

The Global Residential Cities Index tracks the movement in mainstream residential prices across 150 cities worldwide using official statistics.



Global Residential Cities Index

Q4 2020

knightrank.com/research

HEADLINES

Ankara

THE CITY WITH THE HIGHEST RATE OF AVERAGE PRICE GROWTH IN THE YEAR TO Q4 2020 (30%)

5.6%

AVERAGE ANNUAL GROWTH ACROSS 150 CITIES

81%

THE PERCENTAGE OF CITIES REGISTERING PRICE GROWTH IN THE YEAR TO Q4 2020

20%

THE PERCENTAGE OF CITIES REGISTERING DOUBLE-DIGIT PRICE GROWTH IN THE YEAR TO Q4 2020

Seoul

ASIA'S HIGHEST RANKING CITY WITH ANNUAL PRICE GROWTH OF 22%

The index's annual rate of growth increased for the sixth consecutive quarter in Q4 2020.

Globally, urban house prices increased by 5.6% on average in 2020, up from 3.2% in 2019.

However, the performance of urban house prices is becoming increasingly polarised. The gap between the strongest and weakest-performing city is now 42 percentage points, up from 36 in June 2020.

Emerging markets are amongst some of the strongest performers, Turkish and Russian cities amongst them – albeit Turkish price growth is largely linked to high inflation and the lira's trajectory.

A number of North American, Australasian and European cities are performing strongly whilst some Asian cities are trailing. It suggests some correlation with the length and stringency of lockdowns, those markets that have experienced the strictest measures are seeing stronger pent up demand released fuelling price inflation.

Of the 15 US cities tracked by the index, 14 now sit within the top third of the rankings table, recording annual price growth above 7%. A year ago, only two cities fell into this category.

Conversely, Chinese cities have slipped down the rankings with prices

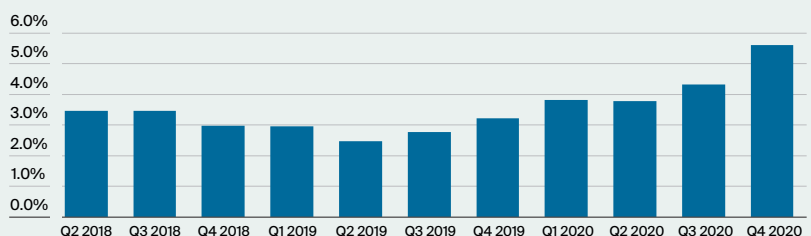
up 4% on average in 2020, compared to average growth of 6% in 2019.

In Europe, the gap between French and German cities and their Italian



Fig 1. City house prices surge due to the pandemic...

150-city average annual % change



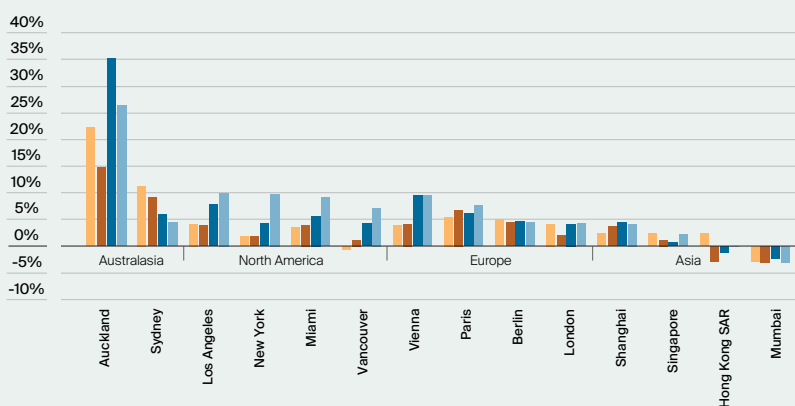
Source: Knight Frank Research



Fig 2. ...but Asian cities are lagging behind

Annual % change

2020 Q1 2020 Q2 2020 Q3 2020 Q4



Source: Knight Frank Research

and Spanish counterparts is widening. Paris and Hamburg lead with growth of between 7% and 8% whilst Spanish and Italian cities are averaging annual growth of -1.5% and 0.6% respectively.

