

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



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# Global Residential Cities Index

Q2 2021

## HEADLINES

<p><b>Halifax (CA)</b></p> <p>THE CITY WITH THE HIGHEST RATE OF AVERAGE PRICE GROWTH IN THE YEAR TO Q2 2021 (31%)</p>	<p><b>9.8%</b></p> <p>AVERAGE ANNUAL PRICE GROWTH ACROSS 150 CITIES</p>	<p><b>38%</b></p> <p>THE PERCENTAGE OF CITIES REGISTERING DOUBLE-DIGIT ANNUAL PRICE GROWTH IN YEAR TO Q2 2021</p>	<p><b>5.6%</b></p> <p>THE AVERAGE PRICE CHANGE IN 15 MAJOR CHINESE MAINLAND CITIES IN THE YEAR TO Q2 2021</p>	<p><b>19.6%</b></p> <p>THE AVERAGE PRICE CHANGE IN 15 MAJOR US CITIES IN THE YEAR TO Q2 2021</p>
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**Cities are now outpacing their national housing markets with prices rising by 9.8% on average in the year to Q2 2021, this compares to an average of 9.2% across 55 countries and territories.**

Predictions of 'the death of the city' now seem a distant memory.

The Canadian city of Halifax leads the index this quarter with price growth of 30.8% per annum.

Some 57 (38%) of the 150 cities tracked saw prices rise by 10% or more over the 12-month period. Two years ago, six Chinese mainland cities fell into this bracket, now only Guangzhou meets the criteria (11.4%)

The Evergrande debacle has cast a shadow over once surging urban house prices in China. Although the gravity of the situation only emerged in Q3 there was evidence of a slowdown in price growth in Q2 (Fig 1) and sales activity has continued to slow in Q3 (Fig 2).

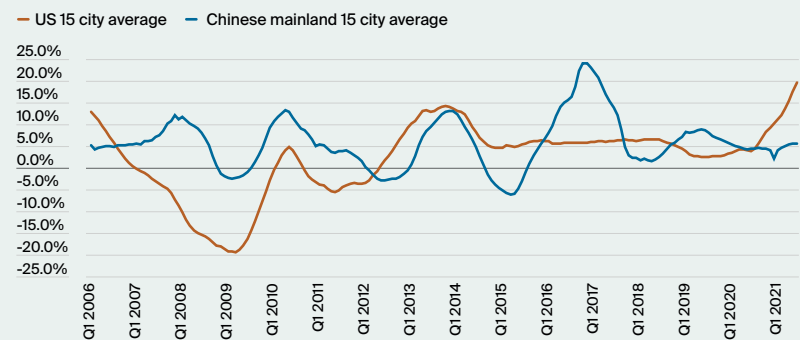
The scale of the divergence in US and Chinese mainland house prices is significant. We track 15 cities in both markets and on average those on the Chinese mainland saw prices rise by 5.6% over the 12-month period whilst US cities saw prices jump by 19.6%

Aside from US cities, other urban hotspots include those in Canada, South Korea, New Zealand and Russia.

In Moscow (28.8%) and St Petersburg (26.7%) a mortgage-subsidy program

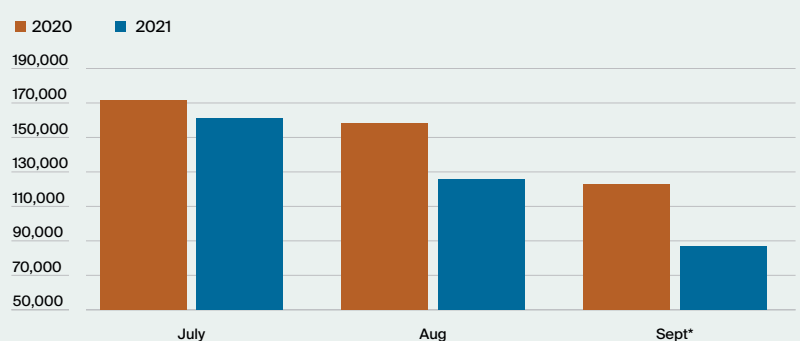
introduced in April 2020 by President Putin to stimulate demand at the start of

**Fig 1. China vs US: Urban house price growth**  
Annual % change



Source: Knight Frank Research

**Fig 2. China's property market slowdown**  
Residential property sales per month



Source: Knight Frank Research, Capital Economics \*Data to 23 September for both 2020 and 2021

the pandemic, and to counter a slump in oil exports has led to strong sales activity pushing prices higher.

The question now is how long the boom, one largely confined to advanced economies, has to run. Our view is that demand will start to wane as pandemic-amassed savings diminish and as monetary policy tightens. Norway is the first G10 economy to raise rates with New Zealand, the US and the UK set to follow in the short to medium term.

Other markets are taking a more radical and proactive step to curb price inflation. Mirroring New Zealand, Canada's President Trudeau was re-elected on a promise to introduce a two-year countrywide ban on foreign buyers.

After 18 months of inertia, governments with heated housing markets are formulating their policy responses meaning we expect the index rankings to look very different in 12 or even six months' time.

To stay up to date with the latest tax, policy or buyer restrictions sign up to my *monthly global residential roundup*.

