

Statistical release: BIS residential property price statistics in Q3 2024

- Global house prices declined by 1.6% year on year in real terms during the third quarter of 2024. This drop, despite the rise observed in the majority of the jurisdictions covered by BIS statistics, reflected the substantial fall recorded by a few large emerging market economies.
- Real house prices in advanced economies rose by 0.5% year on year for the second consecutive quarter, while they continued to decrease in emerging market economies (–3.1%).
- Considerable differences persist among G20 economies. Real prices continued to increase in Australia, Brazil and Mexico, and stabilised for the first time since 2022 in the euro area and the United Kingdom. They fell sharply in China and Türkiye, and to a lesser extent in Canada and South Africa.
- From a long-term perspective, real global house prices remain 21% above their levels observed after the 2007-09 Great Financial Crisis.

Summary of latest developments

In the third quarter of 2024, global house prices deflated by consumer prices declined by 1.6% year on year (yoy), compared with –1.4% in the second quarter.¹ The trends for advanced economies (AEs) and emerging market economies (EMEs) continued to diverge: real house prices are now rising moderately in AEs (+0.5% yoy), marking the second consecutive quarter of growth. In contrast, real house prices expanded their fall in EMEs, to 3.1% yoy (Graph 1).

Despite the global fall registered in Q3 2024, country-level data indicate that 60% or more of the jurisdictions covered by BIS statistics in both AEs and EMEs experienced an increase in real house prices (Graph 2.B), resulting in a median price growth of 1.5% (Graph 2.A). This reflects the fact that the global decline in real house prices was primarily triggered by a few large jurisdictions, especially China (–9%), Türkiye (–14%) and South Africa (–3%).²

¹ Real residential property prices refer to nominal residential property price indicators, which continued to increase yoy in Q3 2024 (1.8%), deflated by the consumer price index. Global figures are weighted aggregates of selected AEs (Australia, Canada, Denmark, the euro area, Iceland, Japan, New Zealand, Norway, Sweden, Switzerland, the United Kingdom and the United States) and EMEs (Brazil, Bulgaria, Chile, China, Colombia, Czechia, Hong Kong SAR, Hungary, India, Indonesia, Israel, Korea, Malaysia, Mexico, Morocco, North Macedonia, Peru, the Philippines, Poland, Romania, Russia, Singapore, South Africa, Thailand, Türkiye and the United Arab Emirates), based on PPP exchange rates. Regional aggregates have been available since 2007.

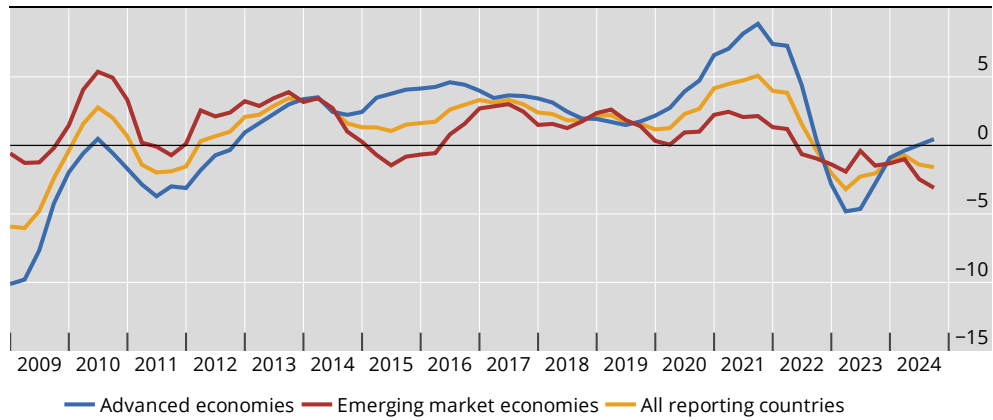
² As regional aggregate developments (calculated using rolling GDP and PPP exchange rates) are driven mainly by changes in major economies, they can mask the detailed country-level features as analysed in Graph 2.B.

In contrast, prices rose significantly in several central European countries, especially Bulgaria, Croatia and Poland (Graph 3).

Aggregate developments in real residential property prices¹

Year-on-year changes, in per cent

Graph 1



¹ Based on quarterly averages; CPI-deflated.

