & National Economy (Q3 2019)	Oxford Economics (2020)	Deloitte Access Economics (Q3 2019)	Oxford Economics (Q4 2019)	Oxford Economics	The Conference Board of Canada (2020)	Oxford Economics Global Data Workstation (2020)	Economic Survey of Maharashtra (2018-19)	Oxford Economics	Oxford Economics (Q4 2019)
Average full-time annual salary (USD)	Labour Market Regulatory Authority (Q3 2019)	ASHE via ONS (2019)	Australian Bureau of Statistics 6302.0 (May 2019)	American Community Survey 1-Year Estimates (Census) (2017)	CBRE Research on data by the Italian Ministry of Economy and Finance (2018)	Statistics Canada (2018)	Federal State Statistic Center (October 2019)	Economic Survey of Maharashtra (2017-2018)	Oxford Economics, Federal Employment Agency	American Community Survey 1-Year Estimates (Census) (2017)
Base interest rate (%)	Ministry of Finance & National Economy (Q3 2019)	Bank of England (2019)	Reserve Bank of Australia (December 2019)	St Louis Fed (2019)	n/a	Bank of Canada (December 2019)	cbr.ru Central Bank of Russia (as of 31 December 2019)	Reserve Bank of India (RBI)	ECB	St Louis Fed (2019)
Current population	Information & eGovernment Authority (2019 Estimates)	ONS (Mid-2008)	Australian Bureau of Statistics (June 2018)	Oxford Economics (December 2019)	İstat	Environics Analytics (2019)	Oxford Economics Global Data Workstation (2019)	Economic Survey of Maharashtra 2018-19	Oxford Economics	Oxford Economics (December 2019)
Average annual population growth next decade (%)	Oxford Economics (2020-2030)	ONS (2020-2030)	Deaitte Access Economics (Q3 2019)	Oxford Economics (2019-2029)	Istat	Environics Analytics (2019-2029)	Oxford Economics Global Data Workstation (2019)	Mumbai Population Growth 2011-2021	Oxford Economics	Oxford Economics (2019-2029)
Number of households	Information & eGovernment Authority (2019)	ONS (Mid-2019)	Australian Bureau of Statistics, Series 2 3236.0 (June 2019)	Oxford Economics/ St.Louis Fed (December 2019)	Istat	Environics Analytics (2019)	Oxford Economics Global Data Workstation (2019)	Economic Survey of Maharashtra (2018-19)	Oxford Economics	Oxford Economics/ St.Louis Fed (December 2019)
Average property price (USD)	Bahrain Property Finder & CBRE Research (Q4 2019)	HM Land Registry (September 2019)	Real Estate Institute of Australia (Q3 2019)	ZHVI Summary (Current Month) by Metro (2019)	CBRE Research	The Canadian Real Estate Association (December 2019)	Oxford Economics Global Data Workstation, including elite and premium class (Q4 2019)	CBRE Research (Q4 2019)	CBRE	ZHVI Summary (Current Month) by Metro (2019)
Average property size (sqft)	Bahrain Property Finder Trends Report (Qi4 2019)	Land Registry via SQL Database (2019)	n/a	n/a	OMI - Agerizia delle Entrate	n/a	Oxford Economics Global Data Workstation, including elite and premium class (Q4 2019)	CBRE Research (Q4 2019)	Federal Statistical Office/ CBRE est	n/a
Average property price per sqft (USD)	CBRE Research (G4 2019)	Land Registry via SQL Database (2019)	n/a	n/a	CBRE Research, OMI - Agenzia delle Entrate	n/a	Oxford Economics Global Data Workstation, including elite and premium class (Q.4 2019)	CBRE Research (Q4 2019)	Empirica/CBRE	n/a
