

# Global House Price Index

2024 Q1 Edition

Knight Frank's Global House Price Index provides a quarterly snapshot of trends in mainstream housing markets across 56 countries

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## Global house price growth accelerates

▶ As debt costs slowly start to decline, and with limited stock available for sale, the average annual price growth across the 56 markets tracked by the Knight Frank Global House Price Index reached 3.6% in the twelve months leading up to March this year, an increase from 3.2% in the previous quarter.

Global housing markets continued to see stronger growth in the first quarter of 2024, with annual growth across the 56 markets we cover reaching 3.6%. This marks a notable improvement from the 2.2% growth seen in Q2 last year when markets were absorbing the impact of the rapid worldwide rise in interest rates since early 2022.

Although prices are rising at an annual rate of 3.6%, this is still below the 20-year long-run trend rate of 5.6%. Quarterly

growth, though more volatile, is running at 1.3%. This is an increase from the past two quarters but still marginally below the long-run average of 1.4%.

Looking across our 56 markets, 82% are posting annual price growth in Q1—the strongest showing since Q4 2022. On a quarterly basis, 67% of markets are seeing prices rise—the strongest since Q3 2022.

With inflation still elevated in many global markets, real house price growth remains negative. When accounting for

**9.9%**

real annual price growth in Turkey, despite 52% nominal growth

**82%**

of all global housing markets are seeing prices grow

**3.6%**

average annual price growth across our index in Q1 2024

**1.3%**

average quarterly price growth across our index in Q1 2024

inflation, prices fell on average by 0.4% in the 12 months leading up to March this year. Real annual price growth is currently 3.3% below its long-run average of 2.9%.

### COUNTRY FOCUS

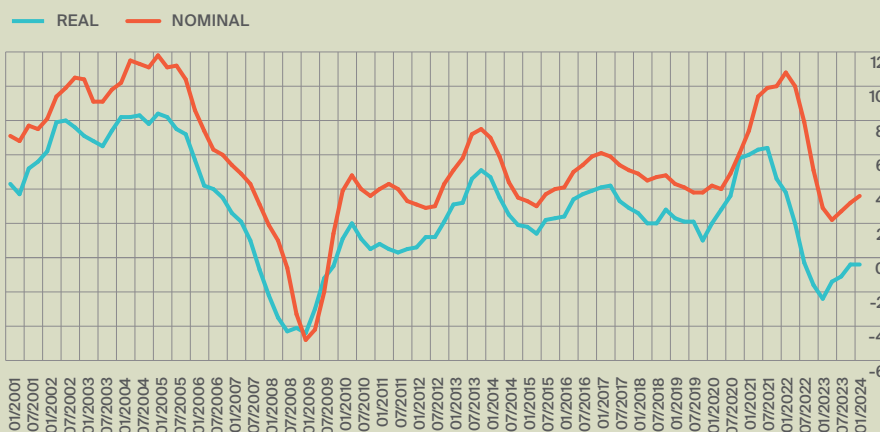
Turkey leads our index once again, with significant domestic inflation impacting the housing market. After peaking at 86% in October 2022, CPI in Turkey fell to a low of 38% in June last year but has since surged again to 75%. While rising by over 50% in the year to March, in real terms, prices in Turkey have fallen by 9.9% over the past 12 months.

Bulgaria (16%), Poland (13%), Colombia (12%), Taiwan (10.5%), and Greece (10.4%) are the other markets seeing double-digit growth.

The Australian market, with 7.5% growth over the past 12 months, has seen a strong turnaround since last year when

**Fig 1: The Knight Frank Global House Price Index**

2024 Q1 edition, overall index annual % change



Source: Knight Frank Research

prices were under pressure from rising rates. However, prices fell by 1% in the last three-month period.

The US saw strong growth at 6.5%, with prices ticking up by 1.9% over the past quarter, supported by low stock even as debt costs weigh on the market.

The UK's 1.6% growth in Q1 marks a continued slowing of growth, as high debt costs conspire to squeeze affordability.

European markets comprise eight of the 11 markets experiencing price falls, with France (-5.2%) and Germany (-3.9%) feeling the effects of slower economic growth and high recent inflation.

Hong Kong lags behind other key global markets, with a fall of 11.6% in prices over the past 12 months. A slower economy has led to a repricing of the market.

**“House prices have ticked up over the past year in the majority of global markets. Many markets are suffering from a lack of properties to sell as well as slow new-build delivery, leading to relatively healthy demand pushing prices to new highs. In the longer term, however, only lower debt costs will sustain price growth.”**

Liam Bailey, Knight Frank's global head of research

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**Fig 2: The Knight Frank Global House Price Index**  
2024 Q1 edition, countries / territories ranked by annual % change

Rank/Location	12-month % change	6-month % change	3-month % change
1 Turkey	52.0	13.1	5.8
2 Bulgaria	16.0	8.4	7.1
3 Poland	13.0	9.5	4.8
4 Colombia	12.0	5.7	2.6
5 Taiwan	10.5	6.1	3.6
6 Greece	10.4	4.9	2.6
7 Mexico	9.6	4.9	2.9
8 Croatia	9.5	3.7	3.4
9 Estonia	7.8	4.1	2.0
10 Australia	7.5	2.2	-1.0
11 Ireland	7.4	5.0	1.6
12 Iceland	7.0	5.3	2.0
13 Malta	6.7	7.5	6.5
14 Portugal	6.5	2.5	2.9
15 United States	6.5	1.4	1.9
16 Slovenia	6.3	3.8	1.2
17 Canada	5.6	-1.6	1.7
18 Brazil	5.5	2.7	1.5
19 Cyprus	5.5	1.3	0.5
20 Netherlands	5.4	4.3	2.9
21 Singapore	5.0	3.3	1.0
22 North Macedonia	4.7	0.2	-0.8
23 Japan	4.5	1.3	-0.2
24 Spain	4.3	2.9	1.3
25 Ukraine	4.3	-	-2.0
26 India	4.1	2.5	0.9
27 Hungary	4.0	-0.6	-1.4
28 Romania	3.7	4.9	1.5
29 Belgium	3.1	2.2	0.7
30 Denmark	3.0	1.3	-0.2
31 South Korea	2.6	-1.5	0.4
32 Sweden	2.4	4.5	5.8
33 Israel	2.1	3.9	2.9
34 New Zealand	1.9	0.7	-0.4
35 Indonesia	1.9	0.8	0.6
36 Italy	1.7	-0.1	-0.1
37 United Kingdom	1.6	1.3	1.4
38 Norway	1.2	0.3	3.9
39 Latvia	1.0	-3.6	-2.5
40 South Africa	0.7	0.9	0.0
41 Chile	0.6	-0.8	-2.1
42 Morocco	0.6	0.9	0.1
43 Malaysia	0.5	-1.2	-1.9
44 Switzerland	0.2	0.8	-0.1
45 Lithuania	0.2	10.7	6.9
46 Peru	-0.6	1.2	-2.3
47 Czech Republic	-1.3	0.6	0.4
48 Austria	-2.6	-2.0	-0.6
49 China	-3.7	-3.0	-1.8
50 Germany	-3.9	-1.9	-0.4
51 France	-5.2	-3.4	-1.6
52 Slovakia	-5.2	-0.6	-0.4
53 Jersey	-6.3	-6.3	0.3
54 Finland	-7.0	-5.0	-5.5
55 Hong Kong SAR	-11.6	-9.2	-3.3
56 Luxembourg	-14.4	-8.6	-2.1

Source: Knight Frank Research