26 November 2026

Statistical release: BIS residential property price statistics, Q2 2026

- In Q2 2026, global real house prices fell by 1.7% year on year (yoy), representing the largest yoy decline since Q3 2023.
- Real house prices declined further in both advanced economies, by 0.7%, and emerging market economies, by 2.6%.
- Prices continued to decline rapidly in emerging Asia, especially in China (–7%).

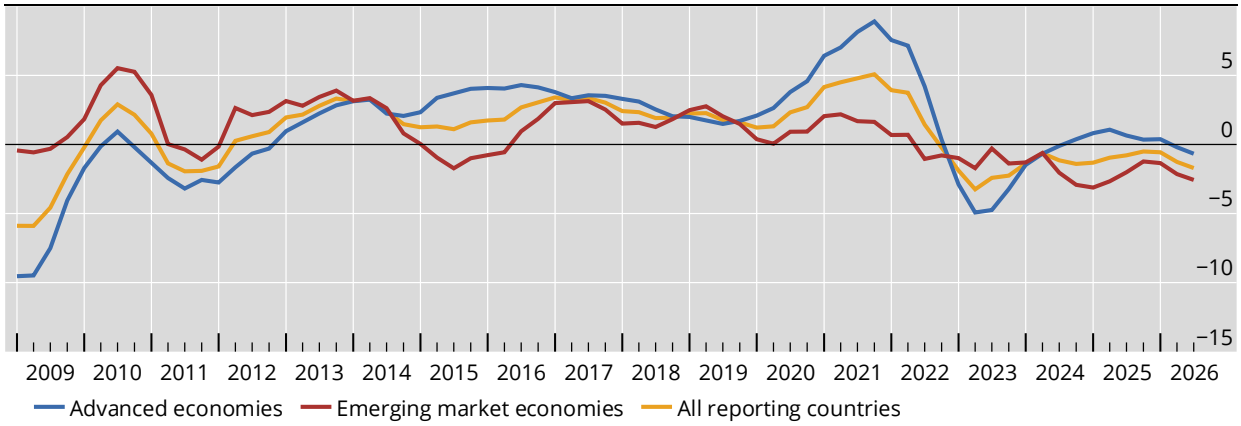
  Global real residential property prices are now almost 2% above their pre-pandemic levels in 2019, and almost 20% above their post-Great Financial Crisis levels.
- To access the full data set, visit Residential property prices - overview | BIS Data Portal.

Summary of latest developments

In Q2 2026, **global house prices deflated by consumer prices continued to decline, by 1.7% year on year** (yoy), compared with declines of 1.3% in Q1 2026 and 0.6% in Q4 2025 (Graph 1, yellow line). This represents the sharpest yoy decline registered since Q3 2023. Global real prices have now been falling continuously yoy over the past four years.[1]

Aggregate developments in real residential property prices[1]

Year-on-year changes, in per cent — Graph 1



[1] Weighted quarterly averages based on rolling GDP and PPP exchange rates; CPI-deflated.

Source: BIS selected residential property price series.

Aggregate real property prices declined further in both advanced economies (AEs) and emerging market economies (EMEs) in Q2 2026, although notable regional differences remained.

Prices continued to fall in AEs, by 0.7% yoy, after being broadly stable in Q1 (Graph 1, blue line). The decline in non-European countries (–1.9%) more than offset the small

[1] Real residential property prices refer to nominal residential property prices (which in Q2 2026 grew by 1.8% globally) deflated by the consumer price index (CPI). Global and regional figures are weighted quarterly averages based on rolling gross domestic product (GDP) and purchasing power parity (PPP) exchange rates. Advanced economies (AEs) comprise the euro area, the non-euro area European economies (Czechia, Denmark, Iceland, Norway, Sweden, Switzerland and the United Kingdom) and the non-European AEs (Australia, Canada, Hong Kong SAR, Israel, Japan, Korea, New Zealand, Singapore and the United States). Emerging market economies (EMEs) comprise Asia (China, India, Indonesia, Malaysia, the Philippines and Thailand), Latin America (Brazil, Chile, Colombia, Mexico and Peru) and other EMEs (Hungary, Morocco, North Macedonia, Poland, Romania, Russia, Serbia, South Africa and Türkiye). Global figures comprise all listed AEs and EMEs.

