The Prime Global Cities Index is a valuation-based index tracking the movement in prime residential prices in local currency across 40+ cities worldwide using data from our global research network.



Prime Global Cities Index

Q4 2020

Auckland

THE CITY WITH THE FASTEST **RISING PRIME PRICES IN 2020**

1.9%

THE INDEX'S ANNUAL INCREASE IN 2020

HEADLINES Δ

THE NUMBER OF ASIAN CITIES IN THE TOP TEN ANNUAL RANKINGS

Q2

2020

Q3

2020

Q4

2020



THE PERCENTAGE OF CITIES REGISTERING FLAT OR POSITIVE ANNUAL PRICE GROWTH IN 2020 Bangkok

knightfrank.com/research

THE WEAKEST-PERFORMING WORLD CITY IN 2020

Despite the pandemic and resulting travel restrictions, the Knight Frank Prime Global Cities Index registered a 1.9% rise in the final quarter of 2020, up from 1.6% in Q3.

Resilience was most evident in those markets that dealt with the pandemic efficiently and where economies are already starting to open up and travel corridors are emerging.

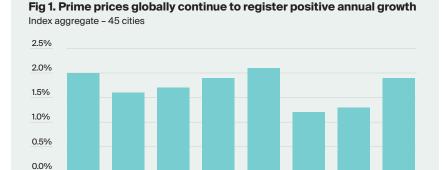
Auckland leads the index with an 18% uptick. Low mortgage rates, a desire for more space, and New Zealand's handling of the pandemic spurred on domestic buyers.

Four Asian cities also sit within the top ten rankings for annual growth -Shenzhen, Seoul, Manila and Shanghai, all saw annual price growth exceed 8% in 2020.

Some 66% of cities registered flat or positive annual price growth in the year to December 2020, up from 62% in the previous quarter.

Vancouver leads the North American cities with prime prices recovering to 8% annual growth, from a low of -15% in Q1 2019. A perception of value amongst local buyers and a desire for larger properties with more outdoor space saw sales in October reach their highest level since June 2017.

In the UK, an eight-week spring shutdown during the nation's traditional



Q4

2019

Q1

2020

Source: The Knight Frank Prime Global Cities Index

Q2

2019

Q1

2019

Prime prices in some Asian cities rebounded in Q4 2020 Annual % change

Q3

2019



peak-selling season meant London (-4%) was playing catch up over the summer, while still contending with ever-changing travel restrictions and the shadow of a potential no-deal Brexit.

New York (-5%) struggled to gain momentum in the first half of the year as the pandemic took hold, but it ended 2020 on a more optimistic note with the number of signed contracts in Manhattan up 14% in December year-onyear, and listings down 31%.

With Brexit agreed and a new US administration underway there are fewer unknowns than there were but Covid-19 continues to cloud investment decisions for some.

All eyes are now on the vaccine roll-out, the extent to which supply constraints in 2020 will cushion prime prices and whether international travel will gain some form of traction in the second half of 2021, facilitating more cross-border transactions.

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



Sales enquiries Paddy Dring +44 20 7861 5271 paddy.dring@knightfrank.com



Research enquiries Kate Everett-Allen +44 20 7167 2497 kate.everett-allen@knightfrank.com

