

The Global Residential Cities Index tracks average residential price across 150 cities worldwide using official statistics. The index tracks nominal prices in local currency.



Global Residential Cities Index

Q3 2021

knightfrank.com/research

HEADLINES

Izmir

THE CITY WITH THE HIGHEST RATE OF AVERAGE PRICE GROWTH IN THE YEAR TO Q3 2021 (34.8%)

10.6%

AVERAGE ANNUAL PRICE GROWTH ACROSS 150 CITIES, THE HIGHEST RATE SINCE Q1 2005

44%

THE PERCENTAGE OF CITIES REGISTERING DOUBLE-DIGIT ANNUAL PRICE GROWTH IN YEAR TO Q3 2021

18.9%

THE AVERAGE PRICE CHANGE ACROSS NORTH AMERICAN CITIES TRACKED IN THE YEAR TO Q3 2021

Darwin

THE CITY REGISTERING THE LARGEST INCREASE IN ANNUAL PRICE CHANGE SINCE THE START OF THE PANDEMIC (Q4 2019)

Average prices across 150 cities worldwide are rising at their fastest rate for almost 17 years. On average prices increased by 10.6% in the year to Q3 2021.

The Turkish city of Izmir leads the annual rankings this quarter with price growth of 34.8%.

Of the 150 cities tracked, 93% saw prices increase over the 12-month period and 44% saw prices increase by more than 10%.

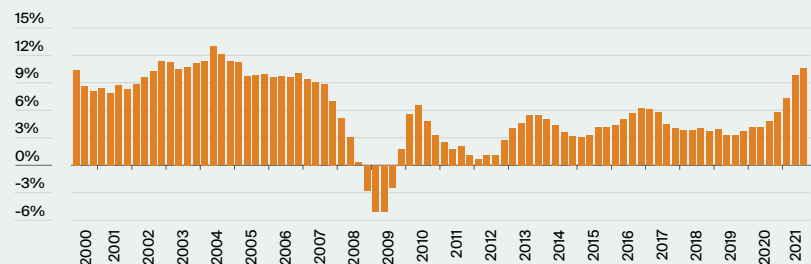
New Zealand, US, Australian and Canadian cities rank strongly with Wellington (33.5%), Phoenix (33.1%), Halifax (31.7%) and Hobart (30.9%) their respective frontrunners.

Despite the bullish performance of the index overall, 51 cities saw their rate of annual price growth decline between June and September, Moscow, Tel Aviv and Perth were amongst some of the biggest fallers.

In China, where indebted developers such as Evergrande and Kaisa are facing growing pressure, the government has taken steps to support the housing market. Of the 15 Chinese Mainland cities tracked by the index, nine saw their rate of annual price growth decline between June and September with Guangzhou witnessing the largest dip.

City house prices rising at their fastest rate since 2005

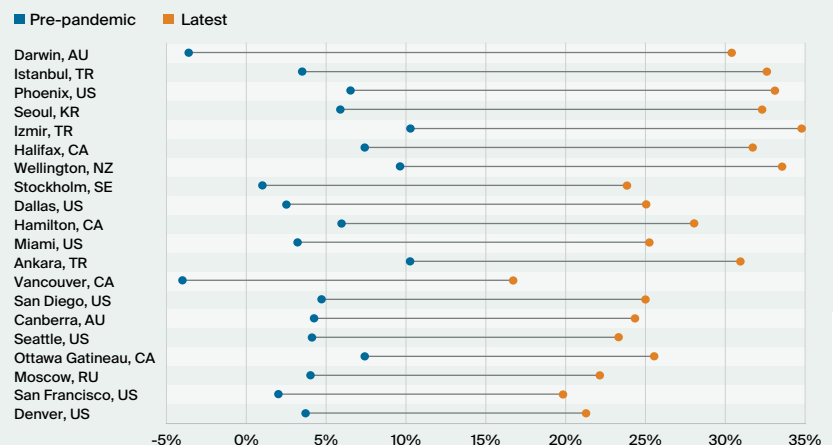
150 city annual average % change



Source: Knight Frank Research

House price growth in cities since the start of the pandemic

Cities that have recorded the largest rise in annual price growth since Dec 2019



Source: Knight Frank Research

Darwin and Dubai represent the most improved markets. The Australian state capital saw annual price growth jump from 19.1% in June to 30.4% in September whilst Dubai, a city that has seen seven years of negative price growth, saw a marked shift with annual price growth reaching 6.1% in September, up from -4.4% in June. The UAE's handling of the pandemic, its offer of spacious coastal living, and visa initiatives are attracting expats and driving demand.

The outlook

Prices have been pushed higher by government stimulus, savings accrued during lockdowns, a pandemic-induced reassessment of lifestyles as well as low interest rates. What happens next depends on the speed at which interest rates start to rise, the impact of Omicron and the stickiness of higher inflation, which could reduce disposable incomes and lead to weaker buyer sentiment.

We like questions, if you've got one about our research, or would like some property advice, we would love to hear from you.