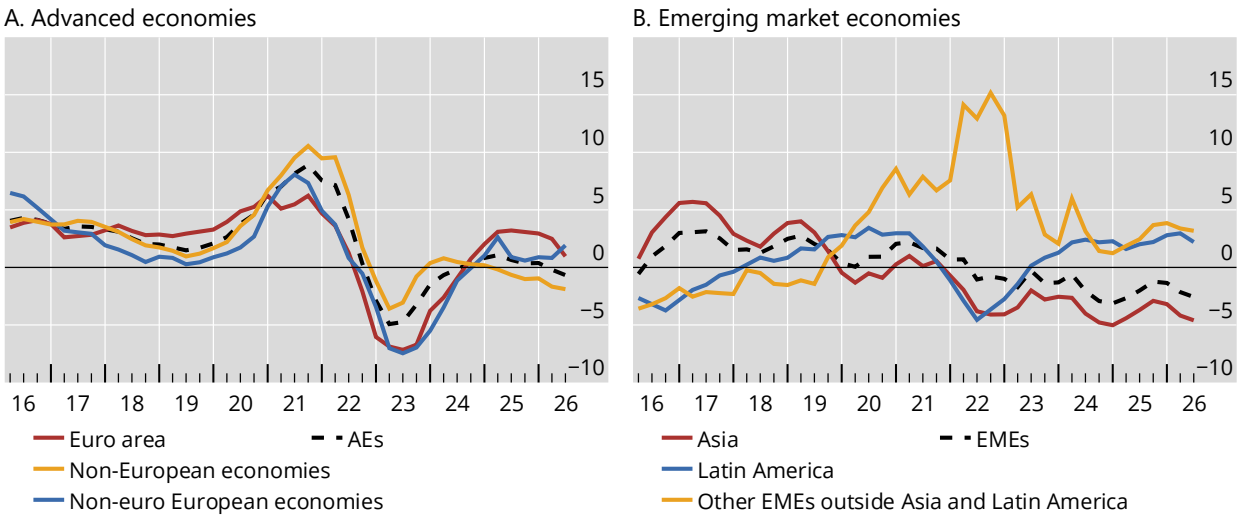
increases registered in both the euro area and other European jurisdictions (1.0 and 1.9%, respectively) (Graph 2.A).

In EMEs, real house prices decreased yoy by 2.6%, extending the downward trend that started in 2022 (Graph 1, red line). Yet notable regional differences remained: prices fell markedly, by 4.6%, in emerging Asia, while they increased by 2.2% in Latin America (Graph 2.B).

Turning to individual jurisdictions, yoy prices rose the most in Portugal in Q2 2026 (13%), followed by Hong Kong SAR (10%) and Slovakia (10%). The biggest declines were observed in China (–7%), Canada (–7%) and the Philippines (–6%) (Graph 3).

Regional developments in real residential property prices[1]

Year-on-year changes, in per cent — Graph 2



[1] Weighted quarterly averages based on rolling GDP and PPP exchange rates. For the composition of the groups, see footnote 1.

Source: BIS calculations.

In contrast to global aggregated figures, the median growth in real house prices remained positive in Q2 2026 (+1.3% yoy), though to a lesser extent compared with the previous quarter (+2.7%) (Graph 4.A). In fact, real house prices increased in around 70% of reporting AEs and 60% of reporting EMEs in Q2 2026. Moreover, one third of AEs saw price growth of 5% or more, compared with one sixth of EMEs (Graph 4.B).[2]

