Global House Price Index

2026 Q1 Edition

Knight Frank's Global House Price Index provides a quarterly snapshot of trends in mainstream housing markets across 55 markets

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Global house price growth slows

House price growth across global markets eased in the first quarter of 2026. The weighted average annual price increase across our basket of 55 housing markets slowed to 1.4%, down from 2.3% in Q4 2025.

GROWTH LOSES MOMENTUM

Global house-price growth softened in Q1 2026, with weighted average annual growth falling to 1.4%, the weakest reading since Q3 2024. This marks a weakening from the broadly stable pace recorded through 2025, when annual growth remained close to 2%. Yet the slowdown in the headline index masks a more resilient market picture beneath the surface: 91% of tracked markets still recorded positive annual nominal growth, up from 87% in Q4 2025. Monetary policy remains supportive, with 11 rate cuts and four hikes recorded across the main global central banks in Q1, extending the easing cycle, although the impact on housing demand is becoming more uneven across markets.

MARKET BY MARKET ANALYSIS

Turkey leads the index with nominal annual growth of 26.2%, although high inflation leaves real growth at -3.5%. Hungary follows with 21.4%, while North Macedonia, Portugal and Croatia all recorded annual gains above 16%. The upper rankings are heavily concentrated in Europe, with particularly strong readings across Central, Eastern and Southern European markets. In total, 12 markets recorded nominal annual growth above 10%. At the other end of the table, Mainland China registered the largest annual decline at -6.3%, followed by Canada at -5.0%. Jersey, Israel, Peru and Taiwan also recorded annual falls.

Quarterly momentum highlights a similar divergence: Estonia, Lithuania, Turkey and Bulgaria posted the strongest three-month gains, while Jersey, New Zealand, Mainland China and Canada saw the sharpest quarterly declines.

REAL PRICES REMAIN FIRMLY NEGATIVE

Despite the broad spread of nominal growth, real house-price performance weakened in Q1 2026. The global real index fell by 1.7% year-on-year, compared with -0.3% in Q4 2025. This shows that affordability pressures have not fully eased and that inflation continues to absorb much of the nominal uplift in several markets. The strongest real growth was recorded in Hungary, North Macedonia, Portugal, Croatia and Spain, while Mainland China, Canada, Jersey, Ukraine and Turkey recorded the weakest inflation-adjusted outcomes. A more durable recovery will require lower borrowing costs to translate into stronger demand, while inflation continues to ease.

"Global house-price growth is slowing. More markets are seeing nominal gains as rates ease, but real growth remains weak. The next phase hinges on whether lower borrowing costs can revive demand without affordability constraints returning."

– Liam Bailey, Knight Frank's Global Head of Research

1.4%
average annual nominal growth in global house prices

-1.8%
average real annual house-price falls in Q1 2026

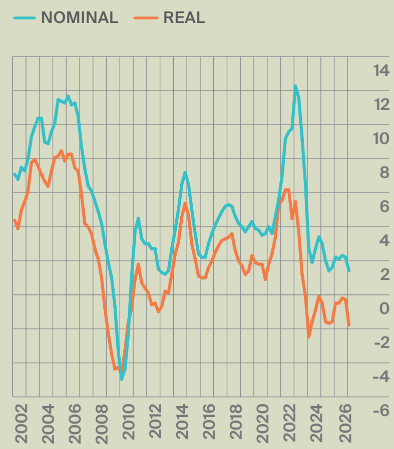
91%
share of markets with positive annual nominal price growth

26.2%
Turkey's annual nominal house-price growth

12
number of markets recording annual nominal growth above 10%

The Knight Frank Global House Price Index

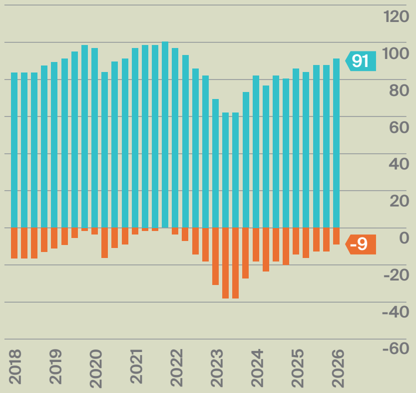
2026 Q1 edition, overall index annual % change



