

THE
2017 STC
REAL ESTATE
INDEX



The 2017 STC Real Estate Index ranks world cities based on the stability, affordability and level of taxation of their property market.

Our ranking has been extended this year to include 177 world cities. We list the estimated average rental and purchase price of a 110-square-meter residential property and all the taxes involved for both residential and commercial properties.

As much as we want to compare one property market to another, let it be known that the average apartment in Paris can be very different from that of the average apartment in Moroni, in the Comoros, for example. Certain things cannot be input into the calculation, such as the quality of the building material, the degradation, and the architectural value.

Real Estate Index

This year, the ranking has been expanded to include many more cities. At the top of our ranking, you will find many Arab countries, particularly those from the Gulf. The affordability and the lax fiscal policies earns them a place at the top of our ranking. In most Gulf countries, housing remains very affordable to the average citizen and the rental yield is interesting. In the Americas, the Cayman Islands and the Turks and Caicos Islands remain the best proposition due to the lack of tax levied on all forms of income and by having no annual property tax, only a transfer tax (stamp duty) that remains above average. In Europe, Bulgaria and Romania are particularly well placed, mainly because these countries are inexpensive compared to the rest of Europe. At the end of the spectrum, we find crisis-ridden Venezuela and war-torn Syria. Venezuela, with the total collapse of its currency, has made buying a property for the first time close to impossible. Syria has seen the value of property collapse and the obligation of the government to increase taxation to both pay its regular expenses and commit to the war effort. Without much surprise, you'll find Monaco close to the bottom, mainly for having by far the most expensive property market. The same can be said for London and New York for having an expensive property market and high tax. It's less clear why the African cities of Luanda and Nairobi show property prices that are so high and unaffordable. Many reasons exist, and those generally cited are high interest rates, a slow administrative system, and the high cost of importing quality materials, but mainly it's the lack of supply for growing demand. Most of the units being built are for the wealthy class, as a sizeable percentage of the population lives in slums. High cost of real estate is very detrimental to the competitiveness of an economy as it weighs down on its cost of production: rent goes up, wages go up, and everything other than tax might go up. In emerging countries, where the main compe-

titive advantage is lower costs of production, rising costs are detrimental to the economy if in parallel the valued added to the product or service hasn't increased. Many Chinese cities like Beijing, Shanghai and Shenzhen are facing that fact, and manufacturing is increasingly giving way to financial services.

Oslo added a new property tax in 2016. Residents are already subject to income tax and a wealth tax of 0.825 percent on assets such as property. But what's interesting is that this new property tax starts ballooning, more or less, after the "acceptable or preferred price" of properties, pushing properties to be within that targeted price in order to pay no or little property tax and creating a preferential band. It "rewards" properties within the targeted range and punishes expensive properties. The long-term effect would be the split of large properties in smaller units, the stabilization of price around the "rewarded" property value, and construction of units more around the targeted property value. If the property tax was levied on property value and not the "assessment value" it wouldn't necessarily stop inflation. In business, when one cannot raise the price of his product, he tends to reduce its size and quality. This means that the price per square meter will, after adjustment from the construction industry, continue to rise and quality of build might decrease. Thus the importance of municipal assessment value and constant and calculated increase of the targeted price range.



Investment Index

A great many things can influence property prices and the investment value of a property market. You can see the value of a property you hold in X country go up, but its currency goes down, leaving you at a loss. Or your property value can go up, but after the sale you might realise you are at a loss after taxes and fees.

A number of factors can influence the fluctuation of property prices. Much is based on supply and demand, the other aspect being the fiscal policies. Real estate remains the backbone asset of the average household and where most of their wealth ends up piling up near their retirement. There is a need to see property price gain a few percentage points above inflation every year in order to satisfy the collective wishes. Interest rates, inflation, political instability and war, the cost of building a new property, currency value and other factors carry weight in the real estate market to an extent. We have decided to view some of these factors in more detail.

Housing affordability: This is the most important factor to look at in order to understand the state of a property market. You can deduct what's happening in a city from the Price to Income ratio. The higher the number, the more unaffordable the average property is to the average household. The average household can hardly spend more than 70 percent of its income on a mortgage. Anything above 50 percent is considered unhealthy. Nevertheless, less than 10 percent of the cities we review have an affordable property market. That means that outside forces are pulling the price up above its logical levels. You need to understand why in order to understand whether the price will continue to increase or not.

Economic expansion of the city: When a city's economy is expanding, it directly means job opportunities and an increased demand on commercial space. A mass of workers will migrate to seek jobs, which in turn requires more workers to cater to their needs. The mass influx of population towards cities, as we can see in many emerging and third-world cities, puts massive pressure on the real estate market. Firstly, government infrastructure always has problems keeping pace; before a field can be turned into a residential area, it needs in-

frastructure like electricity and a sewer system. Secondly, local construction companies are rarely properly equipped and thus do not have the expertise to answer the demand in the beginning.

Demographic: The basic property need is demographic. If today's fertility rate is five children per woman, then expect a growing need for housing in three decades. If the population is expected to double in 20 years, the number of dwellings will most probably need to double as well. If the demand increases but the supply can't keep up, prices will go up.

Round-trip cost: Round-trip cost means all the additional fees that arise from buying and selling a property, including transfer tax, registration fees, notary fees, and real estate agent fees. Together, these fees mean that if you sell your house to yourself, in order for the seller to break even he will need to raise the selling price every time.

Here is an example of the owner selling his house to himself every year, with round-trip costs of 10 percent.



After three years or three transactions, that same house will cost 33 percent more. There is always a need for individuals to move, and there is only so much a government can do to reduce the number of transactions.

This is one of the things that we suspect is understated when looking at the rise in housing prices. Many governments, wanting to stabilize property prices, increase the transfer tax. Statistics show that such policies only have the desired effect in the short run and until the market adjusts itself. Because there is a collective wish to see the value of your asset gain a few percent increase in net value, the price will continue to rise, absorbing that change in



transfer tax, until it reaches the top of the hill and starts tumbling down. High transfer tax might reduce the demand, but we believe it will inevitably push the tax to be passed down to the buyer.

Property tax: If the idea is parking your money in real estate, you usually want to do it somewhere where the annual cost of doing so is low. Advisors can always tell you which property market has experienced significant growth in value over the past five years, but that does not mean it will continue for the next five years, and he can only speculate on how the currency will fluctuate. Therefore, if you are looking long-term, a safe bet is to place your mo-

ney in a stable market with low property taxes. Property tax, for a real estate investment, is basically the cost of holding such an asset. Paying 2 percent in property tax annually erodes your investment. Obviously, in most cases that investment yields rental income, so it should be subtracted from the rental yield.

Gross rental yield: Perhaps what everyone first looks at when considering a real estate investment. If you were to rent the property, how much return would that yield on the cash purchase price? That yield, at the end of the year, needs to be deducted of the property tax, interest rate on money borrowed, cost of maintaining the property, amortization of round-trip costs, tax on rental income, management fees and currency variations.

Tax on rental and capital gains: These are what eat away the gains you make on the yield and gains from the raise in value. Capital gains usually favour the individual using the property as his main residence and those who hold the property for a long period to deter real estate speculators.

Gulf countries are also placed at the top of our investment ranking. Factors such as practically inexistent taxation, high rental yield, affordable property price, high fertility rates and growing economies tick most of the boxes of great property markets to invest in. Most Gulf countries have their currency pegged with the USD, which has proven to be problematic with the current drop of oil prices. Housing prices have fallen in 2016, especially in Saudi Arabia, with governments reducing spending due to a drop in revenue. Many of the main cities have a large supply of new properties entering the market as the demand is naturally expected to grow, but the economic slowdown in the region might be problematic in the next few years for the property market. Residential properties are the safest bet in the region, especially in cities where the largest share of the population is locals and not expatriates like in Saudi Arabia. Riyadh has nearly doubled in population in 10 years and unless the economy collapses, the property market will adjust and continue to remain a key investment.

Certain locations in the Gulf or Tripoli in Libya remain risky investments as it remains uncertain which direction the wind will blow. Many indicators point towards a blossoming property market, but factors like war and economic slowdown can halt the growth in the

coming years.