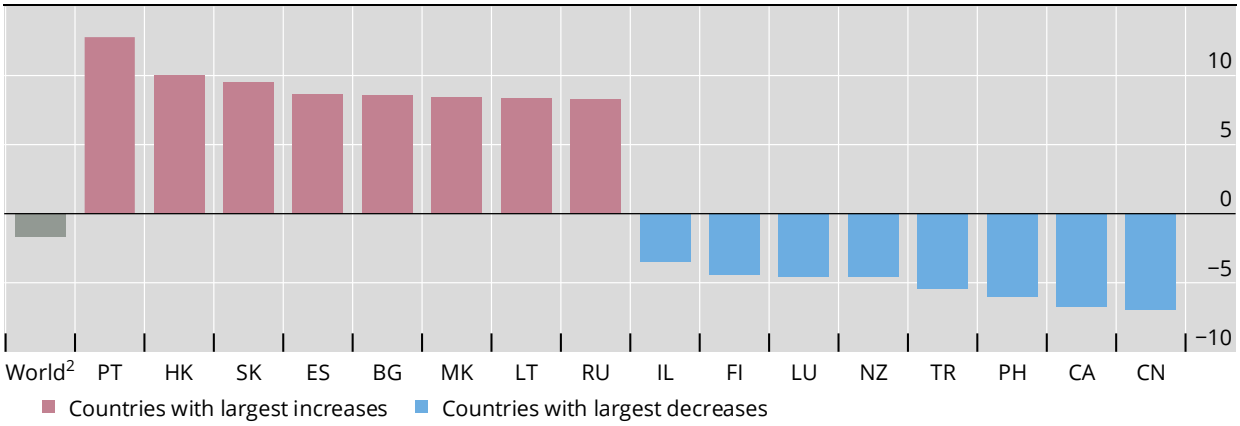
[2] As regional aggregate developments (calculated using rolling GDP and PPP exchange rates) are driven mainly by changes in major economies, they can mask the detailed country-level features, as analysed in Graph 4.

The above discrepancy between negative aggregated growth (based on the respective weights of the countries) and positive median growth has been a constant feature since 2024 (Graph 4.A). A key reason is that the fall in global house prices observed in the recent past has largely reflected the significant declines registered in a rather limited number of large jurisdictions.

Countries with the largest increases and decreases of real residential property prices in Q2 2026[1]

Year-on-year changes, in per cent

Graph 3



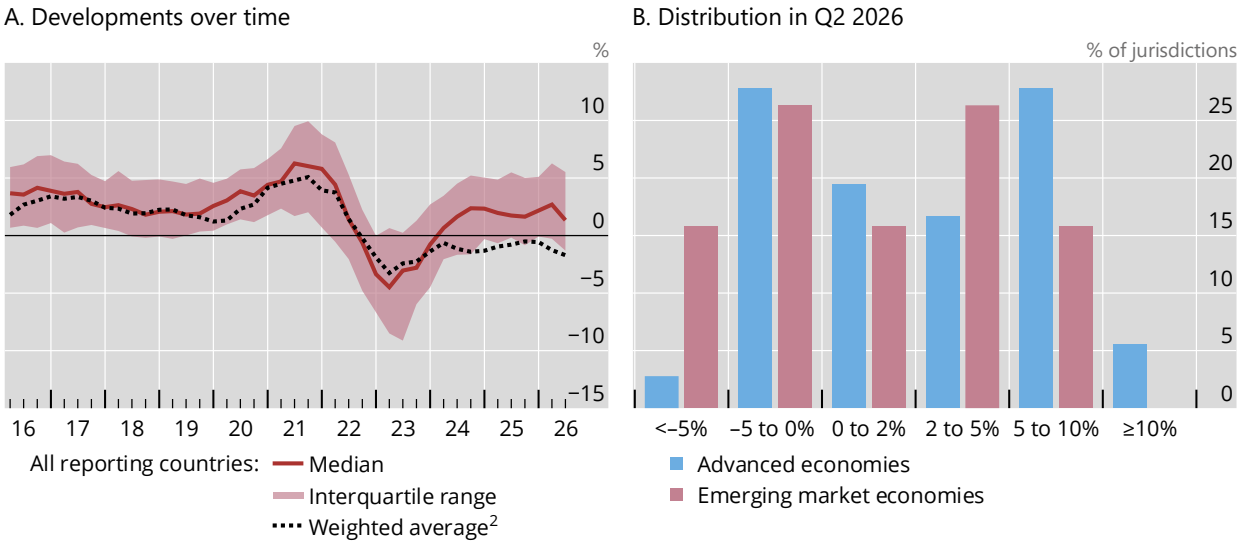
BG = Bulgaria; CA = Canada; CN = China; ES = Spain; FI = Finland; HK = Hong Kong SAR; IL = Israel; LT = Lithuania; LU = Luxembourg; MK = North Macedonia; NZ = New Zealand; PH = Philippines (the); PT = Portugal; RU = Russia; SK = Slovakia; TR = Türkiye.