Average prime property price (USD)	CBRE Research (Q4 2019)	Land Registry via SQL Database (2019)	Real Estate Institute of Australia (Q3 2019)	n/a	CBRE Research	n/a	Oxford Economics Global Data Workstation, elite class only (Q4 2019)	CBRE Research (Q4 2019)	Empirica/CBRE	n/a
Average prime property price per sqft (USD)	CBRE Research (Q4 2019)	Land Registry via SQL Database (2019)	Various agencies	n/a	CBRE Research	n/a	Oxford Economics Global Data Workstation, elite class only (Q.4 2019)	CBRE Research (Q4 2019)	Empirica/CBRE	n/a
Average annual house price growth last decade (%)	CBRE Research (2010-2020)	HM Land Registry (2009-2019)	Real Estate Institute of Australia (as at September)	ZHVI Summary (Current Manifi) by city (December 2019)	CBRE Research on data by Nomisma	The Canadian Real Estate Association (2009-2019)	2019	CBRE Research (Q4 2019)	Empirica/CBRE	ZHVI Summary (Current Month) by city (December 2019)
House price growth last year (%)	CBRE Research (Q4 2019)	HM Land Registry (2018-2019)	Real Estate Institute of Australia (Year to September)	ZHVI Summary (Current Manth) by city (December 2019)	CBRE Research on data by Nomisma	The Canadian Real Estate Association (2019)	2019	CBRE Research (Q4 2019)	CBRE	ZHVI Summary (Current Month) by city (December 2019)
Average annual property transactions last decade	n/a	Land Registry via SQL Database (2009-2019)	Australian Bureau of Statistics (Financial Year-19)	U.S. Census (Q4 2017)	OMI - Agenzia delle Entrate (2011-2018)	Local Real Estate Boards (REBGV, TREB, APCIQ) (2019)	Federal Service for State Registration, Cadastre and Cartography (2019)	CBRE Research (Q4 2019)	CBRE	U.S. Census (Q4 2017)
Property transactions last year	n/a	Land Registry via SQL Database (2019)	Australian Bureau of Statistics (Financial Year-19)	U.S. Census (Q4 2017)	CBRE Research on data by OMI - Agenzia delle Entrate	Local Real Estate Boards (REBGV, TREB, APCIQ) (2019)	Federal Service for State Registration, Cadastre and Cartography (2019)	CBRE Research (Q4 2019)	CBRE	U.S. Census (Q4 2017)
Share of private renters (%)	CBRE Research (Q4 2019)	English Housing Survey (2019)	Australian Bureau of Statistics (www.abs.gov.au) General Community Profile, table G33 (Census, 2016)	US Census: Table 16. Homeownership Rates for the 75 Largest Metropolitan Statistical Areas: 2017	CBRE Research on data by OMI - Agenzia delle Entrate	Environics Analytics (2019)	n/a	n/a	Federal Statistical Office	US Census: Table 16. Homeownership Rates for the 75 Largest Metropolitan Statistical Areas: 2018
Share of owner occupiers (%)	CBRE Research (Q4 2019)	English Housing Survey (2019)	Australian Bureau of Statistics (www.abs.gov.au) General Community Profile, toble G33 (Census, 2016)	US Census: Table 16. Homeownership Rates for the 75 Largest Metropolitan Statistical Areas: 2017	CBRE Research on data by OMI - Agenzia delle Entrate	Environics Analytics (2019)	n/a	n/a	Federal Statistical Office	US Census: Table 16. Homeownership Rates for the 75 Largest Metropolitan Statistical Areas: 2018
Average yield (%)	CBRE Research (Q4 2019)	CBRE Research (2020)	Real Estate Institute of Australia (September 2019)	CBRE (2019)	n/a	CBRE Canadian Cap Rate Survey, Apartment High Rise B (Q4 2019)	n/a	CBRE Research (Q4 2019)	CBRE	CBRE (2019)