Reykjavik in Iceland is the highest-rated European city due to the country's growth in tourism, thanks to its national airline new routes. For such a small country, that growth is starting to impact property prices and investment opportunities are good thanks to good yield and low tax on property.

Rank	COUNTRY	CITY	Mortgage as % of Income	Gross Rental Yield	Property Tax Residential (Home)	Property Tax Commercial	Transfer Tax Residential	Transfer Tax Commercial	Rental Income Tax on Residential Property	Rental Income Tax on Commercial Property	Capital Gain Tax on Main Residence	Investment index
1	Qatar	Doha	48.74%	9.33%	0.00%	0.00%	0.00%	0.00%	10.00%	10.00%	0.00%	1.00
2	Oman	Muscat	28.21%	8.74%	0.00%	0.00%	0.00%	0.00%	5.00%	5.00%	0.00%	1.00
3	Saudi Arabia	Riyadh	17.80%	9.02%	0.00%	0.00%	0.00%	0.00%	20.00%	20.00%	0.00%	1.00
4	Libya	Tripoli	42.18%	13.78%	0.00%	0.00%	0.00%	0.00%	10.00%	10.00%	10.00%	1.00
5	Saudi Arabia	Jeddah	28.81%	8.03%	0.00%	0.00%	0.00%	0.00%	20.00%	20.00%	0.00%	0.98
6	UAE	Abu Dhabi	37.17%	10.15%	3% of rental Value	3% of rental value	2.00%	2.00%	0.00%	0.00%	0.00%	0.97
7	Cayman Islands	George Town	31.24%	16.70%	0.00%	0.00%	7.50%	7.50%	0.00%	0.00%	0.00%	0.96
8	Iceland	Reykjavik	62.64%	7.77%	0.20%	1.65%	0.20%	1.65%	12.50%	12.50%	0.00%	0.94
9	Kuwait	Kuwait City	108.13%	3.54%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.91
10	UAE	Dubai	42.62%	9.39%	5% of rent valuation	5% of rent valuation	4.00%	4.00%	0.00%	0.00%	0.00%	0.89
11	Bahrain	Manama	33.48%	11.82%	10% of rental Income Tax	10% of rental Income Tax	1.70%	1.70%	0.00%	0.00%	0.00%	0.89
12	Isle of Man	Douglas	52.83%	5.92%	0.40%	0.40%	0.00%	0.00%	20.00%	20.00%	0.00%	0.88
13	Tanzania	Dar es Salaam	184.22%	13.70%	0.15%	0.15%	1.00%	1.00%	10.00%	10.00%	10.00%	0.86
14	Ireland	Dublin	57.15%	6.14%	0.15%	0.15%	1%	2.00%	Income Tax	Income Tax	0.00%	0.85
15	Turks and Caicos Islands	Providenciales	81.45%	6.11%	0.00%	0.00%	6.50%	6.50%	0.00%	0.00%	0.00%	0.85
16	Romania	Bucharest	85.52%	5.28%	0.26%	1.00%	1.50%	1.50%	16.00%	16.00%	0.00%	0.85
17	Costa Rica	San Jose	115.51%	8.42%	0.25%	0.25%	1.50%	1.50%	Income Tax	Income Tax	0.00%	0.84
18	New Zealand	Auckland	76.64%	4.22%	\$350+ 0.25%	\$400+ 0.694%	0%	Capital gains are taxed at 28%	Income Tax	Income Tax	0.00%	0.84
19	Netherlands	Amsterdam	64.32%	5.11%	0.049% + €440	0.17265% + €440	2.00%	6.00%	30.00%	30.00%	0.00%	0.83
20	Slovakia	Bratislava	68.47%	4.79%	€7/m2 + 1.15% of land value	€15/m2 + 1.15% of land value	0.00%	0.00%	Income Tax	Income Tax	0.00%	0.83

Methodology

Data taken from Numbeo.com

The information was taken in the last week of January 2017. Numbeo is a survey site where users can input data.

Price to Income Ratio is the basic measure for apartment purchase affordability (lower is better). It is generally calculated as the ratio of median apartment prices to median familial disposable income, expressed as years of income (although variations are used also elsewhere). Our formula assumes and uses:

net disposable family income, as defined as $1.5 \times$ the average net salary (50% is the assumed percentage of women in the workforce)

median apartment size is 90 square meters

price per square meter (the formula uses) is the average price per square meter in the city center and outside of city center

Mortgage as Percentage of Income is the ratio of the actual monthly cost of the mortgage to take-home family income (lower is better). Average monthly salary is used to estimate family income. It assumes 100 percent of the mortgage is taken on 20 years for the house (or apartment) of 90 square meters, in which price per square meter is the average of the price in the city center and outside of the city center.

Gross Rental Yield is the total yearly gross rent divided by the house price (expressed in percentages). Higher is better.

Rent 110m2 is the average monthly price of renting a 110-square-meter three-bedroom apartment in the city center.

Buy 110m2 is the average price per square meter to buy an apartment in the city centre.

Tax information

Tax information was taken during the month of January 2017 mostly from the municipalities' websites. You can access each reference by downloading the data.

Property Tax Residential (Home) is the annual tax levied by the municipality of a home inhabited as a main residence. It will usually exclude water and electricity consumption, but generally include waste management. Some municipalities don't levy property tax but might levy an income tax, or the central government might tax property as a wealth tax. The estimated tax is based on the price of a 110-square-meter residential property.

Property Tax Commercial is the annual tax levied by the municipality on commercial office space, usually defined as a financial service activity. Will usually exclude water & electricity consumption, but generally include waste management. Some municipality don't levy property tax but might levy an income tax or central

government might tax property as a wealth tax. The estimated tax is based on the price of 50m2 residential property or 1m USD.

Transfer Tax Residential Property also know as Stamp Duty, is the fee levied on the transfer of a home inhabited as a main residence after 5 years of holding. It includes bother buyers and seller fees. This includes fees paid to governing bodies as a tax, stamp duty and registration fees and excludes notary fees, agent fees and documents fees. The estimated tax is based on the price of 110m2 residential property.

Transfer Tax Commercial Property also know as Stamp Duty, is the fee levied on the transfer of a commercial office space after 5 years of holding. It includes bother buyers and seller fees. This includes fees paid to governing bodies as a tax, stamp duty and registration fees and excludes notary fees, agent fees and documents fees. The estimated tax is based on the price of 50m2 residential property or 1m USD.

Rental Income Tax on Residential Property is the tax levied of the annual income made from leasing a residential property as an individual. The amount generally does not include deductible. For those described as "Income tax" you will need to refer to our Taxation Index.

Rental Income Tax on Commercial Property is the tax levied of the annual income made from leasing a commercial property as an individual. The amount generally does not include deductible. For those described as "Income tax" you will need to refer to our Taxation Index.

Capital Gain Tax on Main Residence is the tax on the gains made on the sale from the one's main residence after 5 years of holding. Does not include deductibles.

Source

The information related to real estate other than tax were taken from Numbeo.com.

<https://www.numbeo.com/property-investment/>

Tax information's were taken from municipalities websites, or in rare cases from <http://www.doingbusiness.org/rankings>

Download Data to view source link for each entry.