[1] Based on quarterly averages; CPI-deflated. [2] Weighted quarterly average based on rolling GDP and PPP exchange rates.

Source: BIS selected residential property price series.

Global developments in real residential property prices[1]

Year-on-year changes — Graph 4



[1] Based on quarterly averages; CPI-deflated. [2] Weighted quarterly averages based on rolling GDP and PPP exchange rates.

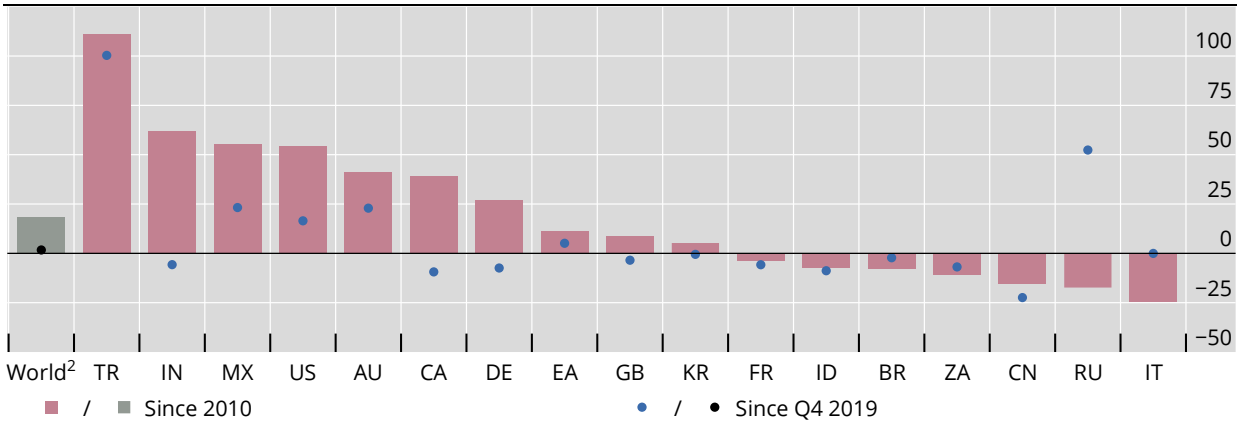
Source: BIS calculations based on selected residential property price series.

In Q2 2026, **global real residential property prices were 1.7% above their pre-pandemic levels** in Q4 2019. Among the reporting G20 economies, Türkiye has recorded the largest increase over this period (+100%), and China the sharpest decline (–22%). **From a longer-term perspective, real global house prices were 18.5% above their 2010 levels**: Türkiye has recorded the largest increase since the end of the Great Financial Crisis (GFC), at 111%, while Italy's prices are still 25% below their 2010 levels (Graph 5).

Real residential property prices in selected G20 jurisdictions: developments since the aftermath of the Great Financial Crisis and the start of the Covid-19 pandemic[1]

Cumulative changes, in per cent

Graph 5



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

[1] Based on quarterly averages; CPI-deflated. [2] Weighted quarterly averages based on rolling GDP and PPP exchange rates.

