

London takes third place in Savills Resilient Cities Index

1 year ago



Savills has named London the world's third most resilient city in its Resilient Cities Index.

The UK capital is the top ranked city in Europe, and only comes behind New York and Tokyo globally. London performs particularly strongly on its knowledge economy and tech ecosystem, says Savills, coming second on this metric only to Seoul, and is ranked in sixth place globally for both its economic fundamentals and the strength of its real estate market.

North American cities continue to dominate the top of the Resilient Cities Index, taking five of the top 10 spots, however Savills notes that smaller cities (those with a population under two million), while appearing further down the Index, perform well in general, usually due to strong environmental credentials, ambitious climate targets, good governance and inclusivity. Such cities in the UK include Edinburgh in 36th position, Glasgow in 45th and Bristol in 54th. Among larger UK cities, Manchester ranks at 38th.

According to Savills, the top-ranking UK cities are supported by strong higher education sectors that attract and develop talent, which in turn supports knowledge industries and economic growth, and by robust property rights and governance (by international standards); something important to cross-border and real estate investors who value security of title and stability.

Savills Resilient Cities Index, Top 20:

Rank	City
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1	New York
2	Tokyo
3	London
4	Seoul
5	Los Angeles
6	Singapore
7	Paris
8	San Francisco
9	Boston
10	Toronto
11	Melbourne
12	Sydney
13	Berlin
14	Chicago
15	Dallas
16	Helsinki
17	Atlanta
18	Copenhagen
19	Amsterdam

20	Stockholm
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Source: Savills Research

Savills examined 490 cities in total for the Resilient Cities Index (part of its [Impacts research programme](#)) using metrics around four core areas: economic strength, knowledge economy and technology, ESG, and real estate investment. A Savills resilient city supports the wellbeing and success of its residents and workers against the backdrop of economic, social, environmental and technological change, and is attractive to real estate investors and occupiers, particularly as investment and business expansion criteria encompasses a wider range of factors, including ESG.

Paul Tostevin, head of Savills World Research, comments: “The backdrop to this year’s Index is a challenging economic environment and limited real estate transactions, but overall there remains a strong correlation between economic fundamentals and a city’s resilience. In turn, real estate investors continue to focus on bigger cities – notably those with a deep and broad economic base.

“Large cities, including London, are regaining their allure as places to make connections – whether that’s through in-person meetings, working collaboration, cross-pollinating industries or a wealth of entertainment.”

Stephen Down, chairman of Savills central London and international team, adds: “London remains one of only a handful of cities that can truly be called ‘global’ and it hasn’t gained that reputation by standing still. As can be seen, it is at the forefront of the tech industry, has a top talent base, and retains a strong economic position. Real estate occupiers and investors will therefore continue to be attracted to the capital, and we anticipate to see activity from both to accelerate as we move further into 2024.”