

The Global House Price Index tracks the movement in mainstream residential prices across 55 countries and territories worldwide. The index tracks nominal prices in local currency.



Global House Price Index

Q2 2021

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HEADLINES

TURKEY

THE COUNTRY WITH THE HIGHEST RATE OF ANNUAL PRICE GROWTH IN THE YEAR TO Q2 2021

9.2%

AVERAGE ANNUAL PRICE CHANGE ACROSS 55 COUNTRIES AND TERRITORIES

33%

THE PROPORTION OF MARKETS RECORDING 10%+ ANNUAL PRICE GROWTH

CHINESE MAINLAND

AT 4.3%, THE RATE OF ANNUAL PRICE GROWTH IS THE SAME AS A YEAR AGO

AUSTRALIA

AT 16.4%, IT IS THE COUNTRY'S HIGHEST RATE OF ANNUAL PRICE GROWTH SINCE 2003

The pandemic-induced housing boom continues with prices rising by 9.2% on average across 55 countries and territories in the year to June 2021.

A breakdown by developed and developing economies, however, reveals a more nuanced picture.

Ten of the world's developed economies averaged price growth of 12% in the 12 months to June, double that seen in key developing markets (4.7%).

Turkey (29.2%) leads the annual rankings, but its rate of growth is slowing.

Several key economies including New Zealand (25.9%), US (18.6%), Australia (16.4%), Canada (16%) and Russia (14.4%) also make it into the top ten.

In total, 18 markets registered double-digit price growth, up from 13 last quarter and seven a year ago.

Only two markets saw prices decline in the year to June 2021 – India and Spain. This is the lowest proportion of markets registering a decline in prices since the Global House Price Index commenced in 2008.

Close to the peak?

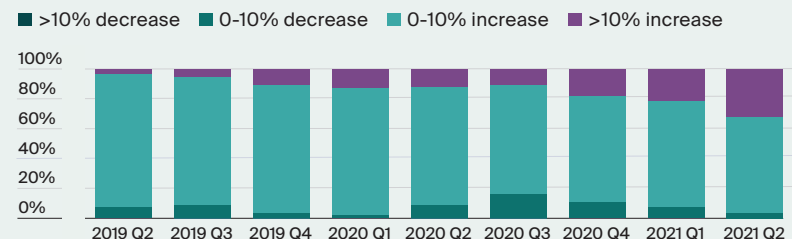
Despite strong price growth there are signs of softening demand in some markets. In the US, mortgage applications have dipped and the share of households thinking now is a good time to buy hit a decade low of 28% in June.

The prospect of interest rate rises in markets such as New Zealand, the US and the UK is also likely to weigh on buyer sentiment in the medium term. But conversely, recent tighter

restrictions in South East Asia, New Zealand and Australia may yet spark renewed activity as lockdowns shine a light on homes and lifestyles.

33% of markets record 10%+ annual price growth...

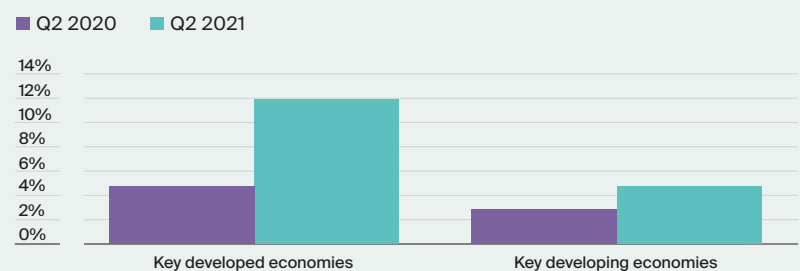
Proportion of countries/territories by annual price growth



Source: Knight Frank Research

...but the housing boom is far from global

Average annual % change



Source: Knight Frank Research

Developed economies – Australia, Canada, France, Germany, Italy, Japan, New Zealand, Singapore, UK and US

Developing economies – Brazil, Chinese mainland, Colombia, India, Indonesia, Malaysia, Mexico, Russia, South Africa and South Korea