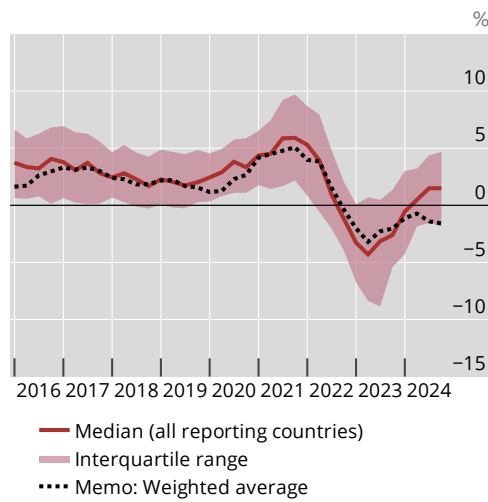
Source: BIS selected residential property price series.

Global developments in real residential property prices¹

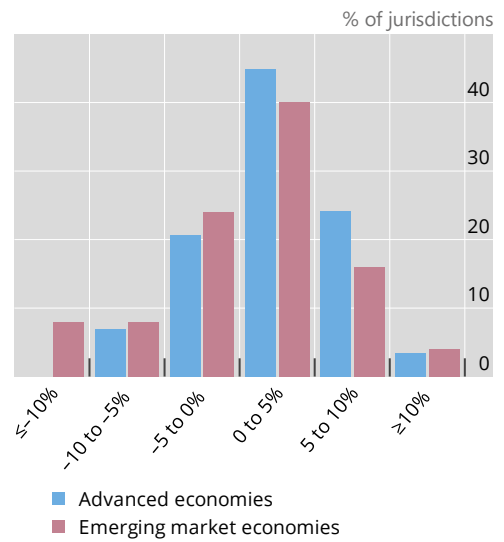
Year-on-year changes

Graph 2

A. Developments over time



B. Distribution in Q3 2024



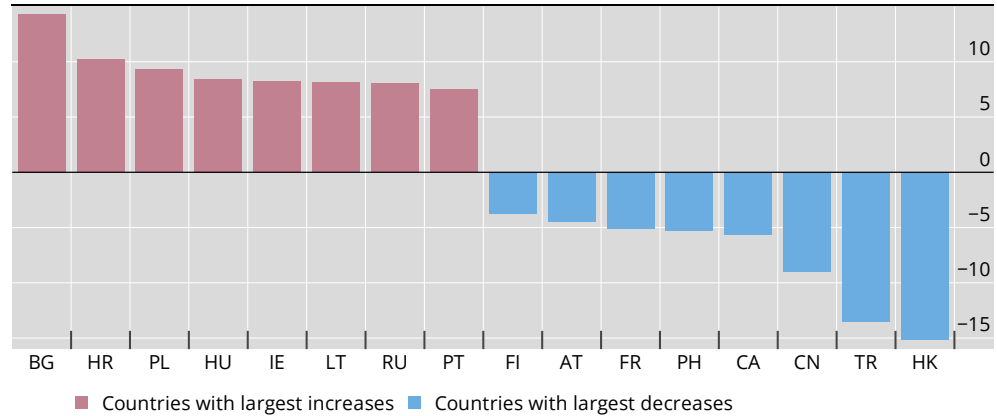
¹ Based on quarterly averages; CPI-deflated.

Source: BIS calculations based on selected residential property price series.

Countries with the largest increases and decreases of real residential property prices in Q3 2024¹

Year-on-year changes, in per cent

Graph 3



AT = Austria; BG = Bulgaria; CA = Canada; CN = China; FI = Finland; FR = France; HK = Hong Kong SAR; HR = Croatia; HU = Hungary; IE = Ireland; LT = Lithuania; PH = Philippines; PL = Poland; PT = Portugal; RU = Russia; TR = Türkiye.

¹ Based on quarterly averages; CPI-deflated.

Source: BIS selected residential property price series.

Regional developments in real residential property prices, in per cent, Q3 2024

Table 1

	Cumulative from 2010 ¹	Year on year
All reporting countries	20.7	-1.6
Advanced economies	32.9	0.5
Non-European countries	51.7	0.5
Euro area	7.5	0.4
European countries outside the euro area	22.6	0.4
Emerging market economies	11.9	-3.1
Latin America	19.2	2.6
Asia	11.0	-5.3
Central and eastern Europe ²	11.2	2.2
Middle East and Africa	13.8	1.4

Estimated weighted quarterly averages based on rolling GDP and PPP exchange rates.

