

Global Residential Cities Index

Q1 2022

Istanbul

THE CITY WITH THE HIGHEST RATE OF PRICE GROWTH IN THE YEAR TO Q1 2022

11.5%

THE AVERAGE ANNUAL PRICE GROWTH ACROSS 150 CITIES, THE HIGHEST RATE SINCE Q3 2004

HEADLINES

43%

THE PERCENTAGE OF CITIES REGISTERING ANNUAL PRICE GROWTH IN EXCESS OF 10% IN THE YEAR TO Q1 2022

9

THE NUMBER OF CITIES, OUT OF 150, THAT SAW PRICES DECLINE ON AN ANNUAL BASIS

Halifax

THE TOP-PERFORMING CITY IN NORTH AMERICA WITH ANNUAL PRICE GROWTH OF 34.7%

City house prices are rising on average by 11.5% per annum, the fastest rate since Q3 2004.

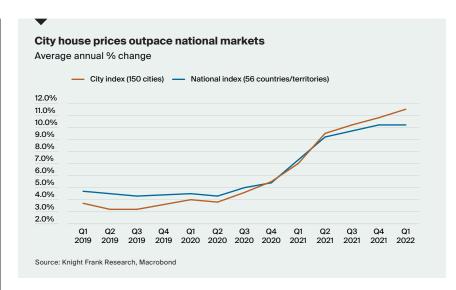
The index tracks the movement in mainstream house prices across 150 global cities, 94% of which saw prices increase over the latest 12-month period, up from 85% a year ago.

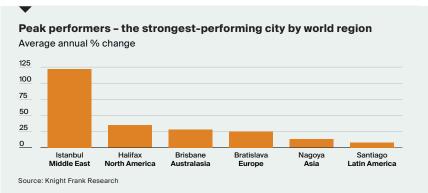
City house prices are outpacing their national markets which registered growth of 10.3% over the same period. Much maligned during the pandemic as the 'race for space' story took hold, the dynamism of cities is reasserting itself.

But the market cycle is shifting as large parts of the world move from a pandemic to post-pandemic landscape. Inflationary pressures are surging, and the cost of debt is increasing as interest rates track higher.

Set against this backdrop of heightened uncertainty, rising taxes and more property market regulations (e.g. a ban on foreign buyers in Canada), we expect the rate of price growth to slow in most markets but we think a sudden shift to negative price growth is unlikely for most cities in 2022.

Along with key fundamentals such as economic growth, supply levels and employment, the speed and scale by which interest rates rise will determine the extent of the slowdown in price growth over the coming year.





The results

Inflation of 69% explain the dominance of Turkish cities at the top of the index.
But the key headline is the performance of

cities in North America, 12 of the top 20 rankings are occupied by US and Canadian cities this quarter with Halifax (34.7%) out in front. knightfrank.com/research

Hot on their heels are Australian cities which average 18.3% annual growth, with Brisbane (28.4%) the frontrunner.

Meanwhile, for economies who's monetary tightening cycle lags that of New Zealand, Auckland's path may be one to watch. Price growth in Auckland sits at 5.1% down from 22.7% a year ago. The country's five interest rate rises since October 2021 has influenced buyer sentiment with residential sales falling 40% from 4,013 in Q1 2021 to 2,403 in Q1 2022.

Sources: Knight Frank Research, Macrobond, BIS, Australia Property Monitor, 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, Q1 2022

RANKED BY ANNUAL % CHANGE (Q1 2021-Q1 2022)