Average monthly rent (USD)	Bahrain Property Finder Trends Report (Q4 2019)	Valuation Office Agency (1st April 2018 to 31st March 2019)	Real Estate Institute of Australia (September 2019)	CBRE Econometric Advisors (Q4 2019)	CBRE Research	Canada Mortgage and Housing Corporation (October 2019)	n/a	CBRE Research (Q4 2019)	CBRE	CBRE Econometric Advisors (Q4 2019)
Average annual rental growth last decade (%)	CBRE Research (2010-2020)	Valuation Office Agency (2011-2019)	Real Estate Institute of Australia (September 2019)	CBRE Econometric Advisors (Q4 2019)	CBRE Research on data by Nomisma	Canada Mortgage and Housing Carporation (October 2009-October 2019)	n/a	CBRE Research (Q4 2019)	Empirica/CBRE	CBRE Econometric Advisors (Q4 2019)
Rental growth last year (%)	CBRE Research (Q4 2019)	Valuation Office Agency (2018 and 2019 data)	Real Estate Institute of Australia (September 2019)	CBRE Econometric Advisors (Q4 2019)	CBRE Research on data by Nomisma	Canada Mortgage and Housing Carporation (October 18-October 19)	n/a	CBRE Research (Q4 2019)	Empirica/CBRE	CBRE Econometric Advisors (Q4 2019)
Average annual housing completions last decade	n/a	Ministry of Housing and Local Communities (2008-2019)	Australian Bureau of Statistics (Financial Year 2019)	Moody Analytics (2018)	CBRE Research on data by OMI - Ageraia delle Entrate (2008-2018)	The Conference Board of Canada (2010- 2019)	Open Data Moscow City Government (2019)	CBRE Research (Q4 2019)	Federal Statistical Office	Moody Analytics (2018)
Housing completions last year	n/a	Ministry of Housing and Local Communities (2018-2019)	Australian Bureau of Statistics (Financial Year 2019)	Moody Analytics (2018)	CBRE Research on data by OMI - Agenzia delle Entrate (2017-2018)	The Conference Board of Canada (2019)	Open Data Moscow City Government (2019)	CBRE Research (Q4 2019)	Federal Statistical Office	Moody Analytics (2018)

	Paris	Riyadh	Rome	Shanghai	Shenzhen	Singapore	Sydney	Toronto	Vancouver
GDP growth last	Oxford Economics	Oxford Economics	Oxford Economics	Shanghai Municiple Bureau	Shenzhen 2020	Singstat	Australian Bureau of	The Conference Board	The Conference Board
year (%)	(2019)	(2018)	(2018-2019)	of Statistics (2018)	Government Work Report (2019)	(2019)	Statistics 5220.0; 5204.0 (2019)	of Canada (2019)	of Canada (2019)
Expected GDP growth 2020 (%)	Oxford Economics (2020)	Oxford Economics (2018)	Oxford Economics	Blue Book of China's Economy: https://www. yuantalka.com/chinas- economy-to-grow-around- 6-in-2020-state-think-tank- blue-book-report/ (2019)	Sherahen 2020 Government Work Report (2020)	Oxford Economics (2020)	Deloitte Access Economics (Q3 2019)	The Conference Board of Canada (2020)	The Conference Board of Canada (2020)
Average full-time annual salary (USD)	INSEE (2015)	Oxford Economics (2017)	CBRE Research on data by the Italian Ministry of Economy and Finance	Shanghai Municiple Bureau of Statistics (2018)	Sherizhen Municiple Bureau of Statistics: http://tji.ar.gov.cr/xwgk/ złogłani/tjsi/tjrij/201912/ P02019123058 3834903125.pdf (2018)	Singstat (2019)	Australian Bureau of Statistics 6302.0 (May 2019)	Statistics Canada (2018)	Statistics Canada (2018)
Base interest rate (%)	ECB (2017)	n/a	n/a	The People's Bank of China (Latest)	The People's Bank of China (Latest)	Singstat (2019)	Reserve Bank of Australia (December 2019)	Bank of Canada (December 2019)	Bank of Canada (December 2019)