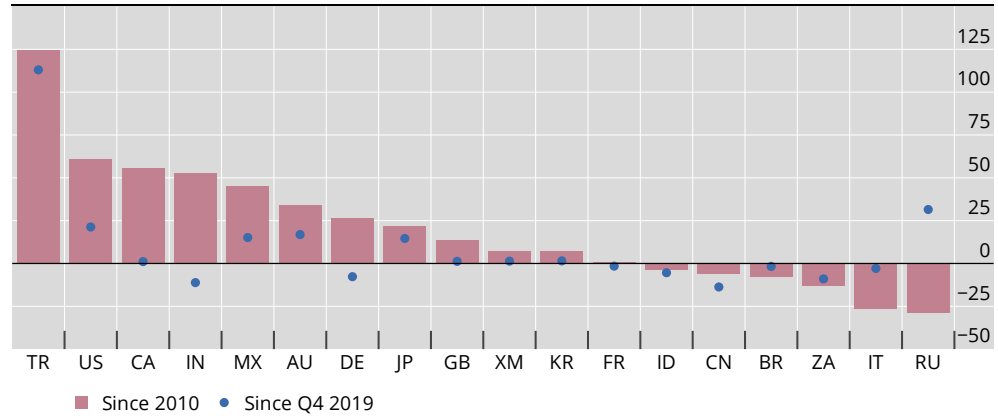
¹ 2010 = 100. ² Not including members of the euro area.

Source: BIS calculations.

Real residential property prices in selected G20 jurisdictions: developments since the GFC and Covid-19 pandemic¹

Cumulative changes, in per cent

Graph 4



AU = Australia; BR = Brazil; CA = Canada; CN = China; DE = Germany; FR = France; GB = United Kingdom; ID = Indonesia; IN = India; IT = Italy; JP = Japan; KR = Korea; MX = Mexico; RU = Russia; TR = Türkiye; US = United States; XM = euro area; ZA = South Africa.

¹ Based on quarterly averages; CPI-deflated.

Source: BIS calculations based on selected residential property price series.

In aggregate, global real residential property prices have increased since the Covid-19 pandemic by around 4%. Among the G20 economies, and compared with Q4 2019, Türkiye saw the largest price increase (113%), while prices have fallen markedly in China (-14%), India (-11%) and South Africa (-9%) (Graph 4).

From a longer-term perspective, aggregate real global house prices exceed their post-GFC levels by 21% globally (by 33% for AEs and 12% for EMEs).

Among AEs, prices have increased by more than 50% in non-European countries, but by only 7.5% in the euro area. Turning to the main EME regions, they have expanded the most in Latin America since 2010 (+19.2%), compared with around 11% in both Asia and central and eastern Europe.

Interestingly, house prices still remain well below their post-GFC levels in one third of G20 jurisdictions, especially in South Africa and Italy, where they have decreased by 13% and 27% in real terms since 2010, respectively (Graph 4).

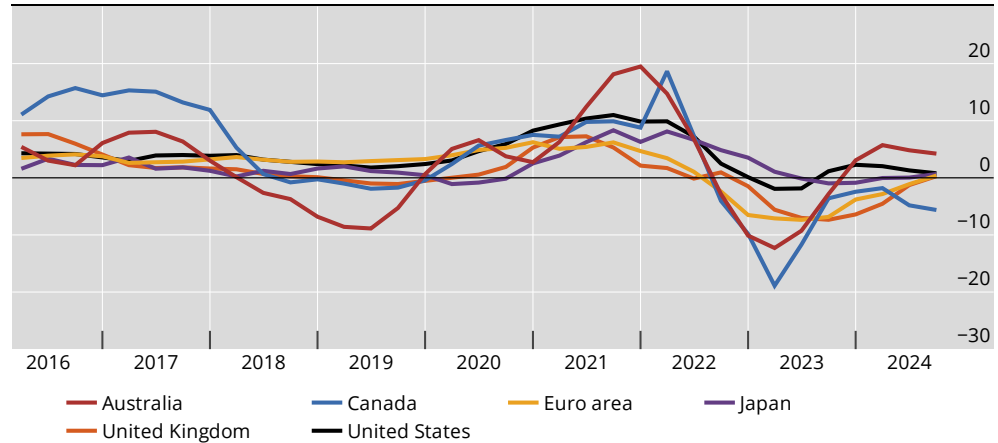
Advanced economies

In aggregate for AEs, real residential property prices rose by 0.5% yoy in Q3 2024. They increased significantly in Australia (4%), while moderate gains were observed in the United States and Japan (almost +1% in both cases) and, for the first time since 2022, real house prices adjusted by inflation turned positive in both the euro area and the United Kingdom. In contrast, real prices continued to decline in Canada (-6%) (Graph 5).