48 PRAGUE 12.3% 98 OSLO 5.9% 148 VENICE* -3.0% 49 LUXEMBOURG CITY 12.1% 99 BERN 5.9% 149 GENOA* -3.4%		CITY	12- MONTH CHANGE (%)		CITY	12- MONTH CHANGE (%)		CITY	12- MONTH CHANGE (%)
3 IZMIR	1	ISTANBUL	122.0%	51	WASHINGTON	11.9%	101	XI'AN	5.6%
## HALIFAX 34.7% 54 WARSAW 11.8% 104 EDMONTON 5.3% 5 PHOENIX 32.9% 55 MUNICH 11.6% 105 AUCKLAND 5.1% 66 MIAMI 29.7% 56 LISBON 11.5% 105 LIMASSOL 5.0% 7 SAN DIEGO 29.1% 57 HAMBURG 11.5% 107 PUNE 4.7% 4.7% 8 DALLAS 28.8% 58 FRANKFURT 11.4% 108 LONDON 4.7% 109 BIRSBANE 28.4% 60 SKORJE 11.2% 110 SLENDZHEN 4.5% 110 BRISBANE 28.4% 60 SKORJE 11.2% 110 SLENDZHEN 4.5% 111 SEATTLE 26.6% 61 ATHENS 10.6% 111 MILAN 4.4% 121 HOBART 26.0% 62 BELFAST 10.4% 112 WUXI 4.4% 131 BRATISLAVA 25.1% 64 EKTER 10.1% 114 SAO PAULO 4.2% 115 ATLANTA 24.0% 65 CARDIFF 9.3% 115 SHANGHAI 4.1% 161 SAN FRANCISCO 22.9% 66 MELBOURNE 9.2% 116 MUMBAI 4.0% 17 TORONTO 22.3% 67 COPENHAGEN 9.1% 117 SEVILLE 3.9% 118 KOLKATA 3.7% 19 LOS ANGELES 22.1% 69 BUCHAREST 9.0% 119 KOLKATA 3.7% 120 UTRECHT 21.3% 70 BRISTOL 9.0% 120 PARIS 3.6% 221 UTRECHT 21.3% 70 BRISTOL 9.0% 120 PARIS 3.6% 221 VILNUS 20.5% 72 GENEVA 8.9% 122 DELHI 3.4% 22 VILNUS 20.5% 72 GENEVA 8.9% 122 DELHI 3.4% 22 VILNUS 20.5% 72 GENEVA 8.9% 123 BANGKOK 3.4% 23 DARWIN 19.9% 74 OSAKA 8.8% 123 BANGKOK 3.4% 23 DARWIN 19.9% 74 OSAKA 8.8% 123 BANGKOK 3.4% 23 DARWIN 19.9% 74 OSAKA 8.8% 123 BANGKOK 3.4% 23 DARWIN 19.9% 75 HORSON 18.7% 126 GUANGZHOU 3.0% 26 CARDERRA 18.4% 76 OSCOTA 8.7% 126 GUANGZHOU 3.0% 27 MARSEILLES 8.6% 123 BANGKOK 3.4% 23 DARWIN 19.9% 74 OSAKA 8.8% 123 BANGKOK 3.4% 23 DARWIN 19.9% 75 HORSON	2	ANKARA	111.7%	52	VIENNA	11.9%	102	TAIPEI	5.6%
5 PHOENIX 32.9% 65 MUNICH 11.6% 105 AUCKLAND 5.1% 6 MIAMI 29.7% 66 LISBON 11.5% 106 LIMASSOL 5.0% 77 SAN DIEGO 29.1% 57 HAMBURG 11.5% 107 PUNE 4.7% 68 DALLAS 28.8% 58 FRANKFURT 11.4% 108 LONDON 4.7% 9 HAMILTON 28.5% 59 DUBAI 11.3% 109 LILLE 4.6% 110 BRISBANE 28.4% 60 SKOPJE 11.2% 110 SHENZHEN 4.5% 112 HOBART 26.0% 62 BELFAST 10.4% 112 WUXI 4.4% 12 HOBART 26.0% 62 BELFAST 10.4% 112 WUXI 4.4% 13 BRATISLAVA 25.1% 63 MANCHESTER 10.2% 113 BARCELONIA 4.3% 114 ADELAIDE 25.1% 64 EXETER 10.1% 114 SAO PAULO 4.2% 115 SHANGHAI 4.1% 16 SAN FRANCISCO 22.9% 66 MELBOURNE 9.2% 116 MIMBAI 4.0% 17 TORONTO 22.3% 68 SOFIA 9.1% 117 SEVILLE 3.9% 61 BUCHAREST 9.0% 118 NOLKATA 3.7% 19 LOS ANGELES 22.1% 69 BUCHAREST 9.0% 119 NANJING 3.6% 21 REYKJAVIK 21.1% 71 TOKYO 8.9% 120 PARIS 3.6% 22 VILNIUS 20.5% 72 GENEVA 8.9% 122 DELHI 3.4% 22 VILNIUS 20.5% 72 GENEVA 8.9% 122 DELHI 3.4% 24 ROTTERDAM 19.1% 75 BOGOTA 8.7% 123 BANGKOK 3.4% 22 VILNIUS 20.5% 76 OXFORD 8.7% 126 GUNDAO 3.3% 25 AMSTERDAM 18.7% 75 BOGOTA 8.7% 126 GUNDAO 3.3% 276 AMSTERDAM 18.7% 76 OXFORD 8.7% 126 GUNDAO 3.3% 276 CANDERRA 18.4% 76 OXFORD 