



29 August 2019

Statistical release: BIS real residential property price statistics, Q1 2019

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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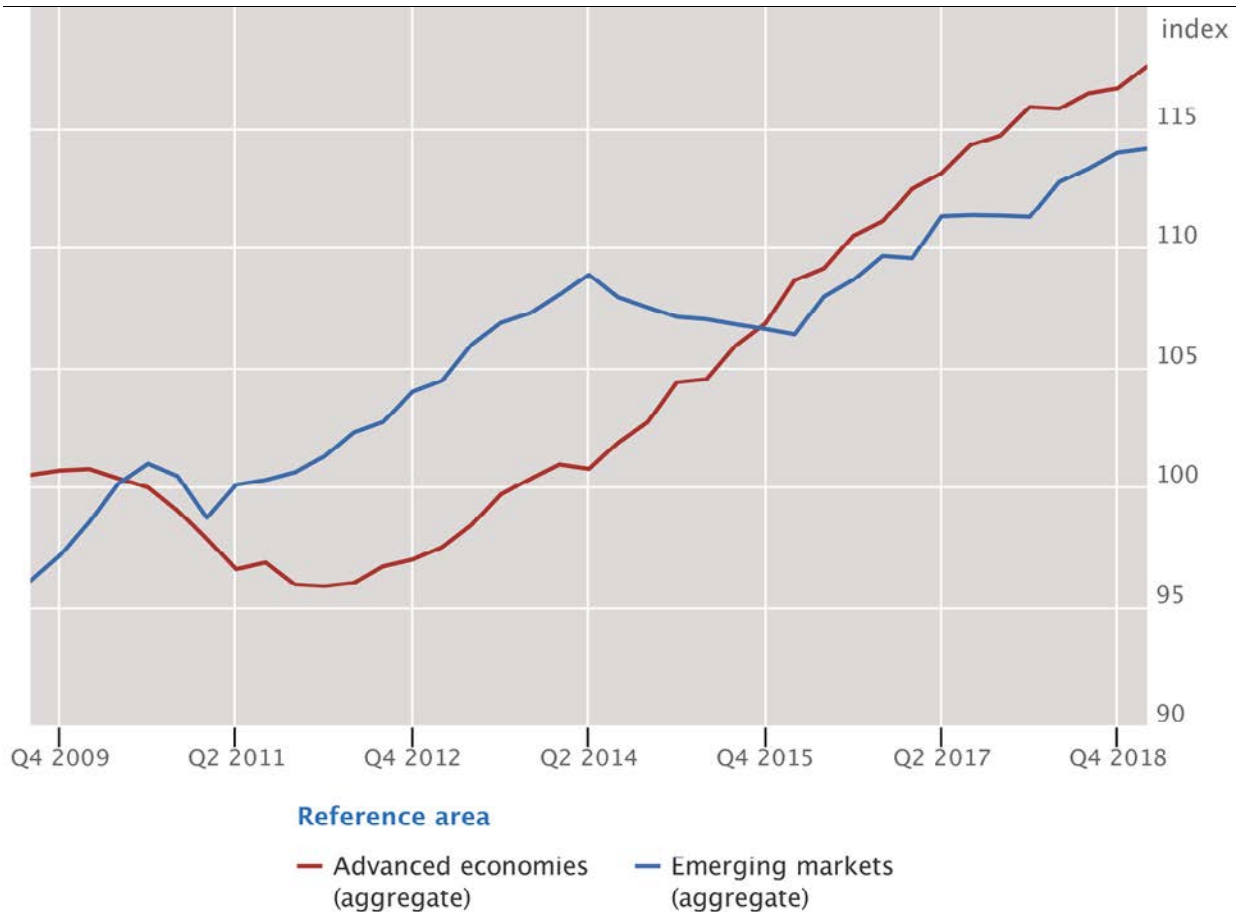
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1. Summary of latest developments

- Global real residential property prices¹ increased by 2.1% year on year in aggregate in the first quarter of 2019. The rise was more pronounced in the emerging market economies than in the advanced ones (2.6% versus 1.5%).
- In real terms, residential property prices are well above their levels immediately post-crisis in both advanced and emerging market economies, by 18% and 14% respectively.²

Aggregate developments in real residential property prices

Graph 1



Source: BIS

Graph 1: 2010 = 100 ([interactive graph](#)).

