

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

Q3 2022

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HEADLINES

133

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

9%

AVERAGE ANNUAL PRICE GROWTH ACROSS 150 CITIES, DOWN FROM 11.2% LAST QUARTER

48

THE NUMBER OF CITIES REGISTERING DOUBLE-DIGIT ANNUAL PRICE GROWTH DOWN FROM 68 LAST QUARTER

Istanbul

THE CITY REGISTERING THE STRONGEST ANNUAL PRICE GROWTH IN Q3 2022

Hong Kong

THE CITY SAW PRICES DECLINE 7.1% IN THE YEAR TO Q3 2022

The annual increase in urban house prices has fallen below 10% for the first time since Q3 2021 as the higher interest rate environment starts to dampen demand and sales activity.

Nonetheless, some 133 of the 150 cities tracked by the index recorded positive annual price growth in the year to Q3 2022, down only marginally from 138 last quarter.

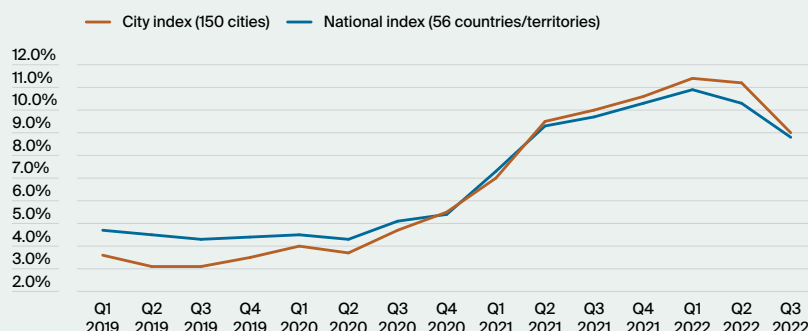
Although city house prices are averaging stronger growth (9%) than national markets (8.8%), the gap in performance has narrowed in the last quarter (Fig 1).

Interest rates, inflation and the cost of debt have continued to rise, leading price growth in more cities to move into negative territory. Sixteen cities recorded a fall in prices year-on-year, up from 12 in the previous quarter, with cities in New Zealand, China and Australia well represented amongst them. Central banks in New Zealand and Australia have now implemented nine and seven rate rises respectively since the pandemic.

Wellington (-17%), Hamilton (-14%), Auckland (-13%) and Toronto (-11%) have seen the largest decline in house prices since their 2022 peak, with Canadian cities occupying five of the ten rankings (Fig 2).

Fig 1: Urban house prices more resilient than national markets in Q3

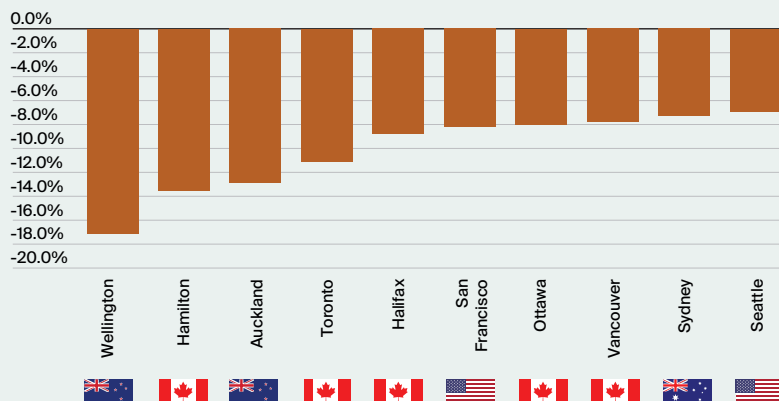
Average annual % change



Source: Knight Frank Research, Macrobond

Fig 2: Cities registering the largest price falls from their 2022 peak

Mainstream house price change, most recent data compared to the 2022 peak



Source: Knight Frank Research

The gap between the strongest and weakest-performing city within some countries is also widening. In the US and Australia, for example, the gap between the highest-ranking city, Miami (28%) and Adelaide (21%) and each market's lowest ranking city, San Francisco (6%) and Sydney (-4%) now extends beyond 22 and 25 percentage points respectively.

Sources: Knight Frank Research, Macrobond, BIS, Australia Property Monitor, National Bank of Austria (Oesterreichische Nationalbank), Statistics Belgium, Brazilian Foundation Institute of Economic Research (FIEP), 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.



Research enquiries
Kate Everett-Allen
 +44 20 7167 2497
kate.everett-allen@knightfrank.com



Press enquiries
Emma Stanley-Evans
 +44 20 7861 1182
emma.stanley-evans@knightfrank.com

THE KNIGHT FRANK GLOBAL RESIDENTIAL CITIES INDEX, Q3 2022

RANKED BY ANNUAL % CHANGE (Q3 2021-Q3 2022)