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

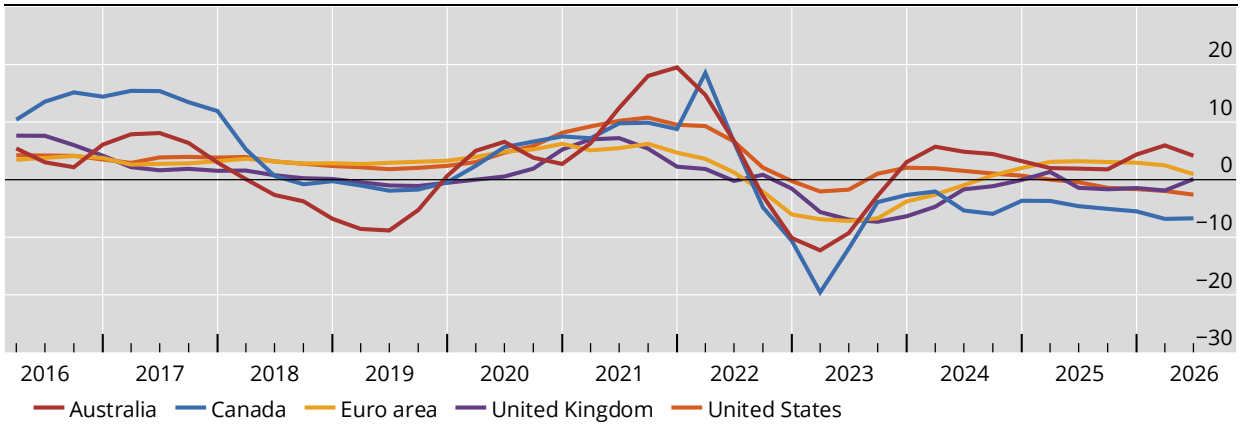
Advanced economies

In aggregate, real residential property prices in AEs declined by 0.7% yoy in Q2 2026 (Graph 1).

Real prices kept growing in Australia (+4%) and stabilised in the United Kingdom (0%, from –2% in Q1). But they fell further in the United States (–3%) and Canada (–7%) (Graph 6).

Real residential property prices in selected advanced economies[1]

Year-on-year changes, in per cent — Graph 6



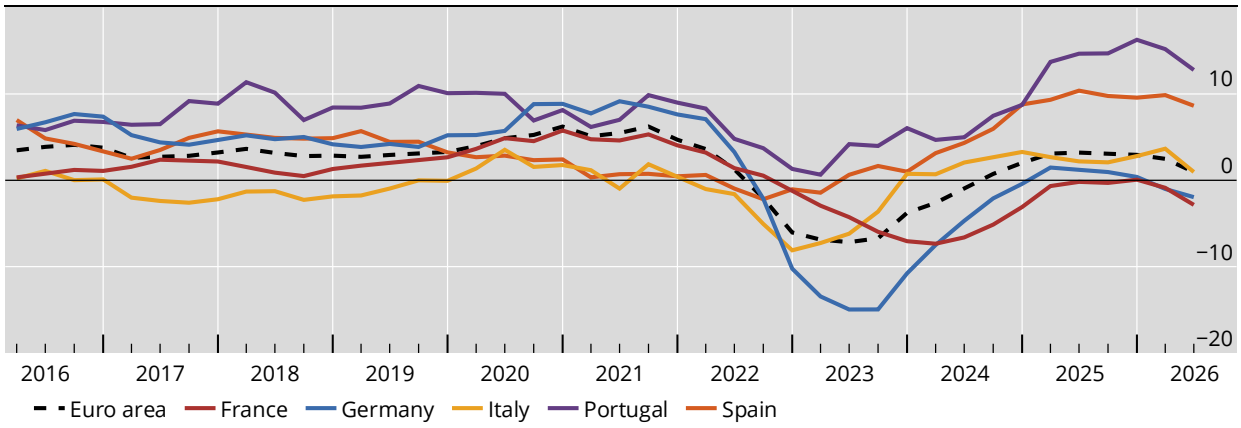
[1] Based on quarterly averages; CPI-deflated.

Source: BIS selected residential property price series.

The **real yoy growth in residential property prices slowed markedly in the euro area, from 2.5% in Q1 to 1.0% in Q2 2026**. This deceleration was observed across major members: prices grew more moderately in Portugal, Spain and Italy, while they fell further in France and Germany (Graph 7).

Real residential property prices in selected euro area member states[1]

Year-on-year changes, in per cent — Graph 7



[1] Based on quarterly averages; CPI-deflated.