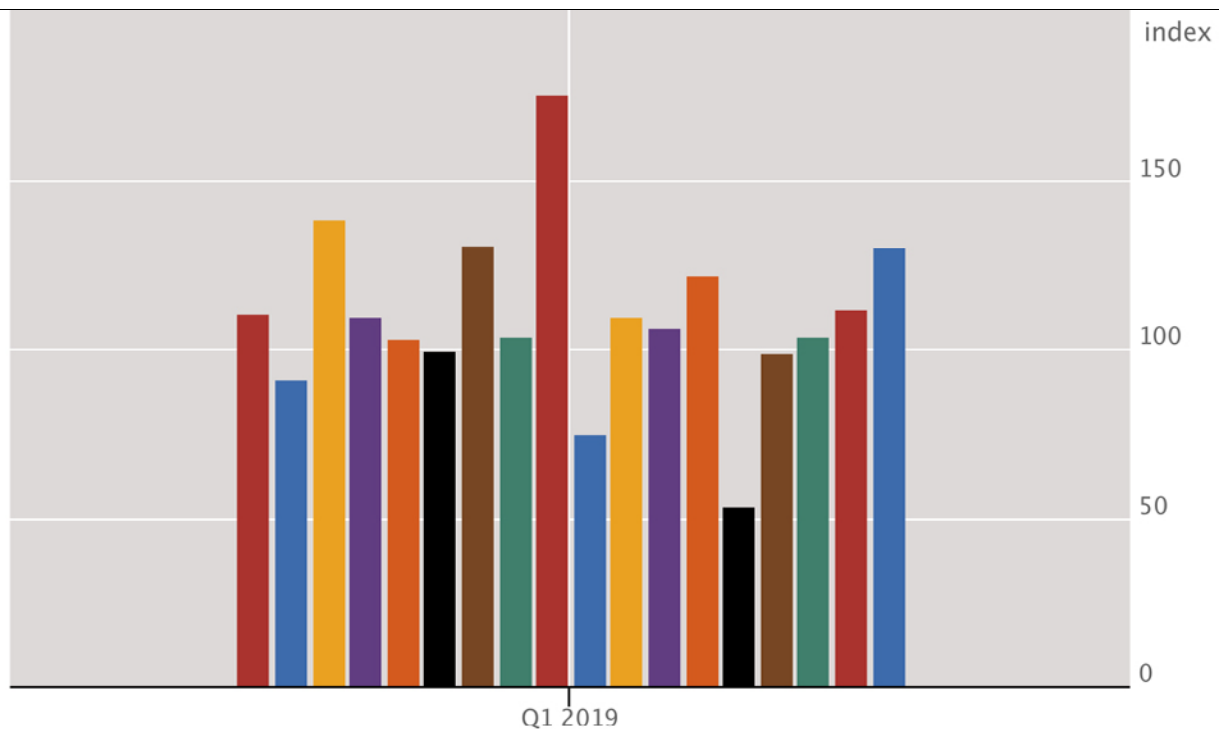
Source: BIS residential property price statistics.

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

² Global aggregates are weighted aggregates of 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), based on PPP exchange rates.

- Among G20 economies, China saw the strongest annual real house price inflation in the first quarter of 2019. Prices also increased rapidly in Mexico and in Germany, while Brazil, Australia and Turkey experienced the steepest declines.
- Since the 2007–09 Great Financial Crisis (GFC), prices have increased the most in India, Canada, Germany and the United States. In contrast, they have remained significantly below their post-crisis levels in Italy and Russia.

Real residential property price developments in selected countries since the GFC Graph 2



Reference area

- Australia
- Brazil
- Canada
- China
- Euro area
- France
- Germany
- Indonesia
- India
- Italy
- Japan
- Korea
- Mexico
- Russia
- South Africa
- Turkey
- United Kingdom
- United States

