

Global Buyer Survey 2021

How are buyers' priorities, motivations and attitudes changing?

knightfrank.com/research



KEY FINDINGS



PENT-UP DEMAND

Some 20% of respondents say they are more likely to move in the next 12 months* and cities are back in favour



SUSTAINABLE LIVING

The option of a cheaper 'green' mortgage would persuade 22% of buyers to improve the energy efficiency of their home



FUTURE OF WORK

Some 29% of respondents globally expect to return to the office five days a week once all restrictions end



SECOND HOMES

Pent-up demand is building in the second home market, 22% say their purchase plans have been delayed by the pandemic



PRICE EXPECTATIONS

Some 64% of respondents expect the price of their primary residence to increase in the next year

WHAT NEXT?

Is the pandemic-fuelled housing boom largely spent, or is there a second wave of demand yet to come? Kate Everett-Allen analyses this year's survey results.

The pandemic has upended how we live, what we want from a home, how we work, and prompted a reassessment of life goals with many prioritising a better work/life balance.

A year ago, we took the pulse of buyers' attitudes to gauge the impact of Covid-19 on housing demand globally, 12 months on this report assesses how that story is evolving.

Are the changes we're seeing permanent? For those that chose to move home, what are their priorities now? How do the perspectives of buyers differ around the world?

Of note is the degree to which pent-up demand persists in some markets. Almost one in five respondents tell us they have moved home since the start of the crisis, but of those that have yet to relocate another 20% say they plan to do so in the next 12 months.

Some are awaiting confirmation of changing work patterns before taking the next step, others are committed to buying their next home, be it a primary or secondary residence, confident of their ability to work remotely and secure a better lifestyle.

With health, wellbeing and the green agenda at the forefront of buyers' minds, this year we have tested the appetite for energy efficient homes. Plus, we revisit a trend identified in 2020 – the exodus of expatriates – and learn that some 39% have purchased a property back home since the start of the pandemic, but perhaps most surprisingly, nearly two-thirds plan to work abroad again once the crisis is over.

Finally, our global property experts give us the lowdown on the buyer trends in their region, how their aspirations are changing, and we handpick five trends that are set to influence future demand.

STAY INFORMED

Sign up to our *Research updates*.

*Excludes 19% of respondents who have already moved



About the survey

The Knight Frank **Global Buyer Survey** was conducted between 10 June and 22 July 2021. The findings represent the views of over 900 Knight Frank clients located across 49 countries and territories. The data below sets out the profile of respondents in terms of age, income, location and home ownership.

FIG 1. AGE OF RESPONDENTS

% of respondents

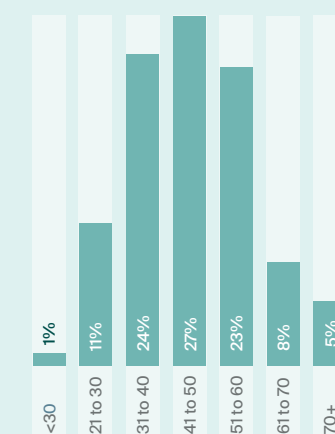


FIG 2. WHERE RESPONDENTS CURRENTLY LIVE

% of respondents

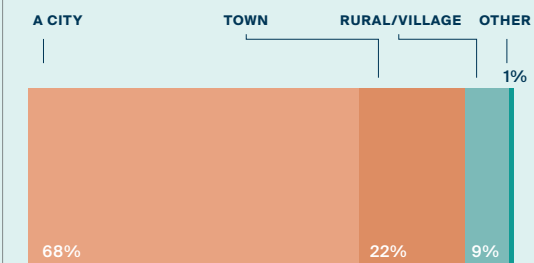


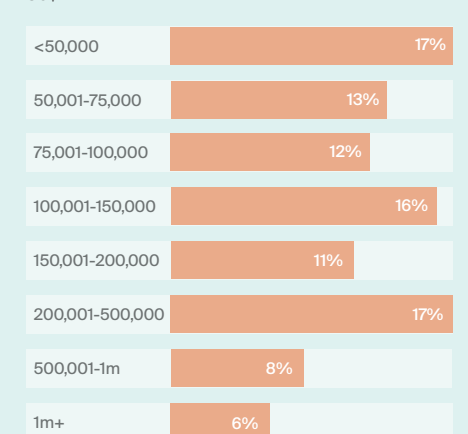
FIG 3. HOME OWNERSHIP BREAKDOWN

% of respondents



FIG 4. WHAT IS YOUR APPROXIMATE HOUSEHOLD INCOME PER ANNUM?

US\$



Throughout the report figures may not add up to 100% due to rounding

MOVING PLANS

The ‘race for space’ has grabbed headlines globally but cities look to be mounting a comeback

Globally, 19% of respondents have moved house since the start of the pandemic, this figure rises to 25% in Australasia and North America.

With strict lockdowns imposed in most markets over the last 18 months it is no surprise that more space was the top priority for buyers – 22% said more outdoor space was the key motivation behind their move, 19% said indoor space was the critical factor but there were regional variations.

In Asia, indoor space was a greater motivation, in Europe and Australasia outdoor space was the bigger driver.

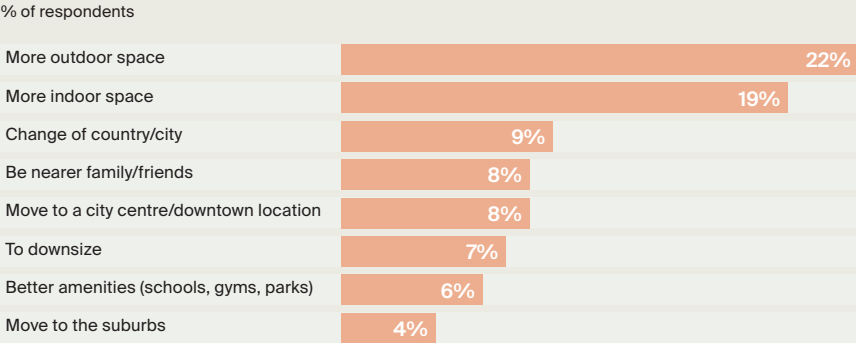
FIG 5. 19% OF RESPONDENTS HAVE MOVED HOUSE SINCE THE START OF THE PANDEMIC

Q. Have you moved house since the start of the pandemic?



FIG 7. OUTDOOR SPACE WAS THE KEY MOTIVATOR

Q. Why did you move?

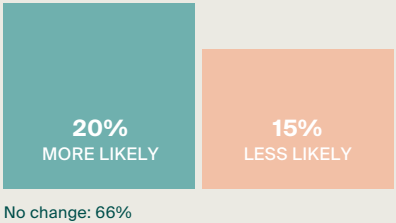


TAKEAWAY

Of those that have yet to move, 20% say they are more inclined to do so in the next 12 months.

