

The Global Residential Cities Index tracks the movement of average residential prices across 150 cities worldwide using official statistics. The index tracks nominal prices in local currencies.



Global Residential Cities Index

Q2 2022

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HEADLINES

138

THE NUMBER OF CITIES REGISTERING AN INCREASE IN HOUSE PRICES ON AN ANNUAL BASIS, OUT OF 150

11.7%

AVERAGE ANNUAL PRICE GROWTH ACROSS 150 CITIES, UP FROM 11.5% LAST QUARTER

66

THE NUMBER OF CITIES REGISTERING ANNUAL PRICE GROWTH IN EXCESS OF 10% IN THE YEAR TO Q2 2022

Miami

THE TOP-PERFORMING CITY IN THE US WITH ANNUAL PRICE GROWTH OF 34%

Wellington

THE WEAKEST-PERFORMING CITY WITH PRICES DOWN 12% IN THE YEAR TO Q2 2022

Urban house prices stole a march on their national counterparts in Q2 2022, although neither saw the sudden downturn that many anticipated.

The average house price across 150 cities worldwide increased by 11.7% in the year to Q2 2022, up from 11.5% last quarter.

On a national basis, across 56 countries and territories, house prices increased 10% down from 10.9% the previous quarter.

In the developed world, cities underperformed compared to their suburban and rural markets during the pandemic and what we're seeing is likely to be a recognition of value as cities reopen to workers, tourists and students.

Resilience

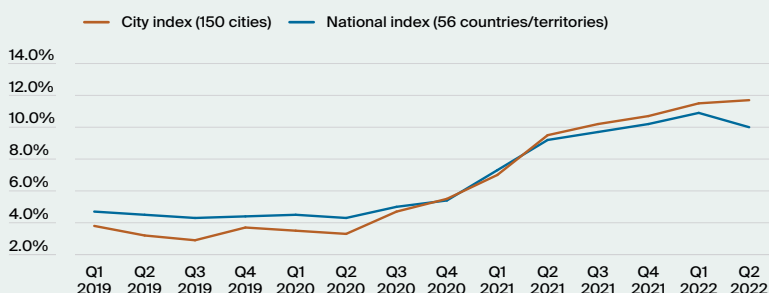
Of the 150 cities tracked, 138 of the cities saw prices increase in the 12 months to Q2 2022, down only marginally from 142 cities last quarter.

Perhaps most surprisingly, there are still 66 cities recording annual price growth in excess of 10%, up from 64 last quarter.

And whilst many are forecasting a notable slowdown due to recessionary fears, energy prices, rate rises and geopolitical concerns, there are still only 12 cities where prices are falling on an annual basis.

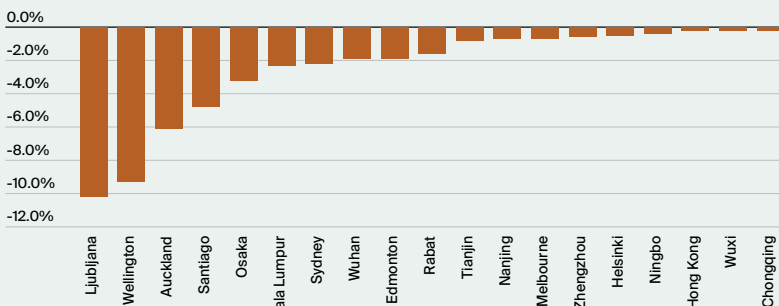
Note however that analysis over the last three months sees this figure jump to 20

Fig 1: City house prices more resilient than national markets in Q2
Average annual % change



Source: Knight Frank Research, Macrobond

Fig 2: Cities seeing price declines over a 3-month period
3-month % change



Source: Knight Frank Research

cities with those in Sweden, the Chinese mainland, Finland, New Zealand and Australia well represented (see Fig 2).

US cities

US cities are still performing strongly with nine in the top 20 rankings. Miami leads

the pack with annual price growth of 34%. However, with mortgage rates nudging 6% in the US and existing home sales down we expect the pace of growth to weaken in the remainder of 2022.

The triple-digit price growth in three Turkish cities is in part due to inflation nudging 80% and a lack of supply due to higher construction costs.