Source: BIS

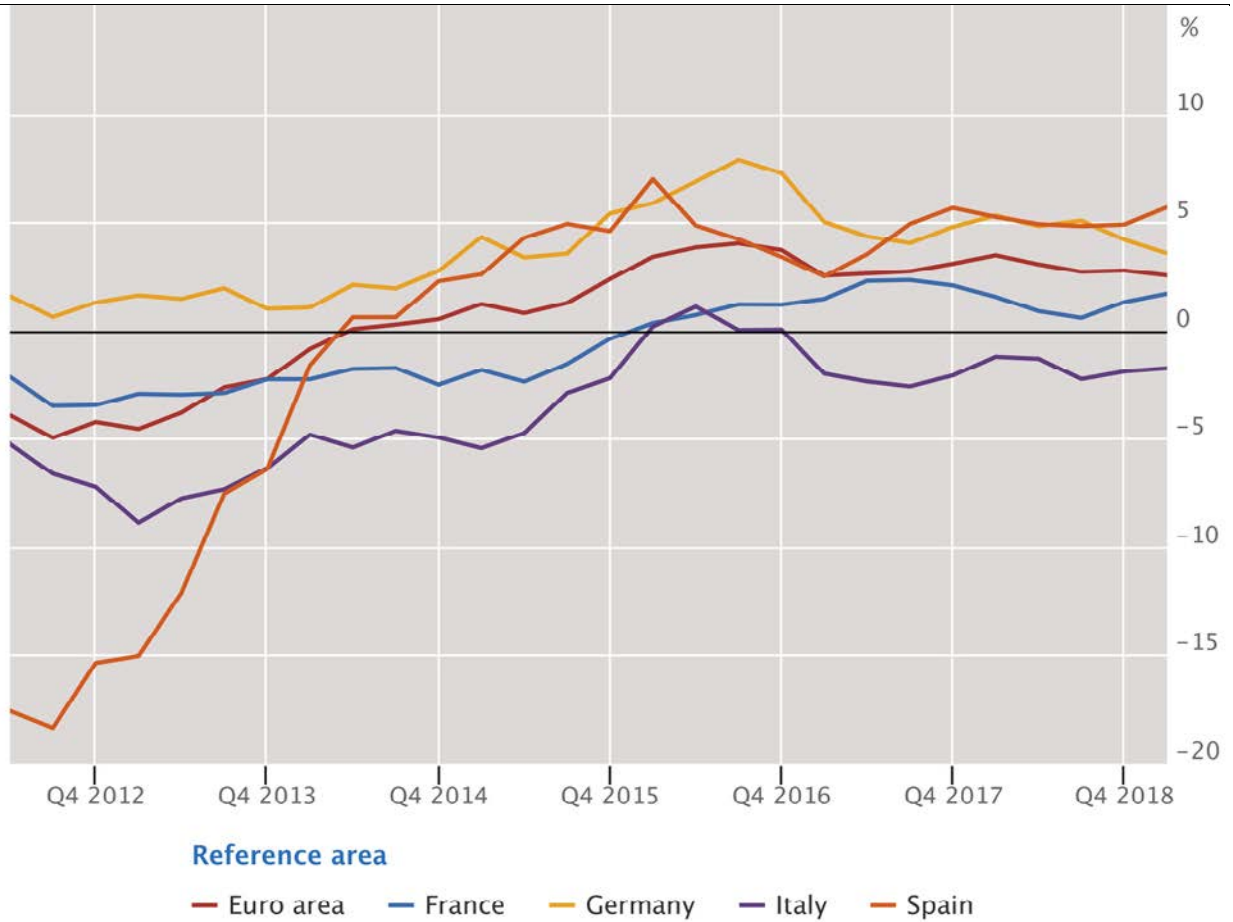
Graph 2: 2010 = 100 ([interactive graph](#)).
Source: BIS residential property price statistics.

