



St Bride's Managers
World Cities Index 2021

World Cities 2021

The world's population is projected to grow from 7.9 billion to 8.5 billion by 2030 and 9.7 billion by 2050. The real estate industry needs to future-proof our already congested urban environments to accommodate this growth.

Technology is changing 'the-way-we-do-things'. Indeed, the world order is changing. So, globally diversified investment strategies will become even more important.

The St Bride's World Cities Index, which is prepared in conjunction with Brockwell Consulting, identifies the most secure destinations for long-term international investment. It is intended to provide a headline screening test and an insight into key areas of risk. It is not designed to be a predictor of early market returns.

The model, which was first launched in 2011, is based on five themes and twenty sub-themes. Each theme is weighted:

- Constitution (25%)
- Economic Stability (20%)
- Business Friendliness (20%)
- Property Fundamentals (20%)
- Desirability/Living (15%)

To qualify for entry into St Bride's Index, the city must feature in the AT Kearney Global Cities Index.

Our data is collated from BCW, Deloitte, Fortune 500, Heritage Foundation, IMD, Inc, JLL, Long Finance, Mercer, Mori, World Bank and the World Justice Report.

The index covers fifty cities although only the top twenty are shown in this publication.

Themes - Top Three World Cities Rankings

| Theme | World Cities |
|-----------------------|--|
| Constitution | Copenhagen (1), Amsterdam (2), Singapore (3) |
| Economic Stability | New York (1), Tokyo (2), London (3) |
| Business Friendliness | New York (1), London (2), Seoul (3) |
| Property Fundamentals | New York (1), London (2), Washington (3) |
| Desirability & Living | Berlin (1), London (2), Sydney (3) |

2021 Results

London is ranked St Bride's Number 1 World City, as it has been each year since the index was first launched.

London is ranked highly in each area – Constitution (11=/50), Economic Stability (3/50), Business Friendliness (2/50), Property Fundamentals (2/50) and Desirability & Living (2/50).

Whilst topping the rankings for Economic Stability and Property Fundamentals, New York has been unable to topple London from its overall Number 1 spot.

Over the ten-year life of the index, only seven cities have featured in the Top 5. However, London and New York have been the only constant residents throughout - although Tokyo has retained a Top 5 ranking for the past seven years.

Los Angeles's ranking has risen sharply since 2016 when it was ranked 19. It is placed fifth this year.

Hong Kong has fallen sharply over the past eight years from second place in 2013 to 16 this year. This results from poorer Constitution and Desirability/Living scores.

Dallas and Atlanta are new entrants into the Top 20 this year.

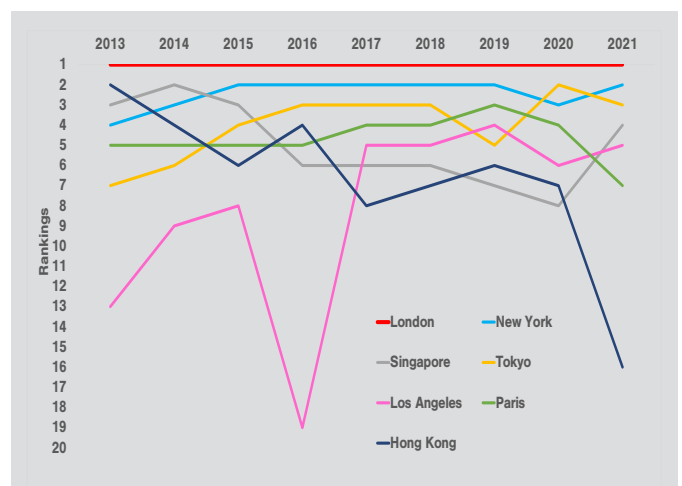
This year, both Germany (Frankfurt) and Canada (Montreal) have lost their 'twin' resident cities. Now, only the US (8) and Australia have more than one city in the Top 20 (Sydney and Melbourne).

During the ten-year life of the index, Geneva, Madrid, Munich, Shanghai and Vancouver have also claimed spots (albeit temporarily) in the Top 20.

The 2021 Index reveals that nine of the current Top 20 World Cities are in North America and six are in Asia Pacific. Only five are in Europe.

Although not securing an overall Top 20 place, Copenhagen was ranked Number 1 in terms of Constitution.

World Cities Rankings 2013 - 2021



Source: St Bride's Managers, Brockwell Consulting

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| Ranking 2021 | Ranking 2020 | World City | Constitution | Economic Stability | Business Friendliness | Property Fundamentals | Desirability & Living |
|--------------|--------------|---------------|--------------|--------------------|-----------------------|-----------------------|-----------------------|
| 1 | 1 | London | 11= | 3 | 2 | 2 | 2 |
| 2 | 2 | New York | 20= | 1 | 5 | 1 | 11 |
| 3 | 3 | Singapore | 3 | 8 | 1 | 23 | 6 |
| 4 | 4 | Tokyo | 14 | 2 | 7 | 10 | 19 |
| 5 | 6 | Los Angeles | 20= | 6 | 4 | 4 | 26 |
| 6 | 7 | Chicago | 20= | 10 | 6 | 5 | 25 |
| 7 | 5 | Paris | 32 | 9 | 12 | 7 | 4 |
| 8 | 9 | Sydney | 11= | 14 | 13 | 13 | 3 |
| 9 | 12 | San Francisco | 20= | 13 | 9 | 9 | 15 |
| 10 | 11 | Boston | 20= | 15 | 8 | 6 | 16 |
| 11 | 13 | Washington DC | 20= | 12 | 10 | 3 | 36 |
| 12 | 10 | Toronto | 5 | 18 | 19 | 25 | 12 |
| 13 | 14 | Melbourne | 11= | 16 | 16 | 18 | 14 |
| 14 | 15 | Seoul | 34 | 11 | 3 | 22 | 31 |
| 15 | 17 | Amsterdam | 2 | 30 | 31 | 24 | 10 |
| 16 | 8 | Hong Kong | 35 | 7 | 14 | 12 | 30 |
| 17 | 16 | Berlin | 17 | 24 | 20 | 20 | 1 |
| 18 | 18 | Stockholm | 4 | 38 | 25 | 29 | 20 |
| 19 | New | Atlanta | 20= | 29 | 18 | 11 | 32 |
| 20 | New | Dallas | 20= | 34 | 11 | 14 | 38 |

| | | |
|-----------|----|-----------|
| Relegated | 19 | Frankfurt |
| | 20 | Montreal |

St Bride's Managers Recommendations

The COVID-19 pandemic has significantly challenged large and densely populated cities. Moreover, there has been a sense of drift away from international co-operation and globalisation. At the same time, it is generally accepted that China's economy will overtake the US within the next ten years. Times are certainly a'changing.

Notwithstanding this, we continue to advise that long-term global investors should adopt city-based, (rather than country-based) strategies. We trust that the St Bride's World Cities Index 2021 offers some insight into which cities may be prioritised.



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