FIG 6. OF THE NON-MOVERS, 20% ARE MORE INCLINED TO MOVE IN THE NEXT YEAR

Q. Are you more inclined to move within the next 12 months as a result of the pandemic?

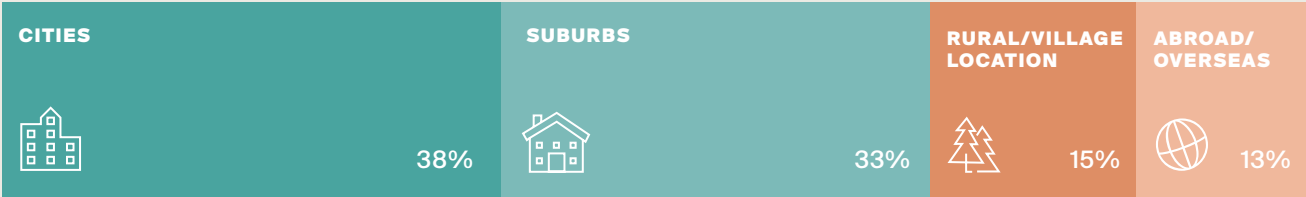


Upsizing and divorce were cited as other reasons for moving, but for some the decision was purely financial, acting early to secure a mortgage before their incomes were hit by furlough or salary sacrifice schemes.

Of those that have yet to move, 20% say they are more inclined to move in the next 12 months. Perhaps most surprising, is the extent to which cities are back in favour. Globally, of those respondents that are more inclined to move in the next 12 months, 38% are looking at a city location, while 33% are considering the suburbs.

FIG 8. OF THOSE PLANNING TO MOVE IN THE NEXT 12 MONTHS, 38% ARE MORE INCLINED TO BUY IN A CITY

Q. If you're more inclined, where are you looking to move to?



Other 1%

With urban living a particular aspiration for buyers in Asia and the Middle East it's to be expected that the popularity of cities is notably high here – of those planning to move in the next year, 44%

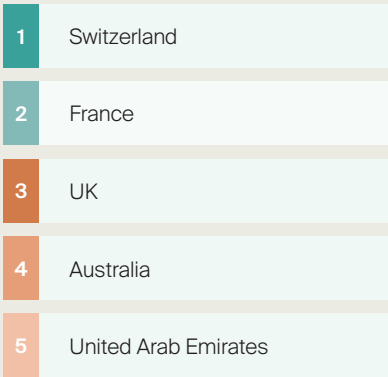
and 50% respectively are looking at a city base.

Of those yet to move, 13% are considering a move overseas with Switzerland, France and the UK the top three preferred

destinations: all mature, transparent economies offering stable political governance, a good quality of life and advanced vaccination programmes.

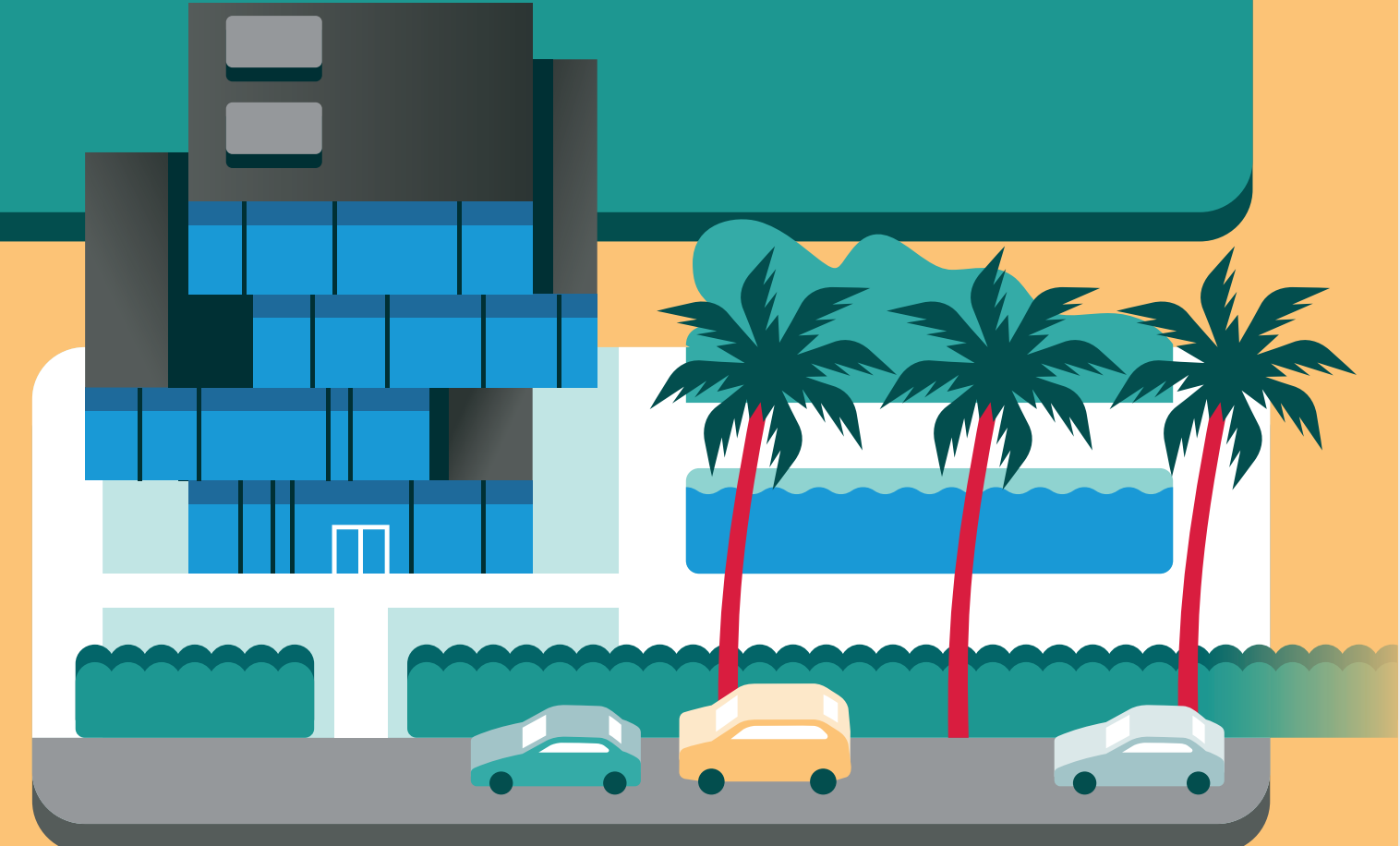
FIG 9. OF THOSE YET TO MOVE, 13% ARE CONSIDERING A MOVE ABROAD/OVERSEAS

Q. If abroad/overseas, to which country or territory?



LISTEN

Subscribe to our *Intelligence Talks Podcast*



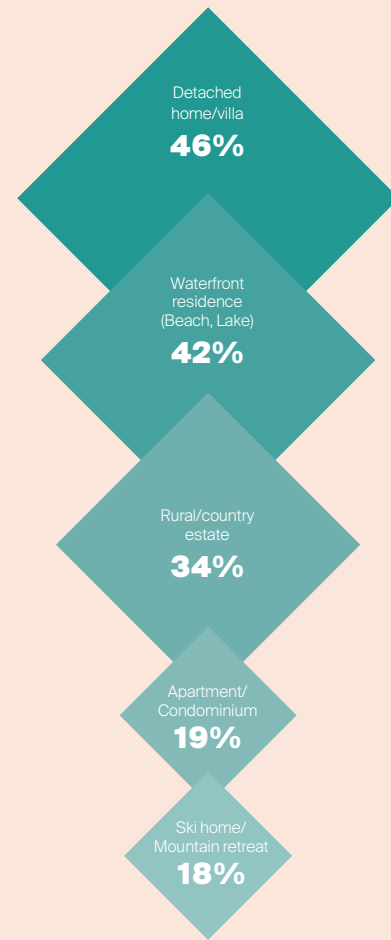
WHAT BUYERS WANT

Alongside fast broadband, the survey reveals health and wellbeing are uppermost in buyers' minds, with a greater proportion looking to retire or downsize

FIG 10. DETACHED HOMES AND WATERFRONT RESIDENCES IN DEMAND

Q. How has the pandemic influenced the type of property you would want to live in in the future?

% more inclined to purchase...