Subscribe to our research updates

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



THE KNIGHT FRANK PRIME GLOBAL CITIES INDEX Q4 2020 Ranked by annual % change

1AucklandAustralasia17.5%1.3%2ShenzhenAsia13.3%4.11%3SeculAsia11.7%9.0%4ManilaAsia10.2%0.0%5MoscowRussia & CIS9.9%4.3%6St. Petersburg ³ Russia & CIS9.9%4.3%7ShanghaiAsia8.5%3.9%8VancouverNorth America8.1%3.2%9ZurichEurope8.0%2.2%10Los Angeles ^{1,3} North America6.8%1.5%11San Francisco ^{1,3} North America6.8%1.5%13StockholmEurope6.3%2.0%14Miaml ¹³ North America6.1%1.7%15Tokyo ² Asia6.0%5.7%16EdinburghEurope3.8%1.8%18GuagzhouAsia3.7%2.7%19PerthAustralasia3.6%2.9%20Gold CoastAustralasia3.6%2.9%21BerlinEurope3.0%1.1%22BrisbaneAustralasia1.1%1.1%23BeljingAsia0.7%0.0%24SydneyAustralasia1.1%1.1%25MonacoEurope0.9%1.4%26BerlinEurope0.9%1.4%27ViennaEurope0.0%1.3%28Tajel <t< th=""><th></th><th>СІТҮ</th><th>WORLD REGION</th><th>12-MONTH % CHANGE (Q4 2019-Q4 2020)</th><th>3-MONTH % CHANGE (Q3 2020-Q4 2020)</th></t<>		СІТҮ	WORLD REGION	12-MONTH % CHANGE (Q4 2019-Q4 2020)	3-MONTH % CHANGE (Q3 2020-Q4 2020)
3SeoulAsia11.7%9.0%4ManiaAsia10.2%0.0%5MoscowRussia & CIS9.9%4.3%6St. Petersburg ² Russia & CIS8.7%9.4%7ShanghaiAsia8.5%3.9%8VancouverNorth America8.1%3.2%9ZurichEurope8.0%2.2%9ZurichEurope6.8%1.5%10Los Angeles ^{1,3} North America6.8%1.5%11San Francisco ^{1,3} North America6.4%0.6%13Morth America6.1%1.7%1.7%14Miam ^{1,3} North America6.1%1.7%15Tokyo ² Asia6.0%5.7%16EdinburghEurope3.8%1.8%17FrankfurtEurope3.8%1.8%18GuangzhouAsia3.7%2.7%19PerthAustralasia3.6%2.9%20Gold CoastEurope3.0%-1.3%21GenevaEurope3.0%-1.3%22BrisbaneAustralasia2.5%3.2%23BeljingAsia0.7%0.0%24YiennaEurope0.8%0.1%25MonacoEurope0.0%-1.3%26BerlinEurope0.0%1.4%27ViennaEurope0.8%0.1%28FalpeiAsia <td>1</td> <td>Auckland</td> <td>Australasia</td> <td>17.5%</td> <td>1.3%</td>	1	Auckland	Australasia	17.5%	1.3%
Amonia Asia Durb 4 Manila Asia 10.2% 0.0% 5 Moscow Russia & CIS 9.9% 4.3% 6 St. Petersburg ³ Russia & CIS 8.7% 9.4% 7 Shanghai Asia 8.5% 3.9% 8 Vancouver North America 8.1% 3.2% 9 Zurich Europe 8.0% 2.2% 10 Los Angeles ^{1,3} North America 6.4% 0.6% 12 Toronto North America 6.4% 0.6% 13 Stockholm Europe 6.3% 2.0% 14 Miam ^{1,3} North America 6.1% 1.7% 15 Tokyo ² Asia 6.0% 5.7% 16 Edinburgh Europe 3.8% 1.8% 17 Frankturt Europe 3.8% 1.8% 18 Guargzhou Asia 2.1% 0.6% 19 Perth	2	Shenzhen	Asia	13.3%	4.1%
5MoscowRussia & CIS9.9%4.3%6St. Petersburg ³ Russia & CIS8.7%9.4%7ShanghaiAsia8.5%3.9%8VancouverNorth America8.1%3.2%9ZurichEurope8.0%2.2%10Los Angeles ^{1,3} North America7.6%-1.3%11San Francisco ^{1,3} North America6.8%1.5%12TorotoNorth America6.1%1.7%13StockholmEurope6.3%2.0%14Miam ^{1,3} North America6.1%1.7%15Tokyo ² Asia6.0%5.7%16EdinburghEurope5.8%1.8%17FrankturtEurope3.8%1.8%18GuargzhouAsia3.7%2.7%20Gold CoastAustralasia3.2%1.8%21GenevaEurope3.0%-1.3%22BrisbaneAustralasia2.1%0.0%23BeijingAsia0.1%1.1%24SydneyAustralasia0.2%1.3%25MonacoEurope0.8%0.1%26BerlinEurope0.8%0.1%27ViennaEurope0.8%0.1%28TaipeiAsia-0.7%0.2%39BucharestEurope0.8%0.1%30BucharestEurope0.3%0.3%31D	3	Seoul	Asia	11.7%	9.0%
6St. Petersburg ³ Russia & CIS8.7%9.4%7ShanghaiAsia8.5%3.9%8VancouverNorth America8.1%3.2%9ZurichEurope8.0%2.2%10Los Angeles ^{1,3} North America7.6%-1.3%11San Francisco ^{1,3} North America6.8%1.5%12TorontoNorth America6.3%2.0%13StockholmEurope6.3%2.0%14Miaml ^{1,3} North America6.1%1.7%15Tokyo ² Asia6.0%5.7%16EdinburghEurope3.8%1.8%17FrankturtEurope3.8%1.8%18GuangzhouAsia3.7%2.7%19PerthAustralasia3.6%2.9%20Gold CoastAustralasia2.5%3.2%21GenevaEurope3.0%1.3%22BrisbaneAustralasia2.1%0.6%23BeijingAsia2.1%0.6%24SydneyAustralasia1.1%1.1%25MonacoEurope0.8%0.1%26BerlinEurope0.0%1.4%27ViennaEurope0.8%0.1%28TalpeiAsia-0.2%3.3%39BucharestEurope0.0%-0.1%31DelhiAsia-1.2%0.0%32Singa	4	Manila	Asia	10.2%	0.0%