The index's future performance will depend on multiple factors, not least the speed of the vaccine roll-out, the impact of third lockdowns in major European markets and the tapering of fiscal stimulus measures leaving jobs and mortgages more exposed, potentially dampening buyer sentiment in the second half of 2021.

Source: Knight Frank Research

*Asking prices **Provisional *** Metropolitan area

Sources: Knight Frank Research; Macrobond; Bank for International Settlements; OeNB; Statbel; Bulgarian National Statistical Institute; FIPE; 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; Central Bank of Chile; China National Bureau of Statistics (NBS); Colombian National Administrative Department of Statistics (DANE); Croatian Bureau of Statistics; Central Bank of Cyprus; Statistics Denmark; Statistics Estonia; Statistics Finland; INSEE; VDP Research; Bank of Greece; Hong Kong Ratings and Valuation Department; Hungarian Central Statistical Office; Statistics Iceland; Bank of Indonesia; Irish Central Statistics Office (CSO); Israel Central Bureau of Statistics; Immobiliare Italia; Japanese Ministry of Land, Infrastructure, Transport and Tourism; STATED; Arcoreal; Macedonian Statistical Office; 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; Central Reserve Bank of Peru; Central Bank of the Philippines; National Bank of Poland; Portuguese National Statistics Institute (INE); Romanian National Institute of Statistics; Rosstat; Singapore Urban Redevelopment Authority; Central Bank of Slovakia; Slovenian Statistical Office; Kookmin Bank; Spain Ministry of Development; Statistics Sweden; Swiss National Bank/Wuest+Partner; Taiwan Department of Land Administration, Taipei City Government; Central Bank of the Republic of Turkey (TCMB); REIDIN; Blagovest; HM Land Registry; S&P Case Shiller

All data corresponds to 12-month percentage change to Q4 2020 except: Data for Bucharest, Budapest, Detroit, Kuala Lumpur, Limassol, Ljubljana, Luxembourg, Nagoya, Nicosia, Osaka, Sofia, Tokyo, Vilnius, Warsaw and Zagreb is to Q3 2020; Data for Santiago is to Q2 2020 and for Marseille is to Q1 2020.

Spanish data relates to the city-region

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

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THE KNIGHT FRANK GLOBAL RESIDENTIAL CITIES INDEX, Q4 2020

RANKED BY ANNUAL % CHANGE (Q4 2019-Q4 2020)