Globally, 46% of respondents say they're more likely to buy a detached home or villa. Mirroring the trend seen last year, waterfront residences are in second place with 42% preferring a coastal or lakeside location.

Demand for apartments has increased to 19% from 12% last year, this is likely to reflect demand for larger more spacious apartments and pieds-a-terre in city centres to use as mid-week bases. The appetite for ski homes has also increased. In 2020, 11% of respondents were more likely to consider a mountain base, this year it has risen to 18% with demand amongst North American and Asian buyers above the global average.

When asked how important key property features would be when choosing their next home, 71% confirmed access to fast broadband would be more important. Next came a home office (67%) as well as space (indoor and outdoor) but views of nature (55%) and flexible living space (55%) also ranked highly.

In terms of location, the focus is on health and wellbeing. Proximity to green space (68%), air quality (65%) and access to good healthcare (57%) were considered the factors respondents considered most important. The ability to walk to work was considered less of a priority for 51% of respondents, no doubt a reflection of more flexible working practices.

FIG 11. PROPERTY FEATURES: HIGH-SPEED BROADBAND MOST IMPORTANT

Q. How important will the following factors be for you when choosing the type of property?

% of respondents who said more important

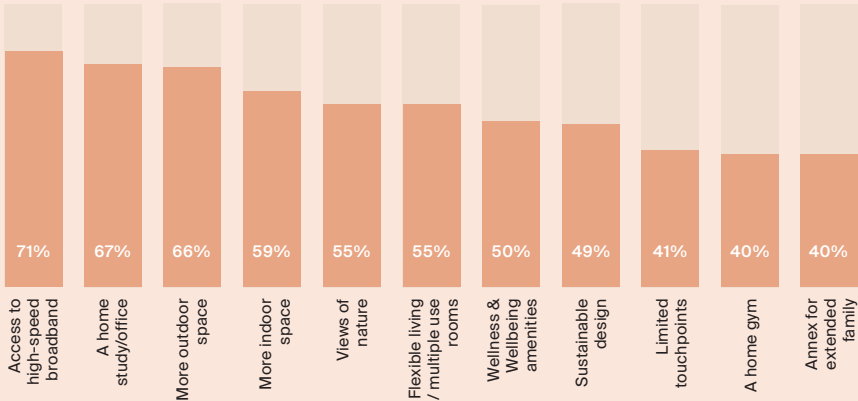
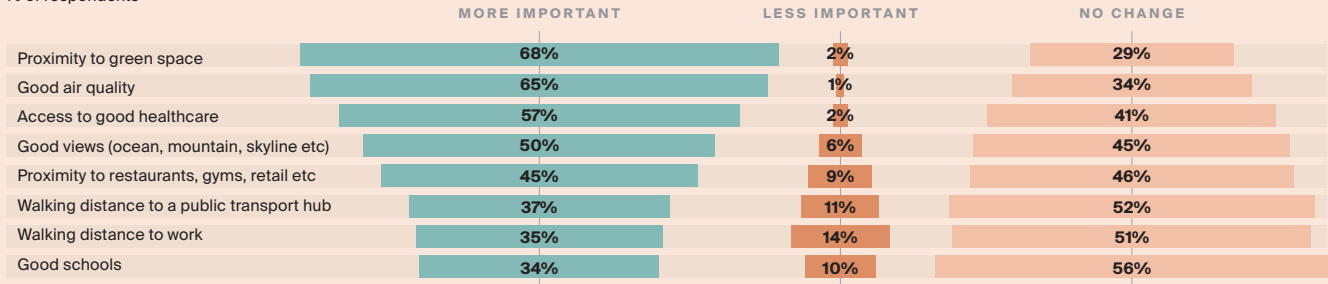


FIG 12. LOCATION FEATURES: GREEN SPACE, AIR QUALITY AND HEALTHCARE ON TOP

Q. How important will the following factors be for you when choosing where to live once restrictions end?

% of respondents

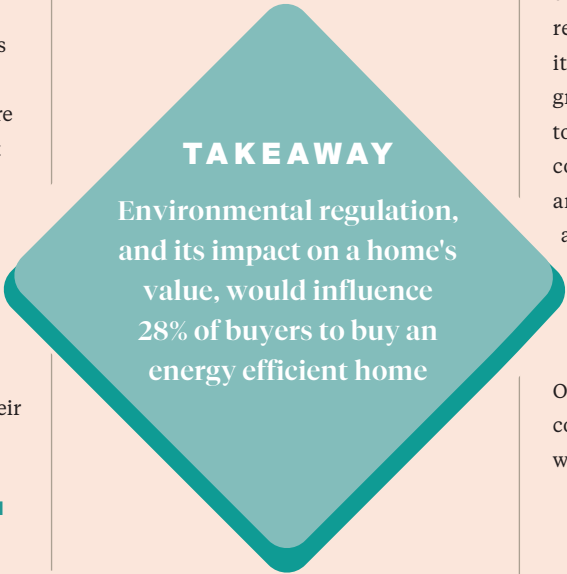


SUSTAINABLE LIVING

The survey reveals that 84% of respondents say the energy efficiency of a future home is either important (42%) or very important (42%) to them but when asked what would motivate them to buy an energy efficient home and the responses are mixed.

Some 28% of respondents say they would be more likely to buy an energy efficient home if future environmental regulations had a direct impact on its value. Around 27% would prefer a greener home and would be willing to pay a premium for it, whilst 22% consider the green finance element, and the prospect of cheaper mortgages, a motivating factor. Less than one in five respondents said the energy efficiency of a home would not influence their purchase decision.

Of the 'other' respondents, ongoing costs in the form of lower energy bills were cited as a motivating factor.



The key motivation behind their next purchase provides a glimpse into buyers' future aspirations. Some 35% of respondents say upgrading the family's main residence will be the key reason behind their next purchase, up from 15% a year ago. The pandemic has also shone a light on quality of life, for some speeding up retirement plans, and this is reflected in the data – the proportion of respondents looking to downsize or retire has increased from 11% to 15% in the last 12 months.

A second home will be the next acquisition for 13% of respondents, whilst the proportion moving for tax reasons has declined from 7% to 3% in the last year but as policymakers look to raise taxes in an effort to plug gaps in their finances, we expect this figure to rise.