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Rank	COUNTRY	CITY	REIndex	Price to Income	Mortgage as % of Income	Gross Rental Yield	Rent 10m2	Buy 10m2	Property Tax Residential (Home)	Property Tax Commercial	Transfer Tax Residential	Transfer Tax Commercial	Rental Income Tax on Residential Property	Rental Income Tax on Commercial Property	Capital Gain Tax on Main Residence
1	Libya	Tripoli	0.96	5.04	42%	13.78%	\$1145	\$98330	0%	0%	0%	0%	10%	10%	10%
2	Oman	Muscat	0.95	3.6	28%	8.74%	\$1760	\$251445	0%	0%	0%	0%	5%	5%	0%
3	Saudi Arabia	Riyadh	0.95	2.41	18%	9.02%	\$820	\$123868	0%	0%	0%	0%	20%	20%	0%
4	Saudi Arabia	Jeddah	0.94	3.52	29%	8.03%	\$764	\$127944	0%	0%	0%	0%	20%	20%	0%
5	Bahrain	Manama	0.9	3.87	33%	11.82%	\$1600	\$182401	10% of rental Income Tax	10% of rental Income Tax	1.7%	1.7%	0%	0%	0%
6	Tanzania	Dar es Salaam	0.87	10.07	184%	13.7%	\$1525	\$130813	0.15%	0.15%	1%	1%	10%	10%	10%
7	Bolivia	La Paz	0.86	12.36	113%	5.9%	\$577	\$119530	0.115369%	0.115369%	3%	3%	13%	13%	0%
8	Bulgaria	Sofia	0.86	9.19	77%	5.35%	\$551	\$137554	730\$+0.5515%	730\$+0.5515%	2.5%	2.5%	10%	10%	0%
9	Turks and Caicos Islands	Providenciales	0.85	9.47	81%	6.11%	\$2500	\$440000	0%	0%	6.5%	6.5%	0%	0%	0%
10	Cayman Islands	George Town	0.85	3.82	31%	16.7%	\$3108	\$259028	0%	0%	75%	75%	0%	0%	0%
11	Romania	Bucharest	0.85	10.91	86%	5.28%	\$643	\$163318	0.26%	1%	1.5%	1.5%	16%	16%	0%
12	Egypt	Cairo	0.85	11.5	152%	7.12%	\$295	\$50898	10% of rental value	10% of rental value	2.5%	2.5%	1/2 of Income Tax	1/2 of Income Tax	0%
13	UAE	Abu Dhabi	0.84	4.79	37%	10.15%	\$3632	\$453625	3% of rental Value	3% of rental value	2%	2%	0%	0%	0%
14	Qatar	Doha	0.84	6.36	49%	9.33%	\$3571	\$491997	0%	0%	0%	0%	10%	10%	0%
15	Costa Rica	San Jose	0.83	9.67	116%	8.42%	\$1080	\$172294	0.25%	0.25%	1.5%	1.5%	Income Tax	Income Tax	0%
16	Latvia	Riga	0.83	10.59	71%	4.99%	\$710	\$189938	0.6%	1.5%	2%*	2%*	10%	10%	0%
17	Paraguay	Asuncion	0.83	10.05	142%	7.31%	\$498	\$85763	1%	1%	1.8%	1.8%	Income Tax	Income Tax	Income Tax
18	Isle of Man	Douglas	0.83	5.87	53%	5.92%	\$1627	\$330000	0.4%*	0.4%*	0%	0%	20%	20%	0%
19	Nicaragua	Managua	0.83	3.86	39%	17.74%	\$532	\$39875	1%	1%	4%	4%	10%	10%	30%
20	Georgia	Tbilisi	0.83	12.54	156%	7.96%	\$532	\$84586	1%	1%	0%	0%	Income Tax	Income Tax	0%
21	Guatemala	Guatemala City	0.83	7.8	91%	8.73%	\$931	\$135840	0.9%	0.9%	3%	3%	7%	7%	10%
22	Liechtenstein	Vaduz	0.82	3.51	41%	6.92%	\$2162	\$398200	0%*	0%*	0%*	0%*	Income Tax	Income Tax	12.5%*
23	Laos	Vientiane	0.82	28.44	245%	9.19%	\$1538	\$165000	0%*	0%*	1%	1%	10%	10%	5%
24	Honduras	San Pedro Sula	0.82	9.1	120%	7.19%	\$550	\$99990	0.35%	0.35%	1.5%	1.5%	Income Tax	Income Tax	10%
25	Honduras	Tegucigalpa	0.82	9.95	118%	7.14%	\$547	\$104500	0.35%	0.35%	1.5%	1.5%	Income Tax	Income Tax	10%
26	Cape Verde	Praia	0.81	21.2	229%	5.38%	\$504	\$105222	0.31875%	0.31875%	1.5%	1.5%	Income Tax	Income Tax	1%
27	Iceland	Reykjavik	0.81	6.6	63%	7.77%	\$2391	\$440552	0.2%	1.65%	0.2%	1.65%	12.5%*	12.5%*	0%
28	Hungary	Budapest	0.8	11.72	95%	5.13%	\$803	\$204408	\$6.37/m2	\$6.37/m2	4%	4%	16%	16%	0%*
29	Slovakia	Bratislava	0.8	11.27	68%	4.79%	\$1028	\$286022	€7/m2 + 115% of land value	€15/m2 + 115% of land value	0%	0%	Income Tax	Income Tax	0%
30	Cambodia	Phnom Penh	0.8	21.27	224%	8.52%	\$1364	\$168031	0.1%	0.1%	4%	4%	10%	10%	0%
31	Mongolia	Ulaanbaatar	0.79	14.5	180%	10.81%	\$1633	\$150123	1%	1%	2%	2%	10%	10%	2%
32	Bahamas	Nassau	0.79	4.37	41%	16.93%	\$2100	\$153924	0.625%*	1.5%*	10%	10%	0.5% of rental Income Tax*	0.5% of rental Income Tax*	0%
33	Kuwait	Kuwait City	0.79	13.28	108%	3.54%	\$1981	\$721265	0%	0%	0%	0%	0%	0%	0%
34	Malaysia	Kuala Lumpur	0.79	8.92	68%	5.21%	\$998	\$255138	4% of rental value	10% of rental value	3%	3%	Income Tax	Income Tax	0%
35	Azerbaijan	Baku	0.79	19.94	231%	5.6%	\$715	\$141628	0.4%	0.4%	0%	0%	25%	25%	0%
36	Cyprus	Nicosia	0.78	5.09	38%	5.68%	\$702	\$179203	0%	0%	5.28%	5.28%	Income Tax+3%	Income Tax+3%	20%*

