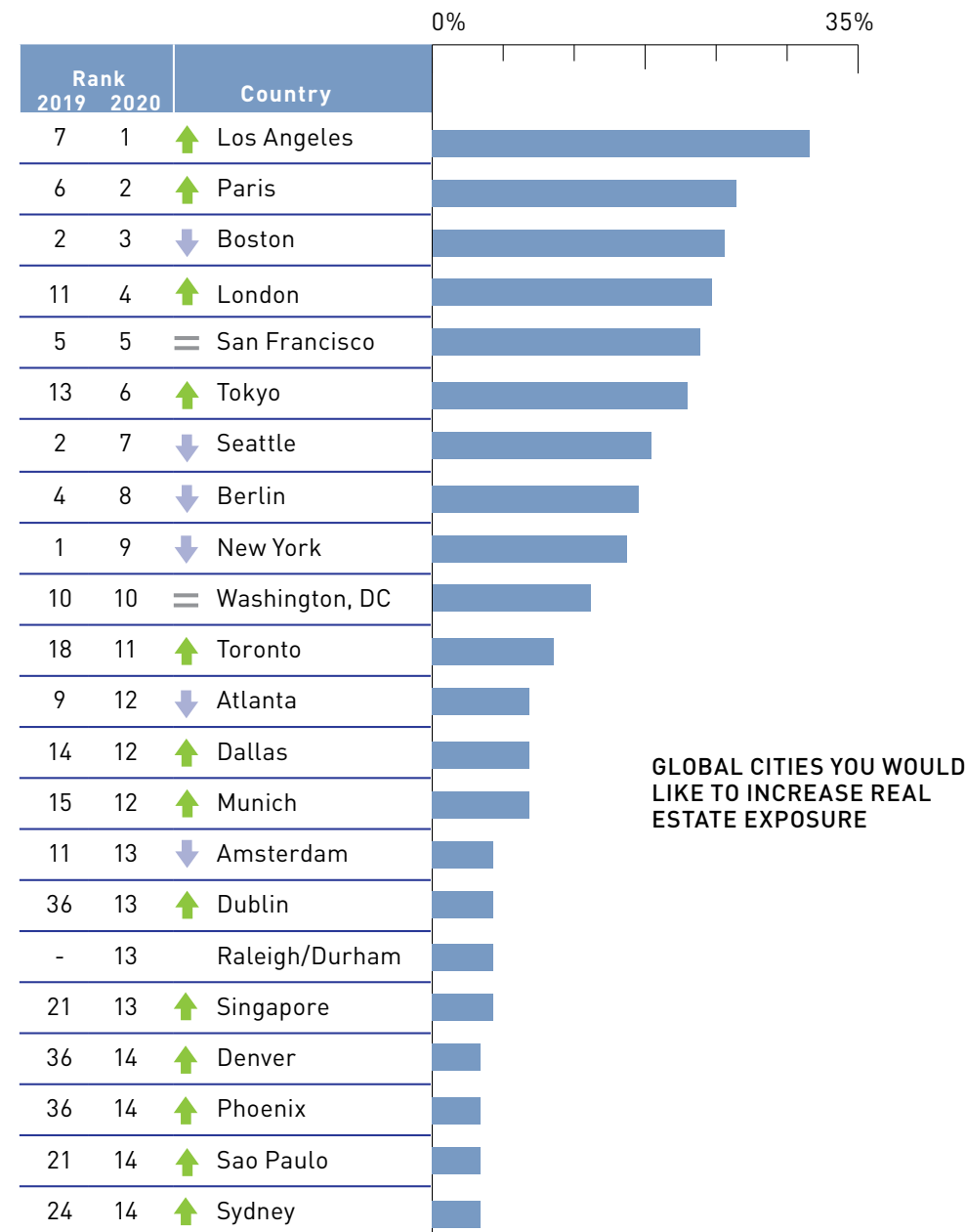


# GLOBAL CITIES



In order of preference, in which three global cities would you like to increase real estate exposure for you or your clients?



London has seemed to gain in favorability and ranks much higher among stable and secure markets compared to last year and ranks higher for increased exposure and lower for decreased exposure. New York, on the other hand, shifted to a decidedly sell signal, ranking first as the city where investors would like to reduce exposure and falling from first to ninth among cities where investors would like to increase exposure.

Several major markets rank in the top ten in all four categories, including New York, London, Los Angeles, Paris, Berlin and San Francisco. Not surprisingly, as major gateway markets with stability and growth potential, investors consistently see both buy and sell opportunities.

Boston notably ranks in the top five for stability, appreciation, and for increased exposure, but is barely mentioned by respondents for decreased exposure.

Hong Kong's second place ranking for decreased exposure in this year's survey stands out as its only mention in the ranking for the past two years.



## INCREASE EXPOSURE

Los Angeles and Paris rank first and second, moving up from seventh and sixth places, respectively, from last year. Boston and San Francisco retained top five rankings for the second year, and London moved up to fourth from eleventh last year.

After ranking first in this category last year, New York slid to seventh place. Likewise, Seattle and Berlin slid out of the top five to finish sixth and seventh, respectively.



## DECREASE EXPOSURE

New York ranked highest among cities where respondents would like to reduce their exposure, moving up from second last year. Hong Kong rose to second after ranking eighth last year, and London slid from first place to fourth this year. Meanwhile, Chicago, San Francisco, and Washington, DC, remain in the top five for the second year.

In order of preference, in which three global cities would you like to reduce real estate exposure for you or your clients?

