AMERICA MORTGAGES

GLOBAL MORTGAGE GROUP

U.S. CITIES VS INTERNATIONAL CITIES

RENTAL YIELD VS COST

Dear Stakeholders,

I'm pleased to share our latest report, created by our in-house research team. This report compares global cities with U.S. cities, focusing on property costs and rental yields. It's designed to provide valuable insights for investors interested in U.S. real estate.

Our goal is simple: to help you understand why U.S. real estate offers one of the best opportunities for generating rental income and capital appreciation, especially for foreign nationals and expats. This isn't just theory—the data speaks for itself.

Whether you're based in London, Hong Kong, Sydney, or any other global city, we believe this guide will help you make informed and profitable real estate investment decisions in the U.S.

Robert Chadwick, CEO *Donald Klip, Co-Founder*

About Us

America Mortgages Inc. was created to address the need for comprehensive U.S. residential mortgages for U.S. citizens and Foreign Nationals living overseas.

We offer over 150 U.S. bank and wholesale loan products directly to our international clients. In addition, we offer financing options for commercial, portfolio, bridging, and high-value home financing through specialty lenders in the U.S. and overseas.

America Mortgages is wholly owned by Global Mortgage Group Pte. Ltd. (GMG) an International Mortgage Specialist based in Singapore with offices and partnerships across the globe.

About This Report

We've done the research for you!

This report compares the top global cities (where you live) with the top 100 U.S. cities by population (where you should consider investing) based on 2 key factors:

1. **Cost**: The price per square foot of property in each city.

2. **Rental Yield**: The rental income in each city.

Before we dig into our analysis, I want to explain our thought process on:

"Why U.S. Real Estate?"

Investing where you live has been common practice for 3 reasons:

1. You understand the local market.

2. Financing is easier with local banks.

3. You have direct access to the properties.

But things have changed…

Rental yields in most global cities are now negative (rental income is *less than* mortgage payments), so investors "hope" the price will increase to earn capital appreciation.

In contrast, the U.S. still offers **positive rental yields** + **potential capital appreciation**, making it a better option for investors.

Key Findings in This Report

We compare **property prices** and **rental yields** of the top 25 global cities and the top 100 U.S. cities by population. Here's what we found:

1. Cost per square foot: U.S. cities are more affordable than major global cities. Even high-cost U.S. cities like New York are still cheaper than places like Hong Kong.

2. Rental Yields: U.S. cities offer higher rental yields than most global cities, which provides better cash flow opportunities.

Conclusion

This report compares U.S. real estate to global markets and explains why U.S. property offers better opportunities for rental income and capital appreciation.

Why do you "have to" own where you live?

When it comes to real estate investing – that is, buying a home to earn **capital appreciation** and **cash flow from rental income** - it has been common practice to own where you live.

If you live in Vancouver, you buy in Vancouver.

If you live in Hong Kong, you buy in Hong Kong.

If you live in London, you buy in London.

This, of course, makes sense:

1. Knowledge

Living in the same area as your real estate investment makes you an expert. You know the nuances of that area that an outsider would not know – where the schools or shopping malls are, what areas are gentrifying, etc.

2. Financing

Bank financing is easier for its own citizens. Borrowers will have a credit history in the country and relationships with their existing banks, which they can visit at their branches.

3. Access

It is easier to visit new developments, and in hot markets (like in HK when I used to live there), you would have to line up to get a lottery ticket to earn the right to purchase a property.

This has been a great recipe for success, and many of us have enjoyed the fruits of this type of real estate investing with this supportive macro landscape. Property prices have surged, creating unprecedented wealth for many, magnified by the ability to borrow and get leverage.

But things are different now…

Real estate investing as we know it does not exist anymore!

Rental yields are negative in most countries (rental income < mortgage), so you can only make money by "hoping" the value of the property goes up.

The U.S. is one of the very, very few countries that offer generous "positive" net rental yield + capital appreciation.

Peculiar behaviour when it comes to real estate investing…

If you invest in equities, I'm sure many of you have owned Apple, Amazon, and Google at some point over the past ten years, regardless of where you live in the world.

You don't only buy Singapore stocks if you live in Singapore, and you don't only buy U.K.-listed stocks if you live in England. Many people own Bitcoin and its virtual currency.

Why doesn't this happen with real estate investing?

Why don't more people buy property as an investment where they don't live?

Let's go back to the 3 reasons earlier

1. Knowledge

There is less information on real estate investment opportunities in other countries.

If you are living in Portugal and want to invest in Singapore, is Orchard Road better than Serangoon Road?

If you want to buy a condo in San Francisco - is Geary Street/18th Avenue better than 22nd Avenue?

Unless you have connections to that area (prior education), do extensive online research or have a friend or realtor contact that can give you on-the-ground advice, knowledge is more difficult in other countries.

2. Financing

Banks were created to serve their own citizens. Connecting to a loan officer at a bank in another country is nearly impossible, and most overseas banks do not lend to non-residents. In countries with mortgage brokers, finding financing solutions can be easier if there are mortgage options for overseas investors (*hint – this is the problem that we fixed).*

3. Access

Very little overseas property is sold in other countries. U.K. and Australian developments are regularly shown in Singapore and Hong Kong. Recently, Japanese and Vietnamese property has been popular, but virtually NO U.S. property is shown overseas - except for the occasional super-high-end New York condos.

This brings us to….

The (new) Real Estate Investing Paradigm…

Instead of solely betting on capital appreciation, it's now time to look for "cash flow + capital appreciation." That is, **buying and hoping the price appreciates will no longer work in the new paradigm.**

The new approach will require doing more research and being an expert on your investment.

The easy money days are over, but I would argue consistent and higher-probability money-making opportunities are available.

As an investor, you are motivated by the highest returns based on your individual circumstances (risk tolerance, time required, cost, etc).

Moment => If Knowledge, Financing and Access are made available, where the property is located should be irrelevant (less) when looking to maximize investment potential (Hint….U.S. real estate investment)

Of course, in reality…doing research and speaking to realtors, accountants, and friends takes time, but like with any investment, you need to be as well-informed as possible.

The goal of this report is to give a high-level snapshot of the attractiveness of U.S. real estate investing versus other major countries - from an absolute price and rental income standpoint.

The data in this report was created by our summer intern, Jina Jiang, who is studying at UPenn, Wharton, in her Junior year. We wish her the best for the remainder of her time.

Happy Hunting,

Donald Klip
Co-founder, Global Mortgage Group

In this report, we will illustrate how **U.S. real estate offers the best opportunity for "Capital Appreciation + Rental Income" compared to any other country in the world.** As a rational investor seeking maximum profit potential, this cannot be ignored.

We have 2 data sets:

1. Top 37 global cities

2. Top 100 U.S. cities by population

Then, we do 2 types of analysis:

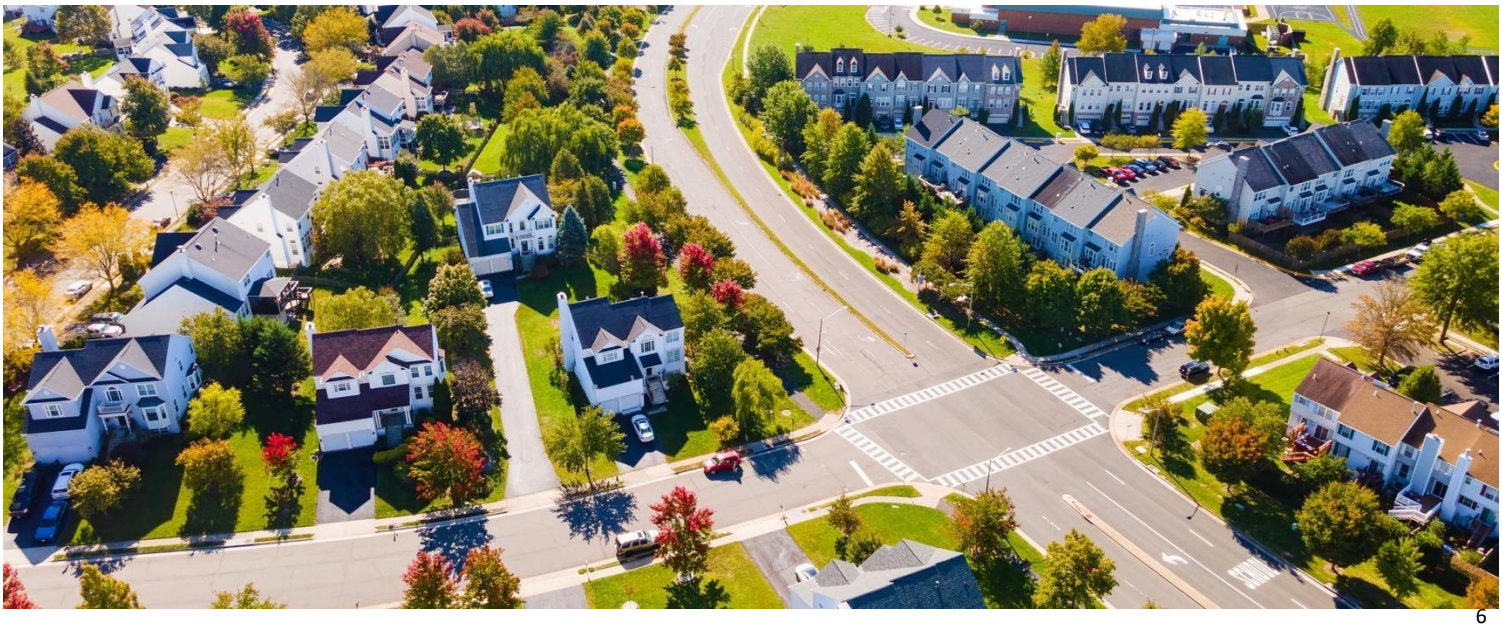
1. Cost. The absolute per-square-foot cost of each city.

2. Rental Yield. The rental yield available in each city.

HOME PRICE COMPARISON - UNIT COST (PRICE PER SQFT)

We start by comparing the prices of similar properties in 37 cities worldwide, many of which are the "home cities" of most of our clients.

We compare them with the 100 largest cities by population to demonstrate the attractiveness of U.S. properties against international ones.



Home Price Comparison
Global Cities (1-37)

	Global Cities	Price per sqft		Global Cities	Price per sqft
1	**Hong Kong**	$1,761	20	**San Juan, Puerto Rico**	$511
2	**Singapore**	$1,646	21	**Berlin, Germany**	$499
3	**Zurich, Switzerland**	$1,635	22	**Prague, Czech Republic**	$493
4	**Tel Aviv, Israel**	$1,608	23	**Madrid, Spain**	$437
5	**Sydney, Australia**	$1,377	24	**Tokyo, Japan**	$418
6	**Luxembourg**	$1,235	25	**Lisbon, Portugal**	$410
7	**Toronto, Canada**	$1,169	26	**Dubai, UAE**	$398
8	**London, UK**	$1,010	27	**Ljubljana, Slovenia**	$396
9	**Paris, France**	$962	28	**Warsaw, Poland**	$388
10	**Oslo, Norway**	$834	29	**Brussels, Belgium**	$347
11	**Vienna, Austria**	$773	30	**Mumbai, India**	$310
12	**Amsterdam, Netherlands**	$766	31	**Bratislava, Slovakia**	$309
13	**Copenhagen, Denmark**	$721	32	**Bangkok, Thailand**	$307
14	**Stockholm, Sweden**	$718	33	**Manila, Philippines**	$184
15	**Melbourne, Australia**	$702	34	**Kuala Lumpur, Malaysia**	$172
16	**Taipei, Taiwan**	$657	35	**Hanoi, Vietnam**	$171
17	**Dublin, Ireland**	$548	36	**Jakarta, Indonesia**	$158
18	**Milan, Italy**	$540	37	**Ho Chi Minh, Vietnam**	$140
19	**Helsinki, Finland**	$516			

Home Price Comparison
U.S. Cities (1-40)

	U.S. Cities	Price per sqft		U.S. Cities	Price per sqft
1	**New York, NY**	$1,657	21	**Philadelphia, PA**	$387
2	**San Francisco, CA**	$970	22	**Riverside, CA**	$383
3	**Irvine, CA**	$874	23	**Denver, CO**	$362
4	**Honolulu, HI**	$824	24	**Chicago, IL**	$357
5	**San Jose, CA**	$811	25	**Aurora, CO**	$352
6	**Austin, TX**	$773	26	**Sacramento, CA**	$343
7	**Anaheim, CA**	$738	27	**Atlanta, GA**	$336
8	**Boston, MA**	$725	28	**Tampa, FL**	$331
9	**San Diego, CA**	$712	29	**Portland, OR**	$320
10	**Los Angeles, CA**	$680	30	**Reno, NV**	$319
11	**Long Beach, CA**	$638	31	**Columbus, OH**	$313
12	**Oakland, CA**	$625	32	**Orlando, FL**	$309
13	**Santa Ana, CA**	$621	33	**Boise, ID**	$308
14	**Miami, FL**	$575	34	**St. Petersburg, FL**	$304
15	**Seattle, WA**	$571	35	**Dallas, TX**	$300
16	**Washington, DC**	$520	36	**Chandler, AZ**	$298
17	**Jersey City, NJ**	$517	37	**Gilbert, AZ**	$285
18	**Chula Vista, CA**	$478	38	**Phoenix, AZ**	$281
19	**Arlington, VA**	$459	39	**Stockton, CA**	$278
20	**Scottsdale, AZ**	$412	40	**Nashville, TN**	$274

Home Price Comparison
U.S. Cities (41-80)

	U.S. Cities	Price per sqft		U.S. Cities	Price per sqft
41	**Henderson, NV**	$273	61	**Port St. Lucie, FL**	$230
42	**Mesa, AZ**	$273	62	**Plano, TX**	$230
43	**Buffalo, NY**	$272	63	**North Las Vegas, NV**	$226
44	**Las Vegas, NV**	$261	64	**Fresno, CA**	$225
45	**Newark, NJ**	$261	65	**Virginia Beach, VA**	$224
46	**Frisco, TX**	$253	66	**Minneapolis, MN**	$224
47	**Anchorage, AK**	$251	67	**Tucson, AZ**	$223
48	**Madison, WI**	$250	68	**Colorado Springs, CO**	$218
49	**Enterprise, NV**	$247	69	**Irving, TX**	$218
50	**Charlotte, NC**	$247	70	**Houston, TX**	$215
51	**Glendale, AZ**	$246	71	**Chesapeake, VA**	$212
52	**Richmond, VA**	$243	72	**St. Paul, MN**	$207
53	**Albuquerque, NM**	$242	73	**Arlington, TX**	$206
54	**Durham, NC**	$242	74	**Corpus Christi, TX**	$205
55	**Raleigh, NC**	$241	75	**Baltimore, MD**	$203
56	**Louisville, KY**	$238	76	**Jacksonville, FL**	$192
57	**Kansas City, MO**	$238	77	**Garland, TX**	$188
58	**Bakersfield, CA**	$237	78	**Greensboro, NC**	$186
59	**Indianapolis, IN**	$234	79	**New Orleans, LA**	$185
60	**Cape Coral, FL**	$230	80	**Lexington, KY**	$181

Home Price Comparison
U.S. Cities (81-100)

	U.S. Cities	Price per sqft		U.S. Cities	Price per sqft
81	**Fort Worth, TX**	$181	91	**Omaha, NE**	$155
82	**Cleveland, OH**	$179	92	**Tulsa, OK**	$154
83	**Cincinnati, OH**	$177	93	**Milwaukee, WI**	$152
84	**Oklahoma City, OK**	$175	94	**El Paso, TX**	$152
85	**Lubbock, TX**	$172	95	**St. Louis, MO**	$151
86	**Pittsburgh, PA**	$172	96	**Laredo, TX**	$133
87	**San Antonio, TX**	$170	97	**Memphis, TN**	$132
88	**Winston-Salem, NC**	$168	98	**Wichita, KS**	$125
89	**Fort Wayne, IN**	$166	99	**Toledo, OH**	$121
90	**Lincoln, NE**	$162	100	**Detroit, MI**	$100

Conclusion on Housing Cost

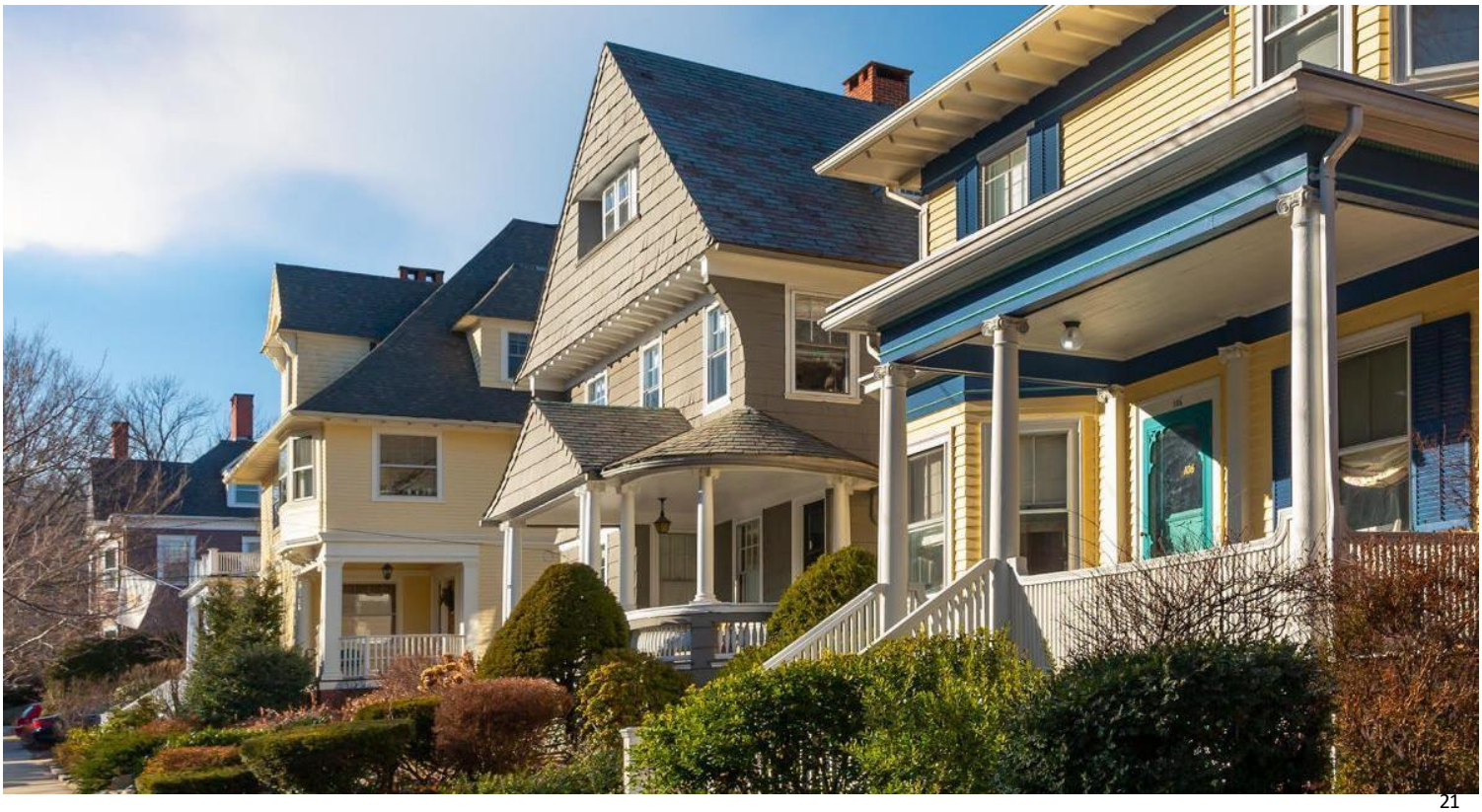
As you can see, it is cheaper to purchase a property in the U.S. (with 75% of the prices between $100-$300) than any other international city.

GROSS RENTAL YIELD COMPARISON

On the next page, we compare the top 37 global cities and the top 37 U.S. cities by rental yield. As you can see, the U.S. provides nearly triple and even quadruple rental yield returns compared with its **international counterparts.**

As we continue to populate the list with the other 63 cities in the U.S., you'll see that at least **85 out of 100 U.S. cities have higher rental yields than all global cities**.

Meaning if you're going to invest, you should invest in the U.S. than wherever you are in the world if you want to maximize your "bang for buck" and earn the highest return.



Gross Rental Yield Comparison
Global Cities (1-37)

	Global Cities	Gross Rental Yield		Global Cities	Gross Rental Yield
1	**Dublin, Ireland**	6.1%	20	**Ho Chi Minh, Vietnam**	4.0%
2	**San Juan, Puerto Rico**	5.7%	21	**Copenhagen, Denmark**	3.9%
3	**Warsaw, Poland**	5.7%	22	**Melbourne, Australia**	3.8%
4	**Lisbon, Portugal**	5.4%	23	**Helsinki, Finland**	3.8%
5	**Madrid, Spain**	5.3%	24	**Oslo, Norway**	3.7%
6	**Dubai, UAE**	5.3%	25	**Berlin, Germany**	3.7%
7	**Kuala Lumpur, Malaysia**	5.1%	26	**Manila, Philippines**	3.6%
8	**London, UK**	5.0%	27	**Vienna, Austria**	3.5%
9	**Bangkok, Thailand**	5.0%	28	**Prague, Czech Republic**	3.5%
10	**Milan, Italy**	4.7%	29	**Hong Kong**	3.5%
11	**Amsterdam, Netherlands**	4.6%	30	**Paris, France**	3.5%
12	**Stockholm, Sweden**	4.5%	31	**Hanoi, Vietnam**	3.2%
13	**Sydney, Australia**	4.5%	32	**Zurich, Switzerland**	3.0%
14	**Ljubljana, Slovenia**	4.4%	33	**Singapore**	3.0%
15	**Jakarta, Indonesia**	4.2%	34	**Mumbai, India**	3.0%
16	**Brussels, Belgium**	4.1%	35	**Luxembourg**	2.6%
17	**Bratislava, Slovakia**	4.1%	36	**Tel Aviv, Israel**	2.5%
18	**Toronto, Canada**	4.1%	37	**Taipei, Taiwan**	2.1%
19	**Tokyo, Japan**	4.0%			

Gross Rental Yield Comparison

U.S. Cities (1-50)

	U.S. Cities	Gross Rental Yield		U.S. Cities	Gross Rental Yield
1	**Detroit, MI**	26.3%	26	**Atlanta, GA**	12.2%
2	**Cleveland, OH**	24.4%	27	**New Orleans, LA**	12.0%
3	**Chesapeake, VA**	17.5%	28	**Charlotte, NC**	11.9%
4	**Milwaukee, WI**	17.4%	29	**Laredo, TX**	11.8%
5	**Baltimore, MD**	17.1%	30	**Albuquerque, NM**	11.8%
6	**St. Louis, MO**	16.7%	31	**Aurora, CO**	11.8%
7	**Memphis, TN**	16.5%	32	**Virginia Beach, VA**	11.6%
8	**Gilbert, AZ**	15.7%	33	**Corpus Christi, TX**	11.6%
9	**Omaha, NE**	15.7%	34	**Houston, TX**	11.5%
10	**Toledo, OH**	15.1%	35	**Nashville, TN**	11.3%
11	**St. Petersburg, FL**	14.8%	36	**Madison, WI**	11.2%
12	**Kansas City, MO**	14.3%	37	**Cape Coral, FL**	11.2%
13	**Lincoln, NE**	14.2%	38	**Richmond, VA**	11.2%
14	**Orlando, FL**	13.6%	39	**El Paso, TX**	11.0%
15	**Wichita, KS**	13.6%	40	**Arlington, VA**	11.0%
16	**Greensboro, NC**	13.4%	41	**Frisco, TX**	10.8%
17	**Scottsdale, AZ**	13.2%	42	**Stockton, CA**	10.8%
18	**Arlington, TX**	12.7%	43	**Miami, FL**	10.8%
19	**Lubbock, TX**	12.5%	44	**Mesa, AZ**	10.7%
20	**Tulsa, OK**	12.5%	45	**St. Paul, MN**	10.5%
21	**Colorado Springs, CO**	12.5%	46	**Phoenix, AZ**	10.3%
22	**Fort Wayne, IN**	12.4%	47	**Anchorage, AK**	10.2%
23	**Port St. Lucie, FL**	12.3%	48	**Minneapolis, MN**	10.1%
24	**Durham, NC**	12.3%	49	**Chicago, IL**	10.1%
25	**Lexington, KY**	12.3%	50	**Portland, OR**	10.0%

Gross Rental Yield Comparison
U.S. Cities (51-100)

	U.S. Cities	Gross Rental Yield		U.S. Cities	Gross Rental Yield
51	**Tucson, AZ**	9.8%	76	**Los Angeles, CA**	6.5%
52	**Henderson, NV**	9.5%	77	**Irvine, CA**	6.5%
53	**Columbus, OH**	9.4%	78	**Sacramento, CA**	6.5%
54	**Las Vegas, NV**	9.4%	79	**Enterprise, NV**	6.5%
55	**Chandler, AZ**	9.3%	80	**Newark, NJ**	6.4%
56	**Jacksonville, FL**	9.3%	81	**Seattle, WA**	6.4%
57	**Tampa, FL**	8.9%	82	**Fresno, CA**	6.3%
58	**Austin, TX**	8.8%	83	**North Las Vegas, NV**	6.3%
59	**Indianapolis, IN**	8.8%	84	**Winston-Salem, NC**	6.3%
60	**Dallas, TX**	8.3%	85	**Glendale, AZ**	6.2%
61	**Cincinnati, OH**	8.3%	86	**Boston, MA**	6.0%
62	**Louisville, KY**	8.2%	87	**Plano, TX**	6.0%
63	**Reno, NV**	8.0%	88	**Garland, TX**	6.0%
64	**Raleigh, NC**	8.0%	89	**Irving, TX**	5.9%
65	**Santa Ana, CA**	8.0%	90	**Fort Worth, TX**	5.8%
66	**Springfield, MO**	7.0%	91	**Washington, DC**	5.6%
67	**Oklahoma City, OK**	7.5%	92	**Chula Vista, CA**	5.6%
68	**Denver, CO**	7.2%	93	**Pittsburgh, PA**	5.6%
69	**Oakland, CA**	7.1%	94	**San Antonio, TX**	5.5%
70	**Boise, ID**	6.9%	95	**Honolulu, HI**	5.3%
71	**Jersey City, NJ**	6.7%	96	**New York, NY**	5.2%
72	**Long Beach, CA**	6.7%	97	**San Jose, CA**	4.9%
73	**Riverside, CA**	6.6%	98	**San Francisco, CA**	4.9%
74	**Philadelphia, PA**	6.6%	99	**San Diego, CA**	4.6%
75	**Anaheim, CA**	6.5%	100	**Buffalo, NY**	4.5%

Conclusion on Rental Yield

Now, you can see that the U.S. not only offers cheaper housing prices but also ***significantly higher*** **rental yields than all major global cities**.

In this absolute comparison for rental yields, isn't the U.S. a more rational choice?

Even the most expensive U.S. city of New York is still cheaper for housing prices than Hong Kong, yet you're still earning more in rental income.

For example, with the same amount of money to buy a home in Dublin, you can buy a larger house in Detroit and earn 26% in rental yield compared to a measly 6% in Dublin.

We are not saying that Detroit is the place to invest, but we hope this report shows the relative attractiveness of U.S. real estate investment prices and rental yields compared to major global cities.

We hope this report helps you in some small way to appreciate the attractiveness of U.S. real estate as an investment. There is simply no better market in the world that has proven over the past decades to offer long-term positive rental yield potential and capital appreciation upside.

Thank you!

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America Mortgages Concierge Service

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Our team will introduce and help you with:

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- Potential new home developers to buy off plan
- Holding company structures
- Legal advice
- Tax advice
- Property insurance
- And of course…financing

If you would like to be introduced to our realtor partner in these specific cities to learn more as well as property options available, please email us at: concierge@americamortgages.com to find out more.

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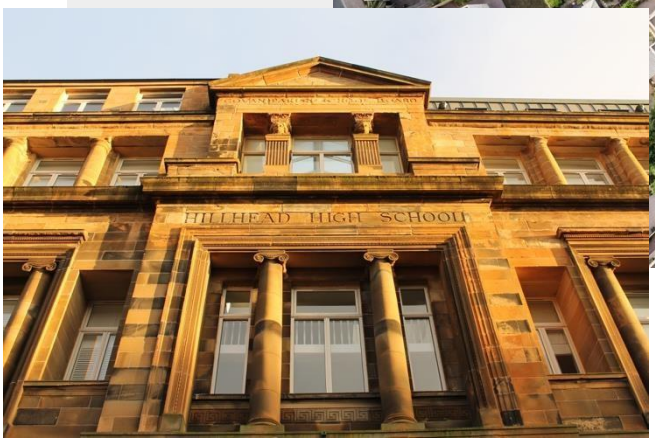

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