8.7% 126 GUNDAO 3.3% 276 TALINN 18.0% 77 MARSEILLES 8.6% 127 HEISINI 2.8% 78 DEGOTA 8.7% 126 GUNDAO 3.3% 28 OXFORD 8.7% 126 GUNDAO 3.3% 29 VANCOUVER 16.7% 78 THESSALONIKI 8.4% 128 AHMEDABAD 2.7% 137 STORY 131 SVDNEY 16.7% 80 SANTIAGO 8.0% 132 ABUDHABI 1.5% 31 SVDNEY 16.7% 81 SURNINGHAM, UK 8.0% 132 ABUDHABI 1.5% 31 SVDNEY 16.7% 85 GLASGOW 7.7% 135 HYDERABAD, IN 0.9% 137 FORTO 14.0% 85 GLASGOW 7.7% 136 ROME* 0.3% 137 WICHAN 15.3% 130 RICD EJANGKOK 12.9% 131 SVDNEY 14.5% 85 GLASGOW 7.7% 136 ROME* 0.3% 131 WUHAN 15.5% 131 SVDNEY 14.5% 131 SWDAO 13.3% 24 SURNINGHAM, UK 8.0% 132 ABUDHABI 1.5% 31 SVDNEY 14.5% 13 SURNINGHAM, UK 8.0% 132 ABUDHABI 1.5% 31 SVDNEY 14.5% 13 SURNINGHAM, UK 8.0% 132 ABUDHABI 1.5% 31 SVDNEY 14.5% 13 SURNINGHAM, UK 8.0% 132 ABUDHABI 1.5% 31 SVDNEY 14.5% 13 SURNINGHAM, UK 8.0% 132 ABUDHABI 1.5% 31 SVDNEY 14.5% 13 SURNINGHAM, UK 8.0% 132 ABUDHABI 1.5% 31 SVDNEY 14.1% 13.3% 34 SURNINGHAM, UK 8.0% 132 ABUDHABI 1.5% 31 SVDNEY	3	IZMIR	105.9%	53	WINNIPEG	11.9%	103	TEL AVIV	5.3%
MIAMI	4	HALIFAX	34.7%	54	WARSAW	11.8%	104	EDMONTON	5.3%
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11 SEATILE	9	HAMILTON	28.5%	59	DUBAI	11.3%	109	LILLE	4.6%
12 HOBART	10	BRISBANE	28.4%	60	SKOPJE	11.2%	110	SHENZHEN	4.5%
13 BRATISLAVA 25.1% 63 MANCHESTER 10.2% 113 BARCELONA 4.3% 614 ADELAIDE 25.1% 64 EXETER 10.1% 114 SAO PAULO 4.2% 115 ATLANTA 24.0% 65 CARDIFF 9.3% 115 SHANGHAI 4.1% 616 SAN FRANCISCO 22.9% 66 MELBOURNE 9.2% 116 MUMBAI 4.0% 67 COPENHAGEN 9.1% 117 SEVILLE 3.9% 67 COPENHAGEN 9.1% 117 SEVILLE 3.9% 68 SOFIA 9.1% 117 SEVILLE 3.9% 68 SOFIA 9.1% 117 SEVILLE 3.9% 68 SOFIA 9.1% 118 KOLKATA 3.7% 618 DENVER 22.3% 68 SOFIA 9.1% 118 KOLKATA 3.7% 619 LOS ANGELES 22.1% 69 BUCHAREST 9.0% 119 NANJING 3.6% 21 REVKJAVIK 21.1% 71 TOKYO 8.9% 122 PERTH 3.5% 22 VILNIUS 20.5% 72 GENEVA 8.9% 122 DELHI 3.4% 22 VILNIUS 20.5% 72 GENEVA 8.9% 122 DELHI 3.4% 22 ADRIVIN 19.9% 73 ZAGREB 8.8% 122 BANGKOK 3.4% 24 ROTTERDAM 19.1% 74 OSAKA 8.8% 122 BANGKOK 3.4% 25 AMSTERDAM 18.7% 75 BOGOTA 8.7% 126 NINGBO 2.8% 27 TALLINN 18.0% 77 MARSEILLES 8.6% 127 HELSINKI 2.8% 27 TALLINN 18.0% 77 MARSEILLES 8.6% 127 HELSINKI 2.8% 29 VANCOUVER 16.7% 79 CHONGQING 8.1% 120 LYONS 2.1% 30 RIGA 16.6% 80 SANTIAGO 8.0% 130 RIO DE JANEIRO 2.1% 31 SYDNEY 16.1% 81 ZURICH 8.0% 131 WUHAN 1.5% 32 RIYADH 14.7% 82 BIRMINGHAM, UK 8.0% 132 ABU DHABI 1.5% 33 DETROIT 14.6% 83 CALGARY 7.9% 133 JAKARTA 1.3% 44 MONTREAL 14.6% 84 SINGAPORE 7.9% 134 CHENNAI 1.0% 37 PORTO 14.0% 87 MARDID 7.2% 137 TIANJIN 0.5% 39 CHICAGO 13.1% 89 BENGALURU 6.8% 140 ABERDAD 1.0% 41 DINBURGH 13.9% 91 VALEDA 1.3% 130 RIGA 13.0% 92 VALEDA 1.3% 130 RICOSIA 1.4.6% 83 GALAGARY 7.9% 135 ROME* 0.8% 130 RIGOSIA 1.4.6% 85 GLASGOW 7.7% 135 HYDERABAD, IN 0.9% 130 RIGOSIA 1.4.6% 83 GALAGARY 7.9% 134 ROME* 0.0% 137 TIANJIN 0.5% 139 CHICAGO 13.1% 89 BENGALURU 6.8% 139 WELLINGTON 0.4% 41 DINBURGH 13.0% 91 VALEDA 6.2% 144 HUNGKONG* 0.1% 41 DINBURGH 13.0% 91 VALEDA 6.2% 144 HUNGKONG* 0.1% 44 LUBLJANA 12.8% 94 MEXICO CITY 6.2% 144 KUALA LUMPUR 1.3% 44 DINBURGH 12.9% 93 HANGZHOU 6.2% 143 TURIN* 1.0% 45 DINBURGH 12.9% 95 MALAGA 6.5% 144 FULERNO* 1.1.4% 45 DIBLIN 12.4% 96 BRUSSELS 6.1% 146 FALERNO* 1.1.4% 46 BERLIN 12.4% 97 CHANGSHA 6.0% 147 LIMA 3.0.0% 48 PRAGUE 12.3% 98 OSLO 5.9% 149 GENOA* 3.3% 40 DINBURGH 12.4% 99 BERN 5.5%	11	SEATTLE	26.6%	61	ATHENS	10.6%	111	MILAN*	4.4%
14 ADELAIDE 25.1% 64 EXETER 10.1% 114 SAO PAULO 4.2% 15 ATLANTA 24.0% 65 CARDIFF 9.3% 115 SHANGHAI 4.1% 16 SAN FRANCISCO 22.9% 66 MELBOURNE 9.2% 116 MUMBAI 4.0% 17 TORONTO 22.3% 67 COPENHAGEN 9.1% 117 SEVILLE 3.9% 18 DENVER 22.3% 68 SOFIA 9.1% 118 KOLKATA 3.7% 19 LOS ANGELES 22.1% 69 BUCHAREST 9.0% 119 NANJING 3.6% 20 UTRECHT 21.3% 70 BRISTOL 9.0% 120 PARIS 3.6% 22 VILNIUS 20.5% 72 GENEVA 8.9% 122 DELHI 3.4% 23 DARWIN 19.9% 73 ZAGREB 8.8% 122 BANGKOK 3.4% 24 ROTTERDAM 19.1% 74 OSAKA 8.8% 122 BANGKOK 3.4% 25 AMSTERDAM 18.7% 75 BOGOTA 8.7% 126 GUANGZHOU 3.0% 26 CANBERRA 18.4% 76 OXFORD 8.7% 126 NINGBO 2.8% 27 TALLINN 18.0% 77 MARSEILLES 8.6% 127 HELSINKI 2.8% 29 VANCOUVER 16.7% 79 CHONGOING 8.1% 128 LYONS 2.1% 31 SYDNEY 16.1% 81 ZURICH 8.0% 130 RIGO EJANEIRO 2.1% 31 SYDNEY 16.1% 81 ZURICH 8.0% 132 ABU DHABI 1.5% 33 DETROIT 14.6% 83 CALGARY 7.9% 133 JAKARTA 1.3% 34 SINGAPORE 7.8% 134 CHENNAI 1.0% 35 BOSTON 14.6% 85 GLASGOW 7.7% 135 HYDERABAD, IN 0.9% 137 PORTO 14.0% 87 MADRID 7.2% 137 HALDIN 0.5% 39 CHICAGO 13.1% 99 DENGALURU 6.8% 139 WELLINGTON 0.9% 41 DIBNBURGH 13.0% 97 WADRID 7.2% 137 HALDIN 0.5% 39 CHICAGO 13.1% 99 DENGALURU 6.8% 132 ABU DHABI 1.5% 30 DETROIT 14.6% 85 GLASGOW 7.7% 133 JAKARTA 1.3% 37 PORTO 14.0% 87 MADRID 7.2% 137 HALDIN 0.5% 39 CHICAGO 13.1% 99 QUEBEC 6.6% 140 ABERDEEN 0.1% 42 NEW YORK 12.9% 91 HAIFA 6.2% 142 ZHENGZHOU -0.7% 44 LIJUBLJANA 12.6% 95 MALAGA 6.5% 144 CHENNAI 1.0% 45 DIBLIN 12.6% 95 MALAGA 6.5% 144 KUALA LUMPUR 1.3% 45 DIBLIN 12.6% 96 BRUSSELS 6.1% 145 FLORENCE 1.6% 45 DIBLIN 12.6% 97 CHANGNAH 6.5% 145 FLORENCE 1.6% 45 DIBLIN 12.6% 97 CHANGNAH 6.5% 147 LIMA 1.3% 48 PRAGUE 12.3% 98 OSLO 5.9% 149 GENOA* -3.4% 48 PRAGUE 12.3% 98 OSLO 5.9% 149 GENOA* -3.4% 48 PRAGUE 12.3% 98 OSLO 5.9% 149 GENOA* -3.4% 48 DIBLIN 12.6% 95 BRUSSELS 6.1% 145 FLORENCE 1.6.6% 149 GENOA* -3.4% 48 PRAGUE 12.3% 98 OSLO 5.9% 149 GENOA* -3.4% 48 DIBLIN 12.6% 95 BRUSSELS 6.1% 145 FLORENCE 1.6.6% 149 GENOA* -3.4% 48 DIBLIN 12.6% 98 BRUSSELS 6.1% 145 FLORENCE 1.1.6% 95 BRUSSELS 6.1% 145 FLORENCE 1.1.6% 95 BRUSSELS	12	HOBART	26.0%	62	BELFAST	10.4%	112	WUXI	4.4%