CITY	12-MONTH CHANGE (%)	CITY	12-MONTH CHANGE (%)	CITY	12-MONTH CHANGE (%)
1 ISTANBUL	212.1%	51 BENGALURU	9.7%	101 TORONTO	4.5%
2 ANKARA	196.0%	52 VIENNA	9.6%	102 KOLKATA	4.2%
3 IZMIR	185.8%	53 DUBLIN	9.4%	103 WARSAW	4.2%
4 MIAMI	28.6%	54 ZURICH	8.5%	104 CANBERRA	4.0%
5 RIYADH	25.0%	55 AMSTERDAM	8.5%	105 VANCOUVER	3.9%
6 VILNIUS	25.0%	56 UTRECHT	8.3%	106 SHANGHAI	3.8%
7 TALLINN	23.0%	57 BERLIN	8.3%	107 GOTHENBERG	3.5%
8 ADELAIDE	21.3%	58 BOGOTA	8.3%	108 TURIN*	3.3%
9 SKOPJE	21.2%	59 HOBART	7.9%	109 BANGKOK	3.2%
10 REYKJAVIK	20.7%	60 OSAKA	7.9%	110 NICOSIA	3.1%
11 DALLAS	20.2%	61 DELHI	7.8%	111 AHMEDABAD	3.0%
12 ATLANTA	20.1%	62 MINNEAPOLIS	7.7%	112 SEVILLE	2.9%
13 BRATISLAVA	19.3%	63 WASHINGTON	7.4%	113 CHANGSHA	2.7%
14 PRAGUE	18.5%	64 GLASGOW	7.4%	114 XI'AN	2.6%
15 SOFIA	17.3%	65 MALAGA	7.4%	115 RIO DE JANEIRO	2.5%
16 PHOENIX	17.1%	66 NAGOYA	7.4%	116 LYONS	2.4%
17 HAIFA	16.6%	67 GENEVA	7.2%	117 PARIS	2.4%
18 BRISTOL	16.6%	68 MADRID	7.0%	118 SEOUL	2.3%
19 HALIFAX	16.4%	69 EDINBURGH	6.8%	119 RABAT	2.1%
20 EXETER	16.3%	70 LONDON	6.8%	120 ROME*	1.8%
21 BUDAPEST	15.9%	71 HAMBURG	6.7%	121 JAKARTA	1.7%
22 PORTO	15.7%	72 RIGA	6.7%	122 STOCKHOLM	1.5%
23 ZAGREB	14.7%	73 MEXICO CITY	6.6%	123 CHONGQING	1.4%
24 CALGARY	14.7%	74 HANGZHOU	6.6%	124 FLORENCE*	1.1%
25 MANCHESTER	14.4%	75 FRANKFURT	6.5%	125 SHENZHEN	0.9%
26 SINGAPORE	13.6%	76 MUNICH	6.5%	126 PALERMO*	0.8%
27 DUBAI	13.2%	77 PERTH	6.3%	127 MALMO	0.7%
28 TEL AVIV	13.2%	78 PUNE	6.3%	128 NINGBO	0.5%
29 CARDIFF	13.1%	79 MUMBAI	6.2%	129 GENOA*	0.4%
30 BRISBANE	12.9%	80 CHENNAI	6.2%	130 NANJING	0.3%
31 SAN DIEGO	12.7%	81 BEIJING	6.1%	131 LIMA	0.1%
32 NEW YORK	12.4%	82 BERN	6.1%	132 QINGDAO	0.1%
33 LOS ANGELES	12.1%	83 COPENHAGEN	6.0%	133 GUANGZHOU	0.1%
34 BIRMINGHAM, UK	12.0%	84 BRUSSELS	5.9%	134 KYIV	0.0%
35 DENVER	12.0%	85 WINNIPEG	5.9%	135 WUXI	-0.4%
36 OXFORD	11.7%	86 HYDERABAD	5.8%	136 HELSINKI	-1.0%
37 LUXEMBOURG CITY	11.6%	87 ABU DHABI	5.8%	137 LJUBLJANA	-1.1%
38 BOSTON	11.4%	88 VALENCIA	5.6%	138 KUALA LUMPUR	-1.2%
39 LISBON	11.4%	89 BUCHAREST	5.6%	139 MELBOURNE	-2.1%
40 TOKYO	11.3%	90 HAMILTON	5.6%	140 VENICE*	-2.1%
41 CHICAGO	11.3%	92 SAN FRANCISCO	5.6%	141 ABERDEEN	-2.4%
42 MARSEILLES	11.0%	91 TAIPEI	5.6%	142 DARWIN	-3.1%
43 ROTTERDAM	10.9%	93 EDMONTON	5.6%	143 SYDNEY	-3.6%
44 ATHENS	10.8%	94 LILLE	5.2%	144 ZHENGZHOU	-3.9%
45 MONTREAL	10.8%	95 MILAN*	5.0%	146 TIANJIN	-4.4%
46 QUEBEC	10.5%	96 LIMASSOL	5.0%	145 WUHAN	-6.1%
47 JERUSALEM	10.5%	97 OTTAWA	5.0%	147 HONG KONG**	-7.1%
48 THESSALONIKI	10.5%	98 OSLO	4.8%	148 BUENOS AIRES	-9.8%
49 SEATTLE	9.9%	99 BARCELONA	4.7%	149 AUCKLAND	-11.2%
50 DETROIT	9.7%	100 SAO PAULO	4.5%	150 WELLINGTON	-17.3%

Source: Knight Frank Research *Asking prices **Provisional

Data for Athens, Brussels, Bucharest, Budapest, Copenhagen, Limassol, Lille, Lima, Ljubljana, Luxembourg City, Nicosia, Rabat, Sofia, Taipei, Thessaloniki, Vilnius and Zagreb is to Q2 2022.

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