Statistical release: BIS real residential property price statistics

The latest BIS residential property price data refer to the third quarter of 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 increased by 2% year on year in aggregate and in real terms in the third quarter of 2018. This rate of increase was similar for advanced and emerging market economies.

- Residential property prices are significantly above their post-crisis levels in real terms, by 16% and 14% in advanced and emerging market economies, respectively.

Graph 1: 2010 = 100 (interactive graph).
Source: BIS residential property price statistics.

- House price inflation rates have converged recently across many countries. Nevertheless, important disparities remain: annual real house price growth was most pronounced in the third quarter of 2018 in Mexico, