

Savills Resilient Cities Index 2026: ranking increases

- More than 20 places ▲
- 11 to 20 ▲
- 6 to 10 ▲
- 1 to 5 ▲
- 0 (no change)

UNITED STATES

Cities in the US have risen an average of six places in our Resilient Cities Index since 2024. The US led real estate investment recovery overall in 2025, while San Francisco is benefiting from the AI boom

CITIES THAT DELIVER



Paul Tostevin
Director,
World Research



Charlotte Rushton
Associate,
World Research

Dynamic megacities lead our Resilient Cities Index. But astute infrastructure investment and a focus on liveability are helping new cities rise up the rankings ▶

SOUTHERN EUROPE

Madrid and Barcelona are leading a resurgence in cities across Spain, Italy, Portugal and Greece. Economies in the region are bouncing back, with rising domestic spending and falling unemployment. Strong tourism is also playing a role

JAPAN

Tokyo is second in our index and Japanese cities rose three places on average. Economic fundamentals are improving, with wage growth and strong corporate profits helping domestic demand

MIDDLE EAST

Significant infrastructure investments remain a priority. In Dubai and Abu Dhabi, there's an increasing focus on infrastructure that improves residents' quality of life, including education, healthcare, and walking and cycling routes

AUSTRALIA

Sydney, Melbourne and Brisbane all feature in the top 30 of the Resilient Cities Index, with Sydney rising three places to ninth

Source: Savills Research. Note: map shows cities with a population of at least 2 million people that have risen in the 2026 Savills Resilient Cities Index compared with 2024. All research and analysis was carried out in January and February 2026

Cities are the engines of the global economy – and they are proving remarkably hard to derail. Despite tariffs, trade wars and geopolitical tension, cities continue to thrive.

The Savills Resilient Cities Index, now in its seventh year, measures cities that successfully balance economic goals with social and environmental objectives in ways that attract investors, developers and, critically, the individuals and businesses whose location preferences drive demand. They do this in many unique ways: some planned, some organic.

Traditional economic powerhouses dominate the rankings. New York, Tokyo, London and Seoul take the first four places, just as they did in 2024.

A host of interesting stories is also emerging. US cities make up 10 of the top 20 and enjoy a significant upward trajectory. Dublin – up five places year-on-year – is the single major European mover in the top 20.

Resilience is not a fixed state: forward-thinking cities must seize the opportunity to deliver the resilient buildings and infrastructure that will ensure their success – now and in the future. As our 2026 Impacts theme of ‘Deliver’ highlights, it’s time for action.

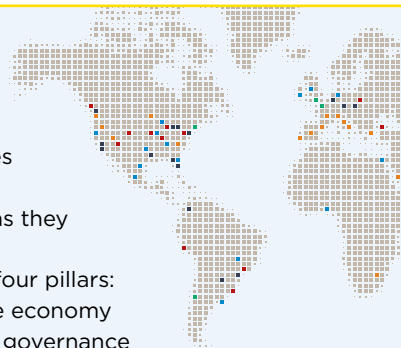
Delivering resilience: urban economies

When it comes to resilience, scale matters. Megacities such as our top four of New York, Tokyo, London and Seoul create virtuous circles of supply and demand. Innovation and culture germinate freely. These megacities exert a gravitational pull

What is city resilience?

Broadly, resilience is the ability of cities – comprising individuals, communities, institutions, businesses and systems – to meet current challenges and adapt to new ones as they emerge.

The index assesses cities across four pillars: economic fundamentals; knowledge economy and tech; environmental, social and governance (ESG); and real estate. Throughout this, we find cities delivering innovative solutions in one or more of these pillars, often despite significant challenges.



over their surrounding regions, drawing in talent, capital and occupiers.

Beyond these cities, key trends include ambitious social infrastructure delivery, Southern Europe’s broad-based economic resurgence and the pooling of talent in Asia’s growth hubs.

A Southern European renaissance

While Spain’s largest cities – Madrid

and Barcelona – aren’t megacities, they exert significant influence over their respective regions and are leading a Southern European resurgence. Cities in Spain, Italy, Portugal and Greece have risen an average of 36 places in our index since 2024.

Some of this is cyclical growth, but much isn’t. Tourism is perhaps the most obvious factor: visitor numbers are strong.

Culture and lifestyle also play a role. More people in Southern Europe shop in person, fewer work from home and more eat out than elsewhere on the continent, supporting footfall and commercial occupier demand.

But the causes of the resurgence run deeper. Southern European economies are catching up after contractions earlier in the decade. This is supported by a shift towards higher-value sectors and increased domestic spending, pushing down unemployment and boosting growth.

