

# GLOBAL RESIDENTIAL CITIES INDEX

## Q2 2018

### GLOBAL CITIES UPDATE

Indian cities occupy three of the top ten rankings for annual growth in the year to June 2018

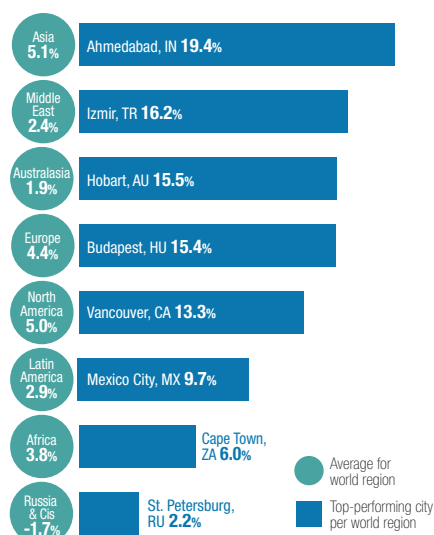
The average value of a property in 150 cities worldwide increased by 4.3% in the year to June 2018, according to the Knight Frank Global Residential Cities Index.

The Indian city of Ahmedabad leads the annual rankings this quarter, registering a 19% rise. Two other Indian cities also made the top ten this quarter, Hyderabad (16%) and Pune (14%). According to government data the Indian economy grew by 8.2% in the year to Q1 2018 and this is filtering through to housing demand and consumer confidence.

Budapest (15%), Rotterdam (14%) and Amsterdam (13%) are Europe's frontrunners.

#### TOP-PERFORMING CITY & AVERAGE PER WORLD REGION

12-month % change



Source: Knight Frank Research

Domestic and international buyers alike have recognised Budapest's comparative value whilst Dutch house prices, which were falling up until 2013, have undergone a sharp correction.

Of the 150 cities monitored, 123 (82%) recorded a rise in residential prices during the year to June.

Asia is the strongest-performing world region, on average prices ended the year to June 5.1% higher across the Asian cities tracked. In second place was North America registering 5% growth.

Long-term strong performer, Hong Kong, registered a marginal slowdown in annual growth although prices in the year to June still accelerated 15%. At the end of September, Hong Kong's banks raised prime rates for the first time in 12 years, which is feeding through into mortgage payments, influencing Hong Kong borrowers.

Of those countries where a rate rise has taken place in 2018, a number have a significant gap between their strongest and weakest performing city (16% in Canada, 11% UK, 10% US). With some already registering negative annual growth, we expect any further tightening of monetary policy to be slow and steady.

In some cities, the performance of the mainstream and prime market is diverging. A lack of prime supply is cushioning the top segment of the market in Sydney and Dubai where annual prime price growth is closer to 5.7% and -0.8% respectively. Elsewhere, tax changes targeting foreign buyers or higher stamp duty (Vancouver, Toronto, Hong Kong) has led to slower growth at the luxury end of the market.

### Q2 2018 RESULTS



**AHMEDABAD**  
CITY WITH THE  
HIGHEST RATE OF  
ANNUAL GROWTH

**4.3%**

AVERAGE RATE  
OF ANNUAL  
GROWTH ACROSS  
150 CITIES



**ASIA**  
STRONGEST  
PERFORMING  
WORLD REGION



**BUDAPEST**  
EUROPEAN CITY  
WITH THE HIGHEST  
RATE OF ANNUAL  
GROWTH



**TURIN**  
THE CITY WITH THE  
WEAKEST RATE OF  
ANNUAL GROWTH  
GLOBALLY

**KNIGHT FRANK'S GLOBAL  
RESIDENTIAL CITIES INDEX TRACKS  
THE MOVEMENT IN MAINSTREAM  
RESIDENTIAL PRICES ACROSS 150  
CITIES WORLDWIDE USING OFFICIAL  
GOVERNMENT STATISTICS OR  
CENTRAL BANK DATA.**

## KNIGHT FRANK GLOBAL RESIDENTIAL CITIES INDEX, Q2 2018

Ranked by annual % change (Q2 2017 to Q2 2018)

Notes: \*Asking prices \*\*Provisional \*\*\* Metropolitan area \*\*\*\*Lake Geneva. Spanish data relates to the city-region.