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37	Saint Lucia	Castries	0.78	4.16	50%	8.55%	\$981	\$137500	5% of rental value	0.25%*	5%*	5%*	Income Tax + 2% of contract value	Income Tax + 2% of contract value	0%
38	Ecuador	Quito	0.78	15.2	188%	6.58%	\$787	\$162643	0.65%	0.65%	1%	1%	Income Tax	Income Tax	10%
39	Kazakhstan	Almaty	0.78	12.41	222%	5.38%	\$725	\$160335	1.5%	1.5%	0%	0%	10%	10%	0%
40	El Salvador	San Salvador	0.78	14.47	154%	6.16%	\$465	\$109626	\$230	\$230	3%	3%	Income Tax	Income Tax	10%
41	Antigua and Barbuda	Saint John's	0.77	8.2	102%	6.26%	\$1148	\$220000	0.3%	0.5%	10%	10%	0%	0%	0%
42	UAE	Dubai	0.77	5.76	43%	9.39%	\$3979	\$538306	5% of rent valuation*	5% of rent valuation*	4%	4%	0%	0%	0%
43	Czech Republic	Prague	0.76	14.38	87%	3.51%	\$1018	\$393124	3.5\$/m2*	15\$/m2*	4%	4%	15%	15%	0%
44	Peru	Lima	0.76	14.79	181%	6.16%	\$1072	\$237371	1%	1%	3.3%	3.3%	5%	5%	5%
45	Croatia	Split	0.76	17.87	147%	2.43%	\$593	\$335581	0%	0%	5%*	5%	12%	12%	0%
46	Colombia	Cali	0.75	12.36	165%	5.92%	\$335	\$80306	0.6%*	0.7%*	3.5%	3.5%	Income Tax	Income Tax	0%
47	Turkey	Istanbul	0.75	12.41	166%	4.66%	\$842	\$238378	0.6%	0.6%	4%	4%	1/2 of Income Tax	1/2 of Income Tax	0%
48	US Virgin Islands	Charlotte Amalie	0.75	5.68	41%	5.67%	\$1833	\$386155	0.38%	0.71%	2%	2%	Income Tax	Income Tax	20%
49	Russia	Saint Petersburg	0.74	14.44	205%	5.26%	\$1094	\$267918	1%	2.2%	\$1000	\$1000	13%	13%	0%
50	Tunisia	Tunis	0.74	12.11	115%	4.6%	\$365	\$102048	0.3%	1.5%	5%	5%	70% of Income Tax	70% of Income Tax	10%
51	Seychelles	Victoria	0.73	28.34	284%	21.98%	\$1536	\$94036	0%*	0%*	6.5%	6.5%	25%*	25%*	0%
52	Barbados	Bridgetown	0.73	14.53	166%	3.86%	\$1161	\$361130	0.45%*	0.7%	3.5%*	3.5%*	15%	15%	0%
53	Turks and Caicos Islands	Cockburn Town	0.72	6.67	35%	8.1%	\$1500	\$220000	0%	0%	10%	10%	0%	0%	0%
54	Mexico	Mexico City	0.71	9.92	123%	6.65%	\$936	\$168846	1.2%	1.2%	3%	3%	Income Tax - 35%	Income Tax - 35%	0%
55	Pakistan	Karachi	0.71	8.5	115%	6.33%	\$393	\$74588	18% of rental value	18% of rental value	7.5%	7.5%	20%	20%	0%
56	Ireland	Dublin	0.7	7.94	57%	6.14%	\$2459	\$542400	0.15%	0.15%	1%*	2%	Income Tax*	Income Tax*	0%
57	Fiji	Suva	0.7	7.78	70%	18.81%	\$2522	\$143173	2.47%	2.47%	3%	3%	Income Tax	Income Tax	0%
58	Morocco	Dakhla	0.7	24	252%	5.9%	\$650	\$132000	175% of rental value*	40% of rental value	5%*	5%*	0%*	0%*	0%*
59	Jordan	Amman	0.69	8.4	82%	7.02%	\$739	\$143900	15% of rental value	15% of rental value	9%	9%	Income Tax	Income Tax	0%
60	Canada	Montreal	0.69	6.55	43%	5.18%	\$1393	\$349415	0.8265%	3.654%	1.5%*	1.5%*	Income Tax	Income Tax	0%
61	Canada	Toronto	0.69	8.46	55%	5.09%	\$2099	\$561167	0.688%	2.64%	1.25%*	1.25%*	Income Tax	Income Tax	0%
62	Dominica	Roseau	0.69	6.5	52%	12.9%	\$740	\$68750	1.25%	1.25%	10%*	10%*	Income Tax	Income Tax	0%
63	Grenada	Saint George's	0.68	11.67	120%	8.18%	\$925	\$142458	2.5%	4%	5%*	5%*	0.5%*	0.5*	0.75%*
64	New Zealand	Auckland	0.68	9.86	77%	4.22%	\$2271	\$711285	\$350+ 0.25%*	\$400+ 0.694%*	0%*	Capital gains are taxed at 28%	Income Tax	Income Tax	0%
65	Pakistan	Lahore	0.68	13.61	172%	3.07%	\$324	\$124889	18% of rental value	18% of rental value	7.5%	7.5%	20%	20%	0%
66	Chile	Santiago	0.68	12.02	94%	4.65%	\$886	\$242399	1.168%	1.229%	0.2%	0.2%	Income Tax	Income Tax	50% of Income Tax
67	Netherlands	Amsterdam	0.68	10.12	64%	5.11%	\$2432	\$645864	0.049% + €440	0.17265% + €440	2%	6%	30%*	30%*	0%
68	Andorra	Andorra la Vella	0.68	8.45	44%	3.51%	\$1479	\$414195	\$882.65	\$551.28	4%*	4%	13%	13%	0%*

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69	Vanuatu	Port Vila	0.68	34	306%	7.17%	\$1117	\$187000	5.5% of rental valuation	5.5% of rental valuation	7%	7%	6.25%*	12.5%	0%
70	South Korea	Busan	0.68	8.54	61%	2.55%	\$1112	\$532918	0.7%	0.7%	5%	5%	Income Tax	Income Tax	0%
71	Colombia	Medellin	0.68	16.07	221%	4.28%	\$351	\$113332	1.5%*	1.5%*	2%	2%	Income Tax	Income Tax	0%
72	Colombia	Bogota	0.67	21.31	316%	4.67%	\$669	\$200127	0.65%*	0.95%*	1.5%*	1.5%*	Income Tax	Income Tax	0%
73	Iraq	Baghdad	0.67	8.83	153%	4.89%	\$869	\$224496	10% of rental value	10% of rental value	9%*	9%*	20%	20%	0%
74	Dominican republic	Santo Domingo	0.67	13.83	183%	7.71%	\$844	\$128316	1%*	1%*	3%	3%	27%	27%	25%
75	South Africa	Johannesburg	0.67	2.8	33%	11.53%	\$951	\$102300	0.6916%	1.7982%	11%*	11%*	Income Tax	Income Tax	0%*
76	Indonesia	Jakarta	0.67	16.51	202%	5.76%	\$1694	\$300704	0.2%	0.2%	10%	10%	10%	10%	0%*
77	Panama	Panama City	0.67	12.66	105%	11.5%	\$1983	\$242860	2.1%	2.1%	2%	2%			10%
78	Thailand	Bangkok	0.66	19.92	162%	4.2%	\$1818	\$439780	12.5% of rental value	12.5% of rental value	3%	3%	Income Tax - 30%	Income Tax - 30%	0%
79	Iran	Tehran	0.66	15.04	305%	6.64%	\$1148	\$217855	0.2%*	0.5%*	5%	5%	Income Tax	Income Tax	0%
80	Philippines	Manila	0.65	13.6	147%	6.5%	\$1197	\$206369	2%	2%	1.5%	1.5%			0%
81	Vietnam	Ho Chi Minh City	0.64	21.67	224%	4.84%	\$1043	\$256803	0.15%	0.15%	0.5%	0.5%	Income Tax	Income Tax	Income Tax
82	Uruguay	Montevideo	0.64	19.49	198%	4.67%	\$923	\$269706	0.5%*	0.5%*	4%	4%	10.5%	10.5%	12%
83	Nigeria	Lagos	0.64	10.64	217%	10.76%	\$1307	\$136243	0.132%	0.132%	15%	15%	10%	10%	10%
84	India	Chennai	0.64	12.41	150%	2.27%	\$452	\$223684	12.4% of rental value	12.4% of rental value	8%	8%	Income Tax	Income Tax	0%
85	British Virgin Islands	Road town	0.64	9.29	60%	6.15%	\$2650	\$517000	50\$+15% of rental value	50\$+15% of rental value	12%	12%	1.5%	1.5%	0%
86	Mauritius	Port Louis	0.64	9.33	100%	5.07%	\$632	\$169947	28% of rental value	28% of rental value	10%	10%	15%	15%	0%
87	USA	Los Angeles	0.64	5.88	42%	8.14%	\$3498	\$565082	1.205%	1.205%	0.56%	0.56%	Income Tax	Income Tax	20%
88	Canada	Vancouver	0.63	13.17	86%	4.04%	\$2581	\$795958	0.3166%	1.386%	2%*	2%*	Income Tax	Income Tax	0%
89	Greece	Athens	0.63	10.33	80%	4.32%	\$505	\$158397	15€/m2 + 0.5%	20€/m2 + 1%	3.75%	3.75%	Income Tax*	Income Tax*	0%
90	India	Hyderabad	0.63	6.98	84%	4.44%	\$369	\$92136	30% of rental value	30% of rental value	8%	8%	Income Tax	Income Tax	0%
91	Portugal	Lisbon	0.63	14.34	92%	4.25%	\$1276	\$383880	0.8%*	1.5%*	6%	6.5%	28%	28%	0%
92	Brazil	Brasilia	0.62	15.76	208%	3.37%	\$960	\$326987	0.3%	1%	3%	3%	Income Tax	Income Tax	Income Tax
93	Taiwan	Kaohsiung	0.62	7.39	45%	1.83%	\$573	\$401690	1.2%*	3%*	6.1%*	6.1%*	Income Tax	Income Tax	10%*
94	Lebanon	Beirut	0.62	15.25	141%	5.87%	\$2363	\$500231	14% of rental value	14% of rental value	6%	6%	10%	10%	10%
95	Ukraine	Kiev	0.62	22.91	531%	5.48%	\$688	\$167899	1%	2.7%	1%	1%	19.5%	19.5%	0%
96	Australia	Brisbane	0.62	6.97	53%	5.49%	\$2354	\$579682	0.5654%*	2.4229%*	3.75%	3.75%	Income Tax	Income Tax	0%
97	Comoros	Moroni	0.62	41	587%	4.36%	\$200	\$55000	3000F	1%	15%	15%	15%	15%	20%
98	Anguilla	The Valley	0.61	4.32	56%	8.07%	\$1600	\$237820	0.75%	0.75%	175%*	175%*	\$2500*	\$2500*	0%
99	Uzbekistan	Tashkent	0.61	16.46	274%	6.97%	\$731	\$129250	2.5%	5%	0%*	0%*	75%	75%	Income Tax
100	Germany	Berlin	0.61	8.99	54%	3.6%	\$1418	\$509648	2.835% of land value	2.835% of land value	6%	6%	Income Tax	Income Tax	12%*
101	South Africa	Cape Town	0.61	6.01	72%	7.94%	\$1515	\$227898	0.6397%	1.2795%	11%*	11%*	Income Tax	Income Tax	0%*
102	India	Bangalore	0.61	8.18	96%	3.46%	\$543	\$175321	20% of rental value	25% of rental value	10%	10%	Income Tax	Income Tax	0%
103	Bangladesh	Chittagong	0.61	8.33	127%	4.02%	\$325	\$83874	12% of rental value	12% of rental value	8%	9.5%	Income Tax	Income Tax	15%