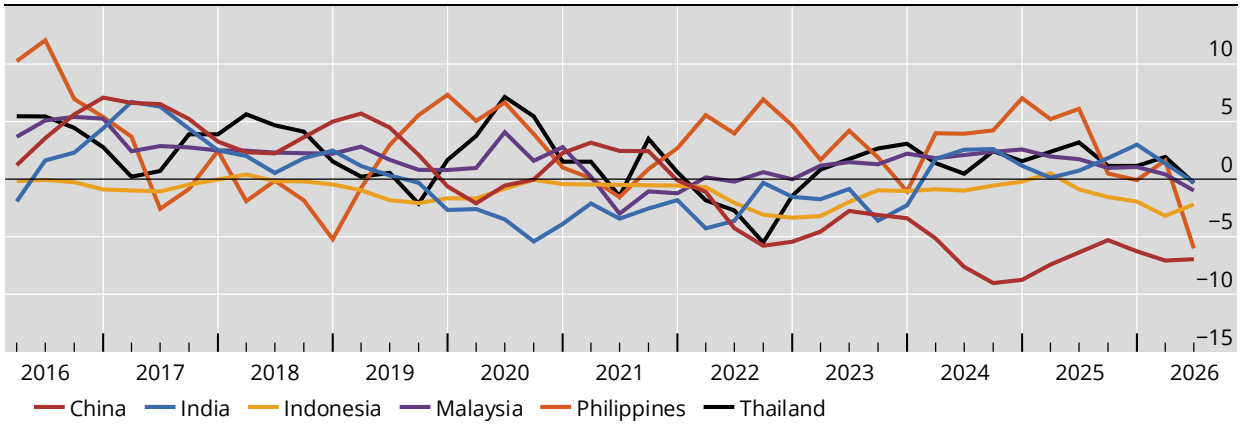
Source: BIS selected residential property price series.

Emerging market economies

In Q2 2026, real residential property prices in EMEs declined by 2.6% yoy, extending the fall recorded in previous years (Graph 1).

Real residential property prices in selected Asian emerging market economies[1]

Year-on-year changes, in per cent — Graph 8



[1] Based on quarterly averages; CPI-deflated.

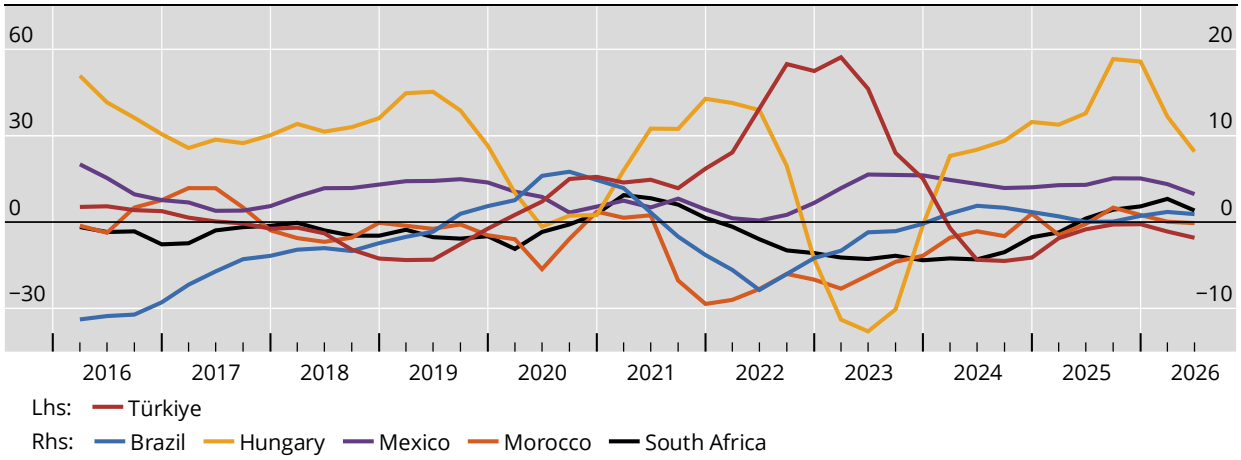
Source: BIS selected residential property price series.

All six reporting Asian EMEs recorded null or negative annual real house price growth in Q2 2026. Prices kept declining in China (–7%) and Indonesia (–2%), stopped increasing in Thailand and India (0% in both cases), and reversed their previous upward trend in the Philippines (–6%) and Malaysia (–1%) (Graph 8).

Real residential property prices in selected other emerging market economies[1]

Year-on-year changes, in per cent

Graph 9



[1] Based on quarterly averages; CPI-deflated.