AE United Arab Emirates, AT Austria, AU Australia, BE Belgium, BG Bulgaria, CA Canada, CH Switzerland, CL Chile, CN China, CO Colombia, CY Cyprus, CZ Czech Republic, DK Denmark, EE Estonia, ES Spain, FI Finland, FR France, GR Greece, HK Hong Kong, HR Croatia, HU Hungary, IE Ireland, IL Israel, IN India, IS Iceland, IT Italy, JP Japan, KR South Korea, LV Latvia, MK Macedonia, MX Mexico, MY Malaysia, PE Peru, NL Netherlands, NO Norway, NZ New Zealand, PT Portugal, RU Russia, SE Sweden, SG Singapore, SI Slovenia, SK Slovakia, TR Turkey, TW Taiwan, UK United Kingdom, US United States, ZA South Africa

All data corresponds to 12-month percentage change to Q2 2018 except: Brussels, Bucharest, Budapest, Cape Town, Florence, Genoa, Johannesburg, Kuala Lumpur, Lille, Limassol, Ljubljana, Lyon, Marseille, Milan, Nagoya, Napoli, Osaka, Palermo, Rome, Tokyo, Trieste, Turin, Venice, Warsaw and Zagreb which is to Q1 2018. Data for Geneva, Haifa, Jerusalem, Santiago, Sofia, Tel Aviv which is Q4 2017.

Sources: Knight Frank Research; Macrobond; Bank for International Settlements; Australian Bureau of Statistics; OeNB; Statbel; Bulgarian National Statistical Institute; FIPE; 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; Central Bank of Chile; China National Bureau of Statistics (NBS); Colombian National Administrative Department of Statistics (DANE); Croatian Bureau of Statistics; Central Bank of Cyprus; Statistics Denmark; Statistics Estonia; Statistics Finland; INSEE; ImmobilienScout24; Bank of Greece; Hong Kong Ratings and Valuation Department; Hungarian Central Statistical Office; Statistics Iceland; Indian National Housing Bank (NHB); Bank of Indonesia; Irish Central Statistics Office (CSO); Israel Central Bureau of Statistics; Immobiliare Italia; Japanese Ministry of Land, Infrastructure, Transport and Tourism; Arcore; Macedonian Statistical Office; Malaysian Valuation & Property Services Department; Mexican Federal Mortgage Company (SHF Sociedad Hipotecaria Federal); Statistics Netherlands (CBS); Quotable Value; Statistics Norway; Central Reserve Bank of Peru; National Bank of Poland; Portuguese National Statistics Institute (INE); Romanian National Institute of Statistics; Rosstat; Singapore Urban Redevelopment Authority; Central Bank of Slovakia; Slovenian Statistical Office; First National Bank; Kookmin Bank; Spain Ministry of Development; Statistics Sweden; Swiss National Bank/Wuest+Partner; Taiwan Department of Land Administration, Taipei City Government; Central Bank of the Republic of Turkey (TCMB); REIDIN; Blagovest; HM Land Registry; S&P Case Shiller.

## Please contact us for further information

If you're thinking of buying or selling, or would just like some property advice, please do get in touch.