FIG 13. UPGRADING THE FAMILY'S MAIN RESIDENCE IS THE TOP MOTIVATION

Q. When buying my next house, my main motivation will be...

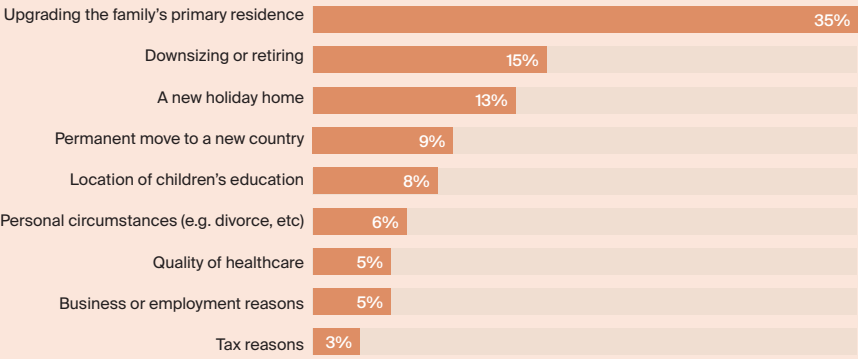


FIG 14. 84% SAY THE ENERGY EFFICIENCY OF A FUTURE HOME IS IMPORTANT OR VERY IMPORTANT TO THEM

Q. Thinking about a future purchase, is the energy efficiency of a home important to you?

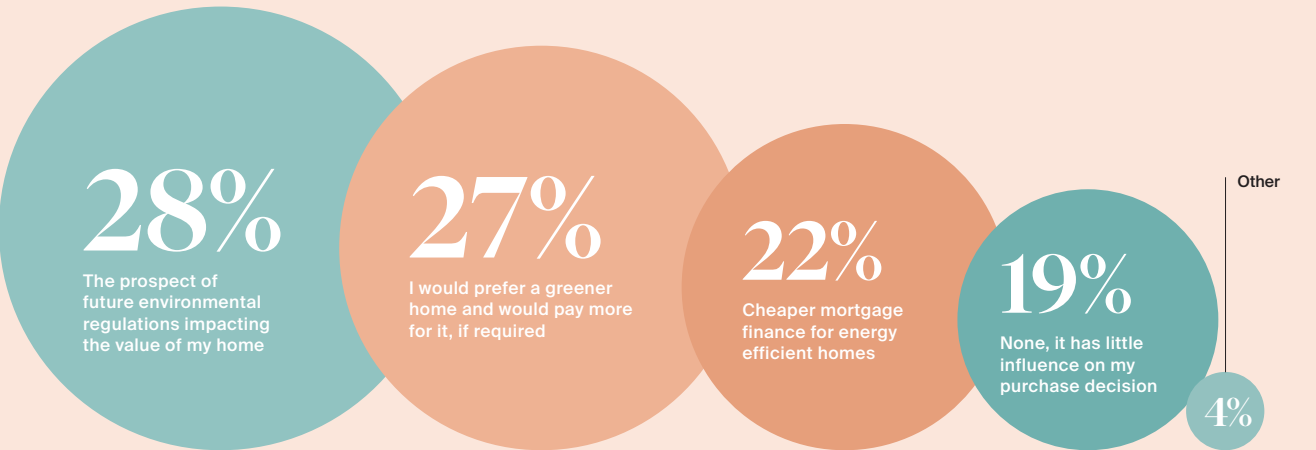
84%

Very important = 42%, Important = 42%

FIG 15. 28% SAY ENVIRONMENT REGULATIONS AFFECTING THE VALUE OF THEIR HOME WOULD INFLUENCE THEIR DECISION TO BUY

Q. What factors would lead you to buy a more energy efficient home in future?*

% of respondents



* Multiple responses permitted

BUDGETS & PRICE EXPECTATIONS

The survey shows a degree of optimism around budgets, property prices and the future role of the office

Almost one in four buyers (24%) say their spending power has increased since the start of the crisis, reflecting data from Moodys which calculated over US\$5.4 trillion has been amassed globally due to enforced lockdowns.

Around 26% of respondents say their spending power has declined, and 50% felt their budgets had remained the same.

On a world region basis, Australasians have seen the biggest rise in their budgets, African respondents the biggest decline.

FIG 16. 50% SAY THEIR BUDGET IS UNCHANGED SINCE THE START OF THE PANDEMIC

Q. How has your budget changed since the start of the pandemic?

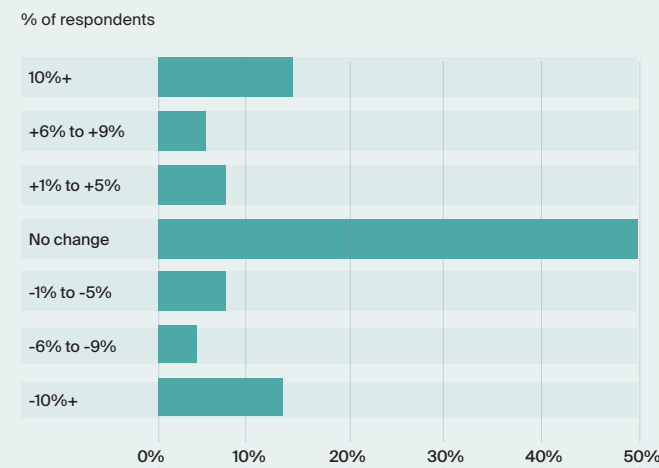
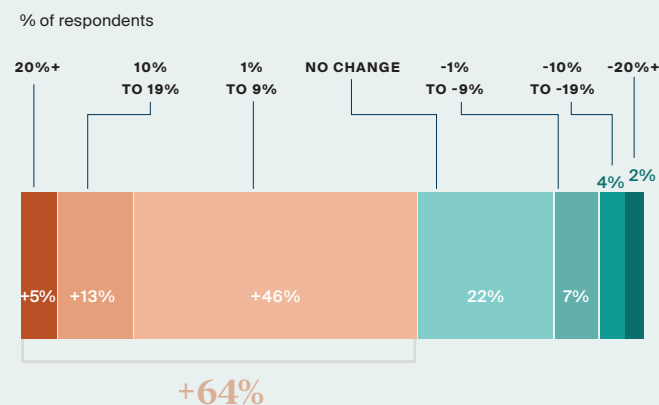


FIG 17. 64% OF RESPONDENTS EXPECT THE VALUE OF THEIR PRIMARY RESIDENCE TO INCREASE IN THE NEXT YEAR

Q. In your view how do you think the value of your primary residence will change in the next 12 months?



Over two-thirds of survey respondents expect the value of their current home to increase in the next year with most expecting a rise of between 1% and 9% over the 12-month period. Only 14% of respondents expect the value of their home to decline over the same period. This contrasts to 2020 when 56% of respondents expected prices to soften.

The future of work

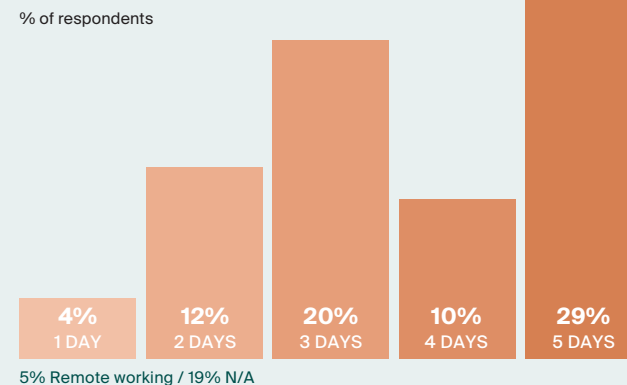
The decision and timing of when, and how frequently to return to the office, influences not just commercial landlords but residential developers and landlords too, if home offices should become a prerequisite for most buyers.

