Global Cities Barometer

October 2025

London Property Alliance

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Global crosswinds, local resilience

Foreword

Our biannual *Global Cities Barometer* provides a comparative analysis of London's performance against its peer cities - New York, Paris, Berlin and Hong Kong. Compiled by independent think tank **Centre for London** in partnership with our Chief Economic Advisor **Alexander Jan**, with additional city GDP data from **Oxford Economics**, this Barometer shines a light on both the challenges and opportunities facing the UK capital.

The latest findings underline a series of headwinds: persistent inflation, weak growth and productivity in key sectors, and the lowest rate of housing delivery in over a decade. A chronic under-supply of homes across all tenures is now affecting business confidence in London, with workers in essential sectors - from tech to transport, and health to hospitality - increasingly unable to afford to live and work in the city.[1]

Yet London's global strengths remain clear. It continues to be Europe's leading destination for foreign investment, attracting more than twice as many investment projects as Paris, and demand for high-quality workspace in its commercial centres remains robust. Vacancy rates in the City and West End are the lowest among international peers, underscoring high demand in the capital alongside a severe supply-side crunch, which risks deterring corporate occupiers.

Planning constraints, regulatory uncertainty and rising development costs are inhibiting growth and investment. Government action is now essential. By improving financial viability and enabling development, we can accelerate the delivery of the homes, workspaces and infrastructure that drive productivity - and unlock London's full potential as a leading global city.

Charles Begley
Chief Executive, London Property Alliance

[1] https://www.standard.co.uk/business/housing-crisis-affordability-inner-london-dolphin-living-b1234794.html

Executive Summary

While global cities face persistent national and international economic headwinds, localised resilience and sectoral growth are providing some insulation from an uncertain backdrop.

Economic Output: Modest growth amidst volatility

All our comparator cities (London, New York, Paris, Berlin, Hong Kong) will achieve economic growth in 2025 but with Hong Kong leading at 2.7% and London in the middle of the pack at 1.6%. However, macro-economic trends and geopolitical risks such as rising inflation in the UK and political turbulence in the US make for an uncertain outlook. This factor may be behind a decline in foreign direct investment across many comparator cities. Sectoral shifts include technology, life sciences, and green industries expanding in most locations and long-established financial services see low or even negative growth.

Labour Market: Uneven recovery and persistent challenges

Unemployment rates remain elevated in London (6.2%) and Berlin (10.3%), with Hong Kong also posting its highest rate in two years. New York's jobs market is performing better but there are clouds on the horizon. Employment rates in Paris and Berlin show recovery, but Hong Kong is lagging due to the scale of post-pandemic workforce losses.

Real Estate: Office vacancy performance hints towards growth for some

London leads in office market recovery, with vacancy rates stabilising and prime rents rising, especially in the West End. Manhattan's office vacancy remains high (22.6%) but there are signs of improvement and a growing sense that the worst is now over. Hong Kong's market has been buoyed by major leasing deals. Paris and Berlin face rising vacancies and mixed rental performance.

Infrastructure: Uneven and slow but recovering

In the last 12 months both Paris and Hong Kong have experienced public transport ridership at above pre-pandemic levels. London and New York are still significantly behind them with growth in public transport ridership in both cities flatlining. Broadband speeds are increasing globally, with Hong Kong leading at 325 Mbps. Growth is slowing in London and Berlin where infrastructure gaps persist.

Housing and Experience Economy: Delivery shortfalls and shifting trends

The rate of new homes completion in London, Berlin and Hong Kong has slowed. London risks seeing its worst year of new homes completed since 2014. Airbnb occupancy has stabilised at 65–75% across cities, as conventional hotels outperform and the experience economy drives national growth.

Introduction

This is the twelfth survey commissioned by the London Property Alliance, with research conducted by Centre for London and data provided by Oxford Economics. The study offers a comparative analysis of London's (largely economic) performance against its global peers - New York, Paris, Berlin and Hong Kong. Reintroduced under the title Global Cities Barometer, the biannual report presents a comprehensive snapshot of London's performance across a range of indicators, from transport usage to office vacancy rates.

Our last survey (March 2025) was published at a time of significant global economic uncertainty. There were early signs of challenges across multiple metrics in our comparator cities. Many albeit not all of these have either persisted or increased as the US deploys tariffs on manufactured goods but increasingly in a way that might also affect the service sector. This latest edition sees the UK facing macroeconomic headwinds which could affect London's growth prospects. Growing inflation, stubbornly low economic output and anaemic levels of growth in key sectors are all headwinds for the capital. GVA growth in information and communications is however a notable exception.

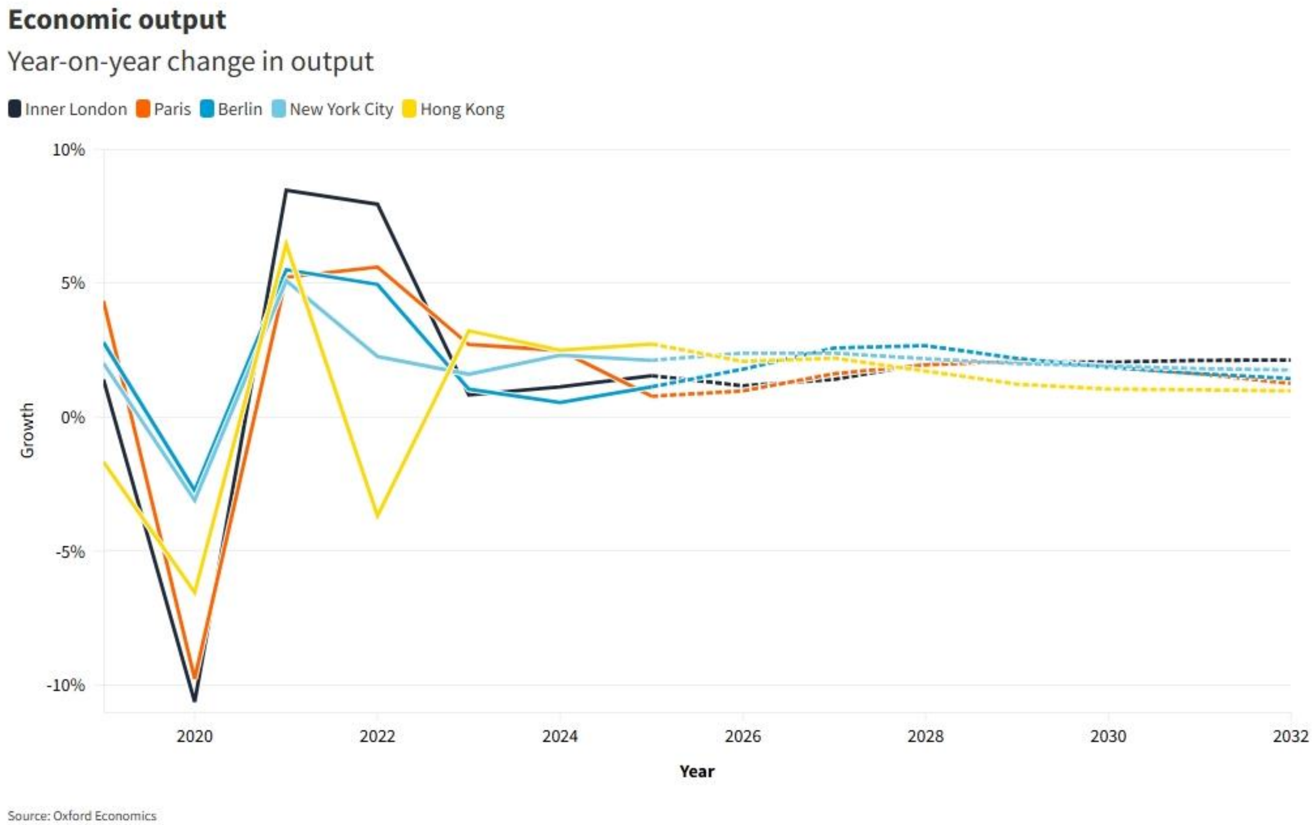
In mainland Europe, there is a similarly difficult landscape for economic growth. Paris and Berlin are expected to post very modest gains in output in the next few years. Both cities however, are arguably facing a slightly more favourable macroeconomic environment than London. For example, inflation is stabilising following a Eurozone spike last winter.

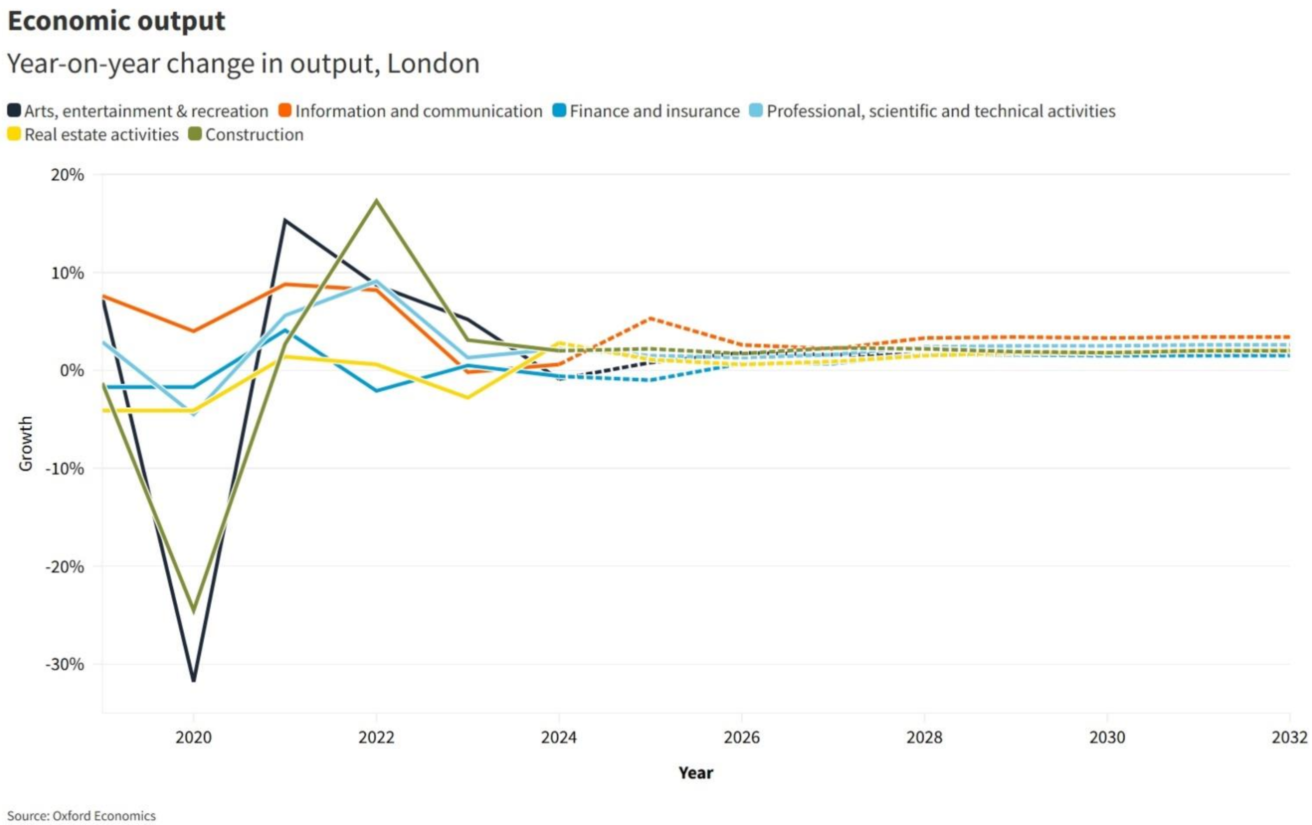
In the US, New York is forecast to post the second highest economic output of our comparator cities in 2025 - despite ongoing political turbulence and some media reports from earlier in the year suggesting a less rosy outlook for the city. While more than a fifth of Manhattan's office stock remain vacant, sectors such as finance & insurance, information & communications and the professional, scientific and technical service sectors are expected to grow impressively in the next few years – a signal of New York's continued dominance as a hub for these parts of its economy.