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104	Bermuda	Hamilton	0.6	6.07	56%	11.43%	\$6813	\$710419	12% of rent value*	7% of rental value	4%*	4%*	8%*	8%*	0%
105	Russia	Moscow	0.6	20.92	296%	4.01%	\$1791	\$573068	1.4%*	2.2%*	\$1000	\$1000	13%	13%	0%
106	Australia	Melbourne	0.59	7.62	57%	4.74%	\$2294	\$653491	0.6665%*	1.1211%*	5.5%	5.5%	Income Tax	Income Tax	0%
107	India	Delhi	0.59	15.04	182%	2.41%	\$610	\$285747	20% of rental value	20% of rental value	8%	8%	Income Tax	Income Tax	0%
108	Finland	Helsinki	0.59	10.4	60%	3.28%	\$1949	\$749990	0.37%	0.8%	4%*	4%*	34%	34%	0%
109	India	Kolkata	0.58	11.16	130%	3.64%	\$418	\$132073	40% of rental value	40% of rental value	7%	7%	Income Tax	Income Tax	0%
110	Denmark	Copenhagen	0.58	8.36	53%	5.28%	\$2428	\$602996	340\$+3.4% of land value	340\$+3.4% of land value	0.6%	0.6%	Income Tax	Income Tax	0%
111	China	Chongqing	0.58	6.31	48%	4.12%	\$400	\$128090	1.2%*	4%*	3%*	5%*	Income Tax*	Income Tax*	30%*
112	Malta	Valletta	0.58	27.43	222%	2.1%	\$1291	\$828391	0%	0%	5%	5%	15%	15%	0%
113	China	Changsha	0.58	5.35	42%	4.16%	\$473	\$144489	1.2%*	4%*	3%*	5%*	Income Tax*	Income Tax*	30%*
114	Algeria	Algiers	0.57	27.24	226%	2.56%	\$583	\$266886	3% of rental value*	5% of rent value*	5%	5%	10%	15%	12.225%
115	USA	Miami	0.57	6.47	48%	7.69%	\$3346	\$565002	1.28%	1.35%	6%	6.45%	Income Tax	Income Tax	20%
116	Sri Lanka	Colombo	0.57	22.94	316%	5.67%	\$826	\$156782	35% of rental value	35% of rental value	4%	4%	18%	18%	0%
117	Norway	Oslo	0.57	10.48	66%	3.46%	\$2274	\$914406	0.2%	0.3%	0.7%	2.5%	24%	24%	24%
118	Bangladesh	Dhaka	0.56	14.06	192%	3.16%	\$427	\$141332	12% of rental value	12% of rental value	8%	9.5%	Income Tax	Income Tax	15%
119	Ethiopia	Addis Ababa	0.56	21.51	270%	11.23%	\$1613	\$112593	5\$	5%	6%	6%	Income Tax	Income Tax	15%
120	Italy	Milan	0.56	171	113%	2.84%	\$2254	\$961348	2.24€/m2+0.68%*	5.23€/m2+1.14%*	2%	3%	15%	15%	0%
121	Brazil	Rio de Janeiro	0.56	20.85	272%	4.66%	\$1419	\$382729	1.0658%*	1.0658%*	2%	2%	Income Tax	Income Tax	Income Tax
122	Brazil	Sao Paulo	0.56	18.99	253%	4.37%	\$1160	\$345763	1.015%	1.5%	3%	3%	Income Tax	Income Tax	Income Tax
123	Morocco	Casablanca	0.56	14.58	120%	4.81%	\$800	\$212075	175% of rental value*	40% of rental value	5%*	5%*	Income Tax	Income Tax	20%*
124	China	Shenyang	0.55	11.6	96%	3.95%	\$419	\$152106	1.2%*	4%*	3%*	5%*	Income Tax*	Income Tax*	30%*
125	Vietnam	Hanoi	0.54	37.15	388%	3.65%	\$1026	\$329472	0.15%	0.15%	0.5%	0.5%	Income Tax	Income Tax	Income Tax
126	China	Foshan	0.54	10.13	79%	3.52%	\$631	\$200140	1.2%*	4%*	3%*	5%*	Income Tax*	Income Tax*	30%*
127	Taiwan	Taichung	0.54	18.02	115%	1.42%	\$646	\$553161	1.2%*	3%*	6.1%*	6.1%*	Income Tax	Income Tax	10%*
128	Brazil	Belo Horizonte	0.53	18.46	264%	4.04%	\$714	\$232305	1.97%	1.97%	3%	3%	Income Tax	Income Tax	Income Tax
129	Luxembourg	Luxembourg City	0.53	11.7	71%	3.85%	\$2623	\$903834	1.75% of rental evaluation	75% of rental evaluation	10%*	11.8%*	Income Tax	Income Tax	0%
130	Argentina	Buenos Aires	0.52	13.41	332%	3.68%	\$796	\$279577	0.95%*	0.95%*	5.3%	5.3%	35%	35%	0%
131	Italy	Rome	0.52	21.52	141%	2.49%	\$2124	\$1062809	3.8€/m2+0.6%*	18.23€/m2+1.16%*	2%	3%	15%	15%	0%
132	Switzerland	Lausanne	0.52	10.74	64%	2.87%	\$1105	\$1273781	0.15%*	0.15%*	3.3%	3.3%	Income Tax	Income Tax	14%
133	Saint Kitts and Nevis	Basseterre	0.52	12.5	164%	6.54%	\$2100	\$385000	0.2%	0.3%	22%*	22%*	0%	0%	0%
134	Belgium	Brussels	0.51	7.42	47%	5.33%	\$1632	\$386385	1.62% of Rental Income Tax*	1.62% of Rental Income Tax*	12.5%	12.5%	Income Tax*	Income Tax*	0%
135	Jersey	Saint Helier	0.5	14.42	106%	4.11%	\$2942	\$843085	1.85% of Rateable value	2.40% of Rateable value	2.5%*	2.5%*	20%	20%	0%
136	China	Chengdu	0.5	12.97	103%	2.6%	\$626	\$284999	1.2%*	4%*	3%*	5%*	Income Tax*	Income Tax*	30%*