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City	12-month % change	City	12-month % change	City	12-month % change
1 Ahmedabad, IN	19.4%	51 Nagoya, JP	6.0%	101 Zurich, CH	1.8%
2 Izmir, TR	16.2%	52 Warsaw, PL	6.0%	102 Geneva, CH****	1.7%
3 Hyderabad, IN	16.0%	53 Cape Town, ZA	6.0%	103 Brisbane, AU	1.7%
4 Hobart, AU	15.5%	54 Glasgow, UK	5.9%	104 Johannesburg, ZA	1.6%
5 Budapest, HU	15.4%	55 Atlanta, US	5.8%	105 Haifa, IL	1.5%
6 Hong Kong, HK**	15.1%	56 Birmingham, UK	5.7%	106 Guangzhou, CN	1.5%
7 Rotterdam, NL	14.4%	57 Riga, LV	5.5%	107 Winnipeg, CA	1.3%
8 Pune, IN	13.5%	58 Skopje, MK	5.3%	108 Athens, GR	1.2%
9 Amsterdam, NL	13.4%	59 Dallas, US	5.2%	109 Auckland, NZ	1.2%
10 Vancouver, CA	13.3%	60 Miami, US	5.2%	110 Nicosia, CY	1.2%
11 Seattle, US	12.8%	61 Jerusalem, IL	4.9%	111 Tianjin, CN	1.2%
12 Berlin, DE	12.3%	62 Ottawa Gatineau, CA	4.7%	112 Ljubljana, SI	1.1%
13 Utrecht, NL	11.8%	63 Nottingham, UK	4.6%	113 Quebec, CA	0.7%
14 Brussels, BE	11.8%	64 Valencia, ES	4.5%	114 Milan, IT*	0.6%
15 Zagreb, HR	11.4%	65 Lisbon, PT	4.4%	115 Taipei City, TW	0.5%
16 Bengaluru, IN	11.3%	66 Wellington, NZ	4.3%	116 Oslo, NO	0.4%
17 Osaka, JP	11.0%	67 Copenhagen, DK	4.2%	117 Calgary, CA	0.3%
18 San Francisco, US	10.7%	68 Ningbo, CN	4.2%	118 Hangzhou, CN	0.3%
19 Xi'an, CN	10.4%	69 Vienna, AT	4.2%	119 Edmonton, CA	0.2%
20 Lyon, FR	10.2%	70 Surat, IN	4.2%	120 London, UK	0.2%
21 Frankfurt, DE	9.8%	71 Bern, CH	4.1%	121 Napoli, IT*	0.2%
22 Tallinn, EE	9.8%	72 Bratislava, SK	4.0%	122 Thessaloniki, GR	0.2%
23 Mexico City, MX	9.7%	73 Santiago, CL	4.0%	123 Sevilla, ES	0.1%
24 Madrid, ES	9.6%	74 Manchester, UK	3.9%	124 Venice, IT*	-0.1%
25 Kolkata, IN	9.5%	75 Helsinki, FI	3.9%	125 Beijing, CN	-0.1%
26 Porto, PT	9.4%	76 New York, US	3.9%	126 Shanghai, CN	-0.2%
27 Sofia, BG	9.2%	77 Paris, FR	3.8%	127 Gothenburg, SE	-0.3%
28 Dublin, IE	8.9%	78 Malmö, SE	3.7%	128 Hamilton, CA	-0.4%
29 Ankara, TR	8.4%	79 Istanbul, TR	3.6%	129 Perth, AU	-0.9%
30 Edinburgh, UK	8.4%	80 Montreal, CA	3.6%	130 Shenzhen, CN	-1.3%
31 Denver, US	8.3%	81 Chicago, US	3.3%	131 Trieste, IT*	-1.5%
32 Munich, DE	8.2%	82 Kuala Lumpur, MY	3.3%	132 Lima, PE	-1.7%
33 Bogota, CO	8.0%	83 Zhengzhou, CN	3.2%	133 Nanjing, CN	-1.8%
34 Singapore, SG	8.0%	84 Tokyo, JP	3.2%	134 Rome, IT*	-2.2%
35 Barcelona, ES	7.9%	85 Halifax, CA	3.2%	135 Wuxi, CN	-2.2%
36 Chongqing, CN	7.8%	86 Nagpur, IN	3.1%	136 Tel Aviv, IL	-2.4%
37 Los Angeles, US	7.5%	87 Chennai, IN	3.1%	137 Toronto, CA	-2.8%
38 Phoenix, US	7.2%	88 Bristol, UK	3.0%	138 Moscow, RU	-2.8%
39 Boston, US	7.2%	89 Canberra, AU	3.0%	139 Aberdeen, UK	-2.9%
40 Bucharest, RO	7.2%	90 Jakarta, ID***	3.0%	140 Palermo, IT*	-3.5%
41 San Diego, US	6.9%	91 Washington, US	2.9%	141 Sydney, AU	-3.9%
42 Qingdao, CN	6.9%	92 Limassol, CY	2.6%	142 Kiev, UA	-4.5%
43 Hamburg, DE	6.6%	93 Wuhan, CN	2.3%	143 Rio de Janeiro, BR	-4.6%
44 Seoul, KR	6.6%	94 Melbourne, AU	2.3%	144 Delhi, IN	-5.7%
45 Minneapolis, US	6.4%	95 St. Petersburg, RU	2.2%	145 Stockholm, SE	-5.8%
46 Malaga, ES	6.4%	96 Adelaide, AU	2.1%	146 Darwin, AU	-6.1%
47 Detroit, US	6.4%	97 Florence, IT*	1.9%	147 Dubai, AE	-6.5%
48 Changsha, CN	6.3%	98 Sao Paulo, BR	1.9%	148 Genoa, IT*	-6.6%
49 Reykjavik, IS	6.2%	99 Marseille, FR	1.9%	149 Abu Dhabi, AE	-6.9%
50 Mumbai, IN	6.1%	100 Lille, FR	1.9%	150 Turin, IT*	-7.1%

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