In Hong Kong, shorter-term growth projections remain robust. Unemployment is rising albeit from a very low level. There are fewer job vacancies, historically high rates of office vacancies and a falling rate of recovery in total employment compared to before the Covid-19 pandemic. The city maintains the lowest month-on-month rate of inflation compared to its peers and is set to achieve the highest economic output of 2025.

While global economic trends and geopolitical uncertainty are constraining the growth potential for many of our global cities, their continued ability to contribute growth to their national economies through employment, infrastructure and investment is a clear indicator of their continued importance. However, how they will be impacted by ongoing global uncertainty and the shift in US policy away from globalisation remains to be seen.

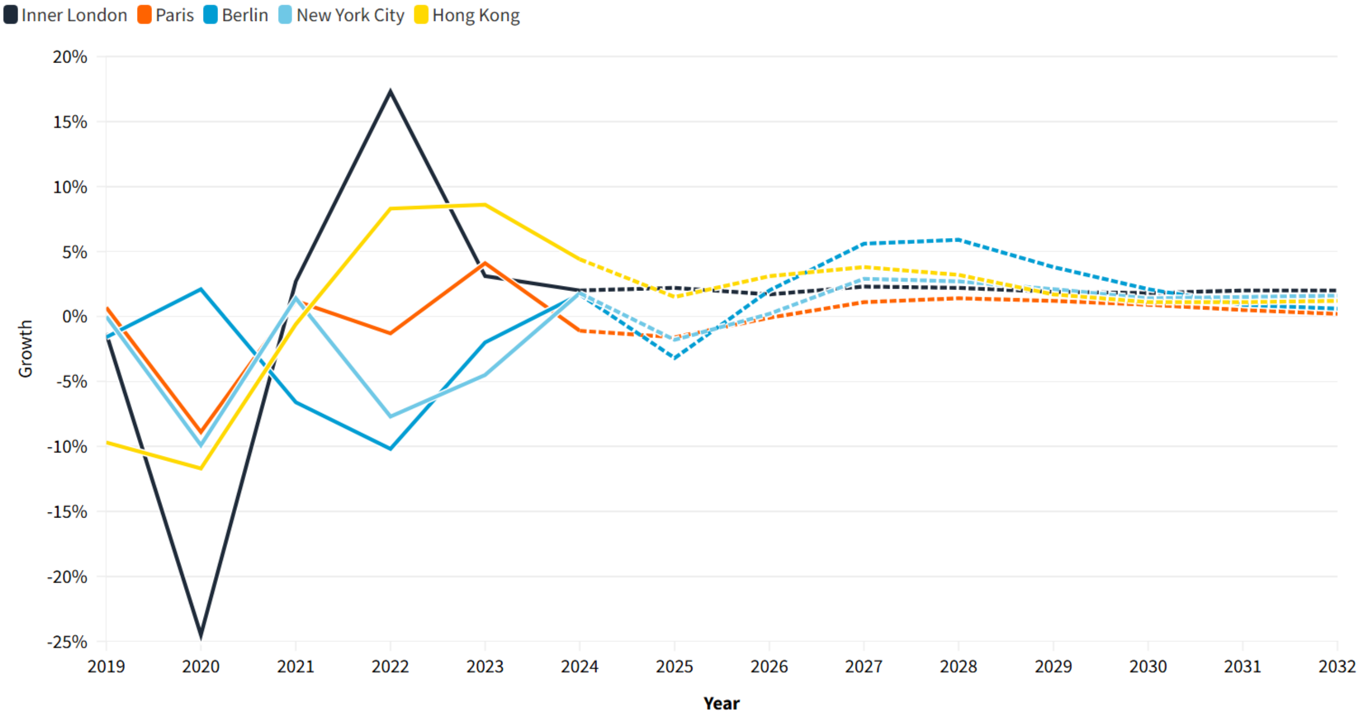
Economic output





Construction

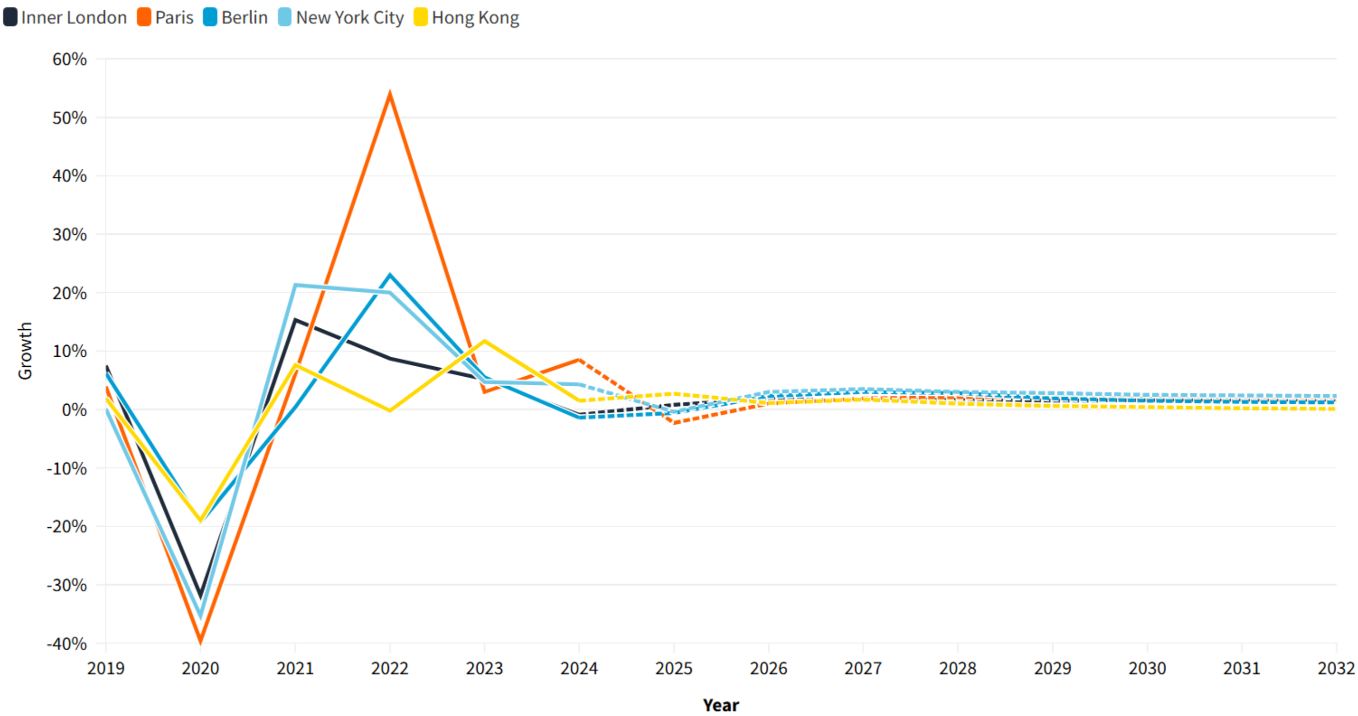
Year-on-year change in output



Source: Oxford Economics

Arts, entertainment & recreation

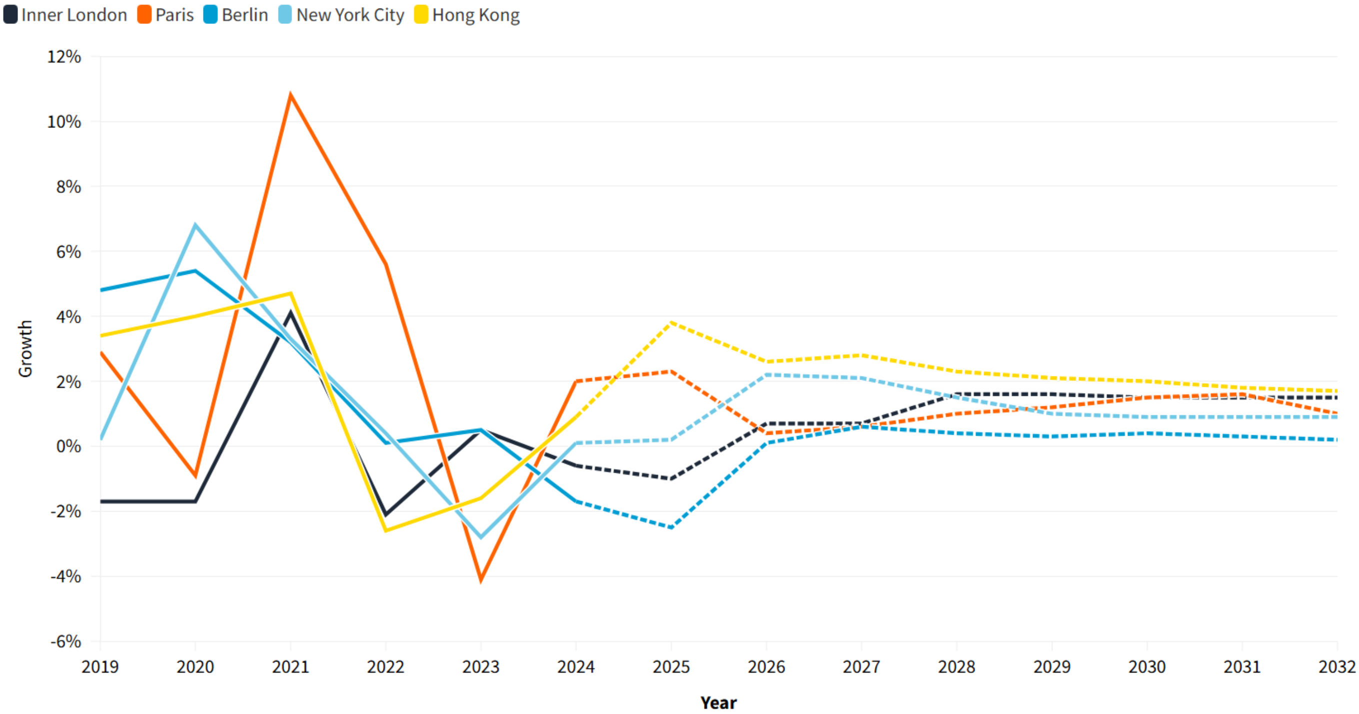
Year-on-year change in output



Source: Oxford Economics

Finance & insurance

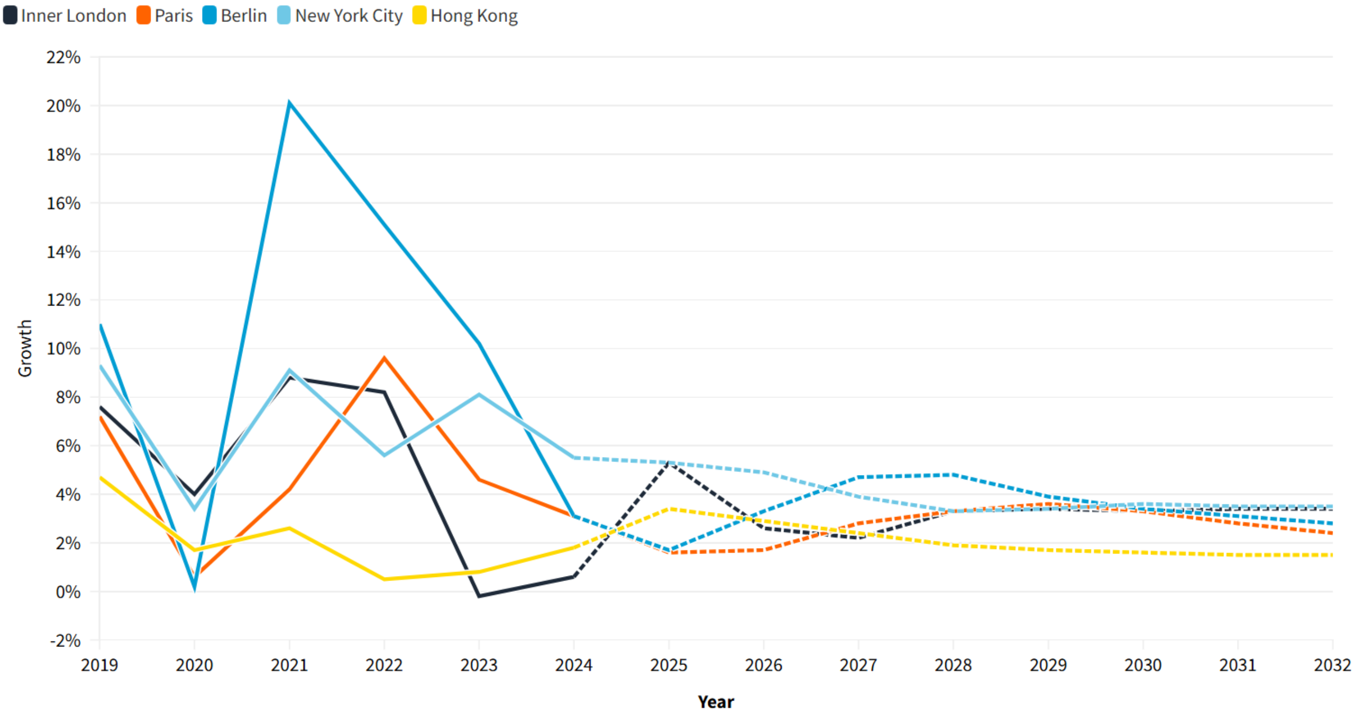
Year-on-year change in output



Source: Oxford Economics