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137	Germany	Frankfurt	0,5	8,84	55%	3.61%	\$1734	\$622773	1.75%	1.75%	6%	6%	Income Tax	Income Tax	12%*
138	China	Wuxi	0,49	19,03	164%	3.85%	\$873	\$216151	1.2%*	4%*	3%*	5%*	Income Tax*	Income Tax*	30%*
139	USA	Boston	0,49	77	55%	5.49%	\$4060	\$1014794	1.059%	2.537%	0.456%	0.456%	Income Tax	Income Tax	20%
140	China	Ningbo	0,49	23,88	174%	2.38%	\$655	\$366256	1.2%*	4%*	0%*	5%*	Income Tax*	Income Tax*	30%*
141	France	Nice	0,49	11,62	75%	3.08%	\$1485	\$631155	25.54% of rental valuation*	35.54% of rental valuation*	5.81%	5.81%	27.57%	27.57%	0%
142	Austria	Vienna	0,49	13,72	83%	2.58%	\$1684	\$800615	0.6%	1.2%	3.5%	3.5%	Income Tax*	Income Tax*	0%
143	Switzerland	Geneva	0,48	10,8	64%	3.18%	\$3791	\$1439926	0.1%*	0.2%*	3%	3%	Income Tax	Income Tax	0%*
144	South Korea	Seoul	0,48	18,07	124%	2.13%	\$2232	\$1143403	0.68%	0.68%	5%	5%	Income Tax	Income Tax	0%
145	China	Wuhan	0,48	12,23	98%	2.21%	\$691	\$373633	1.2%*	4%*	3%*	5%*	Income Tax*	Income Tax*	30%*
146	Macau	Macau	0,48	30,12	201%	1.56%	\$1967	\$1212561	10% of rental value	16% of rental value	3%	3%	12%	12%	0%
147	China	Hangzhou	0,47	19,13	156%	2.44%	\$1019	\$493678	1.2%*	4%*	0%*	5%*	Income Tax*	Income Tax*	30%*
148	Switzerland	Zurich	0,46	10,05	58%	2.96%	\$3439	\$1523000	0%*	0%*	0.15%	0.15%	Income Tax	Income Tax	35%
149	Taiwan	Taipei	0,46	15,12	92%	1.59%	\$1299	\$937636	1.2%*	3%*	6.1%*	6.1%*	Income Tax	Income Tax	10%*
150	Spain	Madrid	0,44	11,22	68%	4.1%	\$1493	\$481892	0.51%*	0.985%*	6%	6%	Income Tax	Income Tax	0%*
151	China	Suzhou	0,44	18,08	143%	2.35%	\$781	\$455429	1.2%*	4%*	3%*	5%*	Income Tax*	Income Tax*	30%*
152	Germany	Munich	0,44	12,46	72%	2.91%	\$2074	\$929561	1.8725%	1.8725%	3.5%	3.5%	Income Tax	Income Tax	12%*
153	China	Qingdao	0,43	25	166%	2.79%	\$1048	\$400279	1.2%*	4%*	3%*	5%*	Income Tax*	Income Tax*	30%*
154	Australia	Sydney	0,43	12,37	94%	4.18%	\$3634	\$1140511	0.9935%*	1.8712%*	4.05%	4.05%	Income Tax	Income Tax	0%
155	Sweden	Stockholm	0,42	15,47	92%	2.66%	\$2156	\$1118159	0.75%*	1%	4.25%	4.25%	30%	30%	22%
156	Angola	Luanda	0,41	20,92	290%	7.88%	\$7250	\$990000	15% of rent paid	15% of rent paid	2%	2%	15%*	15%	0%
157	China	Tianjin	0,4	25,12	218%	2.53%	\$1063	\$474035	1.2%*	4%*	3%*	5%*	Income Tax*	Income Tax*	30%*
158	USA	San Francisco	0,37	12,13	86%	6.28%	\$6574	\$1335344	1.18%	1.18%	0.86%	0.86%	Income Tax	Income Tax	20%
159	Spain	Barcelona	0,37	11,83	76%	4.02%	\$1381	\$471946	0.75%*	1%*	10%	10%	Income Tax	Income Tax	0%*
160	China	Nanjing	0,37	24,29	192%	1.83%	\$946	\$640448	1.2%*	4%*	3%*	5%*	Income Tax*	Income Tax*	30%*
161	China	Guangzhou	0,34	25,1	214%	2.13%	\$1246	\$708495	1.2%*	4%*	3%*	5%*	Income Tax*	Income Tax*	30%*
162	Singapore	Singapore	0,32	21,2	132%	2.74%	\$3989	\$1859919	16% of rental valuation	10% of rental Income Tax	5%*	3%	Income Tax + 4.4%*	Income Tax + 0.4%	0%
163	France	Paris	0,32	16,65	103%	2.64%	\$2378	\$1121373	35.86% of Rental valuation*	45.86% of Rental valuation*	5.81%	6.41%	27.57%	27.57%	0%
164	Japan	Tokyo	0,29	20,03	114%	1.93%	\$2729	\$1620986	1.55%*	1.7%*	3%	4%	Income Tax	Income Tax	20%
165	USA	New York	0,27	12,67	92%	5.1%	\$5736	\$1424613	1.925%	1.925%	2.82%	2.82%	Income Tax	Income Tax	20%
166	Kenya	Nairobi	0,23	60,99	1082%	1.35%	\$982	\$766432	0.6%	0.6%	4%	4%	10%	Income Tax	0%
167	India	Mumbai	0,22	33,21	389%	1.96%	\$1491	\$815480	38.67% of rental value	68.33% of rental value	10%	10%	Income Tax	Income Tax	0%

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168	China	Beijing	0,16	33,69	269%	2.18%	\$2465	\$1295646	1.2%*	4%*	3%*	5%*	Income Tax*	Income Tax*	30%*
169	Syria	Damascus	0,15	37,75	360%	3.16%	\$416	\$167714	50% of rental value	60% of rental value	25%	25%	Income Tax	Income Tax	15%
170	China	Shanghai	0,14	32,59	262%	1.99%	\$2462	\$1394307	1.2%*	4%*	3%*	5%*	Income Tax*	Income Tax*	30%*
171	Hong Kong	Hong Kong	0,11	36,36	227%	2.24%	\$4996	\$2637080	0%	0%	4.25%	8.5%	15%	15%	0%
172	UK	London	0,08	27,09	186%	2.48%	\$3928	\$2065575	£1862.40	0.46% X £400/m2	10%	5%	Income Tax	Income Tax	0%
173	Syria	Aleppo	0,06	53,57	620%	3.27%	\$200	\$77000	50% of rental value	60% of rental value	25%	25%	Income Tax	Income Tax	15%
174	China	Shenzhen	0,05	43,96	355%	1.29%	\$1762	\$1607980	1.2%*	4%*	3%*	5%*	Income Tax*	Income Tax*	30%*
175	Monaco	Monaco	0	49,69	338%	2.75%	\$19365	\$6212931	0%	0%	6.5%	75%	1%	1%	0%
176	Venezuela	Maracaibo	0	163	5400%	3.28%	\$300	\$110000	0.48%	0.48%	1.1%	1.1%	Income Tax	Income Tax	0%
177	Venezuela	Caracas	0	252	5857%	3.3%	\$401	\$190666	0.48%	0.48%	1.1%	1.1%	Income Tax	Income Tax	0%

Notes

Country	City	Notes
Algeria	Algiers	TTRP: none after 10y. Property Tax: The calculation of the property tax are quite complicated, they are relatively low especially for residential. Wealth tax is levied on property at a rate of 1.75%
Andorra	Andorra la Vella	TTRP: none after 5y if Income Tax is with in 3 times the minimum. CGMR: receive an exemption if sold after 5 years for a citizen or a PR. Needs to be main residence for at least 2 years and proceeds of sale reinvested into another property. Otherwise 8% for after 5 years (adjusted to inflation). PTC: Tax on Financial bodies (activity 65.42). Property Tax: includes real estate tax, lighting tax, hygiene tax
Angola	Luanda	RITRP: Property tax are none if rented, as it is paid by rental Income Tax.
Anguilla	The Valley	Rental Income Tax: required to pay an annual fee for the the first 2000sqf, larger areas have additionnal fees. Transfer tax: 12.5% for the Alien Land Holding licence + 5% Stamp duty on transfer.
Antigua and Barbuda	Saint John's	
Argentina	Buenos Aires	Property Tax: Wealth tax is also levied on property
Australia	Brisbane	
Australia	Melbourne	
Australia	Sydney	
Austria	Vienna	
Azerbaijan	Baku	
Bahamas	Nassau	
Bahrain	Manama	
Bangladesh	Chittagong	
Bangladesh	Dhaka	
Barbados	Bridgetown	Transfer Tax: includes transfer tax and stamp duty of 1%.
Belgium	Brussels	
Bermuda	Hamilton	Transfer Tax: incremental, can reach 7% for portion above \$1.5M. Property tax: incremental, can reach up to 47%, calculated on rental value. Rental Income Tax: incremental stamp duty based on value of lease.
Bolivia	La Paz	
Brazil	Belo Horizonte	
Brazil	Brasilia	
Brazil	Rio de Janeiro	
Brazil	Sao Paulo	
British Virgin Islands	Road town	
Bulgaria	Sofia	
Cambodia	Phnom Penh	
Canada	Montreal	Property Transfer Tax: raise up to 2.5% for amounts above CAD 1M. First time home howner can have that amount reimbursed.
Canada	Toronto	Property Transfer Tax: varies between 0.5% to 1.5%
Canada	Vancouver	Property Transfer Tax: varies from 1% to 3%. BC now levies a 15% surtax on foreign buyers.
Cape Verde	Praia	
Cayman Islands	George Town	