Source: Knight Frank Research

Share of markets

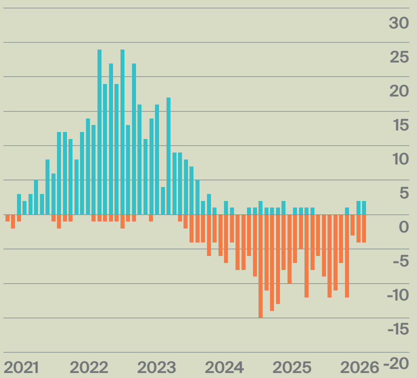
Proportion of markets with rising or falling annual price change



Source: Knight Frank Global House Price Index

Rate cuts outpace hikes

Global central bank policy rates, monthly hikes vs cuts



Source: Knight Frank Macrobond
Note: Monthly results from 37 global central banks

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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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Knight Frank Global House Price Index

2026 Q1 edition, markets ranked by annual % change

Rank/Location		Nominal: 12-month % change	Nominal: 3-month % change	Real: 12-month % change
1	Turkey	26.2	7.4	-3.5
2	Hungary	21.4	2.4	17.5
3	North Macedonia	16.7	0.1	14.2
4	Portugal	16.5	3.4	13.4
5	Croatia	16.1	3.4	12.4
6	Bulgaria	14.8	6.2	7.3
7	Spain	13.9	3.8	10.1
8	Lithuania	13.8	7.8	8.6
9	Estonia	11.9	9.2	8.0
10	Slovakia	11.3	3.4	7.6
11	Latvia	10.9	1.2	7.2
12	Czech Republic	10.1	2.3	8.0
13	Australia	9.3	2.9	5.5
14	Slovenia	9.3	2.9	6.7
15	Chile	9.1	4.3	5.5
16	India	8.8	2.6	7.4
17	Mexico	8.7	2.1	4.0
18	Colombia	8.5	2.8	2.8
19	Japan	8.4	0.2	6.2
20	Hong Kong SAR	7.9	3.6	6.0
21	Denmark	7.1	1.4	5.9
22	Romania	6.7	1.7	6.9
23	Ireland	6.6	0.2	2.8
24	South Africa	6.1	1.6	3.1
25	Greece	5.8	0.6	1.8
26	Brazil	5.6	1.0	1.4
27	Italy	5.2	1.0	2.8
28	Netherlands	5.0	1.7	3.0
29	Poland	4.3	1.5	1.9
30	South Korea	3.9	1.1	1.7
31	Norway	3.8	3.4	0.2
32	Ukraine	3.6	1.0	-3.9
33	Cyprus	3.6	0.5	2.4
34	Iceland	3.2	-0.0	-0.8
35	Malta	3.0	1.2	0.3
36	Singapore	2.6	1.3	0.8
37	Germany	2.5	0.2	-0.1
38	Sweden	2.4	3.5	1.9
39	Austria	2.4	1.1	-0.8
40	United Kingdom	2.2	2.3	-1.1
41	Belgium	2.0	-0.8	0.3
42	Switzerland	1.8	-0.4	1.5
43	Malaysia	1.7	-0.6	0.0
44	New Zealand	1.3	-1.8	-1.7
45	United States	0.7	0.9	-2.5
46	Indonesia	0.6	0.0	-2.8
47	France	0.1	0.2	0.2
48	Luxembourg	0.1	0.4	-2.9
49	Finland	0.0	-1.0	-1.3
50	Taiwan	-0.5	2.6	-2.0
51	Peru	-1.1	1.3	-2.4
52	Israel	-1.3	-0.1	-3.1
53	Jersey	-1.4	-2.7	-4.1
54	Canada	-5.0	-1.2	-7.2
55	Mainland China	-6.3	-1.5	-7.3

Source: Knight Frank Research

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