

# Global House Price Index

Research, Q3 2020

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## HEADLINES

### TURKEY

THE COUNTRY WITH THE HIGHEST RATE OF ANNUAL PRICE GROWTH IN THE YEAR TO Q3 2020

**4.5%**

AVERAGE ANNUAL CHANGE IN PRICES ACROSS 56 COUNTRIES AND TERRITORIES

### NEW ZEALAND

ASIA PACIFIC'S TOP-PERFORMING COUNTRY IN TERMS OF ANNUAL PRICE GROWTH

**16%**

THE PERCENTAGE OF COUNTRIES AND TERRITORIES REGISTERING ANNUAL PRICE DECLINES IN Q3 2020

### MOROCCO

AT -3.3%, THE WEAKEST-PERFORMING COUNTRY IN THE YEAR TO Q3 2020

**The data in this report covers the year to September 2020 when the Covid-19 pandemic was widespread across most markets although large parts of Europe and Asia were seeing case numbers moderate.**

Turkey leads the index for the third-consecutive quarter with annual price growth of 27%. However, in real terms once inflation of 14% is deducted, annual price growth sits closer to 13%. Overseas interest from the Middle East and a buoyant economy are bolstering prices, GDP increased 16% in Q3 compared to Q2.

New Zealand (15%) jumped from 11th to second place between Q2 and Q3 as the country saw demand increase post-lockdown. Residential sales totalled 8,618 in Q3 2020, up 41% from 6,112 a year earlier.

Ukraine (10%) and Russia (9%) have also moved up the annual rankings and now sit within the top ten.

Figure 1 highlights the impact of the pandemic on house prices and the extent to which it varied from country to country. With many housing markets frozen in Q2, some saw a sharp rebound in sales and prices in Q3 (New Zealand, UK and the US), others witnessed only a marginal impact on pricing (China,

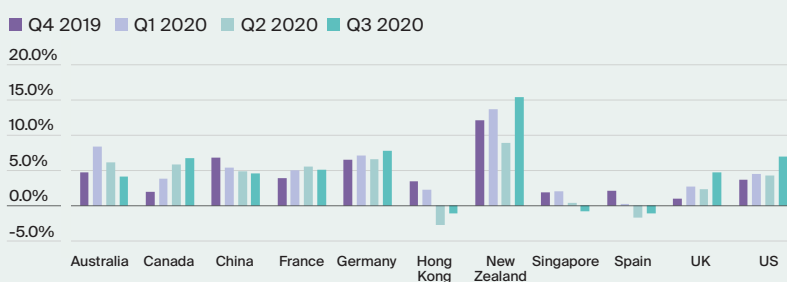
France, Germany), and finally some have seen price growth move into negative territory (Hong Kong, Singapore and Spain). Markets such as the UK, New Zealand and some Indian cities had an

additional boost either in the form of a stamp duty holiday or relaxed mortgage lending rules.

Overall, the index continues to post annual growth of between 4% and 5.5%

**Fig 1. The impact of the pandemic on house prices**

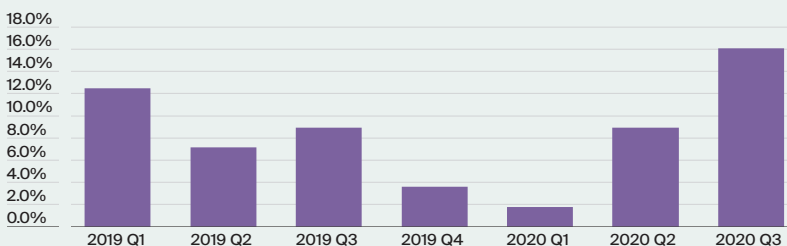
Annual % change



Source: The Knight Frank Global House Price Index

**Fig 2. % of countries and territories registering annual price declines**

Annual % change



Source: The Knight Frank Global House Price Index

as it has done since early 2017 but the percentage of markets registering a fall in prices year-on-year is climbing, up from 2% in Q1 2020 to 16% in Q3 2020.

Ireland, Spain, India and Hong Kong are amongst those countries and territories witnessing the weakest price growth year-on-year.