Information & communication

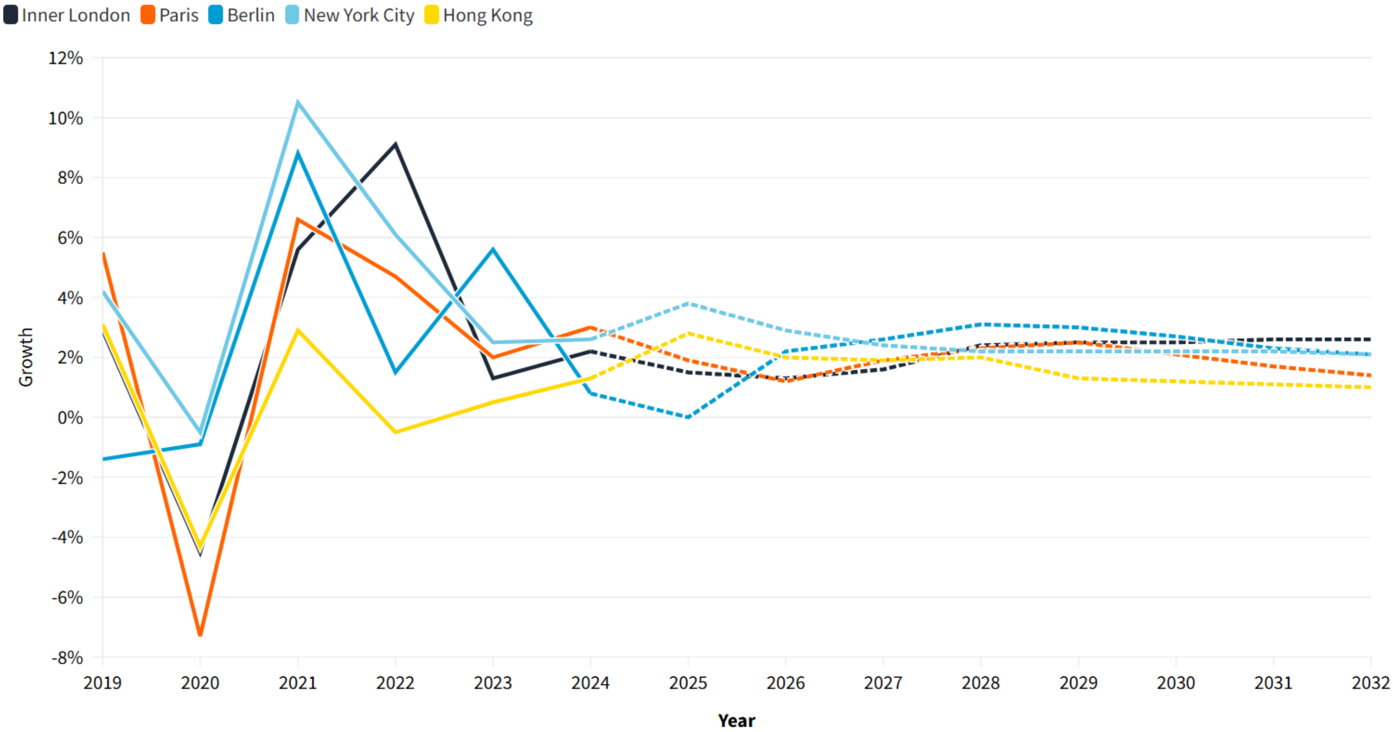
Year-on-year change in output



Source: Oxford Economics

Professional, scientific & technical

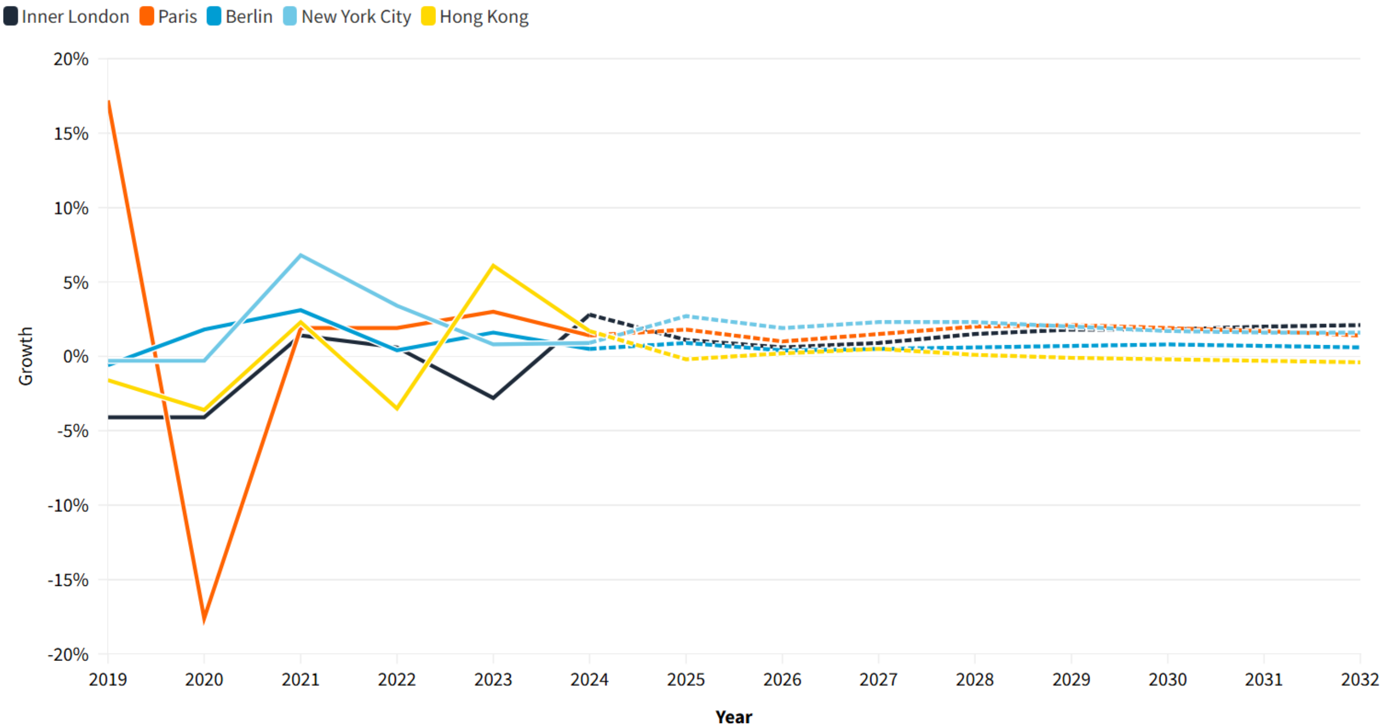
Year-on-year change in output



Source: Oxford Economics

Real estate activities

Year-on-year change in output



Source: Oxford Economics

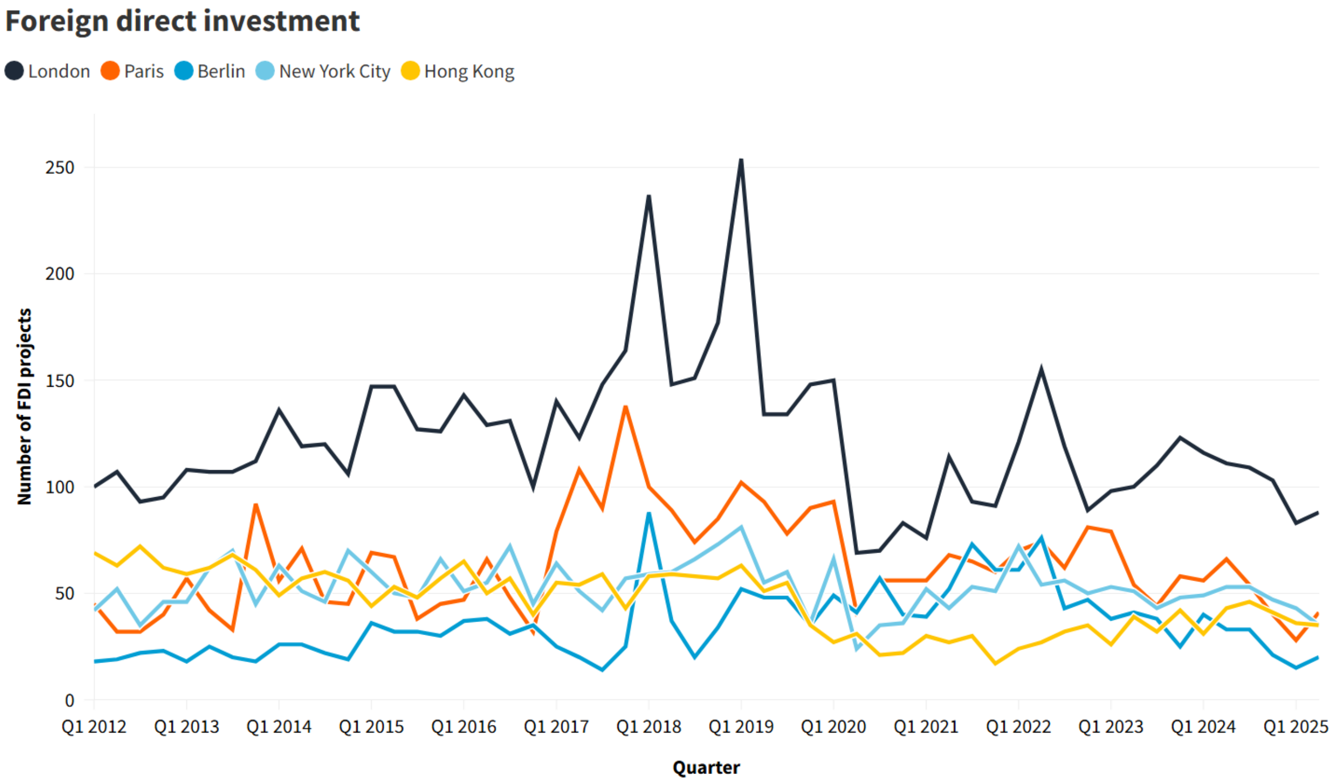
The latest forecasts from Oxford Economics suggest our cities will generally generate modest economic growth in 2025. Hong Kong tops the table with an increase in output of 2.7%. However it is forecast to lose this position in 2026 year if growth slows to 2.1%. London is in the middle of the pack with growth of 1.6% forecast in 2025. This remains close to UK GDP which at the time of writing increased by 1.2% in Q2 compared to the same quarter in 2024. Paris is forecast to achieve growth of 0.8% in 2025 and Berlin 1.1%. Despite signs of weakness in the labour market, New York's economy is forecast to grow by 2.1% this year with a positive outlook for 2026 (2.4%) and beyond. Elections are scheduled for early November in New York City. It will be interesting to see how the new mayor manages relationships with the Federal Government and its growing antipathy towards the city.