Spanish GDP growth of 2.8% in 2025 is well above the EU average.



Southern European economies have accelerated their transition towards more resilient economic models

JAIME PASCUAL-SANCHIZ,
CEO OF SAVILLS IBERIA

SAVILLS RESILIENT CITIES 2026: TOP 20

North America Asia Pacific Europe

▲ Rise ▼ Fall ► No change

1. New York	2. Tokyo	3. London	4. Seoul	5. San Francisco	6. Los Angeles
►0	►0	►0	►0	▲3	▼1

Meanwhile, skilled immigration into Madrid and Barcelona has risen, mainly from other parts of Spain but also thanks to significant international arrivals, including overseas students.

For real estate, the effects are tangible. Both cities have become key markets for global retail operators, and Madrid is refurbishing its hotel stock. The Spanish capital has also seen the emergence of a super-prime housing sector for the first time.

Jaime Pascual-Sanchiz, CEO of Savills Iberia, says: “While part of Southern Europe’s momentum can be attributed to the economic cycle, the truly material shift lies in the structural forces that are redefining the region’s long-term positioning.

“Southern European economies have accelerated their transition towards more resilient economic models. In Spain, a more dynamic

labour market, the steady influx of international talent, a commitment to high-value-added sectors and the impact of long-term urban infrastructure upgrades are giving rise to a more stable and sophisticated growth profile.”

Sunshine and AI

US cities have risen an average of six places in our index since 2024. The sunbelt growth story – driven by the region’s favourable climate, lower cost of living and tax benefits – has slowed significantly. Yet cities such as Phoenix, Houston, Dallas and Austin still enjoyed robust population growth in 2025.

Meanwhile, business investment has remained strong across the US. San Francisco is an early beneficiary of the AI boom, with tech start-ups boosting office markets.

Amy Fobes, Senior Vice President, Global Occupier Services,

Savills, says US businesses are increasingly looking for greater flexibility from their real estate. “Occupiers are now negotiating flexible leases that allow them to grow or decrease their footprint in response to unforeseen market shifts without incurring penalties,” she says. “But longer-term leases of 10 or even 15 years are still being inked in areas with high competition for labour and robust talent pipelines.”

Elsewhere, Japanese cities rose three places on average, reflecting improving economic fundamentals. Wage growth and strong corporate profits support domestic demand.

Business districts find new purpose

The pandemic’s aftermath brought fears for business districts. But they have adapted, upgrading office estates and integrating new retail, leisure and residential elements.

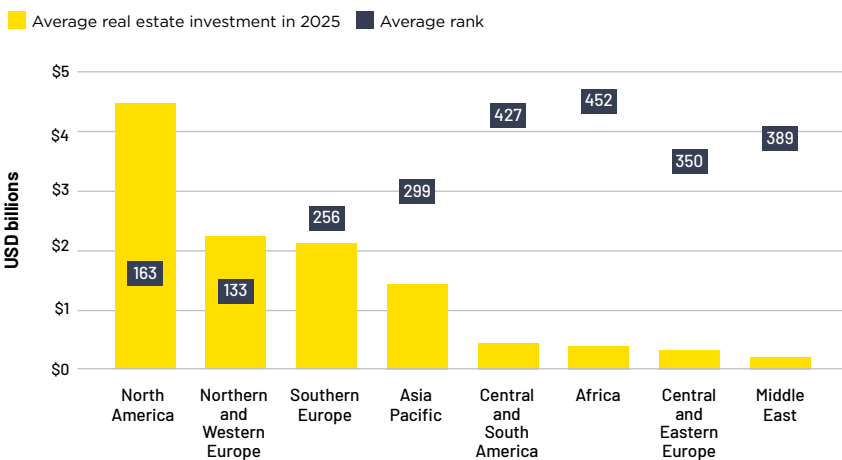
The result is dynamic and well-connected areas that draw people in and tempt them to stay after work. London’s Canary Wharf, for example, has transformed into a vibrant mixed-use destination. And in Singapore’s Downtown Core, adaptive reuse and flexible zoning are forging a bustling live-work-play environment.