**Sources:** Knight Frank Research; Macrobond, Bank for International Settlements; Eurostat; Australian Property Monitor; QeNB; Statbel; FIPE; Bulgarian National Statistical Institute; Teranet in alliance with National Bank of Canada; Chilean Chamber of Construction; China National Bureau of Statistics (NBS); DANE; Croatian Bureau of Statistics; Central Bank of Cyprus; Czech Statistics Office; Statistics Denmark; Statistics Estonia; Statistics Finland; INSEE; Federal Statistical Office of Germany; Bank of Greece; Hong Kong Rating & Valuation Department; Hungarian Central Statistical Office; Statistics Iceland; Bank of Indonesia; Irish Department of Environment, Heritage and Local Government; Israel Central Bureau of Statistics; Italian National Institute of Statistics; Japan's Ministry of Land, Infrastructure, Transport and Tourism; States of Jersey Statistics Unit; Central Statistics Latvia; Lithuania State Enterprise Centre of Registers; STATEC; Malaysian Valuation & Property Services Department; Central Bank of Malta; Mexican Federal Mortgage Company (SHF Sociedad Hipotecaria Federal); Central Bank of Morocco; Statistics Netherlands; Real Estate Institute of New Zealand (REINZ); Statistics Norway; Central Reserve Bank of Peru; Polish Central Statistical Office (GUS); Portuguese National Statistics Institute (INE); Romanian Statistics Office; Rosstat; Singapore Urban Redevelopment Authority (URA); National Bank of Slovakia; Slovenian Statistical Office; First National Bank; Statistics Korea; Spanish Ministry of Development; Statistics Sweden; Swiss National Bank/Wuest & Partner; Taiwan Ministry of the Interior; Central Bank of the Republic of Turkey (TCMB); Blagovest; 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 HOUSE PRICE INDEX Q3 2020

Ranked by annual % change

	COUNTRY/ TERRITORY	12-MONTH % CHANGE (Q3 2019-Q3 2020)	6-MONTH % CHANGE (Q1 2020-Q3 2020)	3-MONTH % CHANGE (Q2 2020-Q3 2020)
1	Turkey	27.3%	17.0%	5.2%
2	New Zealand	15.4%	3.6%	8.2%
3	Luxembourg	13.4%	8.5%	4.3%
4	Slovakia	11.8%	7.2%	3.5%
5	Poland	10.9%	5.7%	2.0%
6	Ukraine	10.3%	1.8%	1.8%
7	Austria	9.5%	6.8%	3.6%
8	Russia	9.2%	4.7%	3.3%
9	Netherlands	8.5%	4.7%	2.8%
10	Croatia	8.3%	4.5%	1.8%
11	Germany	7.8%	4.6%	2.6%
12	Iceland	7.7%	3.5%	1.9%
13	Czech Republic***	7.7%	3.4%	1.6%
14	United States	7.0%	5.4%	3.2%
15	Canada	6.7%	5.3%	2.0%
16	Romania	6.6%	3.4%	0.1%
17	Sweden**	6.3%	4.8%	2.7%
18	Portugal	5.8%	1.6%	1.2%
19	Slovenia	5.2%	3.0%	1.9%
20	France	5.1%	1.9%	0.5%
21	Mexico	5.0%	2.1%	0.9%
22	United Kingdom	4.7%	4.9%	3.9%
23	Chinese Mainland	4.6%	2.9%	1.4%
24	Norway	4.5%	4.7%	1.4%
25	Belgium	4.5%	1.2%	1.4%
26	Lithuania	4.4%	-11.6%	-5.3%
27	Denmark	4.3%	4.8%	3.1%
28	Colombia	4.2%	1.4%	0.0%
29	Australia	4.1%	-1.0%	0.8%
30	Peru	4.1%	5.1%	3.7%
31	Estonia	4.0%	-1.3%	-5.8%
32	Taiwan	3.8%	1.3%	0.7%
33	Japan	3.6%	2.7%	-1.1%
34	Italy	3.4%	4.1%	3.1%
35	Malta***	3.3%	1.4%	5.4%
36	Greece	3.2%	1.1%	0.4%
37	Israel	3.0%	1.1%	0.6%
38	Bulgaria	2.9%	0.1%	-1.1%
39	South Korea	2.9%	1.8%	1.3%
40	South Africa	2.6%	3.5%	2.5%
41	Cyprus	2.3%	1.4%	1.0%
42	Brazil	2.1%	1.8%	1.2%
43	Switzerland	2.1%	2.4%	1.3%
44	Jersey	1.9%	1.0%	0.6%
45	Latvia	1.6%	-1.6%	-2.3%
46	Indonesia	1.5%	0.7%	0.4%
47	Chile	0.6%	-0.5%	0.8%
48	Singapore***	-0.8%	0.5%	0.1%
49	Ireland	-0.8%	0.4%	0.5%
50	Malaysia	-0.8%	-0.9%	-1.3%
51	Hong Kong SAR**	-1.1%	1.6%	0.0%
52	Spain	-1.1%	-1.3%	0.6%
53	Finland	-1.3%	3.1%	2.5%
54	India	-2.4%	-2.4%	-0.5%
55	Hungary	-2.5%	-3.3%	-6.0%
56	Morocco	-3.3%	-4.3%	-3.4%

Source: Knight Frank Research

\*Direction of annual price growth compared to previous quarter \*\* Provisional \*\*\*Asking prices \*\*\*\* Island-wide price index for non-landed properties Data for Belgium, Bulgaria, Croatia, Cyprus, Czech Republic, Estonia, Finland, Hungary, Israel, Italy, Japan, Latvia, Luxembourg, Morocco, Peru, Poland, Romania, Slovenia and Taiwan is to Q2 2020

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