To gauge future plans, we asked office workers how many days a week they envisaged commuting to the office once all restrictions had been lifted. A higher-than-expected 29% confirmed they plan to return to the office five days a week. In the Middle East and Asia, the figure rises to 41% and 36% respectively.

Only 5% of office workers globally expect to work remotely 100% of the time.

FIG 18. 29% OF RESPONDENTS EXPECT TO COMMUTE TO THE OFFICE FIVE DAYS A WEEK

Q. If you work in an office environment, how many days a week do you envisage commuting to the office once all restrictions have been lifted?



SIGN UP

To our Prime Global Forecast

SECOND HOMES

With the rise of remote working, second homes or 'co-primaries' are becoming a viable option for more buyers seeking a better work/life balance

The pandemic has sparked a wave of second home demand. Some 33% of respondents say they are more likely to buy a second home as a result of Covid-19, up from 26% last year.

For some, the ability to work remotely, alongside incentives such as visas for digital nomads, and a desire to travel after a period of confinement, has boosted demand for a home-from-home.

To date, second home purchases have been driven by domestic buyers due to strict travel restrictions, but we expect a second wave of activity as rules start to ease, a trend already evident this summer across southern Europe.

Of those looking to buy a second home, 23% say the pandemic has influenced where they want to buy and 22% say it has delayed their purchase plans.

FIG 19. 33% OF RESPONDENTS ARE MORE LIKELY TO PURCHASE A SECOND HOME AS A RESULT OF THE PANDEMIC

Q. Has the pandemic made you more or less likely to purchase a second home?

% of respondents

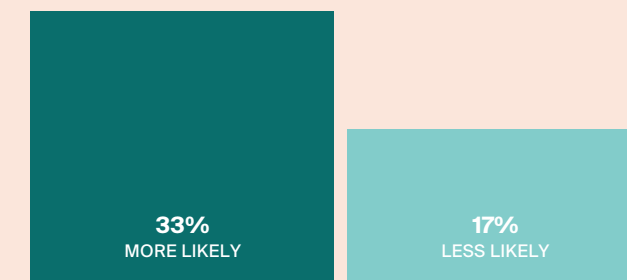
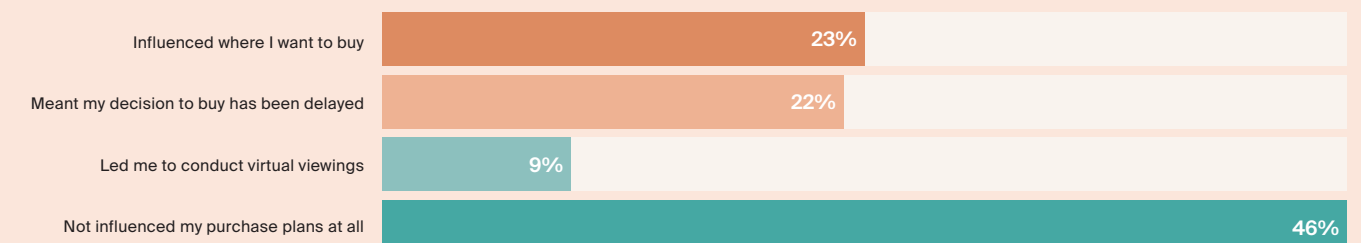


FIG 20. 22% SAY THEIR SECOND HOME PURCHASE HAS BEEN DELAYED BY THE PANDEMIC

Q. Since the start of the pandemic, travel restrictions have...

% of respondents



The UK, Australia and the US, top the second home hotspots globally but for Europeans, Middle Eastern and North American buyers, France ranks highly.

Some 67% of respondents confirm that the government's handling of the crisis would influence their decision to buy a second home in that market, a factor reflected in the list of preferred destinations – all countries with advanced vaccine programmes or stringent lockdown measures.

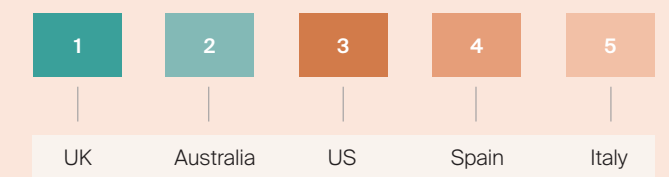
FIG 21. 67% OF SECOND HOME BUYERS INFLUENCED BY GOVERNMENT'S HANDLING OF THE PANDEMIC

Q. If you were looking to buy a second home abroad/overseas, would the government's handling of the crisis in your chosen country or territory, influence your decision to buy?



FIG 22. UK TOPS THE LIST OF PREFERRED LOCATIONS FOR A SECOND HOME

Q. Of those more likely to buy a second home, % of respondents



BRANDED RESIDENCES

More buyers are willing to pay a premium for the lifestyle a hotel-led development delivers

Definition of a Branded Residence:

A hotel-led development with integrated or linked residences, benefitting from the hotel brand, its management and luxury services.

More than one in three buyers (39%) would be willing to pay a premium for a branded residence according to the survey, a figure that rises to 45% and 43% in Australasia and Asia respectively.

Top amongst the key motives for purchasing a branded residence is the service provision and amenities such a development affords. Second comes the development's high-yielding potential and in third place the building's management and maintenance proved an appealing prospect.

Research undertaken by Knight Frank in 2019 found the market for *Branded Residences* is rapidly evolving with over 400 projects globally and with the best-in-class projects attaining a premium of 25% to 35% ahead of comparable non-branded schemes.

FIG 23. 39% OF RESPONDENTS WOULD BE WILLING TO PAY A PREMIUM FOR A BRANDED RESIDENCE

Q. Would you be willing to pay a premium to purchase a property in a branded residence development?

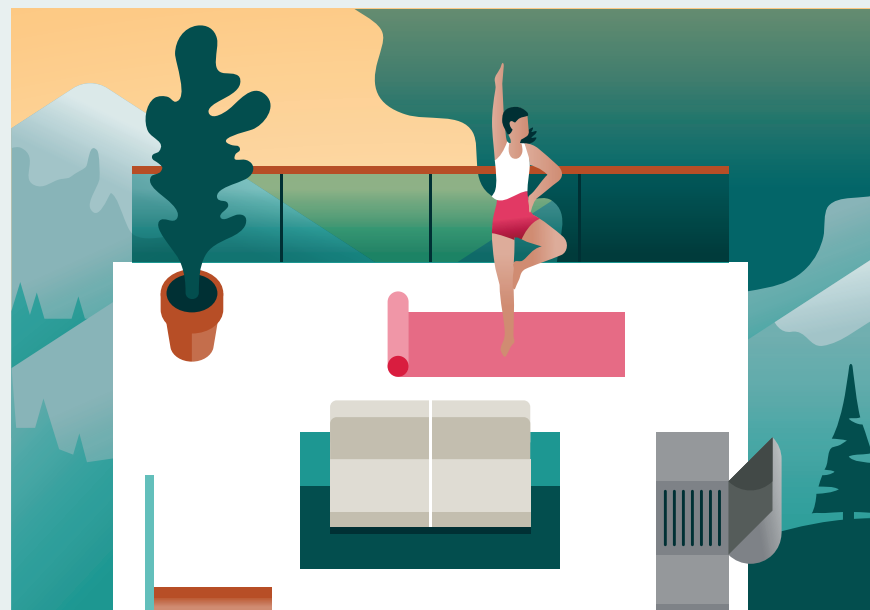
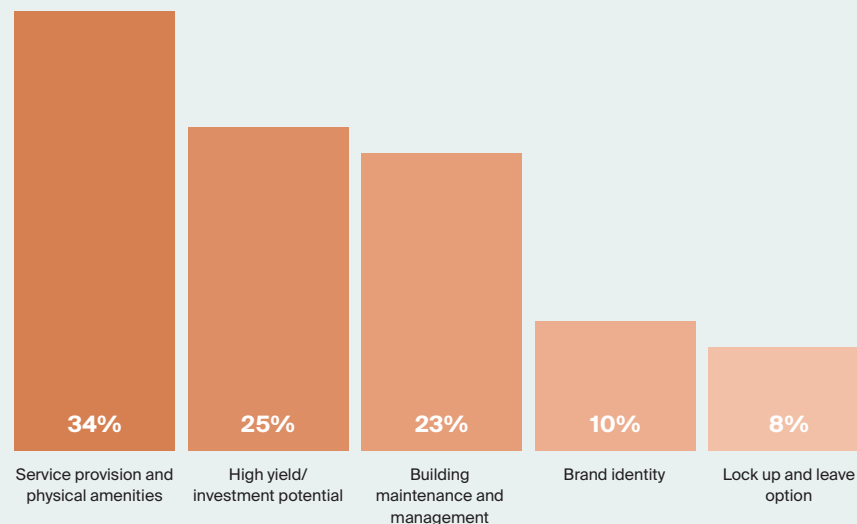
% of respondents