15 ATLANTA 24.0% 65 CARDIFF 9.3% 115 SHANGHAI 4.1% 16 SAN FRANCISCO 22.9% 66 MELBOURNE 9.2% 116 MUMBAI 4.0% 17 TORONTO 22.3% 67 COPENHAGEN 9.1% 117 SEVILLE 3.9% 18 DENVER 22.3% 68 SOFIA 9.1% 117 SEVILLE 3.9% 19 LOS ANGELES 22.1% 69 BUCHAREST 9.0% 119 NANJING 3.6% 20 UTRECHT 21.3% 70 BRISTOL 9.0% 120 PARIS 3.6% 121 REYKJAVIK 21.1% 71 TOKYO 8.9% 122 DELHI 3.4% 22 VILNIUS 20.5% 72 GENEVA 8.9% 122 DELHI 3.4% 23 DARWIN 19.9% 73 ZAGREB 8.8% 123 BANGKOK 3.4% 25 AMSTERDAM 19.1% 74 OSAKA 8.8% 124 GINADAO 3.3% 125 GANBERRA 18.4% 76 OXFORD 8.7% 126 GINADAO 3.3% 26 CANBERRA 18.4% 76 OXFORD 8.7% 126 GINADAO 3.3% 127 HELSINKI 2.8% 127 TALLINN 18.0% 77 MARSEILLES 8.6% 127 HELSINKI 2.8% 29 VANCOUVER 16.7% 79 CHONGQING 8.1% 128 JYONS 2.1% 31 SYDNEY 16.1% 81 ZURICH 8.0% 130 RIO DE JANERO 2.1% 32 RIYADH 14.7% 82 BIRMINGHAM, UK 8.0% 131 WUHAN 1.5% 33 DETROIT 14.6% 83 CALGARY 7.9% 133 JAKARTA 1.3% 34 MONTREAL 14.6% 84 SINGAPORE 7.8% 134 CHENNAI 1.0% 87 MADRID 7.2% 133 JAKARTA 1.3% 36 JETROIT 14.6% 84 SINGAPORE 7.8% 134 CHENNAI 1.0% 87 MADRID 7.2% 135 HYDERABAD 1.0% 86 SEOUL 7.6% 136 ROME* 0.8% 139 WELLINGTON 0.4% 130 RIOD 1.3% 89 BENGALURU 6.8% 139 WELLINGTON 0.4% 14 LJUBLJANA 12.8% 94 MEXICO CITY 6.2% 144 KUALA LUMPUR 1.3% 44 LIJUBLJANA 12.8% 94 MEXICO CITY 6.2% 144 KUALA LUMPUR 1.3% 45 DERING 12.4% 95 BRUSSELS 6.1% 146 PAGENE 1.3% 44 KUALA LUMPUR 1.3% 45 DERING 12.4% 95 BRUSSELS 6.1% 146 PAGENE 1.3% 44 KUALA LUMPUR 1.3% 45 PAGEUE 1.2% 95 BRUSSELS 6.1% 145 FLORENCE* 1.4% 45 PAGEUE 1.3% 48 PRAGUE 12.3% 98 OSLO 5.9% 144 KUALA LUMPUR 1.3% 45 PAGEUE 1.2% 97 CHANGSHA 6.0% 147 LIMA 3.0% 148 PRAGUE 12.3% 98 OSLO 5.9% 149 GENOA* 3.4% 49 CINADAO 12.4% 97 CHANGSHA 6.0% 147 LIMA 3.0% 148 PRAGUE 12.3% 98 OSLO 5.9% 149 GENOA* 3.4% 49 CINADAO 12.4% 97 CHANGSHA 6.0% 147 LIMA 3.0.0% 148 PRAGUE 12.3% 98 OSLO 5.9% 149 GENOA* 3.4% 49 CINADAO 12.4% 97 CHANGSHA 6.0% 147 LIMA 3.0.0% 148 PRAGUE 12.3% 98 OSLO 5.9% 149 GENOA* 3.4% 49 CINADAO 12.4% 99 BERN 5.9% 149 GENOA* 3.4% 49 CINADAO 12.4% 99 BERN 5.9% 149 GENOA* 3.4% 49 CINADAO 12.4% 99 BERN 5.9% 149	13	BRATISLAVA	25.1%	63	MANCHESTER	10.2%	113	BARCELONA	4.3%
16 SAN FRANCISCO 22.9% 66 MELBOURNE 9.2% 116 MUMBAI 4.0% 17 TORONTO 22.3% 67 COPENHAGEN 9.1% 117 SEVILLE 3.9% 18 DENVER 22.3% 68 SOFIA 9.1% 118 KOLKATA 3.7% 19 LOS ANGELES 22.1% 69 BUCHAREST 9.0% 119 NANJING 3.6% 20 UTRECHT 21.3% 70 BRISTOL 9.0% 120 PARIS 3.6% 22 VILNIUS 20.5% 72 GENEVA 8.9% 122 DELHI 3.4% 23 DARWIN 19.9% 73 ZAGREB 8.8% 123 BANGKOK 3.4% 24 ROTTERDAM 19.1% 74 OSAKA 8.8% 123 BANGKOK 3.4% 25 AMSTERDAM 18.7% 75 BOGOTA 8.7% 126 NINGBO 22 CANBERRA 18.4% 76 OXFORD 8.7% 126 NINGBO 22 VILLININ 18.0% 77 MARSEILLES 8.6% 127 HELSINKI 2.8% 23 OTTAWA 17.6% 79 CHONGOING 30 RIGA 16.6% 80 SANTIAGO 30 SANTIAGO 31 SYDNEY 16.1% 81 ZURICH 8.0% 132 ABU