

The Global House Price Index tracks the movement of average residential prices across 56 countries and territories worldwide. The index tracks nominal and real price growth in local currencies.



# Global House Price Index

Q3 2022

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## HEADLINES

### TURKEY

THE COUNTRY WITH THE HIGHEST RATE OF PRICE GROWTH IN THE YEAR TO Q3 2022

8%

AVERAGE ANNUAL PRICE CHANGE ACROSS 56 COUNTRIES AND TERRITORIES (NOMINAL TERMS)

-0.3%

AVERAGE ANNUAL PRICE CHANGE ACROSS 56 COUNTRIES AND TERRITORIES (REAL TERMS)

6

THE NUMBER OF MARKETS WHERE PRICES DECLINED IN THE LATEST 12-MONTH PERIOD

21

THE NUMBER OF MARKETS WHERE ANNUAL PRICE GROWTH IS STILL IN DOUBLE DIGITS

House prices across 56 countries and territories are still rising at a rate of 8% per annum, down from 10.9% at their peak in Q1 2022.

However, in real terms, when accounting for inflation, house prices are now declining by 0.3% year-on-year.

In nominal terms, however, the slowdown is taking longer to materialise than we envisaged. Forty-eight of the 56 countries and territories tracked by the index are still registering price growth on an annual basis.

Turkey leads the board but its phenomenal growth can largely be discounted due to rampant inflation.

Northern and Central European markets continue to perform strongly with Estonia, Hungary, the Czech Republic, Iceland, Slovakia, North Macedonia and Latvia all registering annual price growth above 16%.

Markets that have seen the largest jump in interest rates are sliding down the rankings table. Canada has moved from 10th to 34th place in the rankings, and Australia from 28th to 47th place in the last three months.

New Zealand, which started its rate hiking earlier than most other advanced economies, has shifted from 41st to 52nd place over the same time period, with prices down 2% nationally in the year to Q3 2022.

At 11%, annual price growth in the United States may seem robust but it has dipped from a peak of 21% in March 2022. The 30-year fixed mortgage rate breached 7% in October for the first time since 2002,

according to mortgage finance agency Freddie Mac.

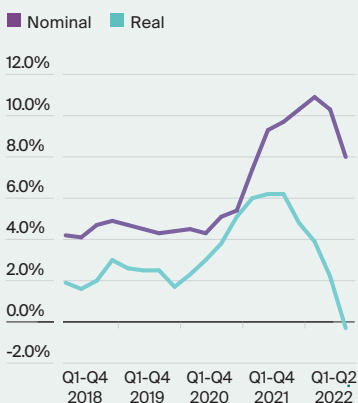
Singapore is Asia's top-ranking city with growth of 14%. A healthy labour market, and a move by investors out of equities and into property to capitalise on rising rents, is driving prices upwards.

The UK sits mid table with annual growth of 10% but with house prices falling month-on-month in September they look to have peaked.

Only six countries and territories recorded a decline in prices in the year to Q3 2022, these include South Korea, Hong Kong, Peru, the Chinese mainland, New Zealand and Morocco.

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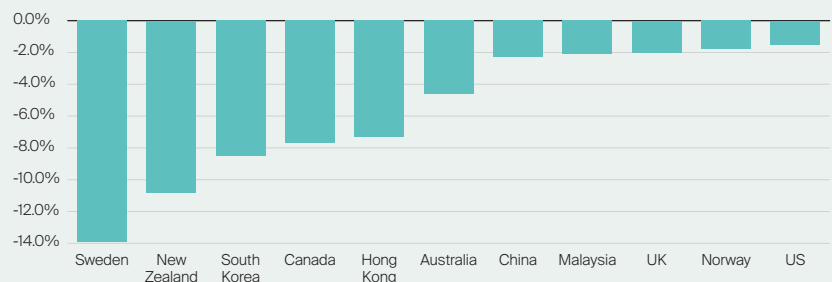
**Fig 1: The impact of inflation on global house prices**  
GHPI annual % change



Source: Knight Frank Research, Macrobond

**Fig 2: House price falls from their 2022 market peak**

Mainstream house price change, most recent data compared to the 2022 peak



Source: Knight Frank Research, Macrobond

**Sources:** Knight Frank Research, Macrobond, Bank for International Settlements, Australia Property Monitor, National Bank of Austria (Oesterreichische Nationalbank), National Bank of 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), Eurostat, 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

**THE KNIGHT FRANK GLOBAL HOUSE PRICE INDEX Q3 2022**  
Ranked by annual % change in nominal terms

	COUNTRY/ TERRITORY	NOMINAL PRICE GROWTH	REAL PRICE GROWTH (ADJUSTED FOR INFLATION)
1	Turkey	189.2%	57.6%
2	Estonia	27.3%	4.5%
3	Hungary	23.7%	10.7%
4	Czech Republic**	22.6%	4.7%
5	Iceland	22.6%	12.2%
6	Slovakia	21.9%	6.8%
7	North Macedonia	21.2%	5.8%
8	Israel	18.2%	13.2%
9	Latvia	16.5%	-2.4%
10	Slovenia	15.6%	4.7%
11	Portugal	15.6%	5.8%
12	Lithuania	14.8%	-5.1%
13	Bulgaria	14.6%	-1.9%
14	Croatia	13.6%	1.4%
15	Singapore***	13.6%	5.9%
16	Poland	12.4%	-2.8%
17	Luxembourg	11.6%	3.8%
18	Jersey	11.0%	0.5%
19	Ireland	10.8%	2.4%
20	Austria	10.8%	0.2%
21	United States	10.6%	2.2%
22	Taiwan	9.6%	5.8%
23	United Kingdom	9.5%	-0.6%
24	Greece	9.5%	-2.3%
25	Mexico	9.4%	0.6%
26	Netherlands	9.4%	-4.5%
27	Japan	8.7%	6.2%
28	Colombia	8.5%	-2.7%
29	Germany	8.3%	-1.5%
30	Romania	8.2%	3.6%
31	France	6.4%	0.8%
32	India	6.4%	-0.9%
33	Brazil	6.2%	-0.9%
34	Canada	6.0%	-0.8%
35	Belgium	5.9%	-3.4%
36	Italy	5.2%	-2.6%
37	Malta	5.2%	-2.2%
38	Switzerland	5.0%	1.7%
39	Norway	4.8%	-1.9%
40	Spain	4.7%	-3.8%
41	Cyprus	4.6%	-4.6%
42	Chile	4.1%	-8.5%
43	South Africa	3.1%	-4.3%
44	Sweden*	3.0%	-7.0%
45	Denmark	2.5%	-5.3%
46	Indonesia	1.5%	-4.2%
47	Australia	1.5%	-5.4%
48	Malaysia	0.7%	-3.6%
49	Finland	0.0%	-7.5%
50	Ukraine	0.0%	-19.8%
51	Morocco	-0.3%	-6.9%
52	New Zealand	-2.0%	-8.6%
53	Chinese mainland	-2.2%	-4.2%
54	Peru	-4.7%	-12.4%
55	Hong Kong SAR*	-7.1%	-11.0%
56	South Korea	-7.5%	-12.4%

Source: See box in margin  
\* Provisional \*\* Asking prices \*\*\* Island-wide price index for non-landed properties  
Data for Chinese Mainland refers to primary market. Data for Belgium, Bulgaria, Croatia, Cyprus, Czech Republic, Denmark, Estonia, Greece, Hungary, Israel, Italy, Japan, Latvia, Lithuania, Luxembourg, Morocco, Poland, Romania, Slovenia, Taiwan and United States is to Q2 2022.

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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