At the industry sector level, our forecasts reflect a changing global economy which is witnessing higher growth in technology-enabled sectors. These include information, digital and communications, life sciences, advanced manufacturing and green industries. As evidence of the ongoing shift in investment trends into new economy sectors, growth in output for information and communication industries is considerably higher than the finance and insurance. These have experienced a downturn since 2023 and are predicted to continue to lag in 2026. London in particular is forecast to experience a decade of growth in flourishing subsectors in data centre development, digital and data processing, and business technology. By 2030, these are forecast to be worth over $100bn (£66.8bn) to the UK economy. In UK economic policy, this sectoral shift is captured in the London Growth Plan's emphasis on new economy sectors, as well as the Government's Modern Industrial Strategy.

There is a similar trend for growth in our global cities' professional, scientific, and technical industries, as the market for life and health sciences continues to attract investment. For example, Berlin's market for this sector is forecast to enjoy a strong recovery following a 2024 downturn, as sites such as the Bayer Berlin campus welcome new cutting edge start-ups, and the European Union's Biotech Act seeks to accelerate the development of new biotechnology from the lab to the factory floor. The growth potential of the sector is also evident in forecasts for Paris although on a more modest scale when compared to Berlin or New York.

In the construction sector, nearly all our global cities are experiencing low or negative growth. But the industry should emerge into more positive territory from next year. In mainland Europe, major contractors are experiencing a new landscape of enhanced environmental standards against a backdrop of macroeconomic uncertainty and ongoing workforce and skills shortages. This is a familiar story for London's construction industry too and the wider built environment sector in the UK. Slightly higher forecast annual growth in the capital is underpinned in part by the Government's benign approach to construction and infrastructure development.

Foreign direct investment



Source: Data sourced from fDi Markets by London & Partners

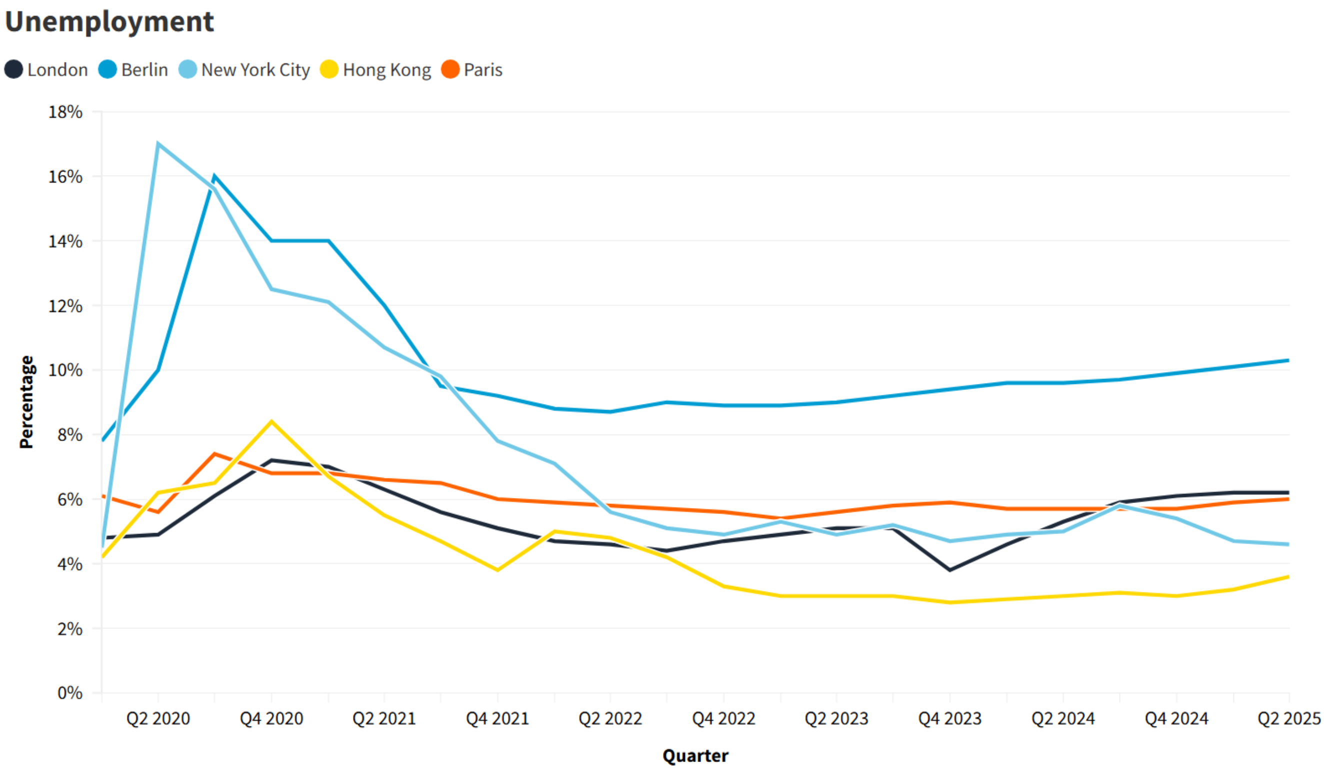
The UN Trade and Development Agency calculates that global FDI declined for a second consecutive year in 2024, with technology and digital economy sectors receiving the greatest share of venture funding that did take place. New regulations from national governments on investment flows, primarily to advance domestic economic and national security policy agendas, have constrained outbound capital investment, particularly in the USA and in the European Union where overall FDI across the bloc fell by 5% to a nine-year low in 2024. In Q1 2025, all five global cities recorded a decline in the number of FDI projects they attracted. Q2 2025 has also been comparatively disappointing for investment. Global financial challenges and uncertainty associated with US policy on trade and investment have created a much more volatile investment environment.

In comparative terms, London remains the most attractive market for FDI, outpacing the rest of western Europe with a small rise in projects in 2024 of 1.9%. Data from FDI Markets - provided by London & Partners - shows this trend of growth continuing through 2025 (attracting more than twice the number of projects invested into Paris). As Europe's leading destination for FDI, the potential for London to build on this opportunity is clear, with more than 20,000 jobs created by 2025's projects in the capital. This is equivalent to a quarter of all FDI jobs in the UK and reflects a significant, competitive strength for the UK capital.

Capital investment into European cities has been impacted by high energy prices and ongoing geopolitical risk from US tariffs and global conflicts. In Q1 2025, Paris experienced its worst performing quarter since records began attracting just 28 new FDI projects. While this increased to 41 project investments in Q2 2025, Paris's attractiveness for FDI markets remains subdued. Q1 2025 also marked Berlin's worst performing quarter with just 15 projects. Policymakers, at city, national and EU level, are intensifying efforts to attract new FDI in high-growth and strategic sectors through new strategies such as the London Growth Plan, the €634bn-strong 'Made in Germany' investment group, and New York City Economic Development Group's new sustainable bioeconomy programme.

New York is also underperforming compared to historical levels of FDI, attracting just 35 projects in Q2 2025. The introduction of tariffs under the second Trump administration may have contributed to New York's FDI projects falling by a third between (Q2) 2024 and 2025 to the lowest level since 2020. However, there is evidence that many corporates are (at least talking) about making extra investment into the United States. It is yet to be seen if New York will benefit accordingly. Hong Kong's FDI projects have gathered momentum, doubling from a record low of 17 FDI projects in Q4 2021 to 35 in Q2 2025.

Unemployment

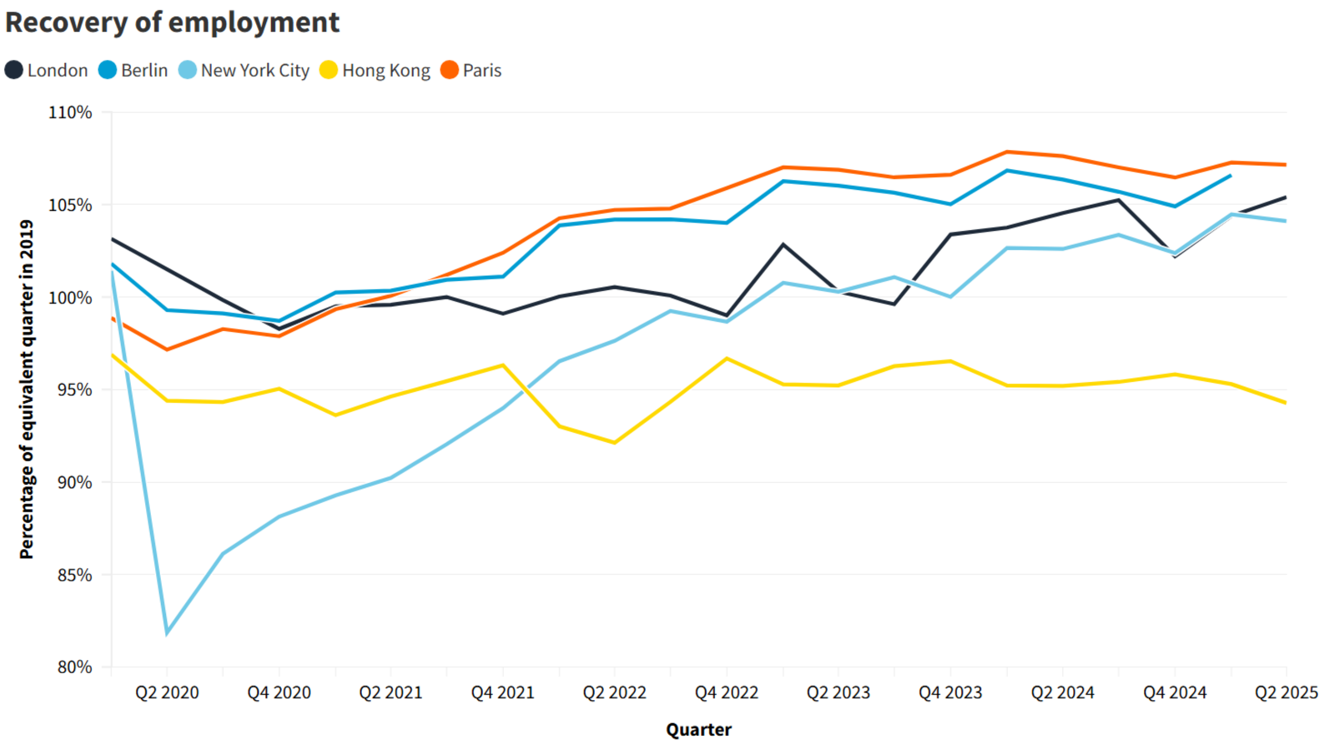


Source: Office for National Statistics, INSEE, New York State Department of Labor • The Government of The Hong Kong SAR , Arbeits Agentur Deutschland

With the immediate recovery in employment following Covid-19 now past, the pandemic's residual effects on unemployment are a challenge for policymakers and employers alike. London's post-pandemic unemployment low of 3.8% in Q4 2023 has since settled at around 6.2%, the highest quarterly rate for four years. A weakened jobs market, hiring freezes and a continuing challenge of high economic inactivity have left the city as the poorest performing region in the UK for out-of-work adults. This is especially visible in London's more deprived neighbourhoods.

In Paris and Berlin, continued challenges caused by the war in Ukraine, an energy crisis and trade disputes with the US, have arguably unsettled job markets. Berlin unemployment resurged to over 10% in Q2 2025. There are now over three million people unemployed in Germany. Elsewhere, Hong Kong posted its highest jobless rate for over two years at 3.6%. The resilience of New York's finance, technology and services base has perhaps enabled the city to see unemployment decline in 2025 despite the national job market slowing in 2024.

