

Shanghai ranks No. 4 of world's top-30 cities

Shanghai is the highest of five Chinese mainland cities at No. 4 in the list of the world's 30 most dynamic cities, according to the Global City Momentum Index released Thursday by real estate services provider JLL.

Beijing, Shenzhen, Hangzhou and Nanjing are the other four Chinese cities that appeared in the fourth annual list, ranking 15th, 22nd, 26th and 29th, respectively, according to the index, which monitors 134 major business hubs across the world and tracks the rate of change of a city's economy and commercial real estate market.

The most dynamic cities are able to embrace technological change, absorb rapid population growth and strengthen global connectivity, JLL said.

"Shanghai has strong ambitions to continue its growth and explicitly aims to become a global center for both financial services and technological innovation," said Joe Zhou, head of research for JLL China.

"For now, Shanghai's real estate market remains one of the world's most dynamic markets, with strong demand being driven by the growth of domestic firms."

Asian cities made up half of the top 10, with Bangalore in India replacing London to take the top spot for the first time.

"Our research showed that the Asia-Pacific region is home to more than half of the globe's 30 most dynamic cities and real estate markets, highlighting the rise of commercial cities such as Bangalore and Ho Chi Minh City as major hubs of commerce," said Megan Walters, head of research for Asia Pacific at JLL.