Statistical release: BIS real residential property price statistics, Q4 2018

The statistics can be browsed in the BIS Statistics Explorer, searched in the BIS Statistics Warehouse, viewed as PDF tables or downloaded in a single CSV file. Technical terms are explained in the online glossary.

Data are subject to change. Publication dates for revisions and updates are announced in the release calendar. Questions about the BIS residential property price statistics may be addressed to property.prices@bis.org.

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1. **Summary of latest developments**

- Global real residential property prices\(^1\) increased by 1.9% year on year in aggregate in the last quarter of 2018. The rate of increase was comparable for both groups of advanced and emerging market economies (1.6 and 2.1%, respectively).
- Real residential property prices remained significantly above their post-crisis levels, by **16%** and **14%** in advanced and emerging market economies, respectively.\(^2\)

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\(^1\) Real residential property prices refer to nominal residential property price indicators deflated by the Consumer Price Index.

\(^2\) Global aggregates comprise selected advanced economies (Australia, Canada, Denmark, the euro area, Iceland, Japan, New Zealand, Norway, Sweden, Switzerland, the United Kingdom and the United States) and emerging market economies (Brazil, Bulgaria, Chile, China, Colombia, Croatia, the Czech Republic, Hong Kong SAR, Hungary, India, Indonesia, Israel, Korea, North Macedonia, Malaysia, Mexico, Morocco, Peru, Philippines, Poland, Romania, Russia, Saudi Arabia, Republic of Serbia, Singapore, South Africa, Thailand, Turkey and United Arab Emirates).
Among the G20 economies, China saw the most positive rate of annual real house price inflation in the fourth quarter of 2018. Compared with one year earlier, real prices also increased rapidly in Germany, Japan, Mexico and the United States, but they fell moderately in Italy and Brazil, while Australia and Turkey experienced the steepest declines. Since the 2007–09 Great Financial Crisis (GFC), prices have increased the most in Canada, the United States, and Germany. In contrast, they remain significantly below their 2010 levels in Italy and Russia.

Real residential property price developments in selected countries since the GFC

Graph 2: 2010 = 100 (interactive graph).
Source: BIS residential property price statistics.

Q4 2018 data are not yet available for India. The time series for Turkey is now based on a new methodology and has been revised downwards since the GFC.
2. Advanced economies

Real residential property prices in the euro area
Year-on-year changes

Graph 3: (interactive graph)
Source: BIS selected residential property prices series based on quarterly average data.
In aggregate for the group of advanced economies, real residential property prices continued to rise steadily, in the fourth quarter of 2018, by 1.6% year on year. The euro area as a whole experienced a similar development, although significant disparities remained within this region: prices kept increasing rapidly in Germany (by almost 3%), and to a lesser extent in France (+1%); but they continued to fall in Italy (~2%); Graph 3.

Real prices rose also significantly in Japan and the United States (both by 2%), but they remained broadly flat in Canada, and the United Kingdom. They continued their marked decline in Australia, falling by 7% year on year – representing a downward correction that is unprecedented among the major advanced economies in the past five years. (Graph 4).
3. Emerging market economies

Real residential property prices in emerging Asia
Year-on-year changes

Graph 5: (interactive graph).
Source: BIS selected residential property prices series based on quarterly average data.
Real residential property prices increased by 2.1% year on year in emerging market economies in the fourth quarter of 2018. They were up by as much as 3.5% in emerging Asia: house price inflation strengthened in China (+5%) and turned slightly positive in Korea (+1%), while it remained flat in Indonesia (Graph 5).

In contrast, real prices remained more stable in Latin America in aggregate (+0.4%), as a result of prices moving in opposite directions in the two biggest jurisdictions covered: house inflation decelerated in Mexico but remained in positive territory (+2%), while prices continued to fall in Brazil (−2%).

Turning to central and eastern Europe, aggregate real prices fell by 1.9% on average. They declined by 15% in Turkey, continuing the downward correction of the past three years. In contrast, house price inflation turned positive in Russia, for the first time since 2012. (Graph 6).
### Regional developments in real residential property prices, in per cent, Q4 2018

<table>
<thead>
<tr>
<th>Region</th>
<th>Cumulative from 2010(^1)</th>
<th>Year-on-year</th>
</tr>
</thead>
<tbody>
<tr>
<td>All reporting countries</td>
<td>14.6</td>
<td>1.9</td>
</tr>
<tr>
<td>Advanced economies</td>
<td>16.2</td>
<td>1.6</td>
</tr>
<tr>
<td>Non-European countries</td>
<td>24.8</td>
<td>1.6</td>
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<tr>
<td>Euro area</td>
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<td>2.2</td>
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<tr>
<td>European countries outside the euro area</td>
<td>18.3</td>
<td>–0.1</td>
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<tr>
<td>Emerging market economies</td>
<td>13.6</td>
<td>2.1</td>
</tr>
<tr>
<td>Latin America</td>
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<td>0.4</td>
</tr>
<tr>
<td>Asia</td>
<td>24.7</td>
<td>3.5</td>
</tr>
<tr>
<td>Central and eastern Europe(^2)</td>
<td>–24.9</td>
<td>–1.9</td>
</tr>
</tbody>
</table>

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.