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## **Boston included on JLL's list of the top 20 Established World Cities**

September 27, 2019 - Front Section

Boston, MA Greater Boston has long established itself as a life sciences powerhouse, but now its market is competing on a true global scale. For the first time ever, the city has been included on JLL's list of the top 20 Established World Cities due to its institutional strengths and innovation capabilities. For nearly a decade, JLL and The Business of Cities have been analyzing cities around the world and their ability to attract investment and sustain growth over the long term. Based on major performance benchmarks such as economic growth, job performance, and investment attraction; a clear division amongst global cities emerged to establish The Big Seven, led by London and New York.

Over the years, second-tier global cities have joined The Big Seven to comprise a comprehensive list of Established World Cities. These global contenders are continually challenging The Big Seven and are beginning to close the gap between themselves and this top tier. For the first time since 2017, four new Global Contenders – Boston, Berlin, Munich and Stockholm - have gained entry onto this list.

“Boston's rise as a globally recognized real estate market is as much due to the stability of its real estate as it is for its dominance in the life sciences and technology clusters,” said JLL New England research director Julia Georgules. “With one of the most mature and capital-rich innovation ecosystems in the world, Boston's long-term planning is now more integrated to meet its quality-of-life, equity, mobility and resilience imperatives.”

As a global contender, the city is also beginning to acquire many of the assets of the traditional top tier cities: Gateway connectivity to national and continental economies, effective metropolitan scale and market size, trust of global capital, a sizable talent pool, and multiple clustered specializations. Additionally, the city is establishing new tools for accessing affordable housing as well as implementing its first coordinated citywide plan in over 50 years through its Imagine 2030 initiative.

“Boston continues to attract and retain a unique pool of technical talent which will only further strengthen its educational and innovation prowess,” Georgules said. “With its improving scores as a global financial services provider and its reputation for smartness, Boston's role in the global economy doesn't look to be slowing any time soon.”

JLL's Demand & Disruption in Global Cities 2019 aims to further the understanding of the rapidly evolving global system of cities, the impact of the major forces of change (technological disruption,

the rise of the sharing economy, growing concerns over climate change and geopolitical tensions) on global urban dynamics and the implications for the real estate sector.

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