7 Shanghai Asia 8.5% 3.9% 8 Vancouver North America 8.1% 3.2% 9 Zurich Europe 8.0% 2.2% 10 Los Angeles ^{1,3} North America 7.6% -1.3% 11 San Francisco ^{1,3} North America 6.8% 1.5% 12 Toronto North America 6.4% 0.6% 13 Stockholm Europe 6.3% 2.0% 14 Mam ^{1,3} North America 6.1% 1.7% 15 Tokyo ² Asia 6.0% 5.7% 16 Edinburgh Europe 3.8% 1.8% 17 Frankfurt Europe 3.8% 1.8% 18 Guagzhou Asia 3.7% 2.7% 19 Perth Australasia 3.2% 1.8% 21 Gold Coast Australasia 2.1% 0.6% 22 Bribane Australasia 2.1% 0.6%	5	Moscow	Russia & CIS	9.9%	4.3%
8 Vacuurer North America 8.1% 3.2% 9 Zurich Europe 8.0% 2.2% 10 Los Angeles ^{1,3} North America 7.6% -1.3% 11 San Francisco ^{1,3} North America 6.8% 0.6% 12 Toronto North America 6.4% 0.6% 13 Stockholm Europe 6.3% 2.0% 14 Mamil-3 North America 6.1% 1.7% 15 Tokyo ² Asia 6.0% 2.0% 16 Edinburgh Europe 5.8% 1.8% 17 Frankfurt Europe 3.8% 1.8% 18 Guagzhou Asia 3.7% 2.7% 19 Perth Australasia 3.6% 2.9% 20 Gold Coast Australasia 2.2% 1.3% 21 Geneva Europe 1.0% 1.0% 23 Beijing Asia 2.1% 0.6% <td>6</td> <td>St. Petersburg³</td> <td>Russia & CIS</td> <td>8.7%</td> <td>9.4%</td>	6	St. Petersburg ³	Russia & CIS	8.7%	9.4%
9ZurichEurope8.0%2.2%10Los Angeles ^{1,3} North America7.6%-1.3%11San Francisco ^{1,3} North America6.8%1.5%12TorontoNorth America6.4%0.6%13StockholmEurope6.3%2.0%14Miani ^{1,3} North America6.1%1.7%15Tokyo ² Asia6.0%5.7%16EdinburghEurope3.8%1.8%17FrankfurtEurope3.8%1.8%18GuangzhouAsia3.7%2.7%19PerthAustralasia3.6%2.9%20Gold CoastAustralasia3.2%1.8%21GenevaEurope3.0%-1.3%22BribaneAustralasia2.1%0.6%23BeijingAsia2.1%0.6%24SydneyAustralasia1.1%1.1%25MonacoEurope0.8%0.1%26BerlinEurope0.8%0.1%27ViennaEurope0.8%0.1%28TaipeiAsia0.2%3.3%30BucharestEurope0.0%-0.1%31DelhiAsia-0.2%3.3%33DubinEurope-0.7%0.2%34JakartaAsia-1.2%0.0%35MumbaiAsia-1.2%0.0%36BengaluruAsia	7	Shanghai	Asia	8.5%	3.9%
10Los Angeles ^{1,3} North America7.6%-1.3%11San Francisco ^{1,3} North America6.8%1.5%12TorontoNorth America6.4%0.6%13StockholmEurope6.3%2.0%14Mlamil-3North America6.1%1.7%15Tokyo ² Asia6.0%5.7%16EdinburghEurope3.8%1.8%17FrankturtEurope3.8%2.9%18GuagzhouAsia3.7%2.7%19PerthAustralasia3.6%2.9%20Gold CoastAustralasia3.2%1.8%21GenevaEurope3.0%-1.3%22BrisbaneAustralasia2.1%0.6%23BeijingAsia2.1%0.6%24SydneyAustralasia2.1%0.6%25MonacoEurope1.0%1.0%26BerlinEurope0.8%0.1%27ViennaEurope0.8%0.1%28TalpeiAsia0.2%3.3%30BucharestEurope0.0%-0.1%31DelhiAsia-0.2%3.3%32JublinEurope-0.7%0.2%33DublinEurope-0.7%0.2%34JakartaAsia-1.2%0.0%35MumbaiAsia-1.2%-0.9%36BengaluruAsia <t< td=""><td>8</td><td>Vancouver</td><td>North America</td><td>8.1%</td><td>3.2%</td></t<>	8	Vancouver	North America	8.1%	3.2%
Instructsoch3 North America 6.8% 1.5% 12 Toronto North America 6.4% 0.6% 13 Stockholm Europe 6.3% 2.0% 14 Miamil3 North America 6.1% 1.7% 15 Tokyo2 Asia 6.0% 5.7% 16 Edinburgh Europe 3.8% 1.8% 17 Frankfurt Europe 3.8% 1.8% 18 Guangzhou Asia 3.7% 2.7% 19 Perth Australasia 3.6% 2.9% 20 Gold Coast Australasia 2.5% 3.2% 21 Geneva Europe 1.0% 1.1% 22 Brisbane Australasia 2.1% 0.6% 23 Beijing Asia 0.1% 1.0% 24 Sydney Australasia 0.1% 1.0% 25 Monaco Europe 0.8% 0.1% 26	9	Zurich	Europe	8.0%	2.2%
