

# Prime Global Cities Index

2026 Q1

The Prime Global Cities Index is a valuation-based index, tracking the movement of prime residential prices across 47 cities worldwide using data from our global research network. The index tracks nominal prices in local currency.

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## Luxury housing market growth slows

- Global luxury housing markets continued to record annual price growth in the first quarter of 2026, but momentum moderated. Across our 46-city basket, prime prices rose by 2.0% over the 12 months to Q1 2026, down from 2.9% in Q4 2025 and 4.0% a year earlier.

Growth in global prime residential prices has eased. The latest annual rate of 2.0% sits below both the previous quarter's 2.9% and the 4.0% recorded in Q1 2025, pointing to a more measured phase in the global luxury housing cycle.

### SPOTLIGHT ON TOKYO

Tokyo was the standout annual performer in Q1 2026, with prime prices rising 44.4% over 12 months. However, the city also recorded a quarterly fall of 8.6% – the weakest three-month result in the index. The combination confirms the scale of Tokyo's recent outperformance while signalling a clear cooling in momentum.

### ASIAN MARKETS LEAD THE RANKING

Asian markets dominate the upper end of the latest index. Tokyo ranked first, followed by Manila (19.9% annual growth), Seoul (11.3%), Singapore (9.8%) and Mumbai (8.2%). Bengaluru also featured in the top ten, with prices up 5.2% over the year.

The data points to continued depth across parts of Asia's prime residential

markets, although the quarterly numbers reveal a more varied picture. Seoul recorded the strongest three-month gain at 5.4%, followed by Manila (3.3%), Bengaluru (3.0%), Mumbai (2.5%) and Singapore (2.4%). By contrast, Tokyo's quarterly decline means the region's leadership is no longer simply a story of broad-based acceleration.

### A NARROWER GLOBAL EXPANSION

The breadth of market growth remains positive, but not emphatic. Of the 47 cities tracked, 30 recorded positive annual growth and 17 saw prices decline. On a quarterly basis, 28 markets rose, 18 fell and one was unchanged – underlining a more uneven short-term pattern.

The weaker end of the ranking is concentrated in Canada and mainland China. Shenzhen recorded the steepest annual fall at -11.9%, followed by Vancouver (-10.4%) and Toronto (-9.5%). London also remained in negative territory, with annual prime price growth of -4.0%.

## 2.0%

average annual growth in prices across our 46-city basket

## 30

markets recorded positive annual price growth

## 44.4%

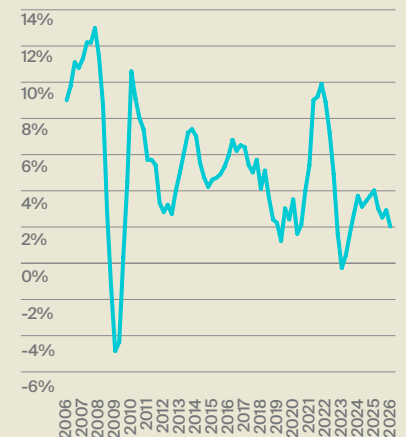
Tokyo's market-leading annual price growth

## 5.4%

Seoul's strongest quarterly growth in Q1 2026

### Prime price change

PGCI, annual % change



Source: Knight Frank Prime Global Cities Index

### Leading markets

Strongest 10 markets for price growth, five years to Q1 2026

Location	% change
AE Dubai	180.7
JP Tokyo	126.4
PH Manila	91.8
KR Seoul	71.5
US Miami	64.4
IN Mumbai	38.8
IT Milan	36.2
AU Gold Coast	34.7
US Los Angeles	33.5
AU Perth	30.1

### Lagging markets

Weakest 10 markets for price growth, five years to Q1 2026

Location	% change
HK Hong Kong	1.0
SE Stockholm	0.6
CN Beijing	0.2
ID Jakarta	-1.3
CA Vancouver	-4.2
KH Phnom Penh	-4.9
UK London	-5.1
NZ Auckland	-6.5
CN Guangzhou	-12.2
CN Shenzhen	-12.8

Source: Knight Frank Research

“The latest results point to a more selective phase for global luxury housing markets. Price growth remains positive overall, but the pace has cooled and performance is increasingly concentrated in a smaller group of markets. As rate expectations, currency movements and wealth flows continue to shift, city-level fundamentals are likely to matter more than broad global momentum.”

Liam Bailey, Knight Frank’s global head of research

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 Prime Global Cities Index Q1 2026

Ranked by annual % change

Rank/City	12-month % change	3-month % change
1   JP Tokyo	44.4	-8.6
2   PH Manila	19.9	3.3
3   AE Dubai	13.0	-0.8
4   KR Seoul	11.3	5.4
5   SG Singapore	9.8	2.4
6   IN Mumbai	8.2	2.5
7   KE Nairobi	7.1	0.9
8   AU Perth	6.2	1.0
9   IN Bengaluru	5.2	3.0
10   CH Zurich	4.8	1.4
11   ES Madrid	4.8	1.1
12   NZ Christchurch	4.7	2.2
13   CH Geneva	4.2	1.1
14   IN Delhi	4.0	0.7
15   PT Lisbon	3.4	1.5
16   DE Frankfurt	3.2	0.4
17   AU Gold Coast	3.2	0.9
18   AU Brisbane	2.9	0.9
19   DE Berlin	2.9	0.4
20   US Miami	2.9	3.0
21   US San Francisco	2.8	5.0
22   IE Dublin	2.5	2.5
23   MC Monaco	2.3	0.3
24   MY Kuala Lumpur	1.6	0.4
25   FR Paris	1.5	0.4
26   RO Bucharest	1.0	-1.3
27   ID Jakarta	0.8	0.0
28   HK Hong Kong	0.5	1.5
29   AT Vienna	0.3	0.2
30   US New York	0.1	-0.2
31   SE Stockholm	-0.7	0.5
32   IT Milan	-0.9	-0.1
33   NZ Wellington	-1.0	-0.6
34   AU Melbourne	-1.6	-0.7
35   TH Bangkok	-1.6	-1.2
36   KH Phnom Penh	-1.6	-0.2
37   AU Sydney	-2.6	-2.7
38   US Los Angeles	-2.8	0.9
39   UK London	-4.0	-0.7
40   NZ Auckland	-4.1	3.2
41   TW Taipei	-4.5	-4.3
42   CN Shanghai	-7.2	-1.5
43   CN Beijing	-7.3	-1.7
44   CN Guangzhou	-8.9	-0.8
45   CA Toronto	-9.5	-1.6
46   CA Vancouver	-10.4	-3.0

Source: Knight Frank, Macrobond



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