

Global Residential Cities Index



2023 Q4 Edition

Knight Frank's Global Residential Cities Index provides a quarterly snapshot of trends in mainstream housing markets across more than 100 world cities

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Urban house price growth accelerates

- Housing markets in key global cities experienced strengthening annual growth in Q4, with average prices rising by 3%, up from 1.6% in Q3. This uptick in prices coincides with expectations of lower interest rates in the second half of 2024

House prices are climbing in the majority of cities covered by our index. Over 67% of markets witnessed price increases in Q4, a significant rise from 48% in Q1 of 2023. Just over 43% of markets are experiencing growth of up to 5%, while 18% are seeing growth above 5%.

“Global city housing markets have seen a noteworthy resurgence, with an average price increase of 3% in the 12-months to Q4 2023, a notable uptick from the 1.6% in the previous quarter. The anticipation of lower interest rates later this year, is reflected by 67% of markets seeing positive price growth in the past year. The outlook for home owners remains optimistic, with further price growth expected this year. The increase in housing inventory which should accompany lower debt costs has the potential to weigh on price growth by the year end.”

Liam Bailey, Knight Frank's global head of research

Leading city markets are dominated by key Turkish cities, where substantial growth in Ankara and Istanbul is fueled by high inflation in the broader economy.

Australian markets are making a strong comeback, with cities like Brisbane, Perth, and Sydney recording robust growth in the past year (11.1%, 10.8%, and 9.2% respectively).

In the United States, low housing stock is bolstering prices in major cities. Philadelphia, Los Angeles, Chicago, Miami, New York, and Boston are all seeing annual growth exceeding 7%.

The weaker markets are primarily in Europe, with Luxembourg City and Lyon in France ranking lowest in our index. Notably, only three non-European cities – Hong Kong, Seoul, and Shenzhen – feature among the weakest 20 cities in our rankings.

With interest rates expected to decrease in the latter half of 2024, we anticipate prices to continue rising in most cities throughout this year and into 2025. A potential challenge for

3%

the average annual price growth across our city basket in Q4 2023

Warsaw

with 23.5% annual growth, the strongest European market in Q4

Luxembourg City

our weakest market, with prices falling 13.6% in the past year

67%

of markets are seeing prices climb in the year to Q4 2023

Dubai

the strongest market for price growth in the Middle East

price stability may arise in 2025, as an increase in housing stock, encouraged by sellers more inclined to list their properties as rates decrease, could impact the market.

THE KNIGHT FRANK GLOBAL RESIDENTIAL CITIES INDEX

2023 Q4 edition, cities ranked by annual % change

Rank/Location	3-month % change	12-month % change	Rank/Location	3-month % change	12-month % change	Rank/Location	3-month % change	12-month % change			
1	Ankara	9.2	92.2	37	Chennai	1.0	4.0	73	Rome	0.0	0.0
2	Istanbul	3.8	61.7	38	Nicosia	0.7	3.9	74	Geneva	-0.1	-0.1
3	Warsaw	11.7	23.5	39	Phoenix	2.0	3.9	75	Tel Aviv	-1.1	-0.4
4	Dubai	4.3	19.4	40	Montreal	0.2	3.9	76	Manchester	0.3	-0.5
5	Zagreb	2.4	12.1	41	Milan	0.9	3.8	77	Rotterdam	1.9	-1.2
6	Brisbane	3.7	11.1	42	Edinburgh	-0.9	3.8	78	Buenos Aires	0.5	-1.4
7	Vilnius	3.0	11.0	43	Barcelona	1.4	3.5	79	Kuala Lumpur	-3.7	-1.8
8	Perth	4.2	10.8	44	Nagoya	1.6	3.3	80	Osaka	-1.7	-1.9
9	Athens	2.1	10.7	45	San Francisco	-0.1	3.3	81	Budapest	-1.7	-2.2
10	Sofia	-0.1	9.7	46	Seattle	-0.1	3.0	82	Lisbon	-2.2	-2.3
11	Sydney	2.0	9.2	47	Lima	1.8	2.9	83	Gothenberg	-0.8	-2.3
12	Philadelphia	1.5	8.7	48	Bangkok	1.9	2.9	84	Guangzhou	-3.5	-3.0
13	Bengaluru	2.5	8.7	49	Jakarta	0.7	2.6	85	Vienna	-1.5	-3.0
14	Los Angeles	2.0	8.4	50	Dublin	3.6	2.5	86	Nanjing	-3.4	-3.1
15	Chicago	1.8	8.0	51	Riyadh	3.0	2.4	87	Marseilles	-3.5	-3.5
16	Miami	2.3	7.8	52	Melbourne	1.1	2.4	88	Prague	-	-3.6
17	New York	0.5	7.8	53	Zurich	1.0	2.3	89	Ljubljana	3.8	-3.6
18	Boston	1.3	7.3	54	Tianjin	-1.3	2.3	90	Shenzhen	-7.4	-3.6
19	Kolkata	0.1	7.1	55	Brasilia	1.1	2.2	91	Birmingham	-2.4	-3.9
20	Mumbai	3.7	7.0	56	Dallas	0.3	2.2	92	Cologne	-1.0	-4.3
21	Mexico City	1.6	7.0	57	Hangzhou	-4.3	2.2	93	Berlin	-0.4	-4.7
22	Bogota	2.1	7.0	58	Chongqing	-5.4	2.2	94	Hamburg	-0.8	-5.2
23	Singapore	2.8	6.8	59	Bucharest	2.7	2.0	95	London	-3.2	-5.5
24	Madrid	2.4	6.6	60	Reykjavik	3.6	2.0	96	Seoul	-0.0	-5.5
25	Delhi	1.9	6.0	61	Beijing	-3.9	1.7	97	Stockholm	-1.6	-6.3
26	Tokyo	-0.3	5.7	62	Taipei	1.0	1.5	98	Munich	-2.4	-6.6
27	Washington	0.5	5.1	63	Rio de Janeiro	0.4	1.4	99	Paris	-1.3	-6.9
28	Chengdu	-0.9	4.9	64	Toronto	-5.5	1.2	100	Frankfurt	-1.5	-6.9
29	Houston	1.2	4.8	65	Brussels	1.8	1.2	101	Busan	-0.7	-7.1
30	Vancouver	-3.1	4.8	66	Amsterdam	0.7	0.8	102	Riga	-1.8	-7.2
31	Kyiv	2.0	4.7	67	Auckland	-0.1	0.5	103	Hong Kong	-6.0	-7.2
32	Sao Paulo	1.0	4.7	68	Glasgow	-2.7	0.3	104	Helsinki	-2.2	-7.7
33	Tallinn	4.8	4.5	69	Wuhan	-1.6	0.3	105	Bratislava	-0.6	-7.9
34	Shanghai	2.8	4.5	70	Jerusalem	4.1	0.2	106	Lyons	-2.6	-9.1
35	Copenhagen	-0.4	4.2	71	Oslo	-2.2	0.2	107	Luxembourg City	-6.3	-13.6
36	Abu Dhabi	0.9	4.1	72	Turin	-0.8	0.2				

Source: Knight Frank Research, Macrobond

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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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