12TorontoNorth America6.4%0.6%13StockholmEurope6.3%2.0%14Miami'.3North America6.1%1.7%15Tokyo2Asia6.0%5.7%16EdinburghEurope5.8%1.8%17FranklurtEurope3.8%1.8%18GuangzhouAsia3.7%2.7%19PerthAustralasia3.6%2.9%20Gold CoastAustralasia3.2%1.8%21GenevaEurope3.0%-1.3%22BrisbaneAustralasia2.5%3.2%23BeijingAsia2.1%0.6%24SydneyAustralasia1.1%1.1%25MonacoEurope0.8%0.1%26BerlinEurope0.8%0.1%27ViennaEurope0.8%0.0%28TaipeiAsia0.7%0.0%29MelbourneLurope0.0%-0.1%31DelhiAsia-0.1%0.0%32Singapore ³ Asia-0.2%3.3%33DublinEurope-0.7%0.2%34JakartaAsia-1.5%-0.2%35MumbaiAsia-1.5%-0.2%36BengaluruAsia-1.5%-0.2%37ParisEurope-4.3%-0.1%39NairobiAsia-3.6%-1.1%	10	Los Angeles ^{1,3}	North America	7.6%	-1.3%
113StockholmEurope6.3%2.0%144Miaml ^{1,3} North America6.1%1.7%15Tokyo ² Asia6.0%5.7%16EdinburghEurope5.8%1.8%17FrankfurtEurope3.8%1.8%18GuagzhouAsia3.7%2.7%19PerthAustralasia3.6%2.9%20Gold CoastAustralasia3.2%1.8%21GenevaEurope3.0%-1.3%22BrisbaneAustralasia2.5%3.2%23BeijingAsia2.1%0.6%24SydneyAustralasia1.1%1.1%25MonacoEurope0.9%1.4%26BerlinEurope0.8%0.1%27ViennaEurope0.8%0.1%28TaipeiAsia0.7%0.0%30BucharestEurope0.0%-0.1%31DelhiAsia-0.1%0.0%32Singapore ³ Asia-0.2%3.3%33DublinEurope-0.7%0.2%34JakartaAsia-1.2%0.0%35MumbaiAsia-1.2%0.0%36BengaluruAsia-1.2%0.0%37ParisEurope-2.3%-0.9%38Kuala LumpurAsia-3.6%-1.1%39NairobiAfrica-3.9%0.1% <td>11</td> <td>San Francisco^{1,3}</td> <td>North America</td> <td>6.8%</td> <td>1.5%</td>	11	San Francisco ^{1,3}	North America	6.8%	1.5%
14Miami ^{1,3} North America6.1%1.7%15Tokyo ² Asia6.0%5.7%16EdinburghEurope5.8%1.8%17FrankfurtEurope3.8%1.8%18GuangzhouAsia3.7%2.7%19PerthAustralasia3.6%2.9%20Gold CoastAustralasia3.2%1.8%21GenevaEurope3.0%-1.3%22BrisbaneAustralasia2.5%3.2%23BeijingAsia2.1%0.6%24SydneyAustralasia1.1%1.1%25MonacoEurope0.9%1.0%26BerlinEurope0.8%0.1%27ViennaEurope0.8%0.0%28TaipeiAsia0.7%0.0%30BucharestEurope0.0%-0.1%31DelhiAsia-0.1%0.0%32Singapora ³ Asia-0.2%3.3%33DublinEurope-0.7%0.2%34JakartaAsia-1.5%-0.2%35MumbaiAsia-1.5%-0.2%36BengaluruAsia-2.3%-0.9%35MumbaiAsia-3.6%-1.1%39NairobiAfrica-3.6%-1.1%39NairobiAfrica-3.6%-1.1%39NairobiAfrica-3.6%-0.1% <td>12</td> <td>Toronto</td> <td>North America</td> <td>6.4%</td> <td>0.6%</td>	12	Toronto	North America	6.4%	0.6%
15Tokyo²Asia6.0%5.7%16EdinburghEurope5.8%1.8%17FrankfurtEurope3.8%1.8%18GuangzhouAsia3.7%2.7%19PerthAustralasia3.6%2.9%20Gold CoastAustralasia3.2%1.8%21GenevaEurope3.0%-1.3%22BrisbaneAustralasia2.5%3.2%23BeijingAsia2.1%0.6%24SydneyAustralasia1.1%1.1%25MonacoEurope0.9%1.4%26BerlinEurope0.8%0.1%27ViennaEurope0.8%0.0%28TaipeiAsia0.2%1.3%30BucharestEurope0.0%-0.1%31DelhiAsia-0.1%0.0%32Singapora³Asia-0.2%3.3%33DublinEurope-0.7%0.2%34JakartaAsia-1.2%0.0%35MumbaiAsia-1.2%-0.6%36BengaluruAsia-3.6%-1.1%39NairobiAfrica-3.6%-1.1%39NairobiAfrica-3.6%-0.2%36BengaluruAsia-1.2%0.0%37ParisEurope-2.3%-0.9%38Kuala LumpurAsia-3.6%-1.1%39	13	Stockholm	Europe	6.3%	2.0%
16EdinburghEurope5.8%1.8%17FrankfurtEurope3.8%1.8%18GuangzhouAsia3.7%2.7%19PerthAustralasia3.6%2.9%20Gold CoastAustralasia3.2%1.8%21GenevaEurope3.0%-1.3%22BrisbaneAustralasia2.5%3.2%3BeijingAsia2.1%0.6%24SydneyAustralasia1.1%1.1%25MonacoEurope0.9%1.4%26BerlinEurope0.8%0.1%27ViennaEurope0.8%0.1%28TaipeiAsia0.7%0.0%29MelbourneAustralasia0.2%1.3%30BucharestEurope0.0%-0.1%31DelhiAsia-0.2%3.3%33DublinEurope-0.7%0.2%34JakartaAsia-1.2%0.0%35MumbaiAsia-1.2%0.0%36BengaluruAsia-2.0%-0.6%37ParisEurope-2.3%-0.9%38Kuala LumpurAsia-3.6%-1.1%39NairobiAfrica-3.9%0.1%41LondonEurope-4.3%-0.1%42New YorkNorth America-5.1%-2.0%43DubaiMiddle East-5.9%0.1% <td>14</td> <td>Miami^{1,3}</td> <td>North America</td> <td>6.1%</td> <td>1.7%</td>	14	Miami ^{1,3}	North America	6.1%	1.7%