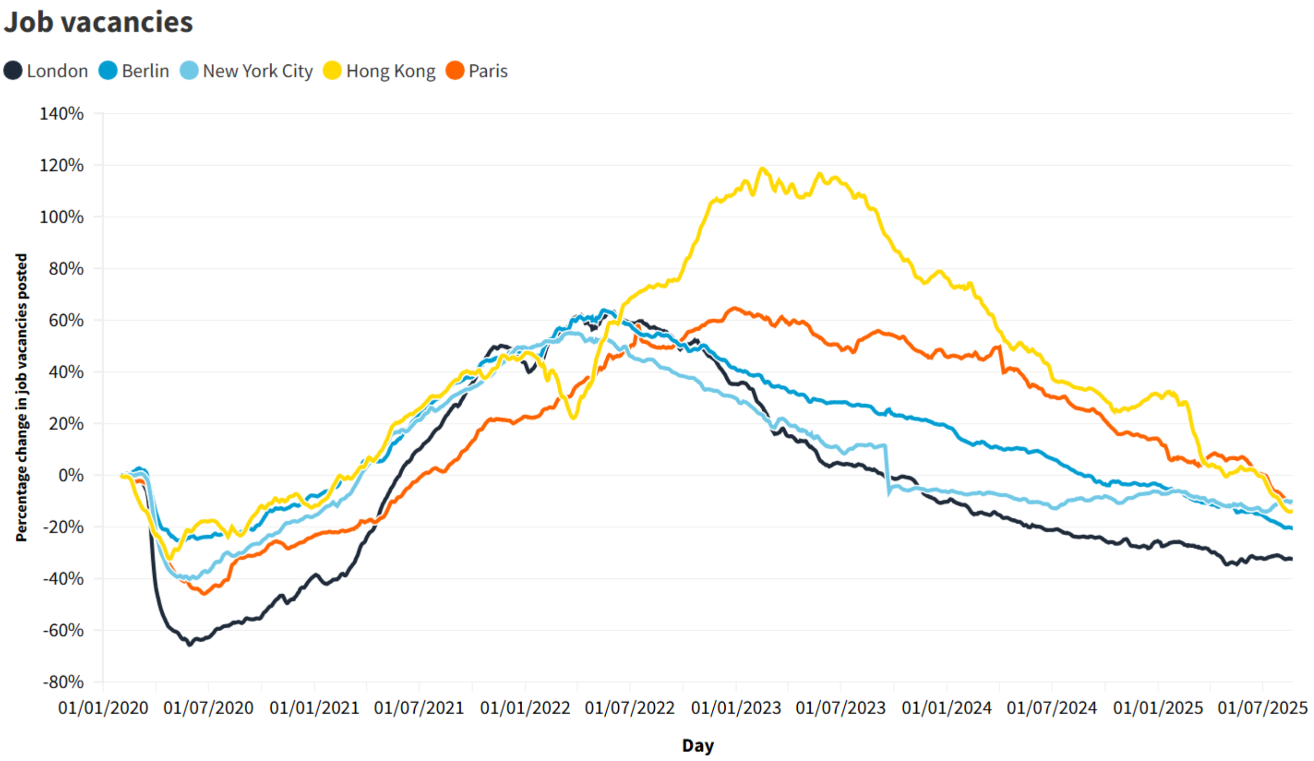
Employment



Source: Office for National Statistics, INSEE, New York State Department of Labor • The Government of The Hong Kong SAR, Office for Statistics Berlin-Brandenburg
Q2 2025 data for Berlin unavailable.

New York's employment has reached 104.1% of pre-pandemic levels – a decrease in the city's peak employment rate in Q1 2025 (104.5%). Similarly, London employment has also continued its recovery from the pandemic (105.4%) with Q2 2025 marking a high point in recovery for the city since 2020. Meanwhile, despite solid economic growth, Hong Kong's persistent employment underperformance continues to show the profound and long-lasting effects of the pandemic on the city, with levels at 94.3% of the pre-pandemic benchmark (Q2 2025). On top of this, changes in working dynamics, such as increased levels of hybrid and remote working, and the departure of tens of thousands from the workforce post-2020 have resulted in a brain drain which could cost $76bn this year. A reported talent shortage in Hong Kong for junior and middle management employees has also resulted in a slower recovery from the pandemic, with 74% of Hong Kong businesses reporting difficulty in filling positions.

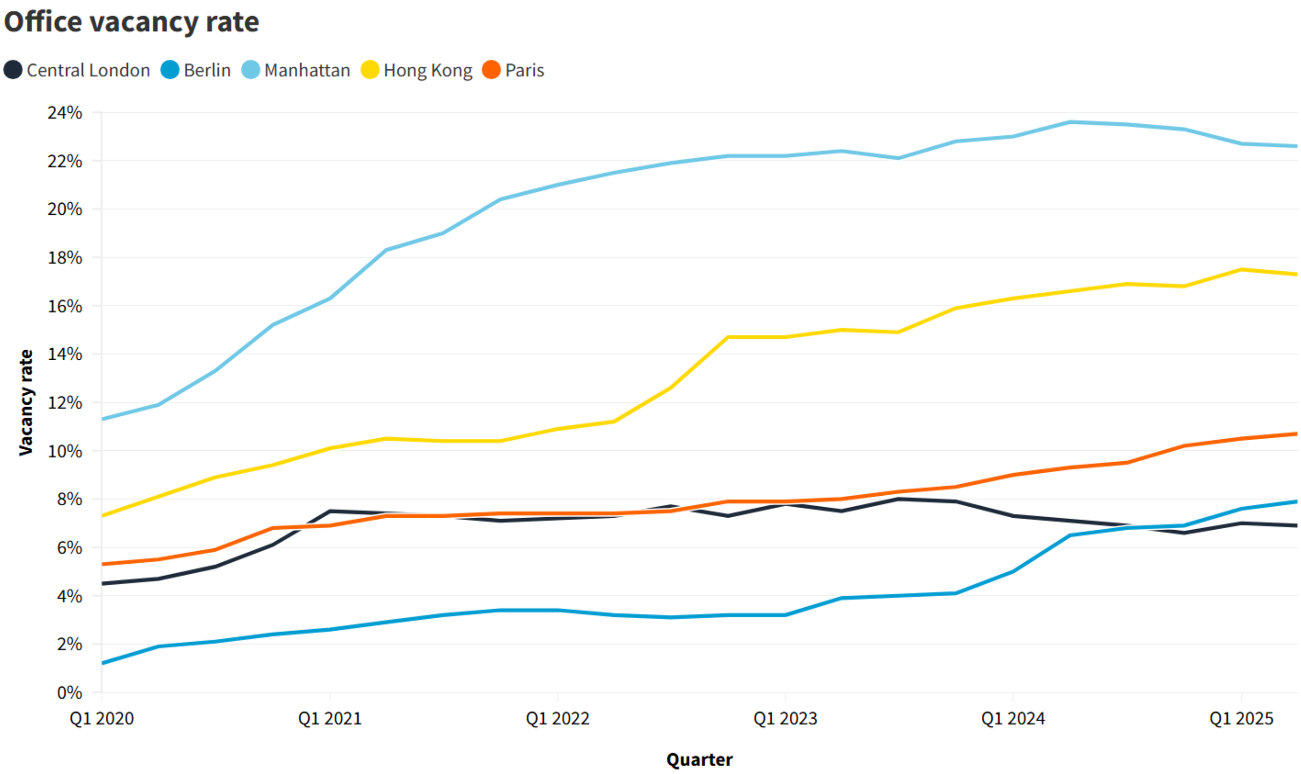
Job vacancies



Source: Indeed • Data shows number of job vacancies posted on Indeed compared to pre-pandemic (01/02/2020) for Greater London, the Paris region, the Berlin region, and New York metro area.

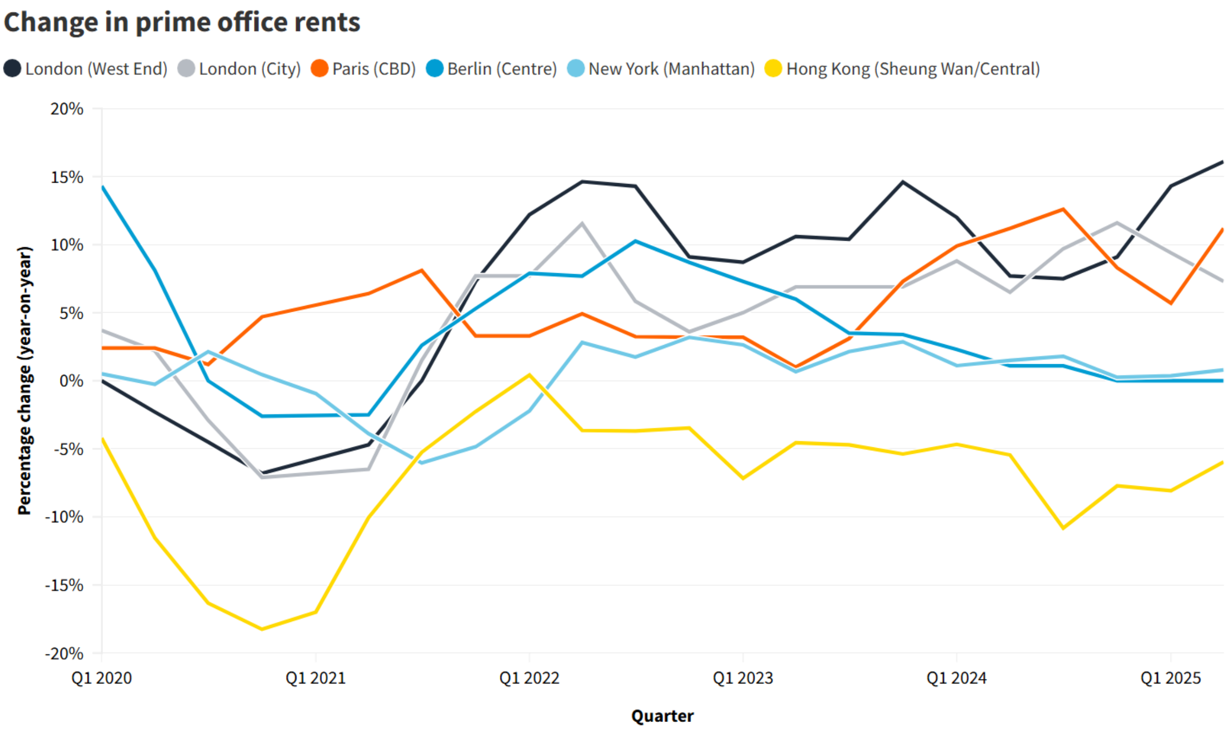
All our comparator cities continue to lag their pre-pandemic performance for job vacancies as frosty job markets failed to thaw fully over the past half-year. However, this trend appears to be levelling off in both London and New York. As has been highlighted, London's hiring downturn may be easing. Evidence from Capital Economics suggests the impact of the Government's changes to employer contributions to National Insurance and the increase in national minimum wage may have steadied. The consultancy also thinks a similar trend is occurring stateside too where small business optimism is at a seven month high. There is however evidence of further hesitancy and uncertainty in the run up to the November budget in the UK at which further tax increases are widely expected to be announced.

