

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 currency.



knightfrank.com/research

Global Residential Cities Index

Q4 2021

HEADLINES

Istanbul

THE CITY WITH THE HIGHEST RATE OF AVERAGE PRICE GROWTH IN THE YEAR TO Q4 2021 (63%)

11%

AVERAGE ANNUAL PRICE GROWTH ACROSS 150 CITIES, THE HIGHEST RATE SINCE Q4 2004

44%

THE PERCENTAGE OF CITIES REGISTERING ANNUAL PRICE GROWTH IN EXCESS OF 10% IN 2021

15.2%

THE AVERAGE PRICE CHANGE ACROSS CITIES IN THE AMERICAS IN 2021

Kuala Lumpur

THE CITY RECORDING THE LARGEST DECLINE IN PRICES IN 2021, DOWN 5.7%

City house prices are rising at their fastest rate in almost 18 years.

Of the 150 cities tracked by the index worldwide, 140 saw prices increase in 2021, up from 122 in 2020. Overall, the index grew by 11% in 2021.

Cities in the Americas registered the strongest jump averaging 15% annual growth compared to 11% in the EMEA region and 9% across Asia-Pacific.

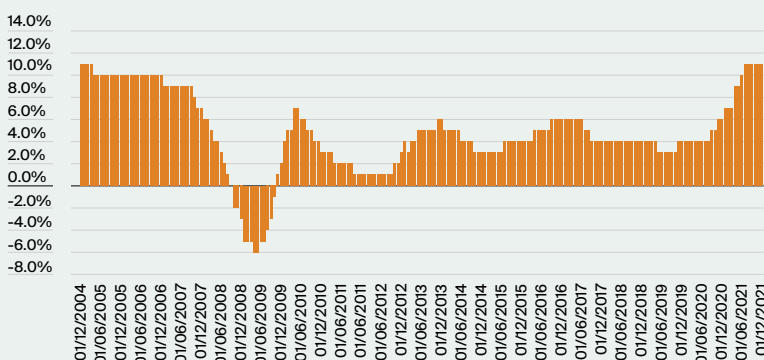
US households not only accrued significant savings during successive lockdowns but the equity in their homes expanded significantly too. In some cases, this wealth has been used to upgrade existing homes or purchase a second property.

A typical home in Phoenix, the US city with the fastest rising prices in 2021, was worth \$298,000 at the end of 2020 according to Zillow. By the end of 2021 its value had jumped 32.5% to \$394,850, adding almost \$97,000 in one year to a homeowners' pool of equity. This surge isn't atypical of cities in advanced economies.

The question is how long prices will continue to rise at their current pace. Interest rates are starting to rise - New Zealand, the UK and the US have all hiked base rates already in 2022 - consumer sentiment is weakening due to the

Urban resurgence

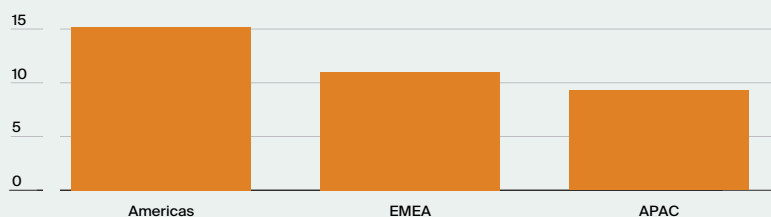
Average annual change in house prices in 150 cities worldwide



Source: Knight Frank Research

Cities in the Americas recorded the strongest price growth in 2021

Average annual % change by world region



Source: Knight Frank Research

geopolitical crisis in Ukraine and incomes are not rising in line with inflation.

The switch from a sellers' market to one with more opportunities for buyers may be

closer than we thought at the start of the year.

But even if rates reach 4% in the US and the UK – the figure at which Capital

Economics forecasts house prices would start to fall, it is unlikely to stop the urban revival in its tracks.

Knight Frank's Global Residential Cities Index has outpaced its sister index, the Global House Price Index, which tracks prices at a country/territory level since Q2 2021. We may see a reversal of fortunes with cities riding the upcoming wave of monetary tightening better than national housing markets.

Sources: Knight Frank Research, Macrobond, BIS, Australia Property Monitor, National Bank of Austria (Oesterreichische Nationalbank), Statistics Belgium, Brazilian Foundation Institute of Economic Research (FIEPE), 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.



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, Q4 2021
RANKED BY ANNUAL % CHANGE (Q4 2020-Q4 2021)