DHABI 1.5% 32 RIYADH 14.7% 82 BIRMINGHAM, UK 33 DETROIT 14.6% 83 CALGARY 7.9% 133 JAKARTA 1.3% 134 MONTREAL 14.6% 84 SINGAPORE 7.8% 134 CHENNAI 1.0% 35 BOSTON 14.6% 85 SEOUL 7.6% 135 RIDDARBIN 10.9% 37 PORTO 14.0% 85 SEOUL 7.6% 136 ROME* 39 CHICAGO 13.1% 89 BENSALURU 6.6% 141 HONG KONG** 142 PIENDARDHIN 1.0% 43 STOCKHOLM 12.9% 91 HAIFA 6.2% 142 ZHENGZHOU 1.0% 44 LJUBLJANA 12.8% 94 MEXICO CITY 6.2% 144 KUALA LUMPUR 1.3% 48 PRAGUE 12.3% 98 OSLO 5.9% 148 VENICE* -0.0% 49 LUXEMBOURG CITY 12.1% 99 BERN 5.9% 149 GENOA* -3.4% 49 FAGUE 1.3% 149 GENOA* -3.4% 49 FAGUE	14	ADELAIDE	25.1%	64	EXETER	10.1%	114	SAO PAULO	4.2%
17 TORONTO 22.3% 67 COPENHAGEN 9.1% 117 SEVILLE 3.9% 18 DENVER 22.3% 68 SOFIA 9.1% 118 KOLKATA 3.7% 19 LOS ANGELES 22.1% 69 BUCHAREST 9.0% 119 NANJING 3.6% 20 UTRECHT 21.3% 70 BRISTOL 9.0% 120 PARIS 3.6% 21 REYKJAVIK 21.1% 71 TOKYO 8.9% 121 PERTH 3.5% 22 VILNIUS 20.5% 72 GENEVA 8.9% 121 PERTH 3.5% 22 VILNIUS 20.5% 72 GENEVA 8.9% 121 PERTH 3.5% 24 ROTTERDAM 19.1% 74 OSAKA 8.8% 124 QINGDAO 3.3% 25 AMSTERDAM 18.7% 75 BOGOTA 8.7% 125 GUANGZHOU 3.0% 26 CANBERRA 18.4% 76 OXFORD 8.7% 126 NINGBO 2.8% 27 TALLINN 18.0% 77 MARSEILLES 8.6% 127 HELSINKI 2.8% 28 OTTAWA 17.6% 78 THESSALONIKI 8.4% 128 AHMEDABAD 2.7% 29 VANCOUVER 16.7% 79 CHONGQING 8.1% 129 LYONS 2.1% 31 SYDNEY 16.1% 81 ZURICH 8.0% 130 RIOD E JANEIRO 2.1% 31 SYDNEY 16.1% 81 ZURICH 8.0% 131 WUHAN 1.5% 32 RIYADH 14.7% 82 BIRMINGHAM, UK 8.0% 132 ABU DHABI 1.5% 33 DETROIT 14.6% 83 CALGARY 7.9% 133 JAKARTA 1.3% 4 MONTREAL 14.8% 84 SINGAPORE 7.8% 133 JAKARTA 1.0% 35 BOSTON 14.6% 85 GLASGOW 7.7% 135 HYDERABAD, IN 0.9% 36 JERUSALEM 14.1% 86 SEOUL 7.6% 136 ROME* 0.8% 37 PORTO 14.0% 87 MADRID 7.2% 137 HANJIN 0.5% 38 GOTHENBERG 13.9% 88 BUDAPEST 7.1% 138 NICOSIA 0.4% 40 NAGOYA 13.1% 89 BENGALURU 6.8% 139 WELLINGTON 0.4% 41 EDINBURGH 13.0% 92 VALENCIA 6.6% 141 HONG KONG** 0.1% 41 EDINBURGH 13.0% 92 VALENCIA 6.6% 142 ZHENGZHOU -0.7% 43 STOCKHOLM 12.9% 93 HANGZHOU 6.2% 143 TURIN* 1.0% 44 LUBLJANA 12.8% 94 MEXICO CITY 6.2% 144 KUALA LUMPUR 1.3% 45 BOSTON 1.2.6% 95 MALAGA 6.1% 146 PALERMO* 1.1.6% 45 BERLIN 12.8% 96 BRUSSELS 6.1% 144 FULRED 1.1.6% 45 BERLIN 12.8% 96 BRUSSELS 6.1% 144 FULRED 1.1.6% 45 BERLIN 12.8% 96 BRUSSELS 6.1% 144 FULRED 1.1.6% 45 BERLIN 12.8% 96 BRUSSELS 6.1% 148 PERGO* 1.1.6% 45 BURN 12.2% 98 OSLO 5.9% 148 VENICE* -3.0% 45 BUXEMBOURG CITY 12.1% 99 BERN 5.59% 149 GENOA* -3.4% 45 BUXEMBOURG CITY 12.1% 99 BERN 5.59% 149 GENOA* -3.4% 45 BUXEMBOURG CITY 12.1% 99 BERN 5.59% 149 GENOA* -3.4% 45 BUXEMBOURG CITY 12.1% 99 BERN 5.59% 149 GENOA* -3.4% 45 BUXEMBOURG CITY 12.1% 99 BERN 5.59% 149 GENOA* -3.4% 45 BUXEMBOURG CITY 12.1% 99 BERN 5.59% 149 GENOA* -3.4% 45 BUX	15	ATLANTA	24.0%	65	CARDIFF	9.3%	115	SHANGHAI	4.1%