Office vacancy rate



Source: Avison Young (London), Knight Frank (Paris), BNP Paribas (Berlin) • Cushman Wakefield (Manhattan) • Colliers (Hong Kong)

Prime office rents



Source: Avison Young (London), Knight Frank (Paris), BNP Paribas (Berlin) • Cushman Wakefield (Manhattan) • Colliers (Hong Kong)

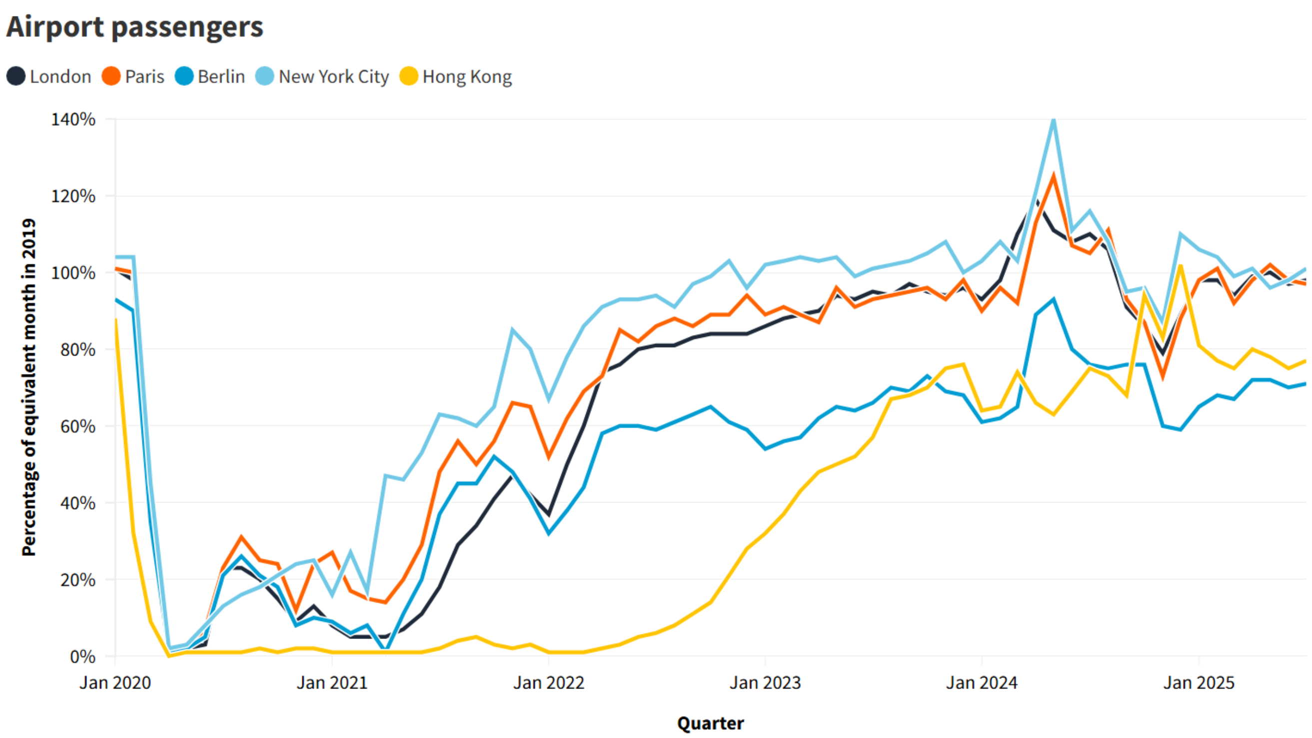
London continues its leadership over comparator global cities on beating back the post-pandemic flight from the office, with vacancy rates in central London hovering around 6.9%. The City submarket remains robust, with leasing activity up 12% at the H1 2025 point and rent increases of 7.3%. The West End continues to dominate the capital's high-end office market, building on an exemplary 2024. West End rents look set to end 2025 with the highest growth rate of our comparator cities. Concerns over the decline of the UK's second financial district at Canary Wharf are being allayed by news of HSBC's new lease announced for 40 Bank Street: perhaps reflecting a shift in post-pandemic sentiment.

Manhattan continues to experience the highest office vacancy rate of our comparator cities. But the trend since 2023 indicates that this may now have peaked at 23.6% (Q2 2024) in part driven by increased leasing activity. The figure for Q1 2025 is 22.6%. Cushman & Wakefield posits that Manhattan's office leasing market at the end of Q2 2025 was the best since the end of 2019, with 4.7 million sq ft of lease renewals and a 47.2% year-on-year increase in renewal deals. The decline in rent prices experienced in 2023 for Manhattan also appear to be stabilising.

There are signs of a similar reversal of fortune in Hong Kong as the city's office vacancy rate appears to be slowing and rent price growth reversing from its Q3 2024 decline of over 10%. News of Jane Street's record $1.83 billion ($3.9 m a month) leasing deal at New Central Harbourfront, and property group New World's $11 billion debt deal, has buoyed the market. A slate of new private credit firms are eyeing up major investment opportunities for Asia's biggest financial centre. This optimism may be further boosted by Hong Kong Chief Executive John Lee's annual Policy Address for 2025, which emphasised a more bold, strategic growth agenda for urban renewal in the city. Phased development of new commercial buildings in the Northern Metropolis, along with commitments to relax planning regulations, could incentivise investment in the city's education and commercial sectors.

Elsewhere, Paris and Berlin are showing continued growth in office vacancy rates. Poor performance and a lack of major activity in the French capital led to Goldman Sachs advising a sale of stocks in French real estate investor Icade in a blow to the market. However, Blackstone's recent $819 million trophy deal for 440,000 square feet of space in Paris's Trocadero district and the Paris office market posting a 11.2% quarterly increase in rents in Q2 2025 may temper any post-summer worries. Despite headwinds, Berlin's outlook looks more positive due to an increase in leasing, stable rents and new corporate tax relief.

Airport passengers

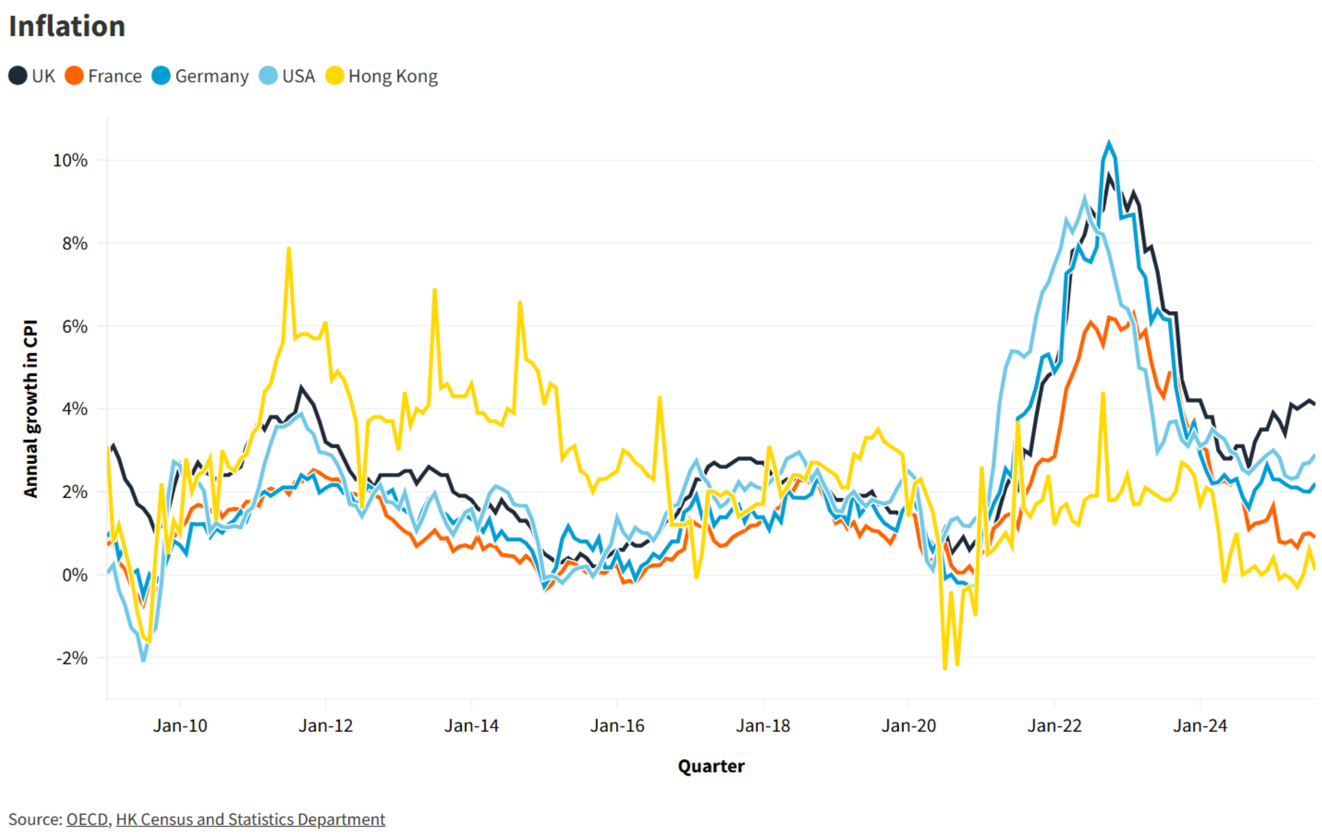


Source: Civil Aviation Authority, Paris Aeroport, Berlin Brandenburg Airport • Port Authority of NY and NJ • HK International Airport
London Airports are defined here as Heathrow, Gatwick, Stansted, Luton, Southend, and London City. Paris Airports are defined as CDG and Orly. Berlin Airports was defined as Schönefeld, Tegel, and Tempelhof before 31/10/2020 and has been defined as Willy Brandt since then. New York City Airports are defined as LaGuardia, JFK, and EWR.

The tourist markets of London, Paris and New York have driven airport passenger numbers back to their pre-pandemic levels building on high demand in 2024 for international travel. For London terminals, passenger numbers hover close to 100% of pre-pandemic totals. Buoyant demand comes as expansion plans of Heathrow, Gatwick, Stansted and Luton airports are (yet again) being brought forward. UK-wide aviation has experienced a major recovery since 2020-21 with passenger numbers in 2025 set to exceed the 295 million people who travelled from UK airports in 2024.

In Paris, a summer of tennis, rugby and football contributed to the city's airports handling over 10 million passengers in July alone. More than 13 million people travelled through airports serving New York. Unlike London and Paris, New York's largest passenger market is not international travel; just over 60% of July demand is for domestic flights. Hong Kong and Berlin passenger numbers ended July 2025 at 77% and 71% of pre-Covid benchmark levels respectively.

Inflation

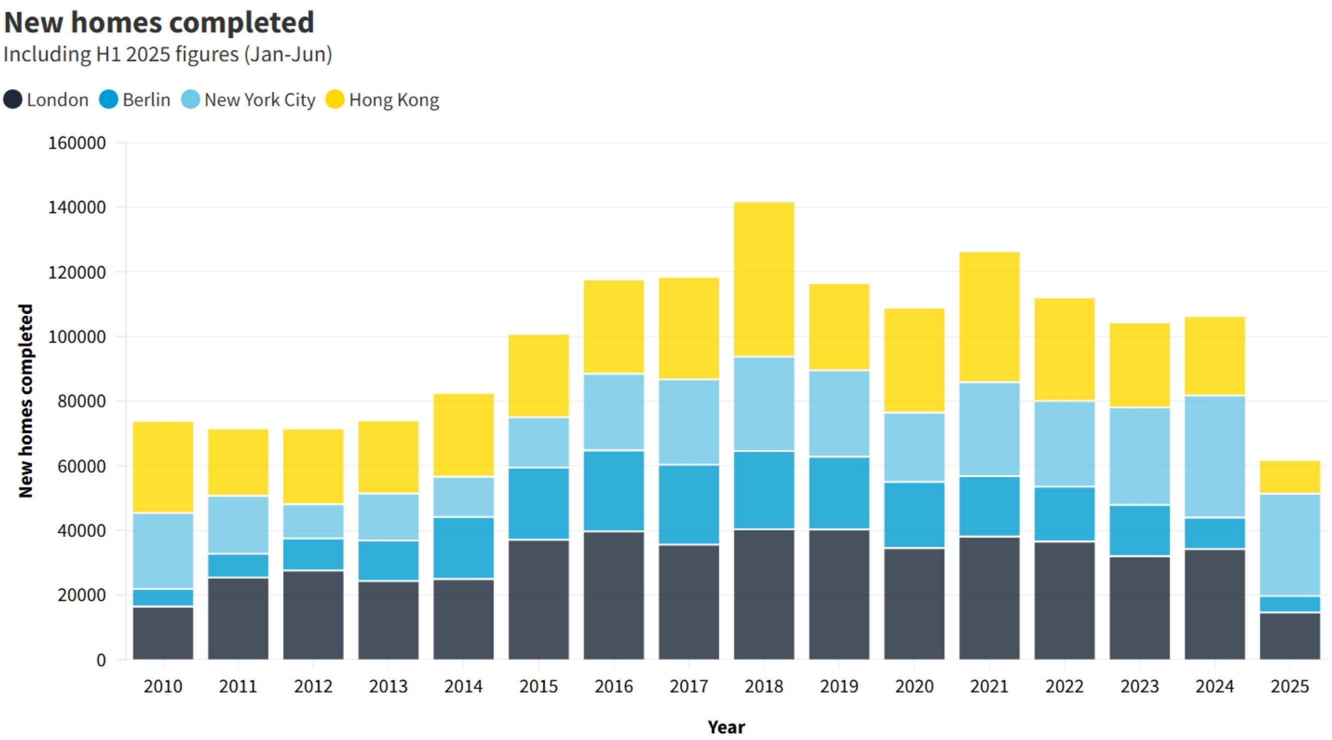


Unlike our comparator nations, inflation in the UK is rising; it reached 4.1% (including housing) in the twelve months to August 2025. The UK Government (and Bank) will be keenly observing further changes ahead of the November 2025 Budget. Higher inflation has already weakened consumer confidence and prompted the Bank of England's Monetary Policy Committee to hold off on cutting interest rates.

