

Global House Price Index



2025 Q3 Edition

Knight Frank's Global House Price Index provides a quarterly snapshot of trends in mainstream housing markets across 55 markets

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Global price growth edges higher as rate cuts broaden

- House price growth across global markets accelerated in the third quarter of 2025. The weighted average annual price increase among our basket of 55 housing markets rose to 2.4%, up from 2.2% in Q2.

STRONGER GROWTH

Global house-price growth strengthened in Q3 2025, with weighted average annual growth rising to 2.4% – the highest reading since Q1 2024. This compares with 2.2% in Q2 and 2.3% in Q1, signalling a steady, albeit modest, improvement in pricing conditions. Monetary policy is providing a tailwind: through Q3 2025, central banks delivered zero rate hikes and 27 net cuts (-6 in July, -9 in August, -12 in September), extending the easing phase that began earlier in the year. This broadening shift in policy is helping to lower borrowing costs and support demand across an increasing share of markets.

MARKET BY MARKET ANALYSIS

Turkey once again tops our index with nominal annual growth of 32.2%, although high inflation leaves real growth at -0.8%. North Macedonia (25.1%) and Portugal (17.7%) complete the top three, while a European cohort dominates the upper rankings: eight markets recorded nominal gains above 10%, seven of which are in Europe (North Macedonia, Portugal, Bulgaria, Hungary, Croatia, Spain and Slovakia). At the other end of the table, Finland registered the largest annual decline at -9.5%, with Mainland China (-5.5%) and Canada (-2.6%) also seeing notable falls.

Hong Kong SAR edged down by -0.8% year-on-year. Overall, 86.3% of tracked markets posted positive annual growth in Q3, an increase from earlier in the year and consistent with the gradual improvement in headline momentum.

REAL PRICES ARE STILL UNDER PRESSURE

Despite firmer nominal outcomes, global real house-price growth remains slightly negative at -0.1% year-on-year in Q3 2025. In several markets, inflation continues to erode purchasing power, leaving affordability stretched even as policy rates trend lower. With more widespread easing underway, a sustained improvement in real growth will likely require both further policy support and a clearer downshift in price pressures.

“Nominal growth has edged higher again as central banks pivot towards cuts, but real gains are still hard-won. To see firmer growth into 2026, policymakers will need to maintain an easing while inflation continues to retreat.”

Liam Bailey, Knight Frank's Global Head of Research

2.4%

average annual nominal growth in house prices across our 55-market basket (Q3 2025)

-0.1%

average real annual house-price growth (Q3 2025)

86%

share of markets with positive annual price growth (Q3 2025)

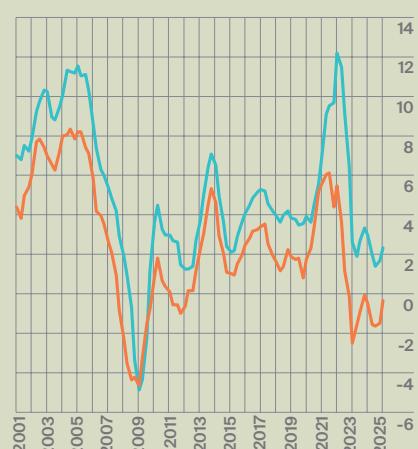
27

net policy rate cuts globally in Q3 2025 (0 hikes; -6 July, -9 August, -12 September)

Fig 1: The Knight Frank Global House Price Index

2025 Q2 edition, overall index annual % change

NOMINAL — REAL



Source: Knight Frank Research

Fig 2: Share of markets

Proportion of markets with rising or falling annual price change



Fig 4: Knight Frank Global House Price Index

2025 Q3 edition, markets ranked by annual % change

Rank/Location	Nominal			Real
	12-month % change	3-month % change	12-month % change	12-month % change
1 Turkey	32.2	5.2	-0.8	
2 North Macedonia	25.1	4.0	23.4	
3 Portugal	17.7	4.4	14.9	
4 Bulgaria	15.4	3.8	9.3	
5 Hungary	15.1	1.1	10.1	
6 Croatia	13.8	2.9	9.2	
7 Spain	12.1	2.9	8.8	
8 Slovakia	11.7	1.3	7.0	
9 Czech Republic	9.9	2.5	7.4	
10 India	9.6	1.5	8.0	
11 Colombia	9.5	1.9	4.1	
12 Mexico	8.9	2.0	5.0	
13 Japan	8.0	3.8	4.9	
14 Greece	7.8	1.6	5.7	
15 Ireland	7.5	2.5	4.7	
16 Australia	7.2	2.8	3.9	
17 Netherlands	7.0	1.2	3.6	
18 Brazil	6.9	1.7	1.6	
19 Malta	6.9	0.7	4.3	
20 Lithuania	6.9	-2.9	2.8	
21 Latvia	6.7	3.2	2.9	
22 Denmark	6.4	1.6	4.1	
23 Singapore	5.6	0.8	4.9	
24 Estonia	5.2	-0.8	-0.0	
25 South Africa	5.1	1.5	1.7	
26 Norway	5.0	-0.8	1.4	
27 Romania	4.7	0.4	3.9	
28 Luxembourg	4.6	4.5	2.3	
29 Cyprus	4.1	0.7	4.8	
30 Poland	4.0	0.8	1.0	
31 Italy	3.8	0.6	2.2	
32 Belgium	3.7	2.4	1.5	
33 Chile	3.5	-2.5	-0.8	
34 Switzerland	3.4	1.1	3.2	
35 Iceland	2.8	0.4	-1.2	
36 Slovenia	2.7	-1.1	0.1	
37 Germany	2.4	0.6	0.0	
38 United Kingdom	2.2	0.1	-1.5	
39 Sweden	1.8	-0.1	0.9	
40 Jersey	1.7	1.0	-1.1	
41 Ukraine	1.6	-	-9.2	
42 Austria	1.5	1.3	-2.4	
43 South Korea	1.4	1.1	-0.7	
44 United States	1.3	-0.8	-1.7	
45 Indonesia	0.8	0.2	-1.8	
46 France	0.7	-	-0.4	
47 Taiwan	0.1	2.6	-1.2	
48 Malaysia	0.1	-1.5	-1.4	
49 Israel	-0.1	-1.5	-2.5	
50 New Zealand	-0.1	-0.5	-3.1	
51 Hong Kong SAR	-0.8	1.2	-1.9	
52 Canada	-2.6	-2.2	-4.8	
53 Peru	-2.9	-1.6	-4.1	
54 Mainland China	-5.5	-1.6	-4.9	
55 Finland	-9.5	-6.1	-9.9	

Source: Knight Frank Research

Fig 3: Rate cuts outpace hikes

Global central bank policy rates, monthly hikes vs cuts



Source: Knight Frank Macrobond

Note: Monthly results from 37 global central banks

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