In short, cities are outpacing national markets and whilst rapid interest rate rises may bring about sudden corrections (see Wellington in New Zealand) where these are gradual and incremental price growth is likely to slow not reverse.

Sources: Knight Frank Research, Macrobond, BIS, National Bank of Austria (Oesterreichische Nationalbank), Statistics Belgium, Brazilian Foundation Institute of Economic Research (FIPE), Bulgarian National Statistical Institute, Teranet-National Bank House Price Index™. Reproduced and distributed on an "as is" basis with the permission of Teranet Inc. and National Bank of Canada, National Bureau Statistics (NBS), Colombian National Administrative Department of Statistics (DANE), Central Bank of Cyprus (CBC), Czech Statistical Office, Statistics Denmark, Republic of Estonia Land Board, Statistics Finland, French National Institute of Statistics & Economic Studies (INSEE), VDP Research, Bank of Greece, Hong Kong Rating & Valuation Department, Statistics Iceland, Bank Indonesia, Irish Central Statistics Office (CSO), Israel Central Bureau of Statistics (CBS), Italian Immobiliare, Japanese Ministry of Land, Infrastructure, Transport & Tourism, ARCO Real Estate, Malaysian Valuation & Property Services Department, Mexican Federal Mortgage Company (SHF Sociedad Hipotecaria Federal), Statistics Netherlands (CBS), Real Estate Institute of New Zealand (REINZ), Statistics Norway, Portuguese National Statistics Institute (INE), Russian Federal State Statistics Service (Rosstat), Singapore Urban Redevelopment Authority (URA), Central Bank of Slovakia, Slovenian Statistical Office, Korea Appraisal Board, Spanish Ministry of Development, Statistics Sweden (SCB), Wuest & Partner, Department of Land Administration, Taipei City Government, Bank of Thailand (BOT), Central Bank of the Republic of Turkey (TCMB), Blagovist Real Estate Agency of Ukraine, REIDIN, HM Land Registry, S&P Case Shiller

We like questions, if you've got one about our research, or would like some property advice, we would love to hear from you.



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THE KNIGHT FRANK GLOBAL RESIDENTIAL CITIES INDEX, Q2 2022

RANKED BY ANNUAL % CHANGE (Q2 2021-Q2 2022)