In the US, the rate of decline in the rate of inflation from its highpoint of 9.1% in mid-2022 appears to have slowed with August's figures actually showing a month-on-month increase to 2.9% up from 2.7% on the previous month.

For both Paris and Berlin, the relative stability of the Euro against other currencies has protected them from major changes in inflation, despite a challenging global economic environment. These challenges have only marginally affected Hong Kong which posted a significant decrease in inflation in August 2025 to 0.1% (from 0.6%); the lowest rate in our comparator cities.

New home completions



Source: HM Government, Berlin Brandenburg, New York City Department of City Planning • Government of Hong Kong SAR
London data calculated from domestic Energy Performance Certificates issued for new dwellings (including new builds, conversions, and change of use). Hong Kong data combines private, public, and homes for subsidised rent construction. Île-de-France only tracks authorisations and new starts, so not comparable.

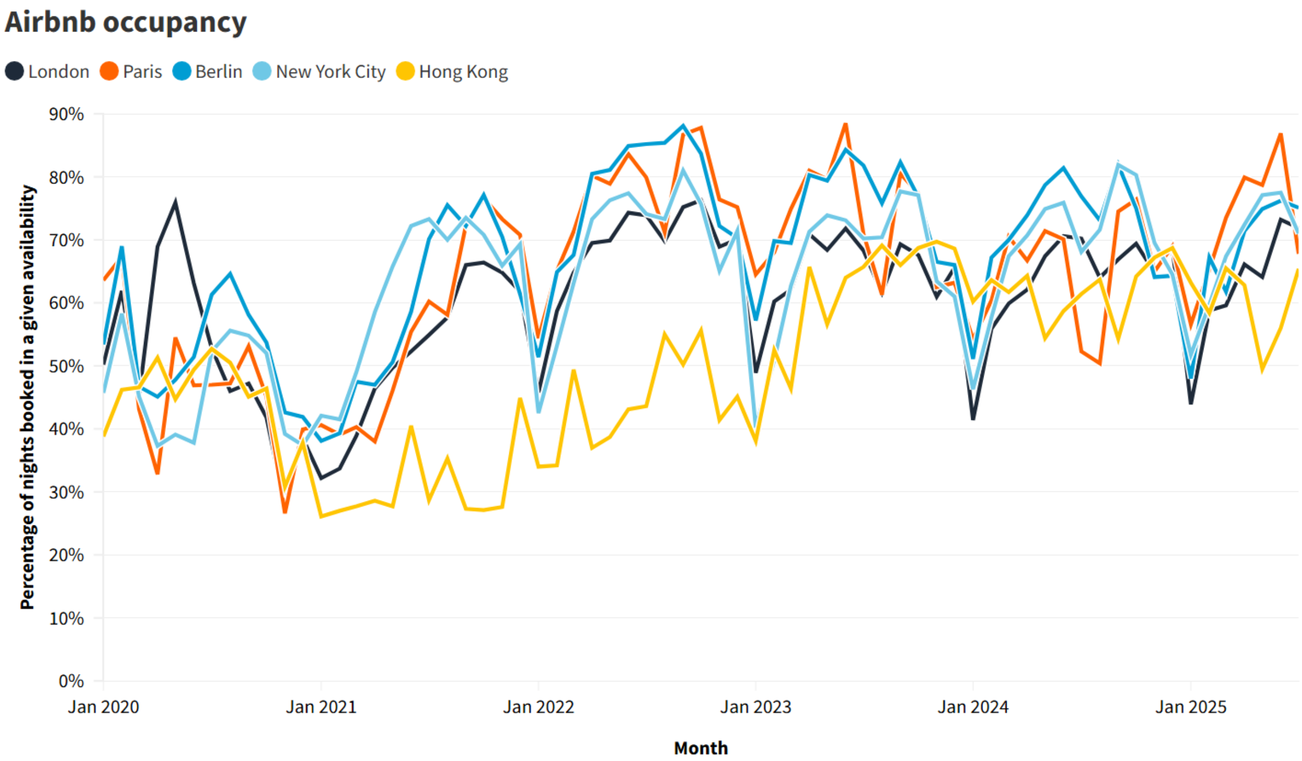
At the midpoint for 2025, this survey's data on completions shows a mixed picture for our four comparator cities. In the first half of 2025, Berlin completed 5,100 homes, equal to 52% of the total number of homes built in 2024 in which the Grman capital completed its lowest number of homes since 2012. In London, if the city replicates its H1 2025 performance in the second half of this year, London will be 5,000 homes short of its 2024 total (29,100 homes). This would be London's worst performing year for housing delivery since 2014. London remains the most expensive city to build housing in the UK with significant upfront and delivery costs undermining the Government's agenda of growth and housing delivery. At the time of writing, there are emerging stories of the government and City Hall looking to relax some of the obligations house builders have to sign up to.

Hong Kong's housing delivery figures are significantly below its historical average. Based on H1 2025 completions, the full year total for 2025 will be 10,200 units. This would be 4,100 homes below the 2024 total and the lowest delivery rate since 2011.[1]

[1] These calculations presume that housing delivery is evenly distributed across the quarters of a single year, and as such, should be tempered with caution as final yearly figures could produce lower or higher totals. However, it does illustrate challenges city authorities are facing to deliver new residential supply.

Outshining its comparator cities is New York, which at the halfway mark of 2025 is on track to deliver a record-breaking number of homes in the city. In the first six months of 2025, New York saw just over 31,600 homes completed; the second highest total number of completions since 2010. This mid-year total is also more than the other three cities in this comparison combined. New York's Department of City Planning and the city's outgoing mayor, Eric Adams, are investing heavily into delivering an annual supply of 50,000 new homes in 2025 – going further to utilise Adams' zoning reforms to deliver on an ambitious goal of 500,000 new units over the next decade. Housing is set to become a major election issue for incumbent Adams, with Democrat challenger Zohran Mamdani pledging a new housing plan focused on improving affordability through rent freezes and additional investment in affordable housing.

Airbnb occupancy

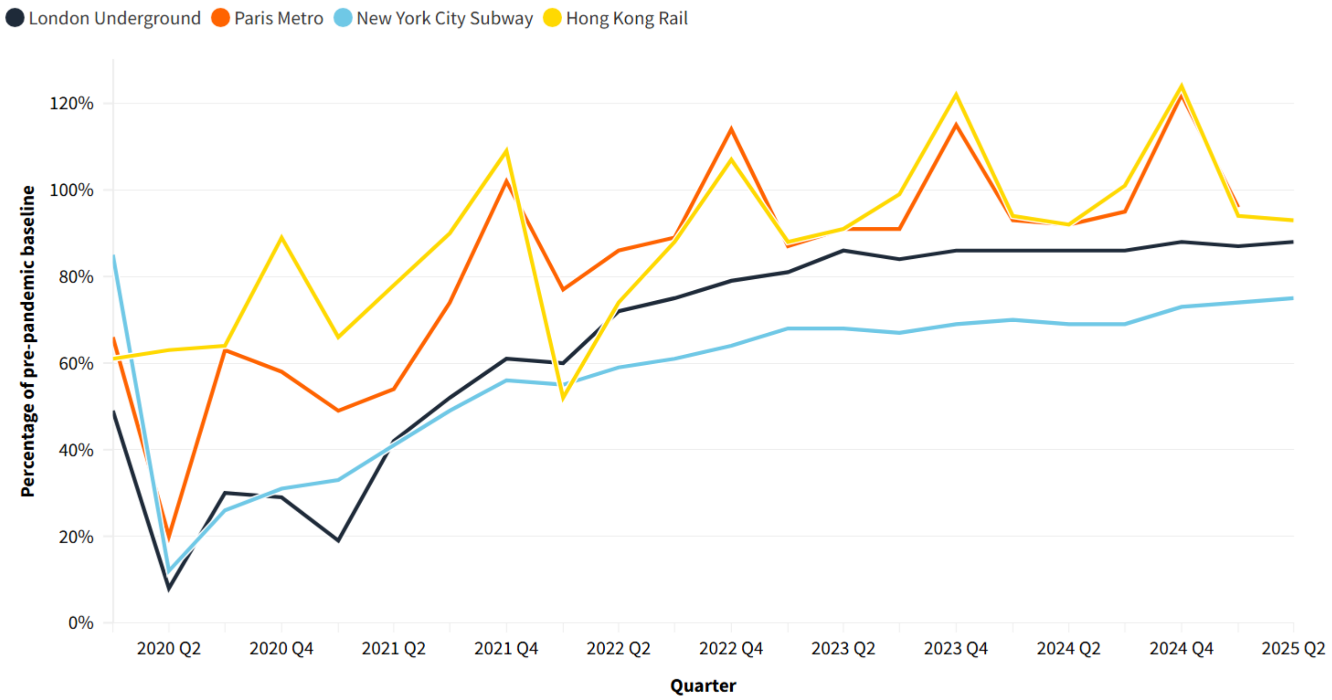


Source: AirDNA

Five years since the Covid-19 lockdowns caused cities' culture, recreation and experience economies to buckle, Airbnb lettings appear to have settled across our five cities at around 65-75% occupancy. In 2024, the major tourist destinations of London, Paris and New York experienced average peak season (May-September) occupancy rates of 67%, 63% and 74% respectively, with rates for 2025 likely to mirror this. Compared to findings from CBRE and JLL, these rates are also considerably lower than annual outlook for 2025 for the conventional hotel market in Asia-Pacific, US and European submarkets, suggesting that global investment trends into the experience economy, alongside moves towards greater regulation of short-term lettings, are affecting Airbnb occupancy.