39% Yes

FIG 24. SERVICES AND AMENITIES ARE THE TOP MOTIVES BEHIND THE PURCHASE OF A BRANDED RESIDENCE

Q. If you were to purchase a property in a branded residence, what would be the key motive behind your purchase?

% of respondents



EXPATRIATES

The pandemic sparked a surge in purchases by expatriates looking to acquire a base back home

Although only 5% of the survey's respondents define themselves as expatriates, this segment of the global workforce has been an influential source of property demand since the start of the pandemic as we highlighted in our recent *research*.

The survey results confirm that the United States, Singapore, Hong Kong SAR, the United Kingdom and the Philippines were the key locations our expatriate respondents were based prior to the pandemic.

For those that returned home, a desire to be closer to family (36%) was the biggest motivating factor, followed by an improved

quality of life (24%) and a change in employment circumstances (16%).

Several acted quickly to avoid lengthy lockdowns in their host country or territory, whilst others have been prevented from returning home so instead relocated to an intermediary location they deemed safer. For those based in emerging markets there were concerns around quality healthcare and their ability to access the vaccine.

The uptick in demand identified by Knight Frank's prime sales team in 2020 is supported by the survey results. Some 39% of expatriate respondents have bought a property since returning home. Around

20% purchased a primary residence, 7% a second home and for 11% it will be a 50/50 home which they may retire to in the long term. For 43% of the respondents, they already had a home to return to and 18% opted to rent.

Perhaps most surprising is the propensity of the expatriates surveyed to work abroad again once the crisis is over. This may be borne out of a desire to travel, experience new cultures or potential tax benefits. Some 68% said they plan to work abroad again with 23% unsure and only 9% deciding to stay put.

FIG 25. PROXIMITY TO FAMILY WAS A KEY DRIVER FOR EXPATRIATES IN DECIDING TO RETURN HOME

Q. What was your motivation for returning home? Select one only

% of respondents

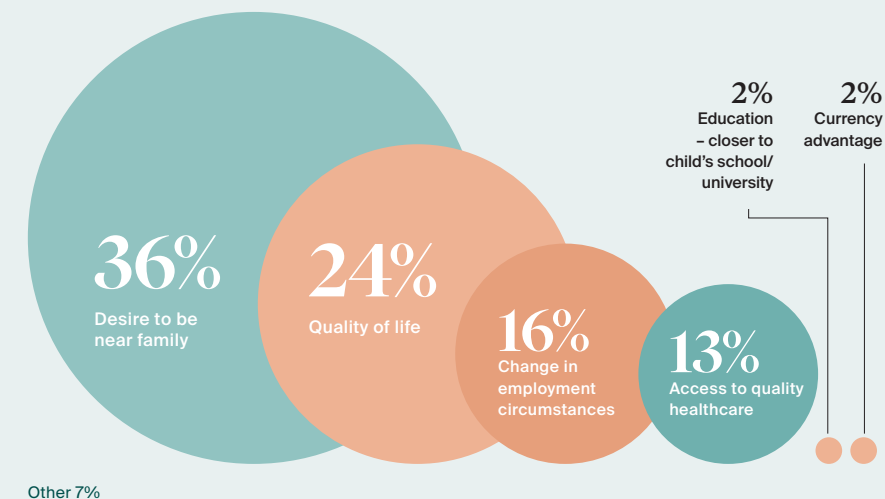
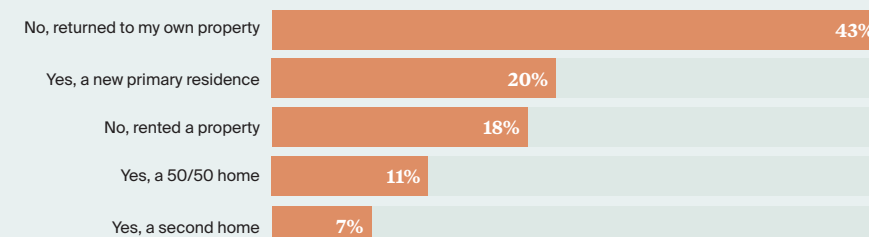


FIG 26. 39% OF EXPATRIATES HAVE PURCHASED A PROPERTY WHEN RETURNING HOME

Q. On returning home, have you purchased a property?

% of respondents



*(a second home that may become a primary residence long-term)

FIG 27. KEY LOCATIONS OUR EXPATRIATE RESPONDENTS WERE LOCATED PRIOR TO THE PANDEMIC

Q. In which country or territory were you working as an expatriate?

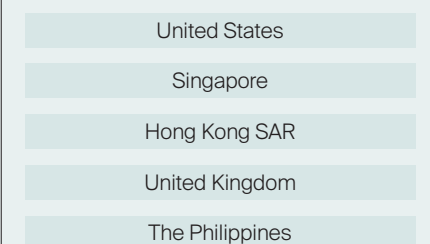


FIG 28. OVER TWO-THIRDS OF EXPATRIATES PLAN TO WORK ABROAD/OVERSEAS AGAIN ONCE THE CRISIS IS OVER

Q. Do you plan to work abroad/overseas again once the pandemic crisis is over?

68% Yes

No: 9%/Unsure: 23%

LISTEN

To our *Intelligence Talks* podcast discussing the impact of the pandemic on expatriates

THE BIG FIVE

Five key trends buyers should have on their radar

01. INFLATION

The pandemic has led to bottlenecks in supply chains with raw materials for construction a key casualty. This in turn is pushing prices higher. The concern for buyers is this is occurring at a time when the delivery of new stock and inventory levels for existing stock are already low. On one level this means accelerating prices, but it also means buyers are looking more closely at income generation, value opportunities as well as purchase, ownership, and sale costs to help mitigate the higher entry cost. **Thorough research and good advice are fundamental to any purchase.**

02. COOLING MEASURES 2.0

From taxing vacant homes to higher rates of capital gains tax, the number and range of policies aimed at curbing strong price inflation is on the rise. Knight Frank's *Global House Price Index* confirms 13 countries and territories are now seeing annual price growth above 10% per annum. New Zealand, Ireland, Canada and South Korea have all introduced new rules and restrictions in 2021. Governments have a mix of targets in their sights, from speculative investors to international buyers and from bulk purchasers to second homeowners.