CITY	12-MONTH CHANGE (%)	CITY	12-MONTH CHANGE (%)	CITY	12-MONTH CHANGE (%)
1 ISTANBUL	63.2%	51 MUNICH	11.8%	101 BEIJING	6.5%
2 IZMIR	58.5%	52 RIGA	11.8%	102 HANGZHOU	6.5%
3 ANKARA	55.9%	53 CARDIFF	11.7%	103 OSLO	6.5%
4 HOBART	33.7%	54 HAMBURG	11.7%	104 WUXI	6.4%
5 PHOENIX	32.5%	55 BERLIN	11.6%	105 MALAGA	6.1%
6 HALIFAX	30.7%	56 VIENNA	11.3%	106 SHANGHAI	6.1%
7 CANBERRA	30.7%	57 MINNEAPOLIS	11.3%	107 TAIPEI	6.0%
8 MIAMI	27.4%	58 SKOPJE	11.2%	108 QINGDAO	5.9%
9 DALLAS	26.0%	59 TOKYO	10.7%	109 WUHAN	5.9%
10 SAN DIEGO	25.9%	60 WASHINGTON	10.7%	110 NANJING	5.9%
11 DARWIN	25.5%	61 SINGAPORE	10.6%	111 LONDON	5.1%
12 HAMILTON	25.4%	62 ATHENS	10.6%	112 NINGBO	4.9%
13 SYDNEY	25.4%	63 QUEBEC	10.4%	113 SHENZHEN	4.8%
14 BRATISLAVA	25.1%	64 WINNIPEG	10.1%	114 HYDERABAD, IN	4.7%
15 ADELAIDE	24.8%	65 CHONGQING	10.1%	115 PORTO	4.6%
16 ST PETERSBURG	24.5%	66 TEL AVIV	10.1%	116 LILLE	4.6%
17 SEATTLE	24.0%	67 OSAKA	9.8%	117 BENGALURU	4.4%
18 BRISBANE	22.1%	68 XI'AN	9.7%	118 EDMONTON	4.3%
19 MOSCOW	22.1%	69 MANCHESTER	9.6%	119 BARCELONA	4.3%
20 ATLANTA	21.8%	70 HAIFA	9.6%	120 MILAN*	4.3%
21 UTRECHT	20.6%	71 ZAGREB	9.6%	121 SAO PAULO	4.1%
22 VILNIUS	20.5%	72 FRANKFURT	9.5%	122 SEVILLE	3.9%
23 DENVER	20.2%	73 EXETER	9.5%	123 HONG KONG**	3.6%
24 AUCKLAND	19.9%	74 CHANGSHA	9.4%	124 PARIS	3.6%
25 LOS ANGELES	19.2%	75 GLASGOW	9.4%	125 TIANJIN	3.0%
26 SAN FRANCISCO	18.8%	76 DUBAI	9.2%	126 ABERDEEN	2.9%
27 MALMO	18.2%	77 EDINBURGH	9.2%	127 LIMASSOL	2.9%
28 WELLINGTON	18.2%	78 PRAGUE	9.1%	128 HELSINKI	2.2%
29 REYKJAVIK	18.0%	79 SOFIA	9.1%	129 RIO DE JANEIRO	2.2%
30 ROTTERDAM	17.7%	80 GUANGZHOU	8.7%	130 BANGKOK	2.2%
31 AMSTERDAM	17.6%	81 BOGOTA	8.7%	131 LYONS	2.1%
32 GOTHENBERG	17.5%	82 MARSEILLES	8.6%	132 OXFORD	2.0%
33 TORONTO	16.8%	83 GENEVA	8.5%	133 ABU DHABI	1.6%
34 STOCKHOLM	16.4%	84 CALGARY	8.5%	134 MUMBAI	1.4%
35 OTTAWA	16.3%	85 THESSALONIKI	8.4%	135 JAKARTA	1.4%
36 MELBOURNE	15.8%	86 BRUSSELS	8.2%	136 ZHENGZHOU	1.4%
37 MONTREAL	15.6%	87 COPENHAGEN	8.2%	137 NAGOYA	1.2%
38 TALLINN	15.4%	88 SANTIAGO	8.0%	138 ROME*	1.0%
39 VANCOUVER	14.2%	89 ZURICH	7.9%	139 TURIN*	0.6%
40 SEOUL	14.1%	90 PERTH	7.6%	140 KOLKATA	0.1%
41 DETROIT	13.9%	92 BUCHAREST	7.6%	141 AHMEDABAD	-0.2%
42 NEW YORK	13.8%	91 LISBON	7.5%	142 PUNE	-0.4%
43 KYIV	13.6%	93 MEXICO CITY	7.4%	143 NICOSIA	-1.2%
44 LUXEMBOURG CITY	13.4%	94 MADRID	7.2%	144 DELHI	-1.3%
45 BOSTON	13.3%	95 BUDAPEST	7.1%	145 FLORENCE*	-1.4%
46 JERUSALEM	13.1%	96 CHENNAI	6.7%	146 PALERMO*	-2.8%
47 DUBLIN	12.9%	97 BERN	6.7%	147 LIMA	-3.0%
48 LJUBLJANA	12.8%	98 BIRMINGHAM, UK	6.7%	148 GENOA*	-3.3%
49 CHICAGO	12.1%	99 BRISTOL	6.6%	149 VENICE*	-4.1%
50 WARSAW	11.8%	100 VALENCIA	6.6%	150 KUALA LUMPUR	-5.7%

Source: Knight Frank Research *Asking prices **Provisional
Data is to Q4 2021 except data for Brussels, Bucharest, Budapest, Kuala Lumpur, Limassol, Luxembourg City, Moscow, Nicosia, Sofia, St Petersburg, Taipei, Zagreb is to Q3 2021 and data for Santiago is to Q2 2021

Knight Frank Research
Reports are available at
knightfrank.com/research



© Knight Frank LLP 2022. This document has been provided for general information only and must not be relied upon in any way. Although high standards have been used in the preparation of the information, analysis, views and projections presented in this document, Knight Frank LLP does not owe a duty of care to any person in respect of the contents of this document, and does not accept any responsibility or liability whatsoever for any loss or damage resultant from any use of, reliance on or reference to the contents of this document. The content of this document does not necessarily represent the views of Knight Frank LLP in relation to any particular properties or projects. This document must not be amended in any way, whether to change its content, to remove this notice or any Knight Frank LLP insignia, or otherwise. Reproduction of this document in whole or in part is not permitted without the prior written approval of Knight Frank LLP to the form and content within which it appears.