Current population	INSEE (2017)	KSA General Authority for Statistics/ Oxford Economics (2019)	latat	Shanghai Municiple Bureau of Statistics (2018)	Shenzhen Municiple Bureau of Statistics: http://tij.sz.gov.cn/zwgk/ złoglanl/tipi/tipi/201912/ P02019120058 38349003125.pdf (2018)	Singstat (2018)	Australian Bureau of Statistics (June 2019)	Environics Analytics (2019)	Environics Analytics (2019)
Average annual population growth next decade (%)	INSEE (2017)	Oxford Economics (2018)	latat	Institute of Urban and Population Development: http://sh.sina.com. ar/news/ b/2014-10-13/ 1012115394.html (2014)	n/a	Oxford Economics (2019)	Deoitte Access Economics (Q3 2019)	Environics Analytics (2019-2029)	Environics Analytics (2019-2029)
Number of households	INSEE (2016)	Oxford Economics (2018)	latat	Shanghai Municiple Bureau of Statistics: http://tij.sh.gov.cn/tini/ nj18.htm?d1=2018tjni/ C0201.htm (2017)	Shenzhen Municiple Bureau of Statistics: http://tij.ar.gov.cn/zwgk/ złoglani/tyji/tiji/201912/ P020191 230583834903125.pdf (2018)	Singstat (2018)	Australian Bureau of Statistics, Series 2 3236.0 (June 2019)	Environics Analytics (2019)	Environics Analytics (2019)
Average property price (USD)	Notaires (Q3 2019)	CBRE (2019)	CBRE Research	CREIS (2019)	CREIS (2019)	URA Realis, subscription based (2019)	Real Estate Institute of Australia (Q3 2019)	The Canadian Real Estate Association (December 2019)	The Canadian Real Estate Association (December 2019)
Average property size (sqft)	Notaires (2018)	CBRE (2019)	OMI - Agenzia delle Entrate	CREIS (2019)	CREIS (2019)	URA Realis, subscription based (2019)	n/a	n/a	n/a
Average property price per sqft (USD)	Notaires (Q4 2019)	CBRE (2019)	CBRE Research, OMI - Agenzia delle Entrate	CREIS (2019)	CREIS (2019)	URA Realis, subscription based (2019)	n/a	n/a	n/a
Average prime property price (USD)	Notaires (Q4 2019)	CBRE (2019)	CBRE Research	CREIS (2019)	CREIS (2019)	URA Realis, subscription based (2019)	Real Estate Institute of Australia (Q3 2019)	n/a	n/a
Average prime property price per sqft (USD)	Notaires de Paris (Q4 2019)	CBRE (2019)	CBRE Research	CREIS (2019)	CREIS (2019)	URA Realis, subscription based (2019)	Various agencies	n/a	n/a
Average annual house price growth last decade (%)	INSEE (2010-2019)	CBRE (2019)	CBRE Research on data by Nomisma	CREIS (End 2009- End of 2019)	CREIS (End 2009- End of 2019)	URA property price index (2009-2019)	Real Estate Institute of Australia (as at September)	The Canadian Real Estate Association (2009-2019)	The Canadian Real Estate Association (2009-2019)
House price growth last year (%)	Notaires (Q3 2018)	CBRE (2019)	CBRE Research on data by Nomisma	CREIS (2019)	CREIS (2019)	URA (2019)	Real Estate Institute of Australia (Year to September)	The Canadian Real Estate Association (2019)	The Canadian Real Estate Association (2019)
Average annual property transactions last decade	INSEE (2009-2018)	n/a	OMI - Agenzia delle Entrate average (2011- 2018) (avmer occupiers only)	CREIS (2010-2019)	CREIS (2010-2019)	URA Realis (2010-2019)	Australian Bureau of Statistics (Financial Year-19)	Local Real Estate Boards (REBGV, TREB, APCIQ) (2019)	Local Real Estate Boards (REBGV, TREB, APCIQ) (2019)