2. Advanced economies

Real residential property prices in the euro area

Year-on-year changes

Graph 3



Source: BIS

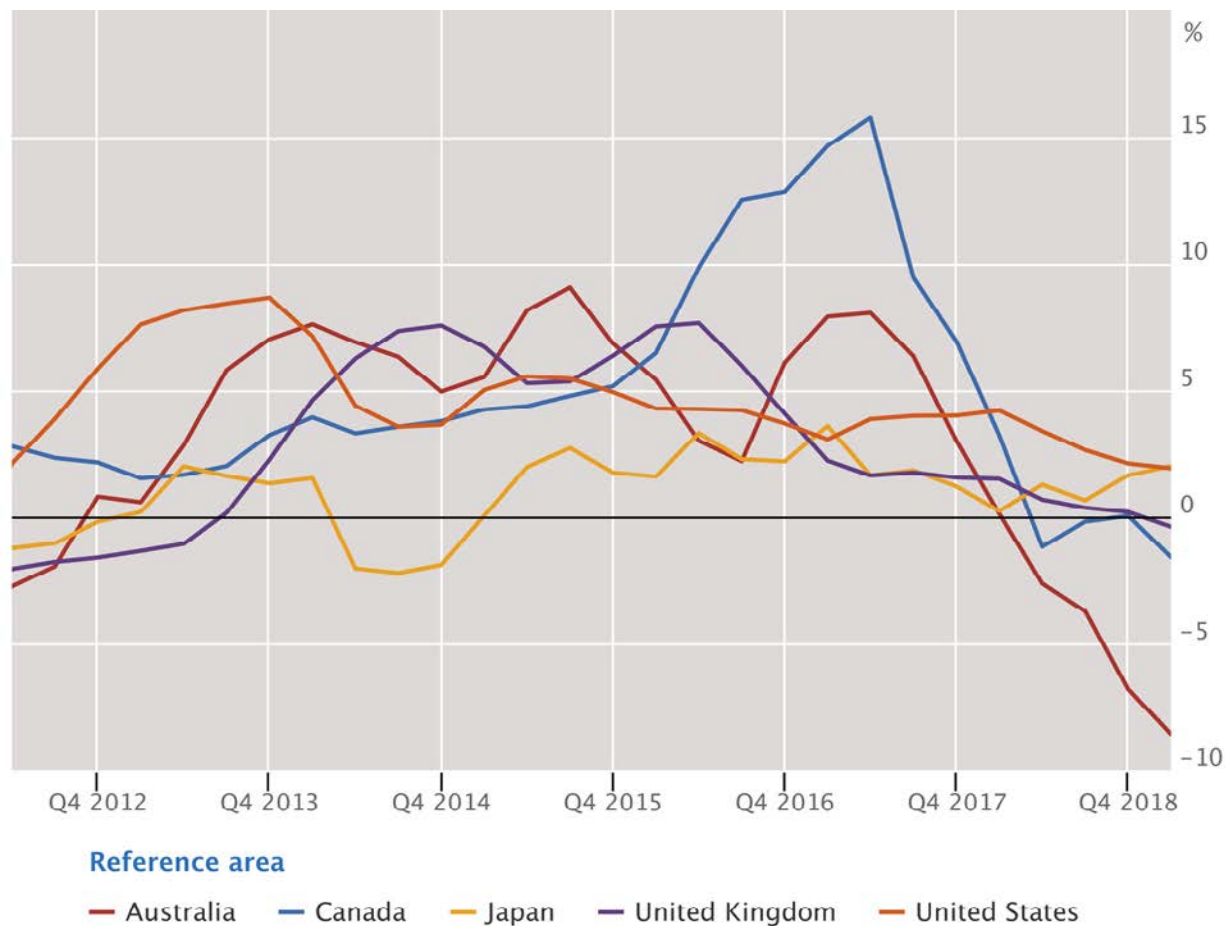
Graph 3: ([interactive graph](#)).

Source: BIS selected residential property prices series based on quarterly average data.

Real residential property prices in other advanced economies

Year-on-year changes

Graph 4



Source: BIS

Graph 4: ([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 first quarter of 2019, by 1.5% year on year. They rose most rapidly in the euro area (+2.5%), reflecting rapid increases in Spain (+6%), Germany (+4%) and to a lesser extent France (+2%). But real prices continued to fall in Italy (-2%) (Graph 3).