Real residential property prices in selected advanced economies¹

Year-on-year changes, in per cent

Graph 5



¹ Based on quarterly averages; CPI-deflated.

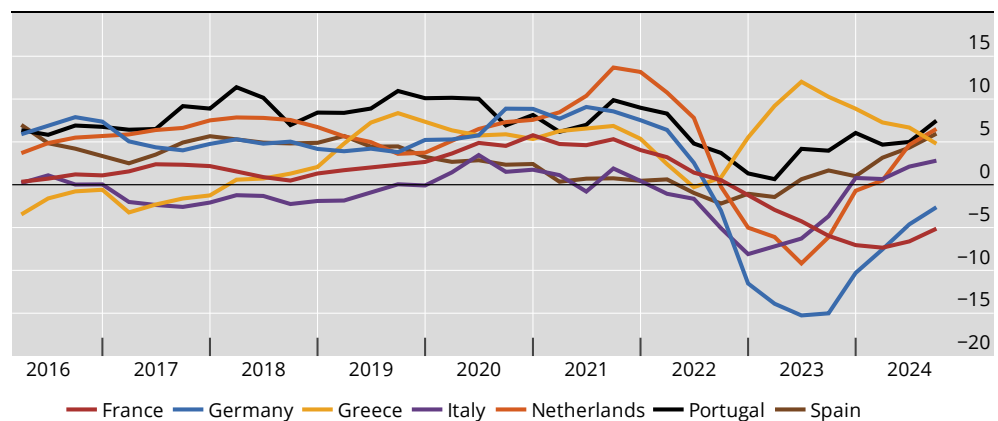
Source: BIS selected residential property price series.

Within the euro area, real house price developments continued to vary among member states in Q3 2024. The yoy increase was particularly notable in the Netherlands (7%), Spain (6%) and, to a lesser extent, Italy (3%). In contrast, prices fell further in France (-5%) and Germany (-3%), though at a slower pace compared with the previous quarters (Graph 6).

Real residential property prices in selected euro area member states¹

Year-on-year changes, in per cent

Graph 6



¹ Based on quarterly averages; CPI-deflated.

Source: BIS selected residential property price series.

Emerging market economies

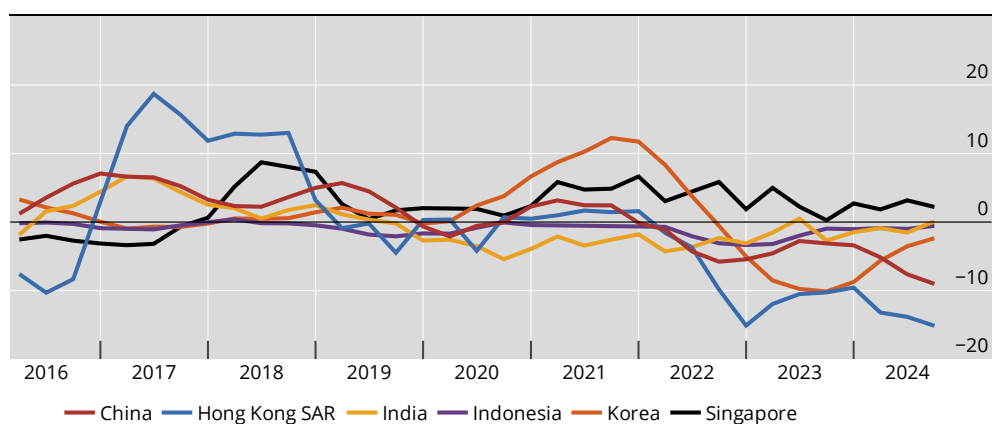
Real residential property prices in EMEs continued to decline in Q3 2024, by 3.1% yoy, from -2.5% in Q2 2024. This fall was driven by a few major EMEs, while prices increased in most of the other jurisdictions.