Property transactions last year	Notaires/Ministère du Développement Durable (2018)	n/a	CBRE Research on data by OMI - Agenzia delle Entrate	CREIS (2019)	CREIS (2019)	URA Realis (2019)	Australian Bureau of Statistics (Financial Year-19)	Local Real Estate Boards (REBGV, TREB, APCIQ) (2019)	Local Real Estate Boards (REBGV, TREB, APCIQ) (2019)
Share of private renters (%)	INSEE https://www.insee.fr/fr/ tatistiques/3269496 #tableau-figure.3 (2013)	n/a	CBRE Research on data by OMI - Agenzia delle Entrate	n/a	n/a	n/a	Australian Bureau of Statistics (www.abs.gov.au) General Community Profile, table G33 (Census, 2016)	Environics Analytics (2019)	Environics Analytics (2019)
Share of owner occupiers (%)	INSEE (2016)	n/a	CBRE Research on data by OMI - Agenzia delle Entrate	n/a	n/a	Singstat (2018)	Australian Bureau of Statistics (www.abs.gov.au) General Community Profile, table G33 (Census, 2016)	Environics Analytics (2019)	Environics Analytics (2019)
Average yield (%)	CBRE Capital Markets (Q4 2019)	CBRE (2019)	n/a	n/a	n/a	CBRE (2019)	Real Estate Institute of Australia (September 2019)	CBRE Canadian Cap Rate Survey, Apartment High Rise B (Q4 2019)	CBRE Canadian Cap Rate Survey, Apartment High Rise B (Q4 2019)
Average monthly rent (USD)	Clameur (2018)	CBRE (2019)	CBRE Research	n/a	n/a	URA Realis, subscription based (2019)	Real Estate Institute of Australia (September 2019)	Canada Mortgage and Housing Corporation (October 2019)	Canada Mortgage and Housing Corporation (October 2019)
Average annual rental growth last decade (%)	Clameur (2009-2018)	n/a	CBRE Research on data by Nomisma	n/a	n/a	URA rental price index (2008-2018)	Real Estate Institute of Australia (September 2019)	Canada Mortgage and Housing Corporation (October 2009- October 2020)	Canada Mortgage and Housing Corporation (October 2009- October 2021)
Rental growth last year (%)	Clameur (2018)	CBRE (2019)	CBRE Research on data by Nomisma	n/a	n/a	URA rental price index (2018)	Real Estate Institute of Australia (September 2019)	Canada Mortgage and Housing Corporation (October 18- October 19)	Canada Mortgage and Housing Corporation (October 18- October 19)
Average annual housing completions last decade	Ministère du Développement Durable (2010-2019)	CBRE (2019)	CBRE Research on data by OMI - Agenzia delle Entrate (2008-2018)	CREIS (2010-2019)	CREIS (2010-2019)	URA Realis, subscription based (2009-2018)	Australian Bureau of Statistics (Financial Year 2019)	The Conference Board of Canada (2010- 2019)	The Conference Board of Canada (2010- 2019)
Housing completions last year	Ministère du Développement Durable (2019)	CBRE (2019)	CBRE Research on data by OMI - Agenzia delle Entrate (2017-2018)	CREIS (2019)	CREIS (2019)	URA Realis, subscription based (2018)	Australian Bureau of Statistics (Financial Year 2019)	The Conference Board of Canada (2019)	The Conference Board of Canada (2019)

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Published	April 2020
Exchange Rates	\$1 USD = 0.77 GBP, 1.49 Australian Dollar, 0.38 Bahraini Dinar, 1.33 Canadian Dollar, 7.02 Chinese Yuan, 15.77 Egyptian Pound, 0.90 Euro, 7.77 Hong Kong Dollar, 71.32 Indian Rupee, 9.6 Morocco Dirham 63.60 Russian Ruble, 3.75 Saudi Riyal, 1.37 Singapore Dollar, 5.98 Turkish Lira, 31.09 Thai Baht, 3.67 UAE Dirham
Caveats	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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