

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.



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Global Residential Cities Index

Q1 2022

HEADLINES

Istanbul

THE CITY WITH THE HIGHEST RATE OF PRICE GROWTH IN THE YEAR TO Q1 2022

11.5%

THE AVERAGE ANNUAL PRICE GROWTH ACROSS 150 CITIES, THE HIGHEST RATE SINCE Q3 2004

43%

THE PERCENTAGE OF CITIES REGISTERING ANNUAL PRICE GROWTH IN EXCESS OF 10% IN THE YEAR TO Q1 2022

9

THE NUMBER OF CITIES, OUT OF 150, THAT SAW PRICES DECLINE ON AN ANNUAL BASIS

Halifax

THE TOP-PERFORMING CITY IN NORTH AMERICA WITH ANNUAL PRICE GROWTH OF 34.7%

City house prices are rising on average by 11.5% per annum, the fastest rate since Q3 2004.

The index tracks the movement in mainstream house prices across 150 global cities, 94% of which saw prices increase over the latest 12-month period, up from 85% a year ago.

City house prices are outpacing their national markets which registered growth of 10.3% over the same period. Much maligned during the pandemic as the 'race for space' story took hold, the dynamism of cities is reasserting itself.

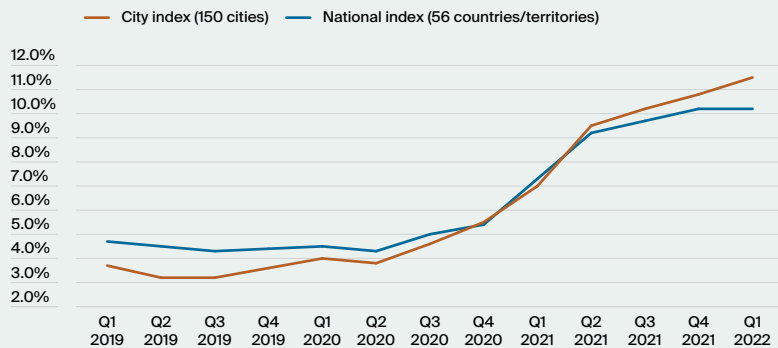
But the market cycle is shifting as large parts of the world move from a pandemic to post-pandemic landscape. Inflationary pressures are surging, and the cost of debt is increasing as interest rates track higher.

Set against this backdrop of heightened uncertainty, rising taxes and more property market regulations (e.g. a ban on foreign buyers in Canada), we expect the rate of price growth to slow in most markets but we think a sudden shift to negative price growth is unlikely for most cities in 2022.

Along with key fundamentals such as economic growth, supply levels and employment, the speed and scale by which interest rates rise will determine the extent of the slowdown in price growth over the coming year.

City house prices outpace national markets

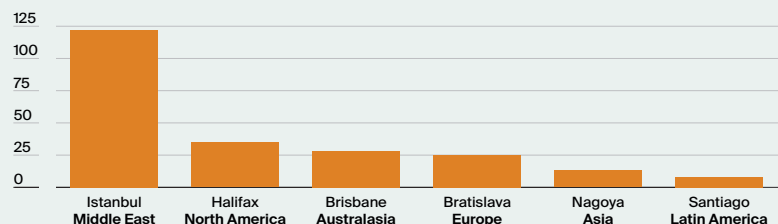
Average annual % change



Source: Knight Frank Research, Macrobond

Peak performers - the strongest-performing city by world region

Average annual % change



Source: Knight Frank Research

The results

Inflation of 69% explain the dominance of Turkish cities at the top of the index. But the key headline is the performance of

cities in North America, 12 of the top 20 rankings are occupied by US and Canadian cities this quarter with Halifax (34.7%) out in front.

Hot on their heels are Australian cities which average 18.3% annual growth, with Brisbane (28.4%) the frontrunner.

Meanwhile, for economies who's monetary tightening cycle lags that of New Zealand, Auckland's path may be one to watch. Price growth in Auckland sits at 5.1% down from 22.7% a year ago. The country's five interest rate rises since October 2021 has influenced buyer sentiment with residential sales falling 40% from 4,013 in Q1 2021 to 2,403 in Q1 2022.

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.



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THE KNIGHT FRANK GLOBAL RESIDENTIAL CITIES INDEX, Q1 2022

RANKED BY ANNUAL % CHANGE (Q1 2021-Q1 2022)