Delivering resilience: infrastructure and land use

Modern infrastructure is essential to resilience. Transport hubs in particular have long been vital to the economic vitality of major cities. The success of the Elizabeth line in London, the Grand Paris Express metro extension and Mumbai’s new Aqua Line underground

Resilient cities attract more real estate investment

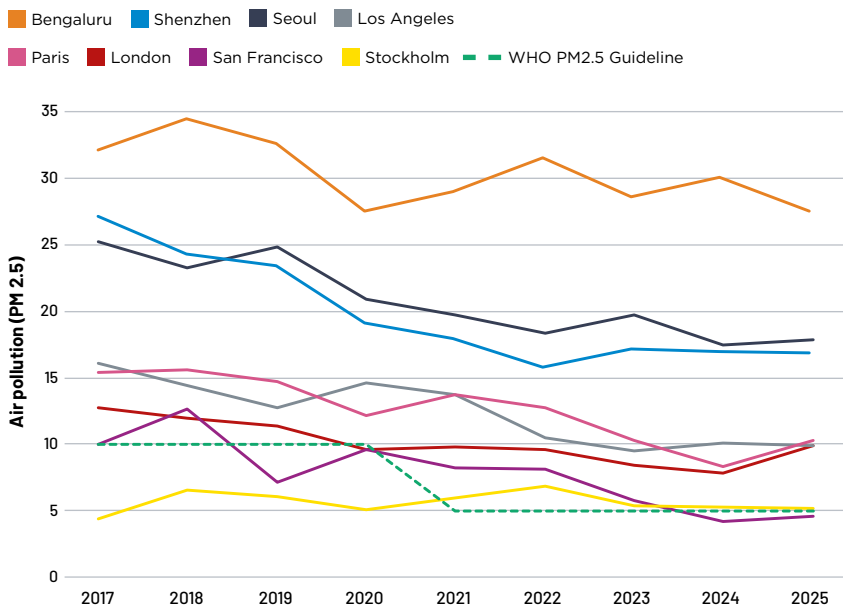
Average investment and index rank by region



Source: Savills Research, MSCI RCA



Air quality in selected global cities compared to WHO guidelines



Source: Savills Research using IQAir

demonstrate that traditional infrastructure remains as essential as ever. Our analysis shows that for [every five minutes by foot that a prime office is closer to a major transport hub, the rent increases by an average of 6.7%](#).

But the definition of essential infrastructure is broadening. The cities rising fastest in our index are investing not only in roads and railways but also in so-called social infrastructure to support liveability.

The Middle East builds beyond oil

While at the time of writing there is a level of geopolitical uncertainty across the Middle East, we believe the long-term fundamentals remain.

Cities in the UAE and Saudi Arabia have leapt 33 places on average in our index based on 2025 data, largely on the back of ambitious infrastructure projects.

In Dubai, 48% of total government spending for 2026 is earmarked for infrastructure investment, compared with the developed world average of under 20%. Abu Dhabi plans to double the population it can accommodate by 2040, backed by more than Dh240 billion (\$65.4 billion) in infrastructure expenditure.

Alongside this, both cities are placing increased emphasis on education, healthcare and other aspects of liveability. Dubai is

building a new 93km urban highway for walking and cycling. And the city's former Expo 2020 site is being repurposed as an innovation-driven district for living, working and leisure, complete with sustainable homes, sports facilities and public spaces.

"Hard infrastructure ensures cities function efficiently, but it's soft infrastructure that makes them liveable, enhances quality of life and attracts and retains talent," says Steven Morgan, CEO of Savills Middle East.

"For instance, Dubai has a diverse educational offering, world-class healthcare and extensive recreational activities. Abu Dhabi's appeal is rising thanks to the Saadiyat Island cultural district, Disney's planned opening on Yas Island and several new school openings. Meanwhile, Riyadh's focus has largely been on large-scale infrastructure, with projects such as the Riyadh Metro significantly enhancing connectivity."

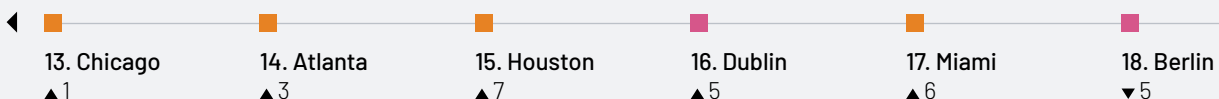
Liveability and housing

In China, the government has increased investment in riverfront regeneration and urban renewal projects, making Chinese cities more attractive places to live and work. The Liangma River International Waterfront in Beijing, a 6km urban greenway project, is one example. Despite these improvements, cities around the world are struggling to house residents comfortably and affordably. There are calls to [reclassify housing as infrastructure to help attract the long-term investor capital it urgently needs](#). But short-termism in housing policy

SAVILLS RESILIENT CITIES 2026: TOP 20

North America Asia Pacific Europe

▲ Rise ▼ Fall ► No change



Source: Savills Research. Ranking change is compared with 2024

is a persistent barrier to investment and a significant global challenge.