**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 2021**  
RANKED BY ANNUAL % CHANGE (Q2 2020-Q2 2021)

CITY	12-MONTH CHANGE (%)	CITY	12-MONTH CHANGE (%)	CITY	12-MONTH CHANGE (%)
1 HALIFAX	30.8%	51 SOFIA	11.9%	101 SHANGHAI	4.6%
2 IZMIR	30.0%	52 CARDIFF	11.8%	102 PARIS	4.6%
3 SEOUL	30.0%	53 GUANGZHOU	11.4%	103 PRAGUE	4.5%
4 PHOENIX	29.3%	54 BRISBANE	11.2%	104 RIGA	4.4%
5 MOSCOW	28.8%	55 EXETER	11.1%	105 NANJING	4.4%
6 HAMILTON	28.0%	56 QUEBEC	10.8%	106 SAO PAULO	4.4%
7 SAN DIEGO	27.1%	57 VIENNA	10.7%	107 TIANJIN	4.3%
8 ST. PETERSBURG	26.7%	58 WINNIPEG	9.9%	108 THESSALONIKI	4.0%
9 ISTANBUL	26.4%	59 HAMBURG	9.1%	109 SKOPJE	4.0%
10 OTTAWA GATINEAU	25.8%	60 MUNICH	9.1%	110 SANTIAGO	3.9%
11 ANKARA	25.8%	61 BIRMINGHAM	8.9%	111 ABERDEEN	3.7%
12 SEATTLE	25.1%	62 BERLIN	8.6%	112 SHENZHEN	3.6%
13 WELLINGTON	24.7%	63 XI'AN	8.4%	113 KYIV	3.5%
14 HOBART	24.6%	64 KUALA LUMPUR	8.3%	114 BOGOTA	3.4%
15 CANBERRA	23.5%	65 WARSAW	8.3%	115 ZAGREB	3.3%
16 BRATISLAVA	22.6%	66 BRISTOL	8.2%	116 ZHENGZHOU	3.2%
17 SAN FRANCISCO	22.0%	67 CHONGQING	8.1%	117 BUCHAREST	3.0%
18 DALLAS	21.3%	68 LJUBLJANA	7.8%	118 MADRID	2.8%
19 MIAMI	20.1%	69 EDINBURGH	7.8%	119 LIMASSOL	2.8%
20 DENVER	19.6%	70 FRANKFURT	7.6%	120 LISBON	2.7%
21 COPENHAGEN	19.4%	71 AMSTERDAM	7.5%	121 HANGZHOU	2.7%
22 MONTREAL	19.4%	72 GENEVA	7.2%	122 MILAN*	2.6%
23 MALMO	19.4%	73 SINGAPORE	7.1%	123 SEVILLA	2.6%
24 DARWIN	19.1%	74 TALLINN	7.1%	124 HONG KONG**	2.6%
25 REYKJAVIK	19.1%	75 BERN	6.8%	125 RIO DE JANEIRO	2.3%
26 STOCKHOLM	19.0%	76 PORTO	6.7%	126 MALAGA	2.3%
27 LOS ANGELES	18.7%	77 BRUSSELS	6.7%	127 LIMA	2.1%
28 SYDNEY	18.7%	78 CHANGSHA	6.7%	128 BARCELONA	1.8%
29 BOSTON	18.6%	79 VALENCIA	6.7%	129 ROME*	1.8%
30 AUCKLAND	18.6%	80 WUHAN	6.6%	130 TURIN*	1.5%
31 LUXEMBOURG	17.0%	81 MARSEILLE	6.5%	131 NAGOYA	1.4%
32 NEW YORK	16.8%	82 DUBLIN	6.5%	132 HAIFA	1.4%
33 ATLANTA	16.6%	83 MEXICO CITY	6.5%	133 JAKARTA	1.2%
34 GOTHENBURG	16.5%	84 TOKYO	6.5%	134 HYDERABAD	1.0%
35 DETROIT	16.4%	85 LILLE	6.4%	135 ABU DHABI	0.8%
36 WASHINGTON	16.2%	86 HELSINKI	6.3%	136 DELHI	0.5%
37 TORONTO	15.9%	87 ATHENS	6.3%	137 AHMEDABAD	0.3%
38 MANCHESTER	15.4%	88 ZURICH	6.2%	138 NICOSIA	0.2%
39 OXFORD	15.0%	89 TEL AVIV	6.2%	139 BANGKOK	0.1%
40 VANCOUVER	14.7%	90 OSAKA	6.1%	140 BUDAPEST	-0.9%
41 UTRECHT	14.0%	91 CALGARY	6.0%	141 BENGALURU	-1.2%
42 ADELAIDE	13.9%	92 WUXI	5.9%	142 PUNE	-1.5%
43 MINNEAPOLIS	13.8%	93 LYON	5.9%	143 FLORENCE*	-1.6%
44 MELBOURNE	13.7%	94 EDMONTON	5.5%	144 MUMBAI	-2.0%
45 CHICAGO	13.3%	95 JERUSALEM	5.1%	145 CHENNAI	-2.0%
46 OSLO	13.3%	96 LONDON	5.0%	146 PALERMO*	-2.4%
47 ROTTERDAM	12.9%	97 QINGDAO	5.0%	147 GENOA*	-3.3%
48 PERTH	12.5%	98 BEIJING	4.9%	148 DUBAI	-4.4%
49 GLASGOW	12.4%	99 TAIPEI CITY	4.9%	149 KOLKATA	-5.2%
50 VILNIUS	11.9%	100 NINGBO	4.7%	150 VENICE*	-6.3%

Source: Knight Frank Research \*Asking prices \*\*Provisional  
Data corresponds to annual percentage change to Q2 2021 except data for Abu Dhabi, Brussels, Bucharest, Budapest, Dubai, Limassol, Luxembourg, Nicosia, Taipei City, Vilnius, Zagreb is to Q1 2021. Data for Tokyo, Osaka and Nagoya is to May 2021 and data for Santiago is to Q4 2020. Spanish data relates to the city-region

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