17 Frankfurt Europe 3.8% 1.8% 18 Guangzhou Asia 3.7% 2.7% 19 Perth Australasia 3.6% 2.9% 20 Gold Coast Australasia 3.2% 1.8% 21 Geneva Europe 3.0% -1.3% 22 Brisbane Australasia 2.5% 3.2% 23 Beijing Asia 2.1% 0.6% 24 Sydney Australasia 1.1% 1.1% 25 Monaco Europe 1.0% 1.0% 26 Berlin Europe 0.8% 0.1% 27 Vienna Europe 0.8% 0.1% 28 Taipei Asia 0.2% 1.3% 30 Bucharest Europe 0.0% -0.1% 31 Delhi Asia -0.2% 3.3% 32 Singapore ³ Asia -0.2% -0.3% 33 Dub	15	Tokyo ²	Asia	6.0%	5.7%
18GuangzhouAsia3.7%2.7%19PerthAustralasia3.6%2.9%20Gold CoastAustralasia3.2%1.8%21GenevaEurope3.0%-1.3%22BrisbaneAustralasia2.5%3.2%23BeijingAsia2.1%0.6%24SydneyAustralasia1.1%1.1%25MonacoEurope0.9%1.0%26BerlinEurope0.9%1.4%27ViennaEurope0.8%0.1%28TaipeiAsia0.2%1.3%30BucharestEurope0.0%-0.1%31DelhiAsia0.2%1.3%33DubinEurope0.7%0.2%34JakartaAsia-0.2%3.3%35MumbaiAsia-1.5%-0.2%36BengaluruAsia-2.0%-0.6%37ParisEurope-2.3%-0.9%38Kuala LumpurAsia-3.6%-1.1%40MadridEurope-4.3%-0.1%41LondonEurope-4.3%-0.1%42New YorkNorth America-5.1%-2.0%43DubaiMiddle East-5.9%0.1%44Hong KongAsia-5.9%0.1%	16	Edinburgh	Europe	5.8%	1.8%
19 Perth Australasia 3.6% 2.9% 20 Gold Coast Australasia 3.2% 1.8% 21 Geneva Europe 3.0% -1.3% 22 Brisbane Australasia 2.5% 3.2% 23 Beijing Asia 2.1% 0.6% 24 Sydney Australasia 1.1% 1.1% 25 Monaco Europe 1.0% 1.0% 26 Berlin Europe 0.9% 1.4% 27 Vienna Europe 0.9% 1.4% 28 Taipei Asia 0.7% 0.0% 29 Melbourne Australasia 0.2% 1.3% 30 Bucharest Europe 0.0% -0.1% 31 Delhi Asia -0.1% 0.0% 32 Singapore ³ Asia -1.2% 0.0% 33 Dublin Europe -0.7% 0.2% 34 <td< td=""><td>17</td><td>Frankfurt</td><td>Europe</td><td>3.8%</td><td>1.8%</td></td<>	17	Frankfurt	Europe	3.8%	1.8%
20Gold CoastAustralasia3.2%1.8%21GenevaEurope3.0%-1.3%22BrisbaneAustralasia2.5%3.2%23BeijingAsia2.1%0.6%24SydneyAustralasia1.1%1.1%25MonacoEurope1.0%1.0%26BerlinEurope0.9%1.4%27ViennaEurope0.8%0.1%28TaipeiAsia0.7%0.0%29MelbourneAustralasia0.2%1.3%30BucharestEurope0.0%-0.1%31DelhiAsia-0.1%0.0%33DublinEurope-0.7%0.2%34JakartaAsia-1.2%0.0%35MumbaiAsia-1.5%-0.2%38Kuala LumpurAsia-2.0%-0.6%39NairobiAfrica-3.9%0.1%40MadridEurope-4.3%-0.1%41LondonEurope-4.3%-0.1%42New YorkNorth America-5.1%-2.0%43DubaiMiddle East-5.9%0.1%44Hong KongAsia-6.9%-1.5%	18	Guangzhou	Asia	3.7%	2.7%
21GenevaEurope3.0%-1.3%22BrisbaneAustralasia2.5%3.2%23BeijingAsia2.1%0.6%24SydneyAustralasia1.1%1.1%25MonacoEurope1.0%1.0%26BerlinEurope0.9%1.4%27ViennaEurope0.8%0.1%28TaipeiAsia0.7%0.0%29MelbourneAustralasia0.2%1.3%30BucharestEurope0.0%-0.1%31DelhiAsia-0.1%0.0%32Singapora ³ Asia-0.2%3.3%33DublinEurope-0.7%0.2%34JakartaAsia-1.2%0.0%35MumbaiAsia-2.0%-0.6%37ParisEurope-2.3%-0.9%38Kuala LumpurAsia-3.6%-1.1%40MadridEurope-4.0%-0.5%41LondonEurope-4.3%-0.1%42New YorkNorth America-5.1%-2.0%43DubaiMiddle East-5.9%0.1%44Hong KongAsia-6.9%-1.5%	19	Perth	Australasia	3.6%	2.9%
22BrisbaneAustralasia2.5%3.2%23BeijingAsia2.1%0.6%24SydneyAustralasia1.1%1.1%25MonacoEurope1.0%1.0%26BerlinEurope0.9%1.4%27ViennaEurope0.8%0.1%28TaipeiAsia0.7%0.0%29MelbourneAustralasia0.2%1.3%30BucharestEurope0.0%-0.1%31DelhiAsia-0.1%0.0%32Singapore ³ Asia-0.2%3.3%33DublinEurope-0.7%0.2%34JakartaAsia-1.2%0.0%35MumbaiAsia-1.2%0.0%36BengaluruAsia-2.0%-0.6%37ParisEurope-2.3%-0.9%38Kuala LumpurAsia-3.6%-1.1%39NairobiAfrica-3.9%0.1%40MadridEurope-4.3%-0.1%41LondonEurope-4.3%-0.1%42New YorkNorth America-5.1%-2.0%43DubaiMiddle East-5.9%0.1%	20	Gold Coast	Australasia	3.2%	1.8%
23BeijingAsia2.1%0.6%24SydneyAustralasia1.1%1.1%25MonacoEurope1.0%1.0%26BerlinEurope0.9%1.4%27ViennaEurope0.8%0.1%28TaipeiAsia0.7%0.0%29MelbourneAustralasia0.2%1.3%30BucharestEurope0.0%-0.1%31DelhiAsia-0.1%0.0%32Singapore ³ Asia-0.2%3.3%33DublinEurope-0.7%0.2%34JakartaAsia-1.5%-0.2%35MumbaiAsia-2.0%-0.6%37ParisEurope-2.3%-0.9%38Kuala LumpurAsia-3.6%-1.1%40MadridEurope-4.0%-0.5%41LondonEurope-4.3%-0.1%42New YorkNorth America-5.1%-2.0%44Hong KongAsia-5.9%0.1%	21	Geneva	Europe	3.0%	-1.3%