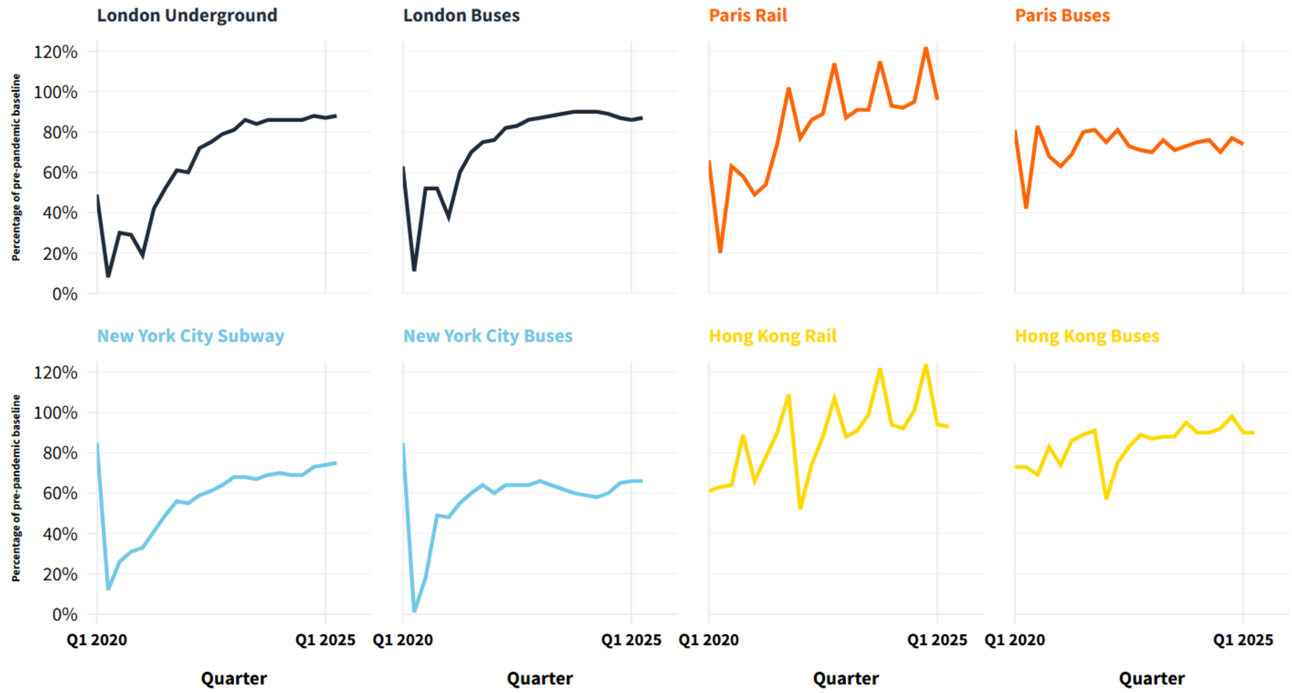
Public transport usage

Public transport usage



Source: Department for Transport, Open Data Paris, MTA • HKTDT
Paris data for 2025 Q2 unavailable.

Public transport usage

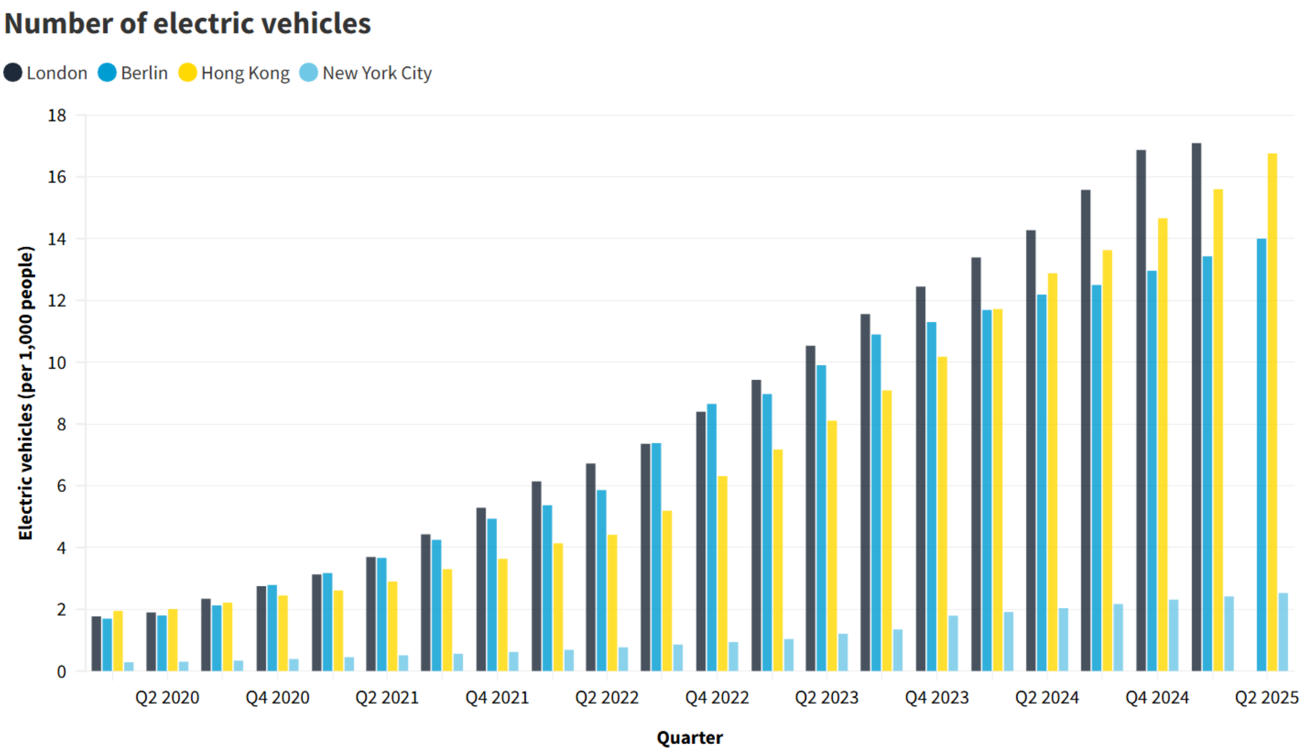


Source: Department for Transport, Open Data Paris, MTA • HKTDT
Paris data for 2025 Q2 unavailable.

For London, both Tube and bus ridership sits around 87-88% of pre-pandemic usage.[2] New York's Subway reached its highest recorded post-pandemic ridership in Q2 2025; 75% when compared to the same quarter in 2019. In our previous edition, we noted that Paris would close 2024 with rail usage figures exceeding its pre-pandemic performance and did indeed close the calendar year with ridership in Q4 at 122% of pre-pandemic ridership levels. In Hong Kong, following strong performance in 2024, demand in 2025 in Q2 is at 93% of pre-pandemic levels. For the cities where we have data, bus ridership has been generally stable but remains below pre-pandemic ridership numbers.

[2] As this data includes usage figures for some but not all Elizabeth line journeys, measuring peak time entries and exits, it should be stated that the Government's operational metric for comparison is not totally accurate to current travel trends.

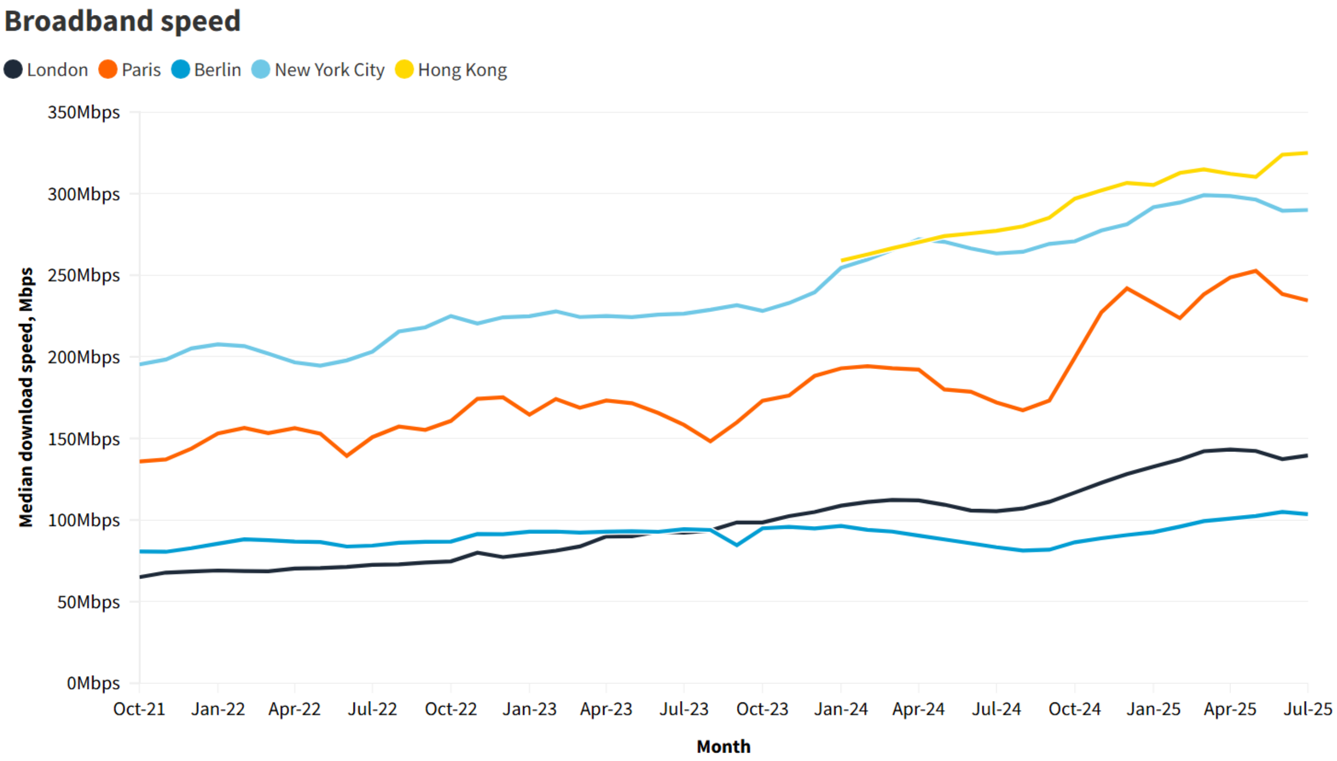
EV ownership



Source: DfT and DVLA, KBA Vehicle Stock, HK TD • NYSERDA EvaluateNY
Population data from ONS, Eurostat, HK Census & Statistics Department. Q2 2025 data for London unavailable.

As in our previous editions, growth in the electric vehicle (EV) market continues with all four of our comparator cities posting higher quarterly averages of registered EVs per 1,000 people. Between Q1 2021 and Q1 2023, the number of EVs in London tripled from 3.1 to 9.4 per 1,000 Londoners. This growth rate has since slowed. Between Q1 2023 and Q1 2025, EV ownership grew from 9.4 to 17 vehicles. While investment into EV charging infrastructure is growing, both in new homes and on-street locations, coverage remains patchy, especially in west London where the energy grid infrastructure is facing constraints. Berlin, Hong Kong and New York's rate of ownership growth remained just about in positive territory.

Broadband speed



Source: Speedtest Global Index • Since 2024, the Global Index's precision thresholds for measuring speeds has been updated. This graph reflects the latest data following this update. Pre-2024 data for Hong Kong unavailable.

Following an update to our dataset's methodology in the second half of 2024, our survey of global broadband speeds provides a much clearer picture of how our cities are performing on digital connectivity. Hong Kong emerges as the leading city for fixed premises broadband with speeds of 325Mbps reached in July 2025. Investment in 6G and communications infrastructure in China has propelled Asia-Pacific markets towards extremely fast internet speeds and unparalleled connectivity. By comparison, homes in London average at 136 Mbps, less than half of Hong Kong's median average. While across all cities broadband speeds are generally increasing, particularly in the context of public investment into fibre connections in both Paris and London, this growth appears to be slowing down, despite the wider fibre optics sector forecast for major global growth.

In Germany, the federal government's Gigabit Strategy set a goal for installing modern fibre optic broadband for 50% of homes and businesses by 2025. While not a national performance metric, between February 2023 and July 2025, Berlin's fixed broadband speed increased from 92Mbps to 103Mbps. Global telecoms, digital and communications industries are considered a major growth sector for city governments to attract and harness. But with patchy service in major cities, including London and Berlin, there is still more needed to deliver the digital infrastructure our cities need.

Acknowledgements

The Global Cities Barometer is commissioned by the London Property Alliance and produced in partnership with the Centre for London featuring data from Oxford Economics.

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- Rob Anderson, Centre for London
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About the London Property Alliance

London Property Alliance brings together the Westminster Property Association (WPA) and the City Property Association (CPA) to provide a unified voice for the leading owners, developers, investors and professional advisors of real estate across central London.
www.londonpropertyalliance.com

About Centre for London

Centre for London is London's dedicated think tank. The Centre undertakes research and organises events aimed at developing new solutions to the capital's critical challenges. Centre for London is a registered charity and politically independent, advocating for a fair and prosperous global city.
www.centreforlondon.org

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