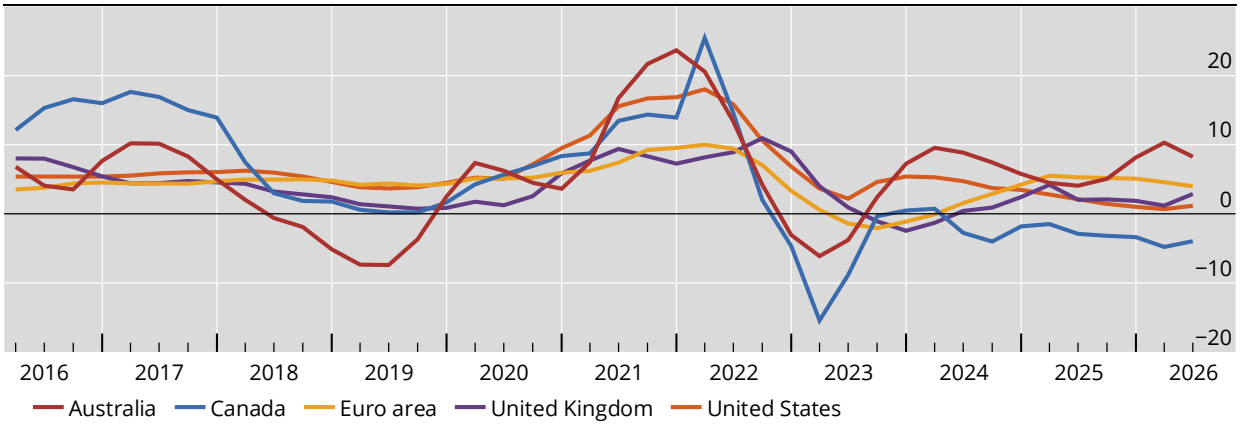
Source: BIS selected residential property price series.

Annual real house price growth remained positive but slowed somewhat in Latin America, from 3.0% in Q1 to 2.2% in Q2 (Graph 2.B). Growth in Mexico moderated to 3% yoy, while Brazil recorded a modest increase of 1%. **Real price growth also slowed in other EMEs,** especially in Hungary and South Africa, while prices declined further in Türkiye (–5%) (Graph 9).

Annex A: Nominal house price developments

Nominal residential property prices in selected advanced economies[1]

Year-on-year changes, in per cent — Graph A.1

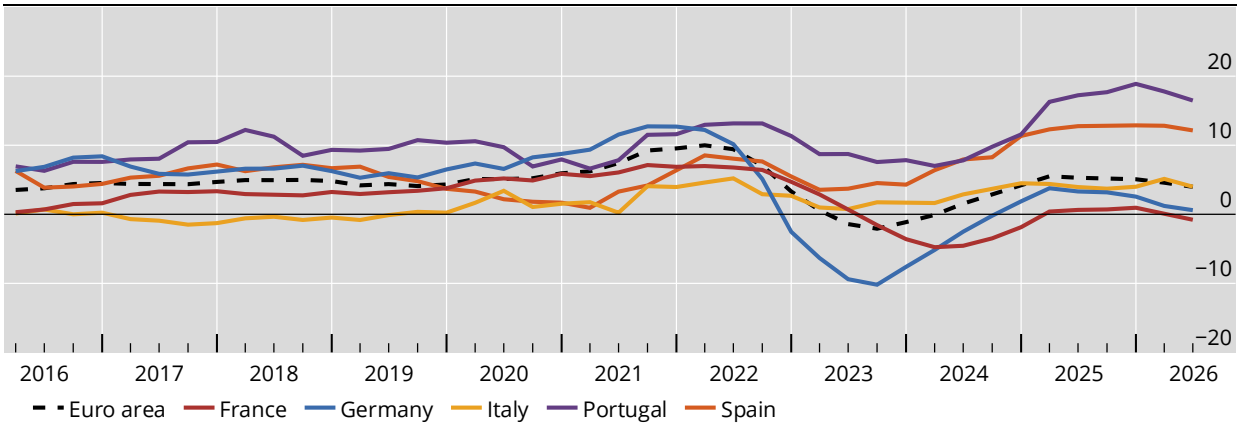


[1] Based on quarterly averages.

Source: BIS selected residential property price series.