24SydneyAustralasia1.1%25MonacoEurope1.0%1.0%26BerlinEurope0.9%1.4%27ViennaEurope0.8%0.1%28TaipeiAsia0.7%0.0%29MelbourneAustralasia0.2%1.3%30BucharestEurope0.0%-0.1%31DelhiAsia-0.1%0.0%32Singapore ³ Asia-0.2%3.3%33DublinEurope-0.7%0.2%34JakartaAsia-1.2%0.0%35MumbaiAsia-2.0%-0.6%37ParisEurope-2.3%-0.9%38Kuala LumpurAsia-3.6%-1.1%40MadridEurope-4.0%-0.5%41LondonEurope-4.3%-0.1%42New YorkNorth America-5.1%-2.0%44Hong KongAsia-5.9%0.1%	22	Brisbane	Australasia	2.5%	3.2%
25 Monaco Europe 1.0% 26 Berlin Europe 0.9% 1.4% 27 Vienna Europe 0.8% 0.1% 28 Taipei Asia 0.7% 0.0% 29 Melbourne Australasia 0.2% 1.3% 30 Bucharest Europe 0.0% -0.1% 31 Delhi Asia -0.1% 0.0% 32 Singapore ³ Asia -0.2% 3.3% 33 Dublin Europe -0.7% 0.2% 34 Jakarta Asia -1.2% 0.0% 35 Mumbai Asia -1.5% -0.2% 36 Bengaluru Asia -2.0% -0.6% 37 Paris Europe -2.3% -0.9% 38 Kuala Lumpur Asia -3.6% -1.1% 39 Nairobi Africa -3.9% 0.1% 40 Madrid Europe <td>23</td> <td>Beijing</td> <td>Asia</td> <td>2.1%</td> <td>0.6%</td>	23	Beijing	Asia	2.1%	0.6%
26BerlinEurope0.9%1.4%27ViennaEurope0.8%0.1%28TaipeiAsia0.7%0.0%29MelbourneAustralasia0.2%1.3%30BucharestEurope0.0%-0.1%31DelhiAsia-0.1%0.0%32Singapore ³ Asia-0.2%3.3%33DublinEurope-0.7%0.2%34JakartaAsia-1.2%0.0%35MumbaiAsia-1.5%-0.2%36BengaluruAsia-2.0%-0.6%37ParisEurope-2.3%-0.9%38Kuala LumpurAsia-3.6%-1.1%40MadridEurope-4.3%-0.1%41LondonEurope-4.3%-0.1%42New YorkNorth America-5.1%-2.0%44Hong KongAsia-5.9%0.1%	24	Sydney	Australasia	1.1%	1.1%
27ViennaEurope0.8%0.1%28TaipeiAsia0.7%0.0%29MelbourneAustralasia0.2%1.3%30BucharestEurope0.0%-0.1%31DelhiAsia-0.1%0.0%32Singapore ³ Asia-0.2%3.3%33DublinEurope-0.7%0.2%34JakartaAsia-1.2%0.0%35MumbaiAsia-1.5%-0.2%36BengaluruAsia-2.0%-0.6%37ParisEurope-2.3%-0.9%38Kuala LumpurAsia-3.6%-1.1%40MadridEurope-4.0%-0.5%41LondonEurope-4.3%-0.1%42New YorkNorth America-5.1%-2.0%44Hong KongAsia-5.9%0.1%	25	Monaco	Europe	1.0%	1.0%
28TaipeiAsia0.7%0.0%29MelbourneAustralasia0.2%1.3%30BucharestEurope0.0%-0.1%31DelhiAsia-0.1%0.0%32Singapore ³ Asia-0.2%3.3%33DublinEurope-0.7%0.2%34JakartaAsia-1.2%0.0%35MumbaiAsia-1.5%-0.2%36BengaluruAsia-2.0%-0.6%37ParisEurope-2.3%-0.9%38Kuala LumpurAsia-3.6%-1.1%39NairobiAfrica-3.9%0.1%40MadridEurope-4.3%-0.1%41LondonEurope-4.3%-0.1%43DubaiMiddle East-5.9%0.1%44Hong KongAsia-5.9%0.1%	26	Berlin	Europe	0.9%	1.4%
29MelbourneAustralasia0.2%1.3%30BucharestEurope0.0%-0.1%31DelhiAsia-0.1%0.0%32Singapore ³ Asia-0.2%3.3%33DublinEurope-0.7%0.2%34JakartaAsia-1.2%0.0%35MumbaiAsia-1.2%0.0%36BengaluruAsia-2.0%-0.6%37ParisEurope-2.3%-0.9%38Kuala LumpurAsia-3.6%-1.1%39NairobiAfrica-3.9%0.1%40MadridEurope-4.3%-0.1%41LondonEurope-4.3%-0.1%43DubaiMiddle East-5.9%0.1%44Hong KongAsia-6.9%-1.5%	27	Vienna	Europe	0.8%	0.1%
30 Bucharest Europe 0.0% -0.1% 31 Delhi Asia -0.1% 0.0% 32 Singapore ³ Asia -0.2% 3.3% 33 Dublin Europe -0.7% 0.2% 34 Jakarta Asia -1.2% 0.0% 35 Mumbai Asia -1.2% 0.0% 36 Bengaluru Asia -1.2% 0.0% 37 Paris Europe -0.2% -0.2% 38 Kuala Lumpur Asia -2.0% -0.6% 39 Nairobi Africa -3.6% -1.1% 39 Nairobi Africa -3.9% 0.1% 40 Madrid Europe -4.0% -0.5% 41 London Europe -4.3% -0.1% 42 New York North America -5.1% -2.0% 43 Dubai Middle East -5.9% 0.1% 44 <	28	Taipei	Asia	0.7%	0.0%
31 Delhi Asia -0.1% 0.0% 32 Singapore ³ Asia -0.2% 3.3% 33 Dublin Europe -0.7% 0.2% 34 Jakarta Asia -1.2% 0.0% 35 Mumbai Asia -1.2% 0.0% 36 Bengaluru Asia -1.2% 0.0% 37 Paris Europe -0.2% -0.2% 38 Kuala Lumpur Asia -2.0% -0.6% 39 Nairobi Africa -3.6% -1.1% 40 Madrid Europe -4.0% -0.5% 41 London Europe -4.3% -0.1% 42 New York North America -5.1% -2.0% 43 Dubai Middle East -5.9% 0.1% 44 Hong Kong Asia -6.9% -1.5%	29	Melbourne	Australasia	0.2%	1.3%