Sources: Knight Frank Research, Macrobond, Bank for International Settlements, Australia Property Monitor, National Bank of Austria (Oesterreichische Nationalbank), Statistics Belgium, Brazilian Foundation Institute of Economic Research (FIPE), Bulgarian National Statistical Institute, Teranet, National Bureau Statistics, Chilean Chamber of Construction, Colombian National Administrative Department of Statistics (DANE), National Bank of Croatia, Central Bank of Cyprus (CBC), Czech Statistical Office, Statistics Denmark, Statistics Estonia, Statistics Finland, French National Institute of Statistics & Economic Studies (INSEE), VDP, Bank of Greece, Hong Kong Rating & Valuation Department, Statistics Iceland, Bank Indonesia, Irish Central Statistics Office (CSO), Israel Central Bureau of Statistics (CBS), Italian National Institute of Statistics (Istat), Japanese Ministry of Land, Infrastructure, Transport & Tourism, States of Jersey Statistics Unit, Lithuania State Enterprise Centre of Registers, Malaysian Valuation & Property Services Department, Central Bank of Malta, Mexican Federal Mortgage Company (SHF Sociedad Hipotecaria Federal), Statistics Netherlands (CBS), Real Estate Institute of New Zealand (REINZ), Statistics Norway, Central Reserve Bank of Peru (BCRP), Polish Central Statistical Office (GUS), Portuguese National Statistics Institute (INE), Russian Federal State Statistics Service (Rosstat), Singapore Urban Redevelopment Authority (URA), Central Bank of Slovakia, Slovenian Statistical Office, First National Bank, Statistics Korea (KoSIS), Spanish Ministry of Development, Statistics Sweden (SCB), Wuest & Partner, Taiwan Ministry of the Interior, Central Bank of the Republic of Turkey (TCMB), Blagovist Real Estate Agency of Ukraine, 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 HOUSE PRICE INDEX Q2 2021

Ranked by annual % change

	COUNTRY/ TERRITORY	12-MONTH % CHANGE (Q2 2020-Q2 2021)	6-MONTH % CHANGE (Q4 2020-Q2 2021)	3-MONTH % CHANGE (Q1 2020-Q2 2021)
1	Turkey	29.2%	16.3%	8.9%
2	New Zealand	25.9%	10.0%	4.5%
3	United States	18.6%	11.2%	6.9%
4	Slovakia	18.6%	10.8%	6.3%
5	Sweden*	17.2%	9.8%	6.0%
6	Luxembourg	17.0%	9.1%	4.2%
7	Australia	16.4%	10.6%	5.1%
8	Canada	16.0%	10.6%	8.1%
9	Netherlands	14.5%	10.5%	4.9%
10	Russia	14.4%	6.1%	4.4%
11	Denmark	13.3%	6.3%	2.9%
12	United Kingdom	13.2%	6.7%	4.0%
13	Iceland	12.6%	8.1%	5.4%
14	Norway	12.5%	10.6%	4.8%
15	Austria	11.7%	6.5%	2.4%
16	Lithuania	10.9%	3.5%	-5.1%
17	Germany	10.9%	5.7%	3.2%
18	Chile	10.7%	5.6%	1.9%
19	Peru	9.1%	4.0%	2.9%
20	Portugal	8.6%	5.1%	2.4%
21	Finland	8.3%	5.9%	3.2%
22	Ukraine	8.3%	4.0%	4.0%
23	Malta	7.9%	2.0%	1.5%
24	Mexico	7.7%	5.2%	2.3%
25	Bulgaria	7.5%	5.0%	3.2%
26	Slovenia	7.3%	5.2%	3.1%
27	Poland	7.2%	3.0%	2.0%
28	Switzerland	7.1%	3.4%	1.7%
29	Ireland	6.9%	4.5%	3.2%
30	Singapore**	6.8%	3.6%	1.1%
31	South Korea	6.8%	3.2%	1.4%
32	Belgium	6.7%	3.1%	0.9%
33	Estonia	6.6%	10.6%	6.6%
34	France	5.8%	3.8%	1.4%
35	Israel	5.7%	4.7%	2.2%
36	Hungary	5.3%	3.9%	5.8%
37	Japan	5.1%	4.3%	3.3%
38	Brazil	4.8%	2.2%	1.4%
39	Croatia	4.6%	3.4%	0.9%
40	Chinese Mainland	4.3%	4.2%	1.4%
41	South Africa	4.1%	1.0%	0.8%
42	Colombia	3.4%	3.1%	1.5%
43	Greece	3.1%	1.9%	2.5%
44	Latvia	2.8%	1.9%	1.3%
45	Hong Kong SAR*	2.6%	3.3%	2.0%
46	Czechia	2.2%	1.6%	1.6%
47	Italy	1.7%	1.3%	1.1%
48	Indonesia	1.5%	0.8%	0.5%
49	Morocco	1.2%	0.9%	-0.9%
50	Cyprus	0.9%	0.3%	0.5%
51	Romania	0.8%	4.0%	2.3%
52	Malaysia	0.3%	0.2%	-0.4%
53	Jersey	0.0%	13.3%	11.2%
54	India	-0.5%	0.9%	-0.5%
55	Spain	-0.9%	0.4%	0.2%

Source: See box in margin

* Provisional ** Island-wide price index for non-landed properties

Data for Chinese Mainland refers to primary market. Data for Belgium, Bulgaria, Croatia, Cyprus, Czechia, Estonia, France, Greece, Hungary, Israel, Italy, Japan, Latvia, Luxembourg, Malaysia, Morocco, Poland, Romania, Slovenia and Spain is to Q1 2021

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