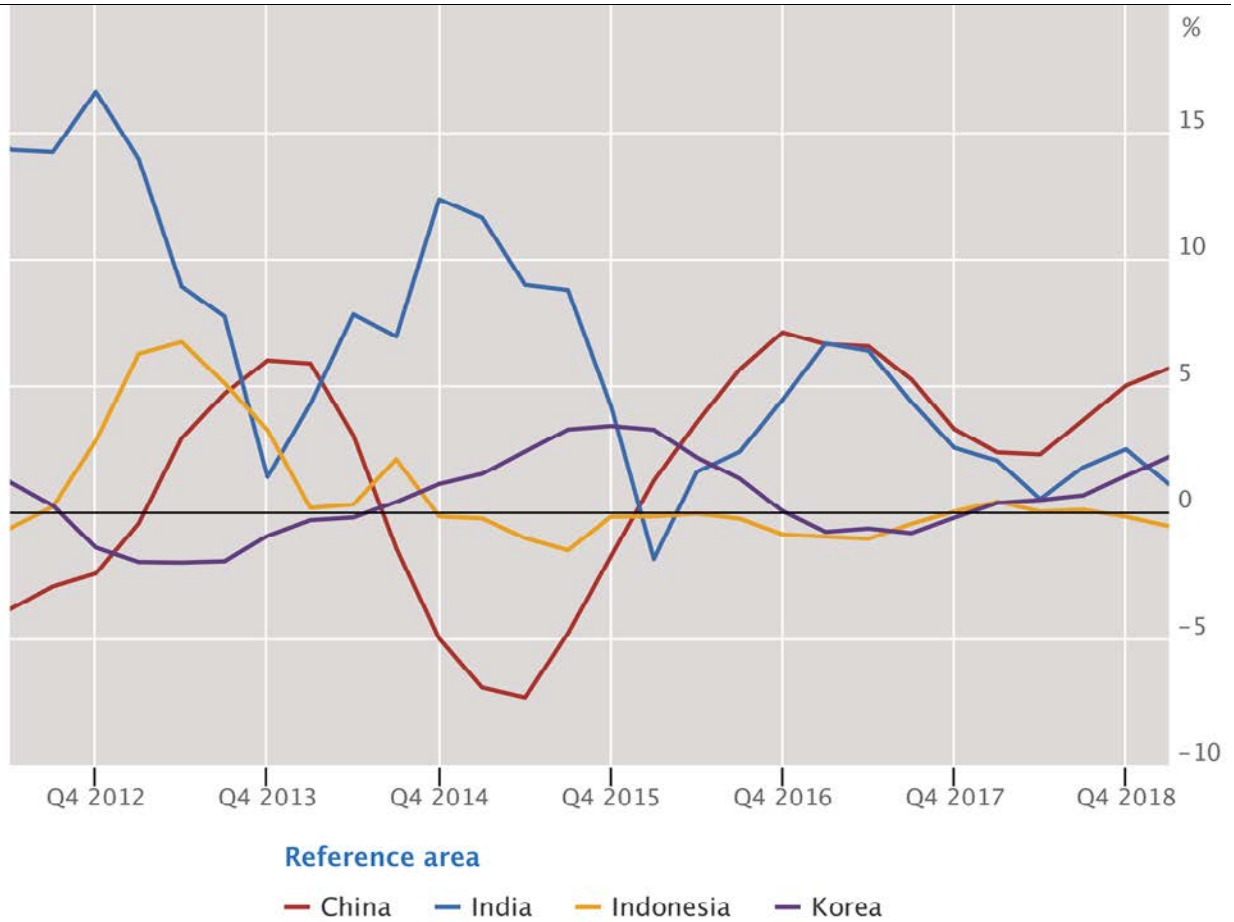
Real prices rose also in Japan and the United States (both by 2%), while they remained stable in the United Kingdom. They started to fall in Canada (-2%) and continued their marked decline in Australia (-9%), representing a significant correction after the boom observed in the aftermath of the GFC (+23% from 2010 to end-2017). (Graph 4).