Research by the University of British Columbia suggests vacancy taxes on high-end homes has had little impact on the affordability of homes in Vancouver.

With measures in some markets proving ineffective, more draconian measures may be around the corner. **Expect tighter rules around who can buy what, and where, in the hottest markets.**

03. GREENER LIVING

ESG – Environmental, Social and Corporate Governance – is everywhere, although the E is currently the attention grabber. Investors and corporates have arguably picked up the baton first with higher yielding returns and demanding shareholders their motivation.

For buyers, the bottom line is what matters. Cheaper, greener mortgages, or regulation-induced price inflation for the most energy efficient homes, will be what tips the balance for the end user. Recent climate events, a spate of zero carbon government pledges, and the UN's imminent climate change conference, COP26, will shine a light on the significant role housing and the real estate industry as a whole has to play. **More regulation and greater competition could be good news for buyers keen to embrace greener living.**

04. CURRENCY

Interest rates in some advanced economies are set to rise – although monetary policy committees are confident any move will be slow and incremental. Aside from a higher cost of debt, rate rises will boost currencies providing some buyers with an advantage when purchasing overseas. Capital

Economics forecasts the US dollar, currently around 1.15 against the Euro and 1.35 against the British pound will, by the end of 2023, reach 1.20 and 1.40 respectively providing dollar-denominated buyers with an effective advantage in these and other markets.

The Eurozone, Switzerland and Japan are the least likely to tighten their monetary policy and hence see their currencies strengthen, thereby ones to watch for potential currency-induced discounts.

Monitor currency movements when buying and selling.

05. TRANSIENCY AND TAX

Aspirations amongst the 'work from anywhere' generation may have been dealt a blow. Pandemic-driven digital nomads tempted by locations such as Barbados, Dubai or Portugal, may be called back to the office as companies could incur higher tax or social security liabilities in their destination country. Research by Leeds University estimates between £6.5bn and £32.5bn of UK revenue from personal income tax and social security contributions could be at risk if a third of higher rate tax payers were able to work remotely and 10% to 50% of this group opted to leave the UK. Replicate this globally and the tax loss could be significant.

However, companies are also realising that to attract the best talent they need to be flexible, so all may not be lost for remote workers, or buyers looking to capitalise on this valuable source of prime rental demand. **The push and pull of the global investment landscape is changing fast, stay up to date via the *Intelligence Lab* blog.**

EXPERT VIEW

Two Knight Frank experts provide their view on life post-lockdown, outlining where their buyers are coming from, how their needs and priorities have changed and provide their take on whether these might be lasting changes



Mark Harvey
Europe & North America

Prime buyers in Europe and the US will find a markedly different landscape to 2020. Stock is lower, vendors are less willing to negotiate and, after several months of tight travel restrictions, overseas demand is strengthening.

Competition remains strongest in rural, alpine and coastal markets – the South of France, the Alps, Tuscany, Marbella, Lake Geneva as well as Barbados.

The most active segments are between €1m and €3m and at the top end (€10m+) we've seen some big-ticket sales as determined buyers acquire best-in-class, turnkey homes.

Timing is everything, buyers need to be prepared, undertake their research prior to travelling and be able to make decisions quickly.

Some buyers are willing to take a more watchful approach and wait until the final quarter of the year when they hope vendors will be less intransigent on price. Others are keen to act quickly where they can see compelling value before prices shift higher.

Two trends stand out in the last few months. Firstly, a growing ambivalence of some buyers when it comes to location. I've seen several buyers who are willing to consider multiple locations, provided they can secure a co-primary home that delivers the lifestyle and enjoyment they feel they've missed out on.

Secondly, given low savings rates and frothy stock markets, buyers are taking a more defensive stance by rebalancing their portfolios with a greater focus on tangible assets such as property. Its appeal as a store of value, an income generator, and a means of enhancing one's lifestyle is an appealing prospect.



Victoria Garrett
Asia Pacific

The story for residential markets across Asia Pacific has been one of resilience in the last 12 months. Hong Kong SAR has achieved record prices, Singapore's sales and rental sectors have seen robust levels of activity, whilst the appetite for property amongst domestic buyers in New Zealand and Australia has surged.

A lack of stock is now the common denominator for most prime markets in the region.

Despite rising prices in several markets, I would encourage buyers seeking a primary or secondary residence to act now before tighter restrictions come into force, particularly if they know the market well and can identify a home that fits all their criteria.

We've agreed a number of sales virtually but once borders reopen and buyers can travel, I expect the absorption of stock to go up another level as pent-up demand is released.

Singapore is emerging as one of the region's bright spots. Over 70% of the population are now fully vaccinated, the economy is forecast to expand by 5.2% this year, and the Singapore-Hong Kong SAR travel corridor is likely to be the first of its kind to open in the region.

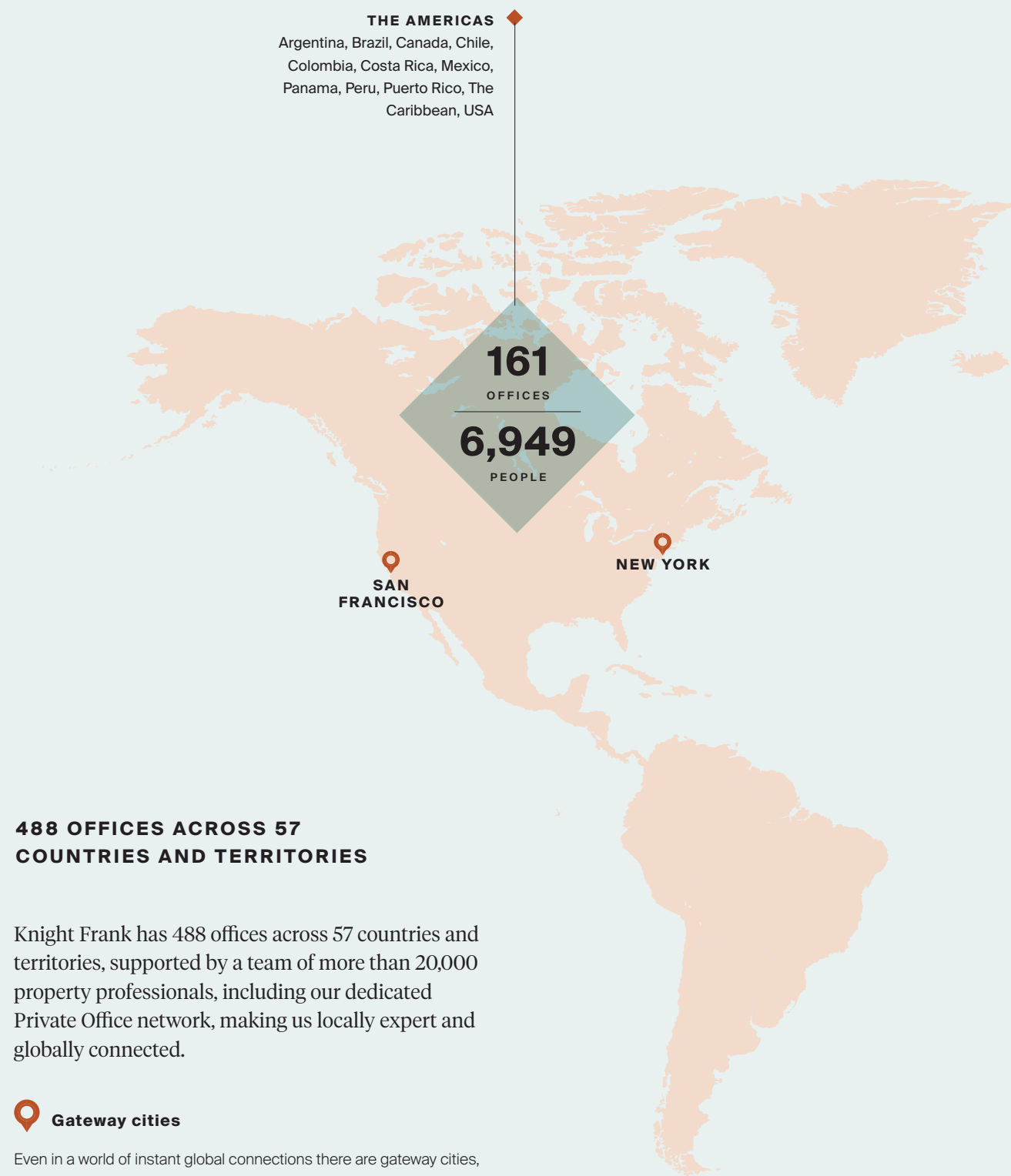
Outbound demand from the Chinese mainland is muted due to the crisis but research by property portal Juwai suggests strong demand remains for lifestyle and education-driven purchases in the US, UK and Canada.