18 DENVER	16	SAN FRANCISCO	22.9%	66	MELBOURNE	9.2%	116	MUMBAI	4.0%
19 LOS ANGELES 22.1% 69 BUCHAREST 9.0% 119 NANJING 3.6% 20 UTRECHT 21.3% 70 BRISTOL 9.0% 120 PARIS 3.6% 21 REYKJAVIK 21.1% 71 TOKYO 8.9% 121 PERTH 3.5% 22 VILNIUS 20.5% 72 GENEVA 8.9% 122 DELHI 3.4% 23 DARWIN 19.9% 73 ZAGREB 8.8% 123 BANGKOK 3.4% 24 ROTTERDAM 19.1% 74 OSAKA 8.8% 124 CINGDAO 3.3% 25 AMSTERDAM 18.7% 75 BOGOTA 8.7% 125 GUANGZHOU 3.0% 26 CANBERRA 18.4% 76 OXFORD 8.7% 126 NINGBO 2.8% 27 TALLINN 18.0% 77 MARSEILLES 8.6% 127 HELSINKI 2.8% 29 VANCOUVER 16.7% 79 CHONGQING 8.1% 122 DLYONS 2.1% 30 RIGA 16.6% 80 SANTIAGO 8.0% 130 RIO DE JANEIRO 2.1% 31 SYDNEY 16.1% 81 ZURICH 8.0% 131 WUHAN 1.5% 32 RIYADH 14.7% 82 BIRMINGHAM, UK 8.0% 132 ABU DHABI 1.5% 33 DETROIT 14.6% 84 SINGAPORE 7.8% 134 CHENNAI 1.0% 35 BOSTON 14.6% 85 GLASGOW 7.7% 135 HYDERABAD, IN 0.9% 36 JERUSALEM 14.1% 86 SEOUL 7.6% 136 ROME* 0.8% 37 PORTO 14.0% 87 MADRID 7.2% 137 TIANJIN 0.5% 40 NAGOYA 13.1% 90 UEBEC 6.6% 140 ABERDEEN 0.1% 42 NEW YORK 12.9% 91 HAIFA 6.2% 142 ZHENGZHOU -0.7% 43 STOCKHOLM 12.9% 91 HAIFA 6.2% 142 ZHENGZHOU -0.7% 44 LIDUBLJANA 12.8% 94 MEXICO CITY 6.2% 144 KUALA LUMPUR 1.3% 45 DUBLIN 12.9% 91 HAIFA 6.2% 142 ZHENGZHOU -0.7% 45 DUBLIN 12.6% 96 BRUSSELS 6.1% 145 PALERMO* -1.4% 45 DUBLIN 12.6% 96 BRUSSELS 6.1% 145 PALERMO* -1.4% 46 BERLIN 12.6% 96 BRUSSELS 6.1% 145 PALERMO* -1.4% 46 BERLIN 12.6% 96 BRUSSELS 6.1% 145 PALERMO* -1.4% 47 MALMO 12.4% 97 CHANGSHA 6.0% 147 LIMA -3.0% 48 PRAGUE 12.3% 98 OSLO 5.9% 148 VENICE* -3.0% 49 LUXEMBOURG CITY 12.1% 99 BERN 5.9% 149 GENOA* -3.4% 49 LUXEMBOURG CITY 12.1% 99 BERN 5.9% 149 GENOA* -3.4% 49 LUXEMBOURG CITY 12.1% 99 BERN 5.9% 149 GENOA* -3.4% 49 LUXEMBOURG CITY 12.1% 99 BERN 5.9% 149 GENOA* -3.4% 49 LUXEMBOURG CITY 12.1% 99 BERN 5.9% 149 GENOA* -3.4% 49 LUXEMBOURG CITY 12.1% 99 BERN 5.9% 149 GENOA* -3.4% 49 LUXEMBOURG CITY 12.1% 99 BERN 5.9% 149 GENOA* -3.4% 49 LUXEMBOURG CITY 12.1% 99 BERN 5.9% 149 GENOA* -3.4% 49 LUXEMBOURG CITY 12.1% 99 BERN 5.9% 149 GENOA* -3.4% 49 LUXEMBOURG CITY 12.1% 99 BERN 5.9% 149 GENOA* -3.4% 49 LUXEMBOURG CITY 12.1% 99 BERN 5.9% 149 GENOA* -3.4% 49 LUXE	17	TORONTO	22.3%	67	COPENHAGEN	9.1%	117	SEVILLE	3.9%
20 UTRECHT 21.3% 70 BRISTOL 9.0% 120 PARIS 3.6% 21 REYKJAVIK 21.1% 71 TOKYO 8.9% 121 PERTH 3.5% 22 VILNIUS 20.5% 72 GENEVA 8.9% 122 DELHI 3.4% 23 DARWIN 19.9% 73 ZAGREB 8.8% 123 BANGKOK 3.4% 24 ROTTERDAM 19.1% 74 OSAKA 8.8% 122 BINGDAO 3.3% 25 AMSTERDAM 18.7% 75 BOGOTA 8.7% 125 GUANGZHOU 3.0% 25 CANBERRA 18.4% 76 OXFORD 8.7% 126 NINGBO 2.8% 27 TALLINN 18.0% 77 MARSEILLES 8.6% 127 HELSINKI 2.8% 28 OTTAWA 17.6% 78 THESSALONIKI 8.4% 128 AHMEDABAD 2.7% 29 VANCOUVER 16.7% 79 CHONGQING 8.19% 129 LYONS 2.1% 31 SYDNEY 16.1% 81 ZURICH 8.0% 130 RIGD EJANEIRO 2.1% 32 RIYADH 14.7% 82 BIRMINGHAM, UK 8.0% 132 ABUDHABI	18	DENVER	22.3%	68	SOFIA	9.1%	118	KOLKATA	3.7%