12 Singapore ³ Asia -0.2% 3.3% 32 Singapore ³ Asia -0.2% 3.3% 33 Dublin Europe -0.7% 0.2% 34 Jakarta Asia -1.2% 0.0% 35 Mumbai Asia -1.2% 0.0% 36 Bengaluru Asia -1.5% -0.2% 36 Bengaluru Asia -2.0% -0.6% 37 Paris Europe -2.3% -0.9% 38 Kuala Lumpur Asia -3.6% -1.1% 39 Nairobi Africa -3.9% 0.1% 40 Madrid Europe -4.0% -0.5% 41 London Europe -4.3% -0.1% 42 New York North America -5.1% -2.0% 43 Dubai Middle East -5.9% 0.1% 44 Hong Kong Asia -6.9% -1.5%	30	Bucharest	Europe	0.0%	-0.1%
33 Dublin Europe -0.7% 0.2% 34 Jakarta Asia -1.2% 0.0% 35 Mumbai Asia -1.5% -0.2% 36 Bengaluru Asia -2.0% -0.6% 37 Paris Europe -2.3% -0.9% 38 Kuala Lumpur Asia -3.6% -1.1% 39 Nairobi Africa -3.9% 0.1% 40 Madrid Europe -4.0% -0.5% 41 London Europe -4.3% -0.1% 42 New York North America -5.1% -2.0% 43 Dubai Middle East -5.9% 0.1% 44 Hong Kong Asia -6.9% -1.5%	31	Delhi	Asia	-0.1%	0.0%
34 Jakarta Asia -1.2% 0.0% 35 Mumbai Asia -1.5% -0.2% 36 Bengaluru Asia -2.0% -0.6% 37 Paris Europe -2.3% -0.9% 38 Kuala Lumpur Asia -3.6% -1.1% 39 Nairobi Africa -3.9% 0.1% 40 Madrid Europe -4.0% -0.5% 41 London Europe -4.3% -0.1% 42 New York North America -5.1% -2.0% 43 Dubai Middle East -5.9% 0.1% 44 Hong Kong Asia -6.9% -1.5%	32	Singapore ³	Asia	-0.2%	3.3%
35 Mumbai Asia -1.5% -0.2% 36 Bengaluru Asia -2.0% -0.6% 37 Paris Europe -2.3% -0.9% 38 Kuala Lumpur Asia -3.6% -1.1% 39 Nairobi Africa -3.9% 0.1% 40 Madrid Europe -4.0% -0.5% 41 London Europe -4.3% -0.1% 42 New York North America -5.1% -2.0% 43 Dubai Middle East -5.9% 0.1% 44 Hong Kong Asia -6.9% -1.5%	33	Dublin	Europe	-0.7%	0.2%
36 Bengaluru Asia -2.0% -0.6% 37 Paris Europe -2.3% -0.9% 38 Kuala Lumpur Asia -3.6% -1.1% 39 Nairobi Africa -3.9% 0.1% 40 Madrid Europe -4.0% -0.5% 41 London Europe -4.3% -0.1% 42 New York North America -5.1% -2.0% 43 Dubai Middle East -5.9% 0.1% 44 Hong Kong Asia -6.9% -1.5%	34	Jakarta	Asia	-1.2%	0.0%
37 Paris Europe -2.3% -0.9% 38 Kuala Lumpur Asia -3.6% -1.1% 39 Nairobi Africa -3.9% 0.1% 40 Madrid Europe -4.0% -0.5% 41 London Europe -4.3% -0.1% 42 New York North America -5.1% -2.0% 43 Dubai Middle East -5.9% 0.1% 44 Hong Kong Asia -6.9% -1.5%	35	Mumbai	Asia	-1.5%	-0.2%
38 Kuala Lumpur Asia -3.6% -1.1% 39 Nairobi Africa -3.9% 0.1% 40 Madrid Europe -4.0% -0.5% 41 London Europe -4.3% -0.1% 42 New York North America -5.1% -2.0% 43 Dubai Middle East -5.9% 0.1% 44 Hong Kong Asia -6.9% -1.5%	36	Bengaluru	Asia	-2.0%	-0.6%
39 Nairobi Africa -3.9% 0.1% 40 Madrid Europe -4.0% -0.5% 41 London Europe -4.3% -0.1% 42 New York North America -5.1% -2.0% 43 Dubai Middle East -5.9% 0.1% 44 Hong Kong Asia -6.9% -1.5%	37	Paris	Europe	-2.3%	-0.9%
40 Madrid Europe -4.0% -0.5% 41 London Europe -4.3% -0.1% 42 New York North America -5.1% -2.0% 43 Dubai Middle East -5.9% 0.1% 44 Hong Kong Asia -6.9% -1.5%	38	Kuala Lumpur	Asia	-3.6%	-1.1%
41 London Europe -4.3% -0.1% 42 New York North America -5.1% -2.0% 43 Dubai Middle East -5.9% 0.1% 44 Hong Kong Asia -6.9% -1.5%	39	Nairobi	Africa	-3.9%	0.1%
42New YorkNorth America-5.1%-2.0%43DubaiMiddle East-5.9%0.1%44Hong KongAsia-6.9%-1.5%	40	Madrid	Europe	-4.0%	-0.5%
43 Dubai Middle East -5.9% 0.1% 44 Hong Kong Asia -6.9% -1.5%	41	London	Europe	-4.3%	-0.1%
44 Hong Kong Asia -6.9% -1.5%	42	New York	North America	-5.1%	-2.0%
	43	Dubai	Middle East	-5.9%	0.1%
45 Bangkok Asia -7.3% -1.0%	44	Hong Kong	Asia	-6.9%	-1.5%
	45	Bangkok	Asia	-7.3%	-1.0%