Delivering resilience: climate

Real estate assets around the world are increasingly exposed to flooding, rising sea levels, extreme heat and storms. Investors, insurers and lenders are pricing these climate risks into valuations and lending decisions. [Capital flows more freely into future-proof assets](#) – and energy-efficient infrastructure and buildings are part of the long-term solution to climate change.

For example, air quality has become a priority for cities. Its direct link to the health, happiness and productivity of inhabitants makes it the focus of much public attention.

There has been progress in recent years. Particulate matter (PM2.5) in China’s C40 climate leadership cities, for example, fell by 44% between 2014 and 2022. However, just 17% of cities measured by IQAir in 2024 met the WHO’s PM2.5 guidelines.

Businesses will increasingly

favour cities and districts where their employees can breathe more easily. Real estate has a direct role to play by encouraging public transport use and active travel, prioritising traffic-free outdoor spaces and low emission zones, and designing buildings that filter and improve air quality.

Delivering the future

If 2025 was a year of adaptation, 2026 will be one of delivery for most. The most successful cities in our index sense an opportunity to future-proof their appeal. Real estate is at the heart of their efforts.

Delivering resilience means building social and economic infrastructure that serves whole communities. It means ensuring housing meets a spectrum of needs – from students to senior citizens.

It means reimagining business districts as places people choose to spend time, not simply commute to. And it means recognising that the centre of gravity for consumer spending power is drifting towards Asia, with enormous implications for where and what to build.

For occupiers, investors and developers, the opportunities are significant. But so are the challenges. Global cities risk pricing out the people who help them function, while climate mitigation needs to go further, faster.

Solving these issues demands closer public-private collaboration, political certainty and the free flow of long-term capital. Everyone, from city authorities to institutional investors, must play their part.

However, cities remain places that many of us want to be. Delivering resilience will ensure that the principle persists, despite ongoing economic, environmental and demographic change.

This article is based on analysis carried out in January and February 2026.



CHARLES SWANSON
VICE-PRESIDENT,
COMMERCIAL,
EXPO CITY DUBAI

Expo City Dubai is a sustainable urban hub, built on the site of the 2020 World Expo. That event, which attracted 24 million visitors in the wake of the pandemic, was a testament to resilience. We’re building on its legacy by creating a city where future-proofing has been a priority from the outset.

We’ve transformed the 3.5sq km site into a permanent urban centre, repurposing more than 80% of the original infrastructure into a mixed-use destination for businesses, residents and visitors – including many attending events at the neighbouring Dubai Exhibition Centre. By doing so, we’re highlighting the long-term value of sustainable and flexible design.

Resilient cities are those that balance human-centric design with environmental stewardship and economic opportunity. For us, that means ample public spaces, restaurants and retail on site, transport connectivity and flexible, Grade A offices.

Expo City is the UAE’s first Green Innovation District: energy efficiency, resource conservation and the wellbeing of occupants are at its heart. Smart technologies help everything run smoothly, providing cost savings and helping tenants meet their own ESG goals.

As we welcome our first residents in 2026, we’re continuing to learn, adapt and evolve in our mission to become a fully integrated, future-ready city.

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US occupiers are negotiating flexible leases that allow them to grow or decrease their footprint in response to unforeseen market shifts