Nominal residential property prices in selected euro area member states[1]

Year-on-year changes, in per cent — Graph A.2

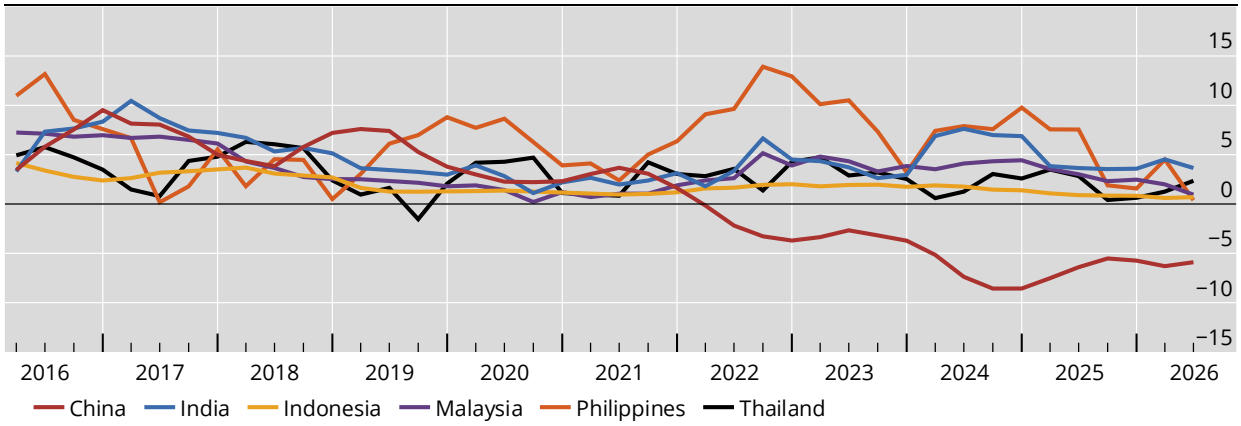


[1] Based on quarterly averages.

Source: BIS selected residential property price series.

Nominal residential property prices in selected Asian emerging market economies[1]

Year-on-year changes, in per cent — Graph A.3

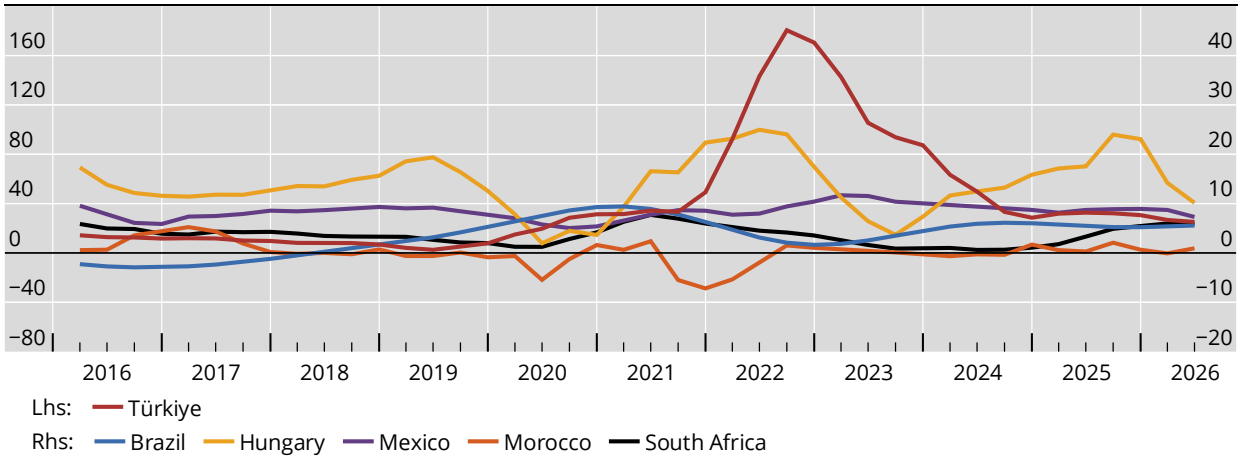


[1] Based on quarterly averages.

Source: BIS selected residential property price series.

Nominal residential property prices in selected other emerging market economies[1]

Year-on-year changes, in per cent — Graph A.4



[1] Based on quarterly averages.

Source: BIS selected residential property price series.