CITY	12-MONTH CHANGE (%)	CITY	12-MONTH CHANGE (%)	CITY	12-MONTH CHANGE (%)
1 ISTANBUL	122.0%	51 WASHINGTON	11.9%	101 XI'AN	5.6%
2 ANKARA	111.7%	52 VIENNA	11.9%	102 TAIPEI	5.6%
3 IZMIR	105.9%	53 WINNIPEG	11.9%	103 TEL AVIV	5.3%
4 HALIFAX	34.7%	54 WARSAW	11.8%	104 EDMONTON	5.3%
5 PHOENIX	32.9%	55 MUNICH	11.6%	105 AUCKLAND	5.1%
6 MIAMI	29.7%	56 LISBON	11.5%	106 LIMASSOL	5.0%
7 SAN DIEGO	29.1%	57 HAMBURG	11.5%	107 PUNE	4.7%
8 DALLAS	28.8%	58 FRANKFURT	11.4%	108 LONDON	4.7%
9 HAMILTON	28.5%	59 DUBAI	11.3%	109 LILLE	4.6%
10 BRISBANE	28.4%	60 SKOPJE	11.2%	110 SHENZHEN	4.5%
11 SEATTLE	26.6%	61 ATHENS	10.6%	111 MILAN*	4.4%
12 HOBART	26.0%	62 BELFAST	10.4%	112 WUXI	4.4%
13 BRATISLAVA	25.1%	63 MANCHESTER	10.2%	113 BARCELONA	4.3%
14 ADELAIDE	25.1%	64 EXETER	10.1%	114 SAO PAULO	4.2%
15 ATLANTA	24.0%	65 CARDIFF	9.3%	115 SHANGHAI	4.1%
16 SAN FRANCISCO	22.9%	66 MELBOURNE	9.2%	116 MUMBAI	4.0%
17 TORONTO	22.3%	67 COPENHAGEN	9.1%	117 SEVILLE	3.9%
18 DENVER	22.3%	68 SOFIA	9.1%	118 KOLKATA	3.7%
19 LOS ANGELES	22.1%	69 BUCHAREST	9.0%	119 NANJING	3.6%
20 UTRECHT	21.3%	70 BRISTOL	9.0%	120 PARIS	3.6%
21 REYKJAVIK	21.1%	71 TOKYO	8.9%	121 PERTH	3.5%
22 VILNIUS	20.5%	72 GENEVA	8.9%	122 DELHI	3.4%
23 DARWIN	19.9%	73 ZAGREB	8.8%	123 BANGKOK	3.4%
24 ROTTERDAM	19.1%	74 OSAKA	8.8%	124 QINGDAO	3.3%
25 AMSTERDAM	18.7%	75 BOGOTA	8.7%	125 GUANGZHOU	3.0%
26 CANBERRA	18.4%	76 OXFORD	8.7%	126 NINGBO	2.8%
27 TALLINN	18.0%	77 MARSEILLES	8.6%	127 HELSINKI	2.8%
28 OTTAWA	17.6%	78 THESSALONIKI	8.4%	128 AHMEDABAD	2.7%
29 VANCOUVER	16.7%	79 CHONGQING	8.1%	129 LYONS	2.1%
30 RIGA	16.6%	80 SANTIAGO	8.0%	130 RIO DE JANEIRO	2.1%
31 SYDNEY	16.1%	81 ZURICH	8.0%	131 WUHAN	1.5%
32 RIYADH	14.7%	82 BIRMINGHAM, UK	8.0%	132 ABU DHABI	1.5%
33 DETROIT	14.6%	83 CALGARY	7.9%	133 JAKARTA	1.3%
34 MONTREAL	14.6%	84 SINGAPORE	7.8%	134 CHENNAI	1.0%
35 BOSTON	14.6%	85 GLASGOW	7.7%	135 HYDERABAD, IN	0.9%
36 JERUSALEM	14.1%	86 SEOUL	7.6%	136 ROME*	0.8%
37 PORTO	14.0%	87 MADRID	7.2%	137 TIANJIN	0.5%
38 GOTHENBERG	13.9%	88 BUDAPEST	7.1%	138 NICOSIA	0.4%
39 CHICAGO	13.1%	89 BENGALURU	6.8%	139 WELLINGTON	0.4%
40 NAGOYA	13.1%	90 QUEBEC	6.6%	140 ABERDEEN	0.1%
41 EDINBURGH	13.0%	92 VALENCIA	6.6%	141 HONG KONG**	0.1%
42 NEW YORK	12.9%	91 HAIFA	6.2%	142 ZHENGZHOU	-0.7%
43 STOCKHOLM	12.9%	93 HANGZHOU	6.2%	143 TURIN*	-1.0%
44 LJUBLJANA	12.8%	94 MEXICO CITY	6.2%	144 KUALA LUMPUR	-1.3%
45 DUBLIN	12.6%	95 MALAGA	6.1%	146 PALERMO*	-1.4%
46 BERLIN	12.6%	96 BRUSSELS	6.1%	145 FLORENCE*	-1.6%
47 MALMO	12.4%	97 CHANGSHA	6.0%	147 LIMA	-3.0%
48 PRAGUE	12.3%	98 OSLO	5.9%	148 VENICE*	-3.0%
49 LUXEMBOURG CITY	12.1%	99 BERN	5.9%	149 GENOVA*	-3.4%
50 MINNEAPOLIS	12.0%	100 BEIJING	5.6%	150 RABAT	-6.3%

Source: Knight Frank Research *Asking prices **Provisional

Data is to Q1 2022 except data for Athens, Barcelona, Bogota, Bratislava, Brussels, Bucharest, Copenhagen, Lille, Lima, Limassol, Ljubljana, Luxembourg City, Lyons, Madrid, Malaga, Marseilles, Nicosia, Paris, Rabat, Riyadh, Seville, Skopje, Sofia, Taipei, Thessaloniki, Valencia, Vilnius, Warsaw, Zagreb is to Q4 2021. Data for Budapest is to Q3 2021. Data for Santiago is to Q2 2021

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