CITY	12-MONTH CHANGE (%)	CITY	12-MONTH CHANGE (%)	CITY	12-MONTH CHANGE (%)
1 ANKARA	30.2%	51 GENEVA,***	7.1%	101 OSAKA	3.6%
2 IZMIR	29.4%	52 VANCOUVER	7.1%	102 AMSTERDAM	3.5%
3 ISTANBUL	27.9%	53 XI'AN	6.8%	103 BUCHAREST	3.5%
4 AUCKLAND	26.4%	54 MILAN*	6.7%	104 TURIN*	3.2%
5 ST. PETERSBURG	25.4%	55 KIEV	6.7%	105 QINGDAO	2.9%
6 SEOUL	22.3%	56 CANBERRA	6.6%	106 HAIFA	2.7%
7 MOSCOW	21.1%	57 ZURICH	6.5%	107 BEIJING	2.3%
8 OTTAWA GATINEAU	19.7%	58 TOKYO	6.5%	108 SINGAPORE	2.2%
9 WELLINGTON	18.4%	59 DETROIT	6.4%	109 BOGOTA	2.1%
10 HALIFAX	16.3%	60 GOTHENBURG	6.3%	110 ROME*	2.1%
11 BRATISLAVA	15.9%	61 BERN	6.3%	111 LIMASSOL	1.9%
12 MONTREAL	15.2%	62 WUXI	6.2%	112 SKOPJE	1.7%
13 HAMILTON	15.1%	63 VILNIUS	6.2%	113 TAIPEI CITY	1.7%
14 JERUSALEM	14.8%	64 MUNICH	6.2%	114 RIO DE JANEIRO	1.6%
15 PHOENIX,	14.4%	65 BIRMINGHAM	6.1%	115 LJUBLJANA	1.5%
16 LUXEMBOURG	13.6%	66 PERTH	6.0%	116 DUBLIN	1.3%
17 SEATTLE	13.6%	67 PORTO	5.9%	117 JAKARTA	1.3%
18 SAN DIEGO	13.0%	68 BRUSSELS	5.7%	118 EDMONTON	1.3%
19 STOCKHOLM	11.5%	69 WINNIPEG	5.7%	119 TIANJIN	1.1%
20 COPENHAGEN	11.5%	70 ZAGREB	5.7%	120 NICOSIA	1.1%
21 BOSTON	11.4%	71 GUANGZHOU	5.2%	121 SEVILLA	0.2%
22 HOBART	11.2%	72 ATHENS	5.2%	122 HYDERABAD	0.2%
23 MALMO	10.7%	73 PRAGUE	5.2%	123 HONG KONG SAR**	-0.1%
24 ROTTERDAM	10.6%	74 CHANGSHA	5.1%	124 LIMA	-0.1%
25 LILLE	10.6%	75 NANJING	5.0%	125 VALENCIA	-0.3%
26 UTRECHT	10.3%	76 OXFORD	4.9%	126 PALERMO*	-0.7%
27 WASHINGTON	10.3%	77 SANTIAGO	4.8%	127 ZHENGZHOU	-0.8%
28 TORONTO	10.3%	78 HELSINKI	4.8%	128 FLORENCE*	-0.8%
29 GLASGOW	10.2%	79 CHONGQING	4.6%	129 BENGALURU	-0.8%
30 MINNEAPOLIS	10.2%	80 QUEBEC	4.5%	130 LISBON	-0.9%
31 LOS ANGELES	9.9%	81 BERLIN	4.5%	131 BUDAPEST	-1.0%
32 NEW YORK	9.8%	82 WUHAN	4.5%	132 ABERDEEN	-1.0%
33 VIENNA	9.4%	83 HANGZHOU	4.5%	133 MALAGA	-1.3%
34 MIAMI	9.2%	84 DARWIN	4.5%	134 KUALA LUMPUR	-1.5%
35 DENVER	9.1%	85 SYDNEY	4.5%	135 RIGA	-1.5%
36 LYON	8.9%	86 EDINBURGH	4.5%	136 CALGARY	-1.5%
37 ATLANTA	8.9%	87 TALLINN	4.4%	137 TRIESTE*	-1.5%
38 MANCHESTER	8.7%	88 NINGBO	4.4%	138 VENICE*	-1.5%
39 SAN FRANCISCO	8.7%	89 LONDON	4.3%	139 ABU DHABI	-2.0%
40 SOFIA	8.6%	90 MEXICO CITY	4.2%	140 NAGOYA	-2.4%
41 REYKJAVIK	8.5%	92 SHANGHAI	4.2%	141 BARCELONA	-2.5%
42 DALLAS	8.4%	91 BRISBANE	4.2%	142 GENOA*	-2.9%
43 WARSAW	8.3%	93 SHENZHEN	4.1%	143 AHMEDABAD	-3.1%
44 BRISTOL	8.3%	94 FRANKFURT	4.1%	144 MUMBAI	-3.2%
45 OSLO	7.8%	95 THESSALONIKI	4.0%	145 MADRID	-3.7%
46 MARSEILLE	7.8%	96 CARDIFF	4.0%	146 DELHI	-3.9%
47 PARIS	7.7%	97 EXETER	4.0%	147 KOLKATA	-4.3%
48 CHICAGO	7.7%	98 TEL AVIV	3.9%	148 PUNE	-5.3%
49 HAMBURG	7.4%	99 SAO PAULO	3.8%	149 DUBAI	-7.1%
50 ADELAIDE	7.3%	100 MELBOURNE	3.6%	150 CHENNAI	-9.0%

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