Notes: Data for Berlin, Frankfurt, Kuala Lumpur, Manila and Taipei is to Q3 2020; data for Los Angeles, Miami, and San Francisco is to October 2020; data for New York relates to Manhattan and is to Nov 2020.

¹ Based on top-tier of mainstream market in metro area. ² Based on all contracts above Yen100m ³ Provisional

Source: All data comes from Knight Frank's global network with the exception of Tokyo (Ken Corporation); New York (StreetEasy); Los Angeles, Miami and San Francisco (S&P CoreLogic Case-Shiller); Berlin and Frankfurt (ZIEGERT Research/ ImmobilienScout 24); Stockholm (Svensk Maklarstatistik); Toronto (Real Estate Board of Toronto); Vancouver (Vancouver Real Estate Board); Zurich and Geneva (Wüest Partner); and Dubai (REIDIN)

Knight Frank Research provides strategic advice, consultancy services and forecasting to a wide range of clients worldwide including developers, investors, funding organisations, corporate institutions and the public sector. All our clients recognise the need for expert independent advice customised to their specific needs. © Knight Frank LLP 2021. Terms of use: This report is published for general information only and not to be relied upon in any way. All information is for personal use only and should not be used in any part for commercial third party use. By continuing to access the report, it is recognised that a licence is granted only to use the reports and all content therein in this way. Although high standards have been used in the preparation of the information, analysis, views and projections presented in this report, no responsibility or liability whatsoever can be accepted by Knight Frank LLP for any loss or damage resultant from any use of, reliance on or reference to the contents of this document. As a general report, this material does not necessarily represent the view of Knight Frank LLP in relation to particular properties or projects. The content is strictly copyright and reproduction of the whole or part of it in any form is prohibited without prior written approval from Knight Frank LLP. Knight Frank LLP is a limited liability partnership registered in England with registered number OC305934. Our registered office is 55 Baker Street, London, W1U 8AN, where you may look at a list of members' names.