CITY	12-MONTH CHANGE (%)	CITY	12-MONTH CHANGE (%)	CITY	12-MONTH CHANGE (%)
1 ISTANBUL	184.9%	51 TOKYO	12.0%	101 TAIPEI	5.7%
2 ANKARA	165.4%	52 KYIV	12.0%	102 MEXICO CITY	5.7%
3 IZMIR	150.9%	53 SOFIA	11.9%	103 MILAN*	5.1%
4 MIAMI	34.0%	54 DUBLIN	11.7%	104 SYDNEY	5.1%
5 HALIFAX	30.9%	55 BERLIN	11.7%	105 OXFORD	5.1%
6 DALLAS	30.8%	56 MINNEAPOLIS	11.5%	106 BANGKOK	4.7%
7 PHOENIX	29.7%	57 HAMBURG	11.4%	107 CHENNAI	4.7%
8 TALLINN	29.5%	58 DUBAI	11.3%	108 LIMASSOL	4.6%
9 ATLANTA	26.3%	59 MANCHESTER	11.2%	109 MELBOURNE	4.3%
10 ADELAIDE	25.6%	60 LISBON	10.9%	110 SAO PAULO	4.3%
11 SAN DIEGO	25.6%	61 MUNICH	10.8%	111 OSAKA	4.2%
12 HAMILTON	25.1%	62 SINGAPORE	10.6%	112 HYDERABAD, IN	4.2%
13 SEATTLE	23.4%	63 LUXEMBOURG CITY	10.5%	113 XI'AN	4.2%
14 BRATISLAVA	22.7%	64 BUDAPEST	10.5%	114 KOLKATA	4.1%
15 DENVER	22.2%	65 QUEBEC	10.5%	115 CHANGSHA	3.9%
16 REYKJAVIK	22.1%	66 MARSEILLES	10.4%	116 SHENZHEN	3.7%
17 LOS ANGELES	22.1%	67 CANBERRA	9.9%	117 TURIN*	3.6%
18 VILNIUS	21.3%	68 ATHENS	9.8%	118 SHANGHAI	3.3%
19 SAN FRANCISCO	20.8%	69 MALAGA	9.8%	119 CHONGQING	3.3%
20 BRISBANE	20.4%	70 FRANKFURT	9.8%	120 PARIS	2.9%
21 HOBART	20.2%	71 MADRID	9.5%	121 AHMEDABAD	2.8%
22 PRAGUE	19.7%	72 WARSAW	9.4%	122 RIO DE JANEIRO	2.5%
23 TORONTO	19.7%	73 ZURICH	9.4%	123 ABERDEEN	2.1%
24 RIYADH	19.3%	74 BRISTOL	9.4%	124 SANTIAGO	1.9%
25 JERUSALEM	19.2%	75 BOGOTA	9.1%	125 QINGDAO	1.9%
26 TEL AVIV	17.9%	76 EDINBURGH	9.0%	126 JAKARTA	1.9%
27 HAIFA	17.6%	77 BENGALURU	8.9%	127 ROME*	1.8%
28 UTRECHT	17.6%	78 BIRMINGHAM, UK	8.8%	128 WUXI	1.6%
29 AMSTERDAM	17.1%	79 CARDIFF	8.6%	129 LJUBLJANA	1.5%
30 MONTREAL	16.9%	80 VALENCIA	8.6%	130 ABU DHABI	1.5%
31 SKOPJE	16.5%	81 THESSALONIKI	8.4%	131 PALERMO*	1.2%
32 ROTTERDAM	16.4%	82 GENEVA	8.3%	132 LYONS	1.1%
33 ZAGREB	16.0%	83 COPENHAGEN	8.2%	133 NICOSIA	1.0%
34 BOSTON	15.7%	84 SEVILLE	7.9%	134 NINGBO	0.9%
35 NAGOYA	15.7%	85 SEOUL	7.9%	135 EDMONTON	0.6%
36 OTTAWA	15.3%	86 CALGARY	7.5%	136 NANJING	0.6%
37 DETROIT	15.0%	87 DARWIN	7.4%	137 HELSINKI	0.6%
38 NEW YORK	14.5%	88 LILLE	7.2%	138 GUANGZHOU	0.3%
39 RIGA	14.5%	89 PERTH	6.6%	139 FLORENCE*	-0.3%
40 VANCOUVER	14.4%	90 DELHI	6.5%	140 KUALA LUMPUR	-1.3%
41 GOTHENBERG	13.9%	92 HANGZHOU	6.4%	141 VENICE*	-1.8%
42 VIENNA	13.0%	91 BRUSSELS	6.4%	142 AUCKLAND	-1.9%
43 CHICAGO	12.9%	93 LONDON	6.3%	143 GENOA*	-1.9%
44 PORTO	12.9%	94 BARCELONA	6.1%	144 LIMA	-2.1%
45 STOCKHOLM	12.9%	95 MUMBAI	6.1%	146 HONG KONG**	-2.4%
46 GLASGOW	12.7%	96 PUNE	5.8%	145 TIANJIN	-2.5%
47 EXETER	12.6%	97 BUCHAREST	5.8%	147 WUHAN	-2.9%
48 WINNIPEG	12.6%	98 BEIJING	5.7%	148 ZHENGZHOU	-3.5%
49 MALMO	12.4%	99 BERN	5.7%	149 RABAT	-3.9%
50 WASHINGTON	12.2%	100 OSLO	5.7%	150 WELLINGTON	-12.2%

Source: Knight Frank Research *Asking prices **Provisional

Data is to Q2 2022 except data for Abu Dhabi, Athens, Barcelona, Bogota, Brussels, Bucharest, Copenhagen, Dubai, Gothenberg, Kuala Lumpur, Limassol, Lille, Lima, Ljubljana, Luxembourg City, Lyons, Madrid, Malaga, Malma, Marseilles, Nicosia, Paris, Rabat, Riyadh, Seville, Skopje, Sofia, Stockholm, Taipei, Thessaloniki, Valencia, Vilnius, Warsaw and Zagreb is to Q1 2022. Data for Budapest and Santiago is to Q4 2021.

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