

Nov 11, 2020, 05:29am EST

# The Most Desirable Cities In A Post-Covid World



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Wealth Management

*How European billionaires spend their time and money.*



Singapore has seen its prime property values fall more than any other city in the world. XINHUA NEWS AGENCY/GETTY IMAGES

For many months now the [rich have been leaving cities](#) in their droves. Now new research shows that prices of prime property in major cities around the world have fallen alongside their flight. But a select few have seen prices rising.

Values of the most expensive 5% of homes in some of the most desirable cities in the world dropped during the past 12 months. Among them are

London, New York and Dublin.

"The percentage of cities registering annual price declines is creeping up, from 23% at the end of 2019 to 38% in Q3 2020," says Knight Frank, a real estate consultancy that compiled the data.

Singapore has seen the biggest drop in luxury house prices, of 6.1% over the 12 months to October. This, explains Leonard Tay, head of research for Knight Frank Singapore, is largely down to travel restrictions, which have "slightly reduced the number of foreign buyers in Singapore."

A number of cities have seen falling foreign buyers as [expats come home](#). Dubai, where there are [fewer jobs](#) for professional expats, has just [relaxed some of its laws](#) in the hope some will stay. Luxury homes in the city have fallen by 3.7%. In Hong Kong, it is changes to the law that have driven them to leave. There, prices have fallen 5.4%.

This fall in urban prime property prices has made their owners poorer. High net worth individuals (HNWIs) around the world were 14% worse off in the first six months of this year, says Andrew Amoils, author of a new report from New World Wealth. The declining value of their properties, where much of their wealth is tied-up, is largely to blame.

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A concert gets underway at Spark Arena in Auckland, New Zealand, without social distancing.

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Yet some cities are bucking this trend. Rocketing luxury real estate prices in certain cities shows us where the wealthy are planning their post-Covid-19 existence.

Auckland has seen the fastest increase in prime property prices of any city in the world. Over the 12 months to October, prices rose by 12% as New Zealand clocks one of the lowest rates of Covid-19. Applications for New Zealand residency have **boomed** over the same period as the global jet-set prepare to pay over NZ\$3 million (\$2 million) for residency.

Jane Guy, managing director of Premium Real Estate in Auckland has seen "a significant upsurge" in buyers looking for properties in excess of NZ\$20 million (\$13.7 million).

"We tend to see international buyers who are attracted to the idyllic Auckland lifestyle consider value favourably against major international cities and similarly popular cities such as Sydney or Vancouver," she says.





The Takapuna district of Auckland, New Zealand, where a beach-front home sold for over NZ\$12.25 ...

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Manila in the Philippines was second in Knight Frank's ranking, largely thanks to surging popularity for resort communities in Batangas, a province south of Manila, which is more spacious and by the sea. Prices there [increased](#) between 20% and 46% in October from year ago, according to Leechiu Property Consultants.

In the U.S., Los Angeles, San Francisco and Miami are popular, while in Europe, Swiss cities of Zurich and Geneva are seeing prices rise higher than they already are.

Gone are the days of penthouse apartments. Water, either the sea or a lake, now seems to be the priority for wealthy home buyers for whom moving away from the city is not an option.

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