Country	City	Notes
Chile	Santiago	
China	Beijing	CGMR: range from 30% to 60% depending . Rental Income Tax: additionnal charges are levied. Property Tax: each province and municipality are allowed to apply a reduction ranging from 10% to 30%. Transfer tax: ranges from 3%- 5% depending the province.
China	Changsha	CGMR: range from 30% to 60% depending . Rental Income Tax: additionnal charges are levied. Property Tax: each province and municipality are allowed to apply a reduction ranging from 10% to 30%. Transfer tax: ranges from 3%- 5% depending the province.
China	Chengdu	CGMR: range from 30% to 60% depending . Rental Income Tax: additionnal charges are levied. Property Tax: each province and municipality are allowed to apply a reduction ranging from 10% to 30%. Transfer tax: ranges from 3%- 5% depending the province.
China	Chongqing	CGMR: range from 30% to 60% depending . Rental Income Tax: additionnal charges are levied. Property Tax: each province and municipality are allowed to apply a reduction ranging from 10% to 30%. Transfer tax: ranges from 3%- 5% depending the province.
China	Foshan	CGMR: range from 30% to 60% depending . Rental Income Tax: additionnal charges are levied. Property Tax: each province and municipality are allowed to apply a reduction ranging from 10% to 30%. Transfer tax: ranges from 3%- 5% depending the province.
China	Guangzhou	CGMR: range from 30% to 60% depending . Rental Income Tax: additionnal charges are levied. Property Tax: each province and municipality are allowed to apply a reduction ranging from 10% to 30%. Transfer tax: ranges from 3%- 5% depending the province.
China	Hangzhou	CGMR: range from 30% to 60% depending . Rental Income Tax: additionnal charges are levied. Property Tax: each province and municipality are allowed to apply a reduction ranging from 10% to 30%. Property transfer tax: Deed tax repealed.
China	Nanjing	CGMR: range from 30% to 60% depending . Rental Income Tax: additionnal charges are levied. Property Tax: each province and municipality are allowed to apply a reduction ranging from 10% to 30%. Transfer tax: ranges from 3%- 5% depending the province.
China	Ningbo	CGMR: range from 30% to 60% depending . Rental Income Tax: additionnal charges are levied. Property Tax: each province and municipality are allowed to apply a reduction ranging from 10% to 30%. Property transfer tax: Deed tax repealed.
China	Qingdao	CGMR: range from 30% to 60% depending . Rental Income Tax: additionnal charges are levied. Property Tax: each province and municipality are allowed to apply a reduction ranging from 10% to 30%. Transfer tax: ranges from 3%- 5% depending the province.
China	Shanghai	CGMR: range from 30% to 60% depending . Rental Income Tax: additionnal charges are levied. Property Tax: each province and municipality are allowed to apply a reduction ranging from 10% to 30%. Transfer tax: ranges from 3%- 5% depending the province.
China	Shenyang	CGMR: range from 30% to 60% depending . Rental Income Tax: additionnal charges are levied. Property Tax: each province and municipality are allowed to apply a reduction ranging from 10% to 30%. Transfer tax: ranges from 3%- 5% depending the province.
China	Shenzhen	CGMR: range from 30% to 60% depending . Rental Income Tax: additionnal charges are levied. Property Tax: each province and municipality are allowed to apply a reduction ranging from 10% to 30%. Transfer tax: ranges from 3%- 5% depending the province.
China	Suzhou	CGMR: range from 30% to 60% depending . Rental Income Tax: additionnal charges are levied. Property Tax: each province and municipality are allowed to apply a reduction ranging from 10% to 30%. Transfer tax: ranges from 3%- 5% depending the province.
China	Tianjin	CGMR: range from 30% to 60% depending . Rental Income Tax: additionnal charges are levied. Property Tax: each province and municipality are allowed to apply a reduction ranging from 10% to 30%. Transfer tax: ranges from 3%- 5% depending the province.
China	Wuhan	CGMR: range from 30% to 60% depending . Rental Income Tax: additionnal charges are levied. Property Tax: each province and municipality are allowed to apply a reduction ranging from 10% to 30%. Transfer tax: ranges from 3%- 5% depending the province.
China	Wuxi	CGMR: range from 30% to 60% depending . Rental Income Tax: additionnal charges are levied. Property Tax: each province and municipality are allowed to apply a reduction ranging from 10% to 30%. Transfer tax: ranges from 3%- 5% depending the province.
Colombia	Bogota	Property transfer: 1% +0.5% registration fee. Property Tax: Wealth tax is also levied on property.
Colombia	Cali	PTCP: varies based on activity. Property Tax: Wealth tax is also levied on property.
Colombia	Medellin	Property Tax: Wealth tax is also levied on property.
Comoros	Moroni	
Costa Rica	San Jose	
Croatia	Split	PTTRP: citizen first owner cn be exempted.
Cyprus	Nicosia	CGMR: €85,430 can be exempted from gains.
Czech Republic	Prague	Property tax: the calculation included land and building and has many coefficient.
Denmark	Copenhagen	Property tax: 3% for the portion above \$430,000 and 1% below. In addition a 3.4% tax on land value is charged by the municipality of Copenhagen.
Dominica	Roseau	Transfer tax: an additionnal 10% is charge to foreigners for an Alien Land Holding Licence.
Dominican republic	Santo Domingo	Property Tax: Wealth tax is also levied on property

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Country	City	Notes
Ecuador	Quito	
Egypt	Cairo	
El Salvador	San Salvador	
Ethiopia	Addis Ababa	
Fiji	Suva	
Finland	Helsinki	Transfer tax: 1st time homebuyer can be exempted.
France	Nice	Property Tax: wealth tax is levied on property
France	Paris	Property Tax: wealth tax is levied on property
Georgia	Tbilisi	
Germany	Berlin	CGMR: incremental, 0% after 10 years
Germany	Frankfurt	
Germany	Munich	
Greece	Athens	Rental Income Tax: the rates are very similar to the personal Income Tax tax rate.
Grenada	Saint George's	Transfer tax: 15% if non-citizen. There are no tax on capital gains and rental Income Tax, but an Annual Stamp Tax that applies at arate of 0.5% for receipts below \$111,000 and 0.75% for receipts above.
Guatemala	Guatemala City	
Honduras	San Pedro Sula	
Honduras	Tegucigalpa	
Hong Kong	Hong Kong	
Hungary	Budapest	CGMR: Incremental from 100% the first year to 0% after 5 years of holding ownership as main residence.
Iceland	Reykjavik	Rental Income Tax: additionnal fees are levied on lease, 0.2% for residential and 1% on commercial based on assessment value.
India	Bangalore	
India	Chennai	
India	Delhi	
India	Hyderabad	
India	Kolkata	
India	Mumbai	
Indonesia	Jakarta	CGMR: no tax on gains but a tax on transaction applies which is included in the transfer tax.
Iran	Tehran	Property tax: estimated, % of municipal valuation which is significantly lower than the market value.
Iraq	Baghdad	Property transfer tax: the seller tax is incremental and hit 6% after 90m dinar (\$80,000).
Ireland	Dublin	PTTRP: 2% for any amount above €2M. Rental Income Tax: Stamp duty of 1% is also payable. Property Tax: wealth tax is levied on property
Isle of Man	Douglas	Property Tax: estimated as calculation are complicated.
Italy	Milan	Property tax Residential: Consist of 3 tax, TARI (2.24€/m2), UMI (0.6%) and TASI (0.08%). Property tax Commercial: Consist of 3 tax, TARI (5.23€/m2), UMI (1.06%) and TASI (0.08%). Property Tax: wealth tax is levied on property
Italy	Rome	Property tax Residential: Consist of 3 tax, TARI (3.8€/m2), UMI (0.5%) and TASI (0.1%). Property tax Commercial: Consist of 3 tax, TARI (18.23€/m2), UMI (1.06%) and TASI (0.1%). Property Tax: wealth tax is levied on property