In Asia, real prices declined by 5.3% yoy. Hong Kong SAR observed the largest decline at 15%, followed by China at 9%. Modest decreases were observed in Korea (-2%) and Indonesia (-1%). Prices in India were stable, and Singapore witnessed a rise of 2% (Graph 7).

Real residential property prices in selected Asian emerging market economies¹

Year-on-year changes, in per cent

Graph 7



¹ Based on quarterly averages; CPI-deflated.

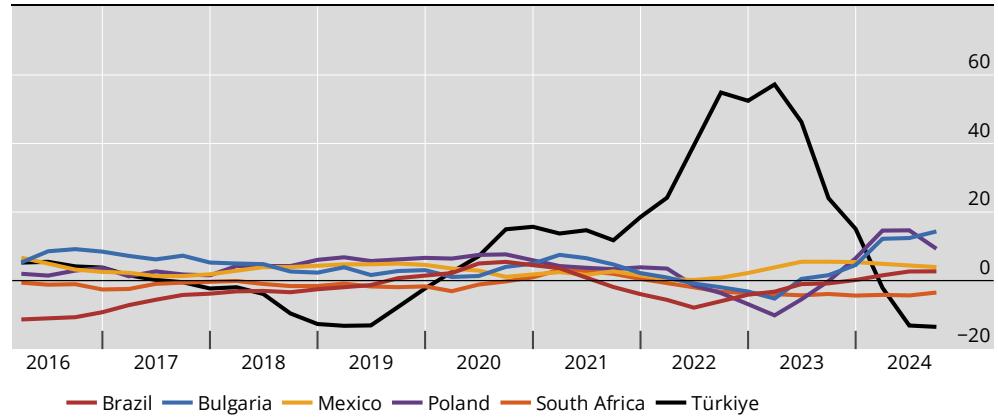
Source: BIS selected residential property price series.

Real prices rose by 2.6% yoy in Latin America, primarily driven by continued price increases in Mexico (+4%) and Brazil (+3%). In central and eastern European countries, real prices continued to grow, by 2.2% in aggregate, with a 14% rise in Bulgaria and 9% in Poland, while they fell in Türkiye (-14%). Prices continued to decline in South Africa (-3%) (Graph 8).

Real residential property prices in selected other emerging market economies¹

Year-on-year changes, in per cent

Graph 8



¹ Based on quarterly averages; CPI-deflated.

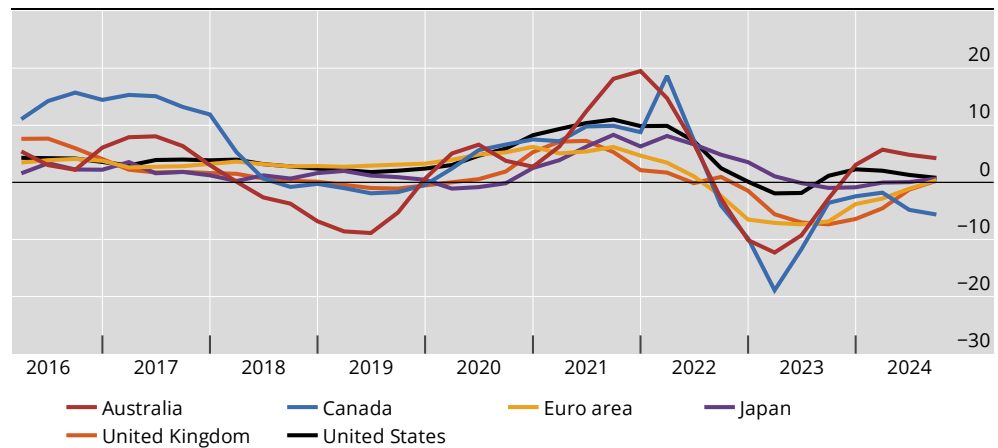
Source: BIS selected residential property price series.