For Asian buyers, the pandemic has reaffirmed the appeal of property as a means of wealth preservation and portfolio diversification, something I expect will be keenly displayed in the coming months as economies slowly start to normalise.

TAKEAWAY

"A lack of stock is now the common denominator for most prime markets in the region."

OUR GLOBAL NETWORK

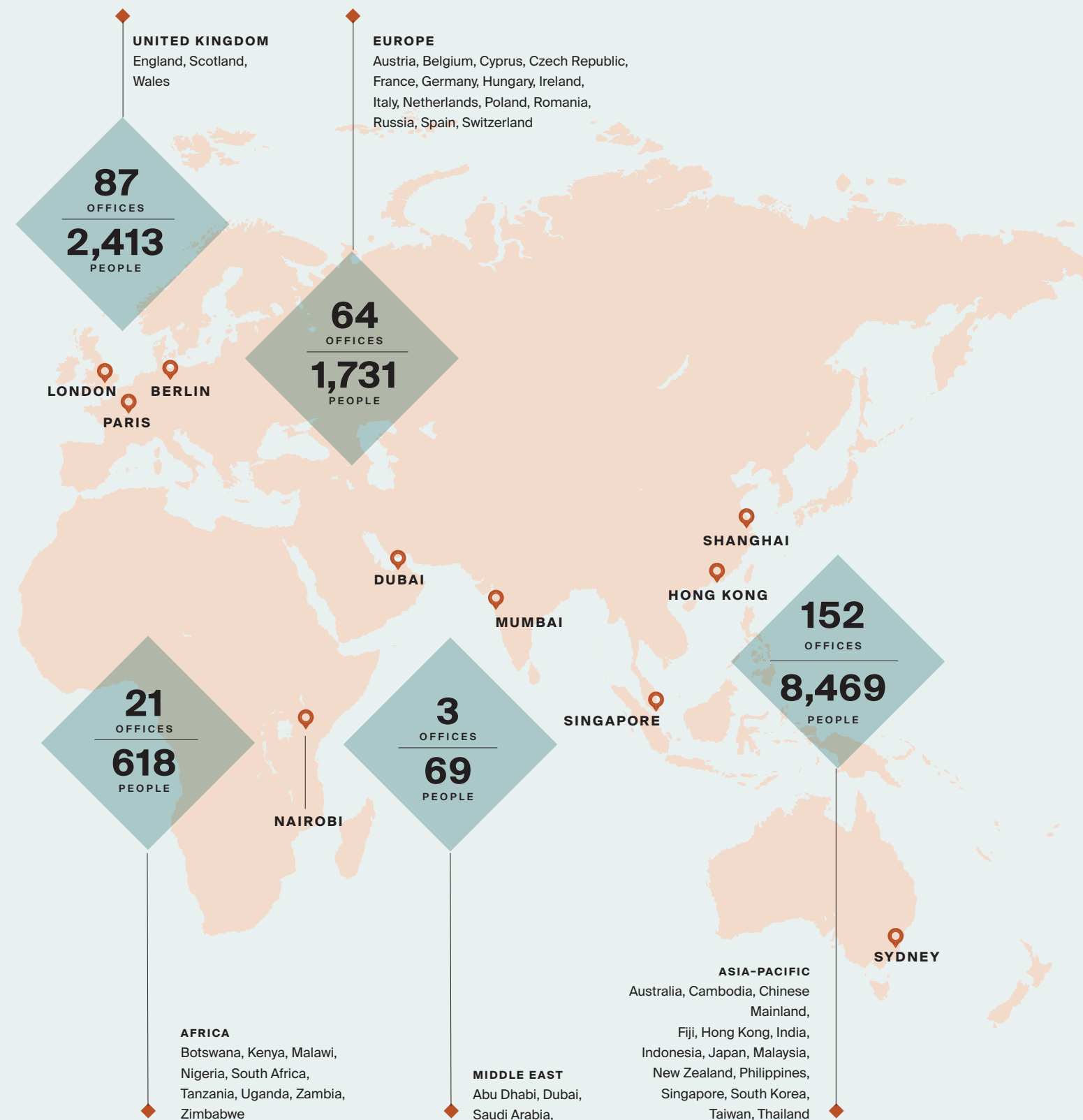


488 OFFICES ACROSS 57 COUNTRIES AND TERRITORIES

Knight Frank has 488 offices across 57 countries and territories, supported by a team of more than 20,000 property professionals, including our dedicated Private Office network, making us locally expert and globally connected.

Gateway cities

Even in a world of instant global connections there are gateway cities, where we believe we are best placed to deliver for our clients and achieve the greatest impact.



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

Victoria Garrett
+65 6429 3530
victoria.garrett@asia.knightfrank.com

Mark Harvey
+44 20 7861 5034
mark.harvey@knightfrank.com

Residential Research

Liam Bailey
+44 20 7861 5133
liam.bailey@knightfrank.com

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

PR Enquiries

Astrid Recaldin
+44 20 7861 1182
astrid.recaldin@knightfrank.com

**Knight Frank Research
Reports are available at
knightfrank.com/research**



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. Important Notice: © Knight Frank LLP 2021. This report is published for general information only and not to be relied upon in any 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. Reproduction of this report in whole or in part is not allowed without prior written approval of Knight Frank LLP to the form and content within which it appears. 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.