AMY FOBES, GLOBAL OCCUPIER SERVICES, SAVILLS

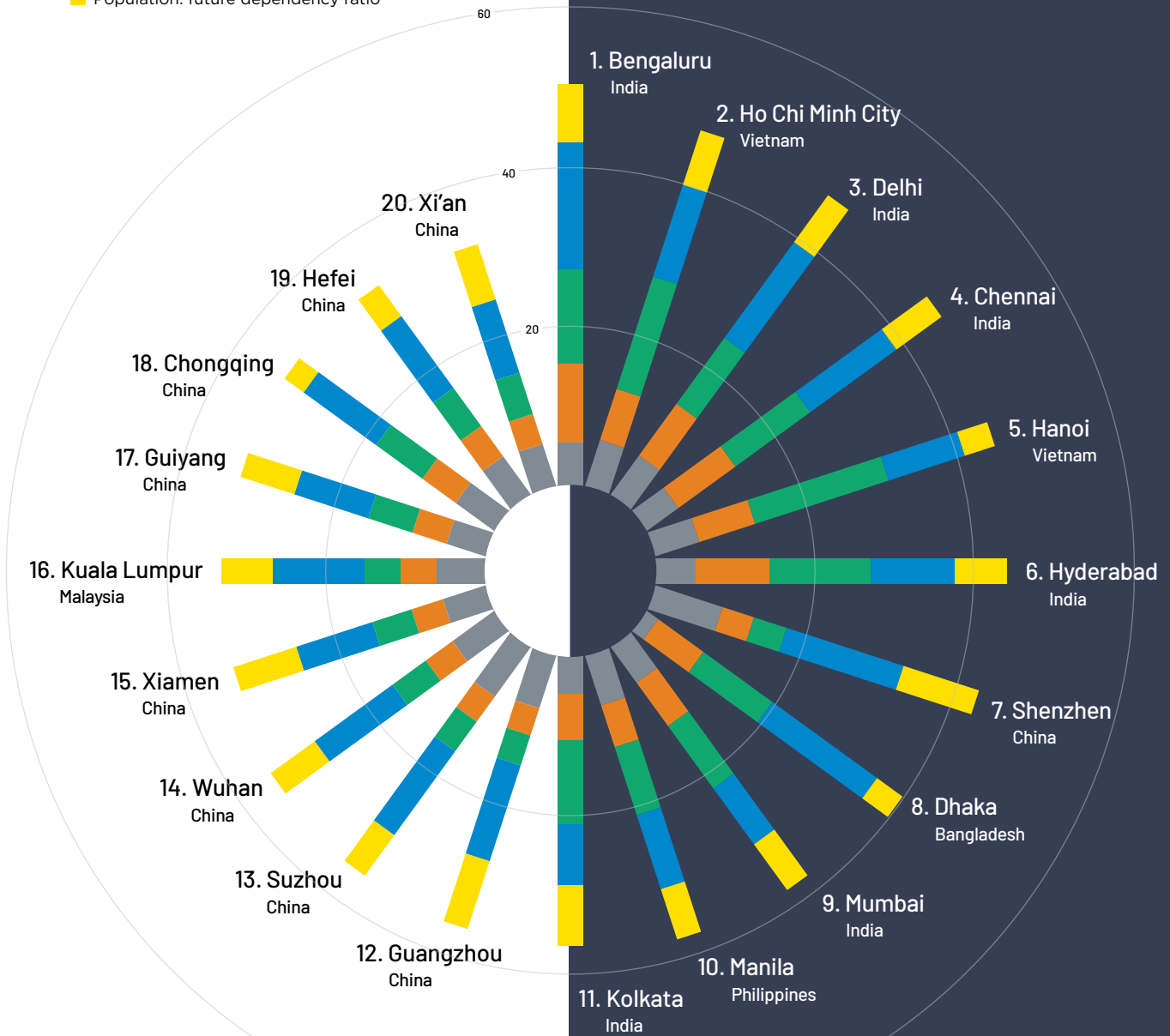
19. Copenhagen
▼1

20. Seattle
▲9

TOP 20 ASIA PACIFIC GROWTH HUBS

The fastest-growing major cities by 2035, based on their economies, populations and wealth

- Economy: future strength
- Economy: growth
- Personal wealth: growth
- Population and migration growth
- Population: future dependency ratio



Source: Savills Research using Oxford Economics. Note: only cities with a GDP in 2025 of \$50 billion or above are included in the analysis.

THE SAVILLS GROWTH HUBS INDEX

DEMOGRAPHICS DRIVE GROWTH IN ASIA

Where are the growth hubs of the future? Savills analysis of the economic strengths of 245 locations reveals that the fastest-growing cities of the next decade will be concentrated in Asia. Cities in Asia Pacific will account for three-quarters of the top 50 and 85% of the top 20.

Bengaluru in India tops our Growth Hubs Index, propelled by a highly educated population and the city's growing popularity as a location for global capability centres. In second place, Ho Chi Minh City is benefiting from astute infrastructure investment and a growing middle class. Other Indian and Vietnamese cities complete the top five.

Chris Marriott, CEO of Savills Southeast Asia, says: "With a median

age around 30 and a large portion of the population under 35, Southeast Asia's growth hubs benefit from a powerful demographic tailwind.

"This demographic dividend is driving a young and expanding workforce, rising consumption and continued urbanisation, which is translating into stronger occupier demand around manufacturing and logistics, housing and mixed-use developments."

Asian cities are reaping the rewards of economic shifts. The diversification of Western supply chains, driven by China Plus One strategies, is drawing Asian manufacturing up the value chain. Skilled employment is swelling the ranks of the middle class, creating new retail and leisure markets. ■