Annex: Nominal house price developments

Nominal residential property prices in selected advanced economies¹

Year-on-year changes, in per cent

Graph A.1



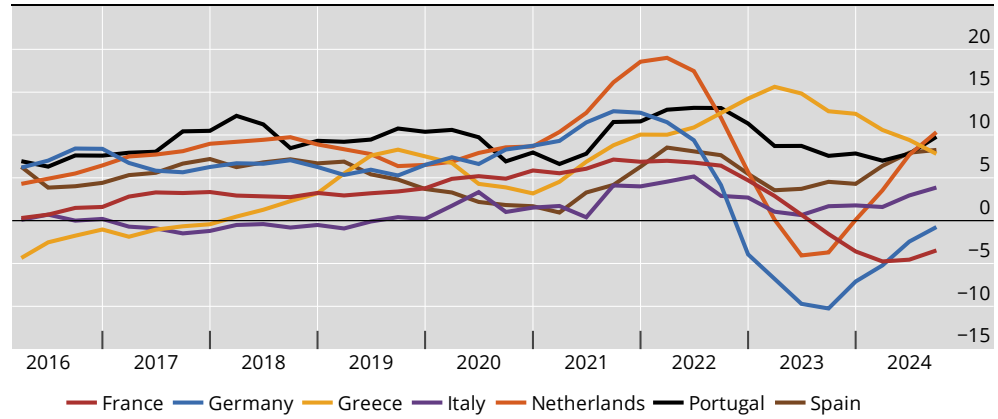
¹ Based on quarterly averages.

Source: BIS selected residential property price series.

Nominal residential property prices in selected euro area member states¹

Year-on-year changes, in per cent

Graph A.2



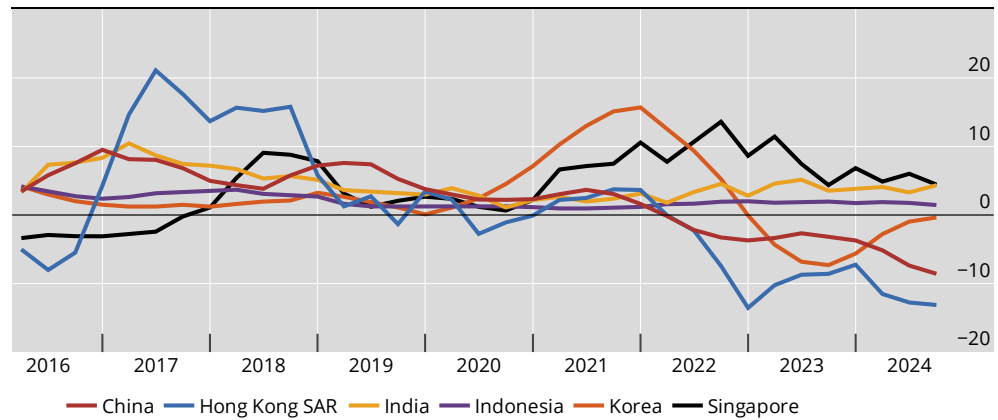
¹ Based on quarterly averages.

Source: BIS selected residential property price series.

Nominal residential property prices in selected Asian emerging market economies¹

Year-on-year changes, in per cent

Graph A.3



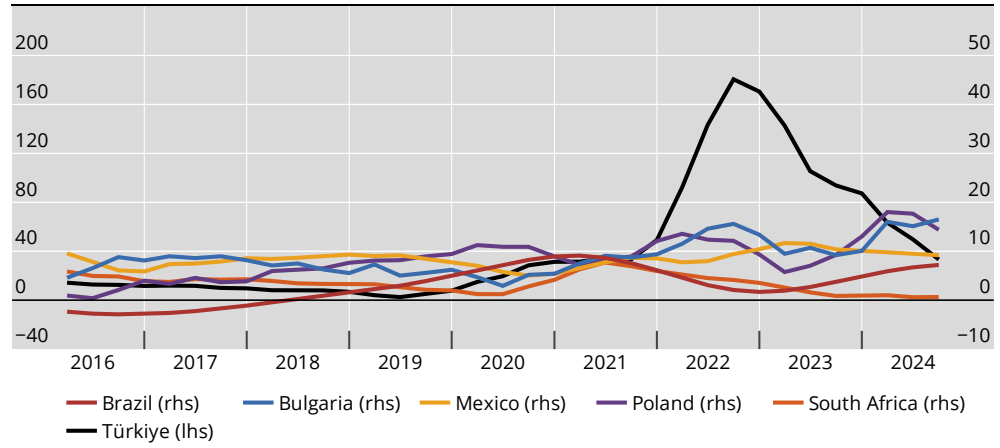
¹ Based on quarterly averages.

Source: BIS selected residential property price series.

Nominal residential property prices in selected other emerging market economies¹

Year-on-year changes, in per cent

Graph A.4



¹ Based on quarterly averages.

Source: BIS selected residential property price series.