Research enquiries
 Kate Everett-Allen
 +44 20 7167 2497
 kate.everett-allen@knightfrank.com



PR Enquiries
 Astrid Recaldin
 +44 20 7861 1182
 astrid.recaldin@knightfrank.com

THE KNIGHT FRANK GLOBAL RESIDENTIAL CITIES INDEX, Q3 2021

RANKED BY ANNUAL % CHANGE (Q3 2020-Q3 2021)

CITY	12-MONTH CHANGE (%)	CITY	12-MONTH CHANGE (%)	CITY	12-MONTH CHANGE (%)
1 IZMIR	34.8%	51 MANCHESTER	12.5%	101 PARIS	5.5%
2 WELLINGTON	33.5%	52 SOFIA	11.9%	102 BERN	5.2%
3 PHOENIX	33.1%	53 CHICAGO	11.8%	103 BUCHAREST	5.2%
4 ISTANBUL	32.6%	54 WINNIPEG	11.8%	104 BRISTOL	5.1%
5 SEOUL	32.3%	55 JERUSALEM	11.7%	105 QINGDAO	5.1%
6 HALIFAX	31.7%	56 TOKYO	11.6%	106 NANJING	5.0%
7 HOBART	30.9%	57 DUBLIN	11.5%	107 BOGOTA	4.9%
8 ANKARA	30.9%	58 HAMBURG	11.4%	108 WUXI	4.7%
9 DARWIN	30.4%	59 ABERDEEN	11.3%	109 BEIJING	4.6%
10 HAMILTON	28.0%	60 KYIV	11.0%	110 SAO PAULO	4.2%
11 OTTAWA GATINEAU	25.5%	61 OSLO	10.8%	111 TIANJIN	4.0%
12 MIAMI	25.2%	62 WARSAW	10.6%	112 HELSINKI	4.0%
13 DALLAS	25.0%	63 MUNICH	10.5%	113 SHANGHAI	4.0%
14 SAN DIEGO	25.0%	64 BERLIN	10.5%	114 NINGBO	4.0%
15 ST. PETERSBURG	24.5%	65 VIENNA	10.2%	115 SEVILLA	3.9%
16 CANBERRA	24.3%	66 RIGA	10.2%	116 HONG KONG**	3.8%
17 STOCKHOLM	23.8%	67 ATHENS	9.8%	117 SHENZHEN	3.7%
18 SYDNEY	23.7%	68 OSAKA	9.6%	118 HANGZHOU	3.4%
19 SEATTLE	23.3%	69 QUEBEC	9.2%	119 VALENCIA	3.4%
20 MOSCOW	22.1%	70 MARSEILLE	9.1%	120 LIMASSOL	2.9%
21 BRATISLAVA	21.6%	71 OXFORD	9.0%	121 MADRID	2.9%
22 MALMO	21.5%	72 GUANGZHOU	8.9%	122 LONDON	2.8%
23 ATLANTA	21.3%	73 THESSALONIKI	8.7%	123 ZHENGZHOU	2.8%
24 DENVER	21.3%	74 GENEVA	8.6%	124 BUDAPEST	2.7%
25 AUCKLAND	21.1%	75 FRANKFURT	8.5%	125 RIO DE JANEIRO	2.7%
26 SAN FRANCISCO	19.8%	76 CALGARY	8.5%	126 MILAN*	2.6%
27 MONTREAL	19.3%	77 BANGKOK	8.5%	127 HAIFA	2.5%
28 GOTHENBURG	19.3%	78 PERTH	8.4%	128 HYDERABAD, IN	2.5%
29 UTRECHT	18.9%	79 CHONGQING	8.2%	129 TURIN*	2.4%
30 LOS ANGELES	18.3%	80 SANTIAGO	8.0%	130 LISBON	2.4%
31 REYKJAVIK	18.2%	81 LJUBLJANA	7.8%	131 CHENNAI	2.2%
32 TORONTO	17.3%	82 NAGOYA	7.6%	132 LYON	2.2%
33 ADELAIDE	17.3%	83 MALAGA	7.6%	133 ABU DHABI	2.1%
34 BOSTON	16.8%	84 SINGAPORE	7.5%	134 TEL AVIV	1.6%
35 VANCOUVER	16.7%	85 ZURICH	7.4%	135 KOLKATA	1.5%
36 COPENHAGEN	16.7%	86 BRUSSELS	7.4%	136 BARCELONA	1.3%
37 NEW YORK	15.8%	87 BIRMINGHAM, UK	7.4%	137 JAKARTA	1.2%
38 ROTTERDAM	15.4%	88 MEXICO CITY	7.3%	138 ROME*	1.1%
39 DETROIT	15.2%	89 XI'AN	7.3%	139 AHMEDABAD	0.4%
40 GLASGOW	15.1%	90 ZAGREB	7.0%	140 BENGALURU	-0.2%
41 AMSTERDAM	14.9%	92 LILLE	7.0%	141 LIMA	-0.6%
42 EDINBURGH	14.5%	91 CHANGSHA	6.8%	142 DELHI	-0.7%
43 MELBOURNE	14.4%	93 PORTO	6.7%	143 FLORENCE*	-1.4%
44 WASHINGTON	13.7%	94 PRAGUE	6.2%	144 PUNE	-1.5%
45 LUXEMBOURG	13.7%	95 DUBAI	6.1%	145 NICOSIA	-1.6%
46 TALLINN	13.5%	96 WUHAN	6.0%	146 MUMBAI	-1.8%
47 CARDIFF	13.3%	97 TAIPEI CITY	6.0%	147 PALERMO*	-2.3%
48 VILNIUS	13.1%	98 SKOPJE	5.8%	148 GENOA*	-3.9%
49 MINNEAPOLIS	12.9%	99 EDMONTON	5.7%	149 VENICE*	-5.3%
50 BRISBANE	12.5%	100 EXETER	5.7%	150 KUALA LUMPUR	-5.7%

Source: Knight Frank Research *Asking prices **Provisional

Data is to Q3 2021 except data for Nagoya, Osaka and Tokyo which is to August 2021; Data for Brussels, Bucharest, Budapest, Limassol, Ljubljana, Luxembourg, Nicosia, Santiago, Sofia, Taipei, Vilnius and Zagreb is to Q2 2021

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