3. Emerging market economies

Real residential property prices in emerging Asia

Year-on-year changes

Graph 5



Source: BIS

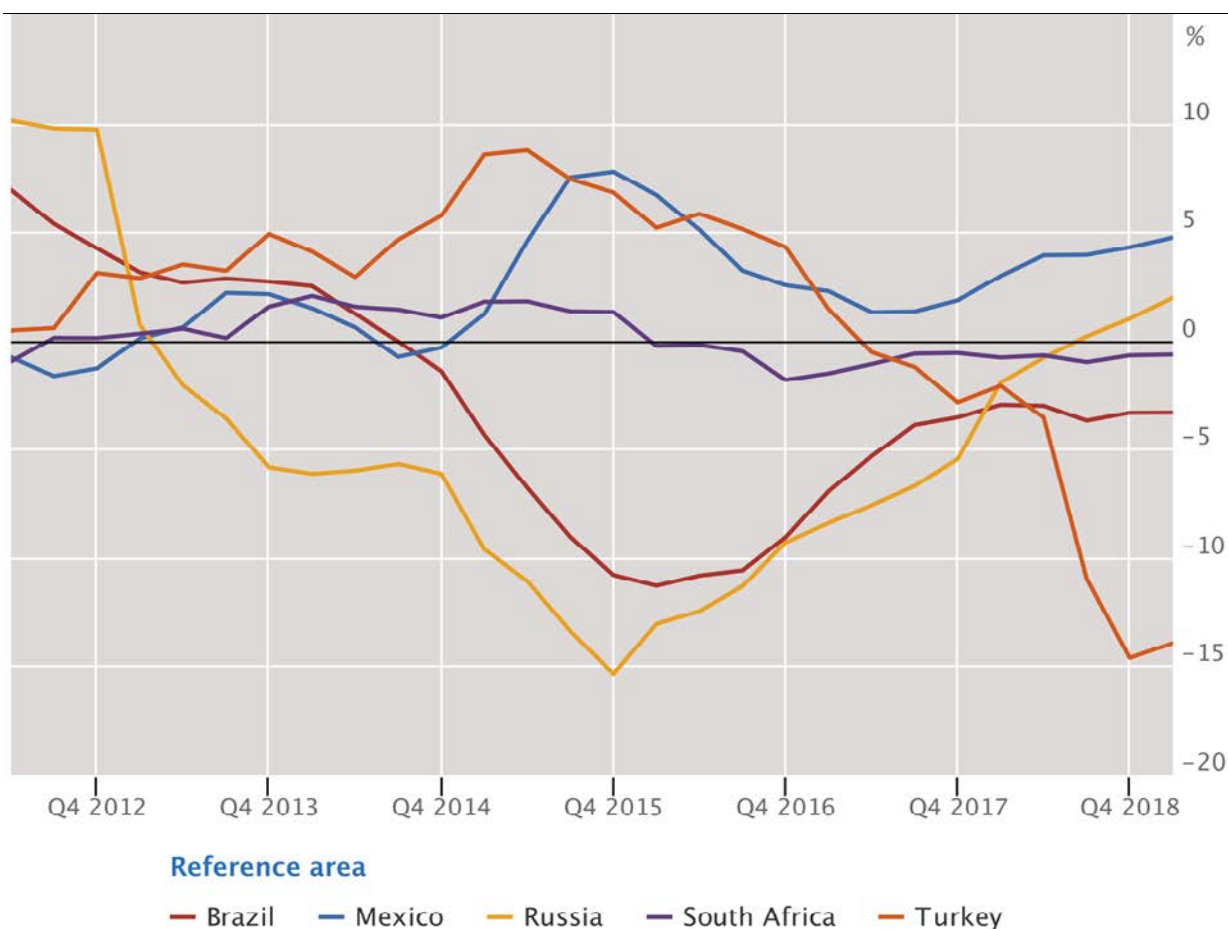
Graph 5: ([interactive graph](#)).

Source: BIS selected residential property prices series based on quarterly average data.

Real residential property prices in other emerging market economies

Year-on-year changes

Graph 6



Source: BIS

Graph 6: ([interactive graph](#)).

Source: BIS selected residential property prices series based on quarterly average data.

Real residential property prices increased by 2.6% year on year in emerging market economies in the first quarter of 2019. They were up by 3.9% in emerging Asia, led by a 6% price surge in China. Prices also grew in Korea and India (by 2% and 1%, respectively) while they remained almost flat in Indonesia (Graph 5).

In contrast, real prices remained more stable in Latin America in aggregate (+0.6%). They moved in opposite directions in the two biggest jurisdictions covered, rising by 5% in Mexico while continuing to fall in Brazil (-3%).

Turning to central and eastern Europe, aggregate real prices fell by 1.1% on average. They continued to drop in Turkey (-14%). In contrast, they started to recover in Russia (+2%), following the long decline in 2012-18 (Graph 6).

Regional developments in real residential property prices, in per cent, Q1 2019

Table 1

	Cumulative from 2010 ¹	Year-on-year
All reporting countries	15.4	2.1
Advanced economies	17.6	1.5
Non-European countries	25.7	1.2
Euro area	3.3	2.5
European countries outside the euro area	17.8	-0.4
Emerging market economies	14.1	2.6
Latin America	12.2	0.6
Asia	25.0	3.9
Central and eastern Europe ²	-23.7	-1.1

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.