21 REYKJAVIK 21.1% 71 TOKYO 8.9% 121 PERTH 3.5% 22 VILNIUS 20.5% 72 GENEVA 8.9% 122 DELHI 3.4% 23 DARWIN 19.9% 73 ZAGREB 8.8% 123 BANGKOK 3.4% 24 ROTTERDAM 19.1% 74 OSAKA 8.8% 124 QINGDAO 3.3% 25 AMSTERDAM 18.7% 75 BOGOTA 8.7% 125 QIANGZHOU 3.0% 26 CANBERRA 18.4% 76 OXFORD 8.7% 126 RINNGBO 2.8% 27 TALLINN 18.0% 77 MARSEILLES 8.6% 127 HELSINKI 2.8% 28 OTTAWA 17.6% 78 THESSALONIKI 8.4% 128 LYONS 2.19% 29 VANCOUVER 16.7% 79 CHONGQING 8.1% 129 LYONS 2.19% 30 RIGA 16.6% 80 SANTIAGO 8.0% 130 RIO DE JANEIRO 2.1% 31 SYDNEY 16.1% 81 ZURICH 8.0% 131 WUHAN 1.5% 32 RIYADH 14.7% 82 BIRMINGHAM, UK 8.0% 132 ABU DHABI 1.5% 33 DETROIT 14.6% 84 SINGAPORE 7.8% 134 CHENNAI 1.0% 35 BOSTON 14.6% 85 GLASGOW 7.7% 135 HYDERABAD, IN 0.9% 36 JERUSALEM 14.1% 86 SEOUL 7.6% 136 ROME* 0.8% 37 PORTO 14.0% 87 MADRID 7.2% 137 TIANJIN 0.5% 138 GOTHENBERG 13.9% 88 BUDAPEST 7.1% 138 NICOSIA 0.4% 40 NAGOYA 13.1% 90 QUEBEC 6.6% 140 ABERDEN 0.1% 41 EDINBURGH 13.0% 91 HAIFA 6.2% 142 ZHENGZHOU -0.7% 44 LJUBLJANA 12.8% 94 MEXICO CITY 6.2% 144 KUALA LUMPUR 41.3% 45 PORGUE 41 EDINBURN 12.6% 96 BRUSSELS 6.1% 145 FLORENCE* -1.6% 47 MALMO 12.4% 97 CHANGSHA 6.0% 147 LIMA -3.0% 48 PRAGUE 12.3% 98 OSLO 5.9% 148 VENICE* -3.4% 49 LUXEMBOURG CITY 12.1% 99 BERN 5.9% 149 GENOA* -3.4% 49 LUXEMBOURG CITY 12.1%	19	LOS ANGELES	22.1%	69	BUCHAREST	9.0%	119	NANJING	3.6%
22 VILNIUS 20.5% 72 GENEVA 8.9% 122 DELHI 3.4% 23 DARWIN 19.9% 73 ZAGREB 8.8% 123 BANGKOK 3.4% 24 ROTTERDAM 19.1% 74 OSAKA 8.8% 124 QINGDAO 3.3% 25 AMSTERDAM 18.7% 75 BOGOTA 8.7% 125 GUANGZHOU 3.0% 26 CANBERRA 18.4% 76 OXFORD 8.7% 126 NINGBO 2.8% 27 TALLINN 18.0% 77 MARSEILLES 8.6% 127 HELSINKI 2.8% 28 OTTAWA 17.6% 78 THESSALONIKI 8.4% 128 AHMEDABAD 2.7% 29 VANCOUVER 16.7% 79 CHONGQING 8.1% 129 LYONS 2.1% 30 RIGA 16.6% 80 SANTIAGO 8.0% 130 RIO DE JANEIRO 2.1% 31 SYDNEY 16.1% 81 ZURICH 8.0% 131 WHAN 1.5% 32 RIYADH 14.7% 82 BIRMINGHAM, UK 8.0% 132 ABU DHABI 1.5% 33 DETROIT 14.6% 83 CALGARY 7.9% 133 JAKARTA	20	UTRECHT	21.3%	70	BRISTOL	9.0%	120	PARIS	3.6%
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									-3.4%
90 WHINNEAPOLIS 12.0% 100 BEIGHTG 0.0%		MINNEAPOLIS	12.0%	100	BEIJING	5.6%		RABAT	-6.3%

Source: Knight Frank Research *Asking prices **Provisional

Data is to Q1 2022 except data for Athens, Barcelona, Bogota, Bratislava, Brussels, Bucharest, Copenhagen, Lille, Lima, Limassol, Ljubljana, Luxembourg City, Lyons, Madrid, Malaga, Marseilles, Nicosia, Paris, Rabat, Riyadh, Seville, Skopje, Sofia, Taipei, Thessaloniki, Valencia, Vilnius, Warsaw, Zagreb is to Q4 2021. Data for Budapest is to Q3 2021. Data for Santiago is to Q2 2021

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