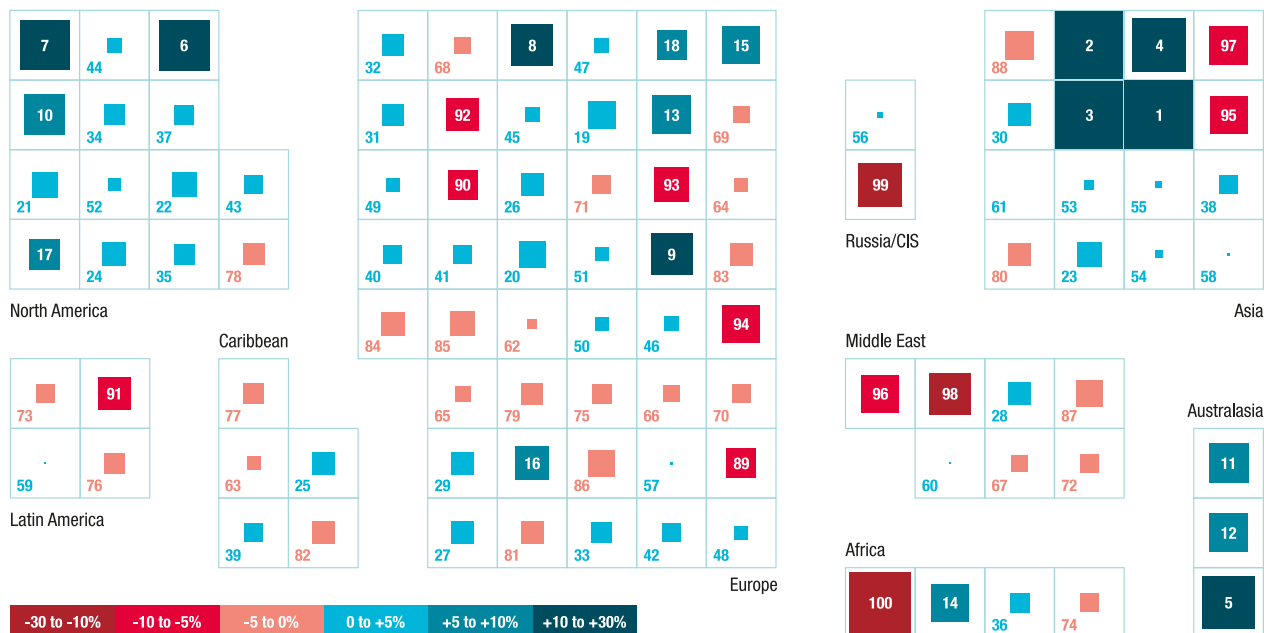


# THE PIRI 100

Luxury residential market performance by global rank and geography  
(annual change December 2015 to December 2016)

Prime International Residential Index (PIRI), which tracks the value of luxury homes in 100 key locations worldwide



RANK	LOCATION	REGION	PRICE CHANGE	RANK	LOCATION	REGION	PRICE CHANGE	RANK	LOCATION	REGION	PRICE CHANGE
1	Shanghai	Asia	27.40%	35	Washington DC	North America	2.39%	69	Vienna	Europe	-1.59%
2	Beijing	Asia	26.80%	36	Johannesburg	Africa	2.20%	70	Florence	Europe	-1.99%
3	Guangzhou	Asia	26.60%	37	Boston	North America	2.18%	71	Geneva	Europe	-2.00%
4	Seoul	Asia	16.61%	38	Hong Kong	Asia	2.10%	72	Abu Dhabi	Middle East	-2.03%
5	Auckland	Australasia	16.00%	39	Mustique	Caribbean	2.04%	73	Mexico City	Latin America	-2.04%
6	Toronto	North America	15.10%	40	Méribel	Europe	2.03%	74	Nairobi	Africa	-2.10%
7	Vancouver	North America	14.50%	41	Evian	Europe	2.02%	75	Cannes	Europe	-2.20%
8	Amsterdam	Europe	10.10%	42	Mallorca	Europe	2.01%	76	São Paulo	Latin America	-2.40%
9	Gstaad	Europe	10.00%	43	The Hamptons	North America	2.00%	77	Bahamas	Caribbean	-2.50%
10	Seattle	North America	9.70%	44	Ottawa	North America	1.30%	78	Miami	North America	-2.70%
11	Sydney	Australasia	9.30%	45	Paris	Europe	1.24%	79	St Tropez	Europe	-2.80%
12	Melbourne	Australasia	8.80%	46	Lake Como	Europe	1.23%	80	Kuala Lumpur	Asia	-2.87%
13	Berlin	Europe	8.70%	47	Oslo	Europe	1.22%	81	Marbella	Europe	-2.90%
14	Cape Town	Africa	8.30%	48	Cyprus	Europe	1.10%	82	Barbados	Caribbean	-2.99%
15	Munich	Europe	8.00%	49	Jersey	Europe	1.04%	83	Venice	Europe	-3.00%
16	Barcelona	Europe	6.60%	50	Monaco	Europe	1.02%	84	Cap Ferrat	Europe	-3.20%
17	Los Angeles	North America	5.30%	51	Verbier	Europe	1.01%	85	Megève	Europe	-3.50%
18	Stockholm	Europe	5.00%	52	Vail	North America	0.90%	86	Liguria	Europe	-3.99%
19	Frankfurt	Europe	4.50%	53	Phuket	Asia	0.52%	87	Dubai	Middle East	-4.00%
20	Val d'Isere	Europe	4.00%	54	Jakarta	Asia	0.30%	88	Delhi	Asia	-4.90%
21	San Francisco	North America	3.78%	55	Bangkok	Asia	0.28%	89	Sardinia	Europe	-5.00%
22	New York	North America	3.50%	56	St Petersburg	Russia/CIS	0.20%	90	Lausanne	Europe	-5.01%
23	Singapore	Asia	3.40%	57	Rome	Europe	0.04%	91	Rio de Janeiro	Latin America	-6.20%
24	Aspen	North America	3.10%	58	Bali	Asia	0.03%	92	London	Europe	-6.30%
25	St Barts	Caribbean	3.04%	59	Buenos Aires	Latin America	0.02%	93	Zurich	Europe	-7.00%
26	Chamonix	Europe	3.03%	60	Riyadh	Middle East	0.01%	94	Umbria	Europe	-7.99%
27	Western Algarve	Europe	3.02%	61	Bengaluru	Asia	0.00%	95	Taipei	Asia	-8.00%
28	Tel Aviv	Middle East	3.01%	62	Courchevel 1850	Europe	-0.50%	96	Istanbul	Middle East	-8.40%
29	Madrid	Europe	3.00%	63	BVI	Caribbean	-0.99%	97	Tokyo	Asia	-8.79%
30	Mumbai	Asia	2.90%	64	St Moritz	Europe	-1.00%	98	Bodrum	Middle East	-10.00%
31	Dublin	Europe	2.80%	65	Provence	Europe	-1.49%	99	Moscow	Russia/CIS	-11.20%
32	Edinburgh	Europe	2.60%	66	Milan	Europe	-1.50%	100	Lagos	Africa	-22.00%
33	Ibiza	Europe	2.51%	67	Doha	Middle East	-1.51%				
34	Chicago	North America	2.49%	68	Brussels	Europe	-1.54%				

Sources: All data comes from Knight Frank's global network with the exception of Tokyo (Ken Corporation); São Paulo and Rio de Janeiro (Fundação Instituto de Pesquisas Econômicas); Oslo (Torbjørn EK); Boston, Chicago, San Francisco, Seattle and Washington DC (S&P CoreLogic Case-Shiller).

Notes: Data for Cyprus relates to the period from Jun 2015 to Jun 2016. Data for Aspen, Barcelona, Johannesburg, Los Angeles, Miami, New York, Tel Aviv and The Hamptons relates to the period from Sept 2015 to Sept 2016. Data for Boston, Chicago, San Francisco, Seattle, Washington DC and Ottawa relates to the period from Oct 2015 to Oct 2016. Data for Vail, São Paulo and Rio de Janeiro relates to the period from Nov 2015 to Nov 2016. The price change for Tokyo relates to all properties above \$100m.