Country	City	Notes
Japan	Tokyo	Property tax: Fixed asset tax and city planning tax.
Jersey	Saint Helier	Transfer Tax: incremental, can reach up to 9% for amounts above £6M.
Jordan	Amman	
Kazakhstan	Almaty	
Kenya	Nairobi	
Kuwait	Kuwait City	
Laos	Vientiane	Property tax: 2 cents/m2
Latvia	Riga	Transfer Tax: capped at EUR 42,686.
Lebanon	Beirut	
Libya	Tripoli	
Liechtenstein	Vaduz	CGMR: incremental and municipal levy applies also. Property Tax: none since levied off the wealth tax. Property transfer tax: none but capital gains on property are paid.
Luxembourg	Luxembourg City	Transfer tax: rate include a 50% surcharge from Luxembourg city and 1% transcript tax. Property Tax: wealth tax is levied on property
Macau	Macau	
Malaysia	Kuala Lumpur	
Malta	Valletta	
Mauritius	Port Louis	
Mexico	Mexico City	
Monaco	Monaco	
Mongolia	Ulaanbaatar	
Morocco	Casablanca	CGMR: if no profit, than 3% of price. PTRP: 75% sicount on the value if its your residence. An additional 10% is charged for the communal services. Tranfer tax: 4% stamp duty + 1% buyer registration.
Morocco	Dakhla	CGMR: if no profit, than 3% of price. PTRP: 75% sicount on the value if its your residence. An additional 10% is charged for the communal services. Tranfer tax: 4% stamp duty + 1% buyer registration.
Netherlands	Amsterdam	Rental Income Tax: assets are assumed to generate annual Income Tax varying from 2.87% to 5.39% (amount exceeding \$1M).
New Zealand	Auckland	Property tax: each area has its own additionnal rates for waste management and an "other targeted rate" to raise money for special projects. Transfer Tax: If the property
Nicaragua	Managua	
Nigeria	Lagos	
Norway	Oslo	Property Tax: Wealth tax is also levied on property at a rate pf 0.2125% for main residence and 0.7% on others.
Oman	Muscat	
Pakistan	Karachi	
Pakistan	Lahore	
Panama	Panama City	
Paraguay	Asuncion	
Peru	Lima	
Philippines	Manila	

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Country	City	Notes
Portugal	Lisbon	Property tax: tax are assessed in a complex manner. Many different variable influence the tax base.
Qatar	Doha	
Romania	Bucharest	
Russia	Moscow	Property tax: consist of a Land tax (0% for residential and 1.5% commercial) and a Building tax which is listed.
Russia	Saint Petersburg	Property tax: consist of a Land tax and a Building tax which is listed.
Saint Kitts and Nevis	Basseterre	Transfer Tax: 10% for the Land hoding licence + 12 % stamp duty.
Saint Lucia	Castries	PTRP: citizen over 60y old can be exempted from taxation. PTCP: newly built commercial properties can receive a 3 years tax exemption. Transfer Tax: non citizen pay 10% and need a Alien Land Holding Licence.
Saudi Arabia	Jeddah	
Saudi Arabia	Riyadh	
Seychelles	Victoria	Property Tax: a tax is in the making and will be imposed on foreign owners.
Singapore	Singapore	RIRP: the property tax rate for non-owner occupied is higher by 4% (20%-16%) + 0.4% stamp duty on lease. TTRP: roughly at 3% for citizens, 5% for permanent residents. Additionnal residential properties will generate additionnal costs up to 10% more.
Slovakia	Bratislava	
South Africa	Cape Town	Transfer tax: incremental. CGMR: exempted until \$150,000, then 40% of it is included in Income Tax tax.
South Africa	Johannesburg	Transfer tax: incremental. CGMR: exempted until \$150,000, then 40% of it is included in Income Tax tax.
South Korea	Busan	
South Korea	Seoul	
Spain	Barcelona	CGMR: No capital gains tax on the amount reinvested in a property. Property Tax: wealth tax is levied on property
Spain	Madrid	CGMR: No capital gains tax on the amount reinvested in a property. Property Tax: wealth tax is levied on property
Sri Lanka	Colombo	
Sweden	Stockholm	
Switzerland	Geneva	Property Tax: Those are the complementary rates. Additionnal property tax are paid as an Income Tax tax even if its your home. For occupant its levied off the cadastral value, the rate is reduced every year by 4% until 40% . Wealth tax is levied on property. CGTMR: Needs to be paid and will be reimbursed if reinvested in another property in Switzerland within 5y.
Switzerland	Lausanne	PTRP: Property tax are paid in the Income Tax tax, its levied as occupant of the cadastral value. Wealth tax is levied on property. CGTMR: the rate related to the years of possession.
Switzerland	Zurich	PTRP: Property tax are paid in the Income Tax tax, its levied as occupant of the cadastral value. Wealth tax is levied on property. CGTMR: the rate is related to the years of possession and amount of of gains.
Syria	Aleppo	
Syria	Damascus	
Taiwan	Kaohsiung	CGMR: the first \$130,000(4m TWD) are exempted of tax. An additionnal municipal Land Value Increment Tax is raise on the inflation adjusted of the increased of land value at a rate of 20%. PTRP: an additional land tax of 0.2% is levied. PTCP: an additionnal land tax of 1% is levied. Property Tranfer Tax: includes a 0.1% stamp duty.
Taiwan	Taichung	CGMR: the first \$130,000(4m TWD) are exempted of tax. An additionnal municipal Land Value Increment Tax is raise on the inflation adjusted of the increased of land value at a rate of 20%. PTRP: an additional land tax of 0.2% is levied. PTCP: an additionnal land tax of 1% is levied. Property Tranfer Tax: includes a 0.1% stamp duty.
Taiwan	Taipei	CGMR: the first \$130,000(4m TWD) are exempted of tax. An additionnal municipal Land Value Increment Tax is raise on the inflation adjusted of the increased of land value at a rate of 20%. PTRP: an additional land tax of 0.2% is levied. PTCP: an additionnal land tax of 1% is levied. Property Tranfer Tax: includes a 0.1% stamp duty.
Tanzania	Dar es Salaam	
Thailand	Bangkok	
Tunisia	Tunis	
Turkey	Istanbul	

Country	City	Notes
Turks and Caicos Islands	Cockburn Town	
Turks and Caicos Islands	Providenciales	
UAE	Abu Dhabi	Property tax: cash amount estimated based on General Sales of electricity, water and sewage disposale.
UAE	Dubai	Property tax: cash amount estimated based on General Sales of electricity, water and sewage disposale.
UK	London	CGTMR: can be taxed if above 5000m2. Rental Income Tax: renting more than 1 property can be deemed a business and business tax may also be levied. PTTRP: Incremental from 0% to 12% (the portion above £1.5 million).
Ukraine	Kiev	
Uruguay	Montevideo	Property Tax: Wealth tax is also levied on property
US Virgin Islands	Charlotte Amalie	
USA	Boston	CGMR: at the federal level, exemption can reach \$500,000 when filled jointly. But if you are subject to the expatriate tax you are disqualified from exemption.
USA	Los Angeles	CGMR: at the federal level, exemption can reach \$500,000 when filled jointly. But if you are subject to the expatriate tax you are disqualified from exemption.
USA	Miami	CGMR: at the federal level, exemption can reach \$500,000 when filled jointly. But if you are subject to the expatriate tax you are disqualified from exemption.
USA	New York	CGMR: at the federal level, exemption can reach \$500,000 when filled jointly. But if you are subject to the expatriate tax you are disqualified from exemption. Property Tax: we have calculated based condominium property (Class 2), assessment are made on rental value.
USA	San Francisco	CGMR: at the federal level, exemption can reach \$500,000 when filled jointly. But if you are subject to the expatriate tax you are disqualified from exemption.
Uzbekistan	Tashkent	
Vanuatu	Port Vila	Rental Income Tax: is actually 12.5% but charged only 6 months of rent Income Tax, individuals can exempt 200 000 Vatu. Commercial properties with revenue below 4M Vatu/year pay the same rate as residential. Property Transfer Tax: there is a 2% stamp duty levied on the value of the lease on top of the 5% registration fee.
Venezuela	Caracas	
Venezuela	Maracaibo	
Vietnam	Hanoi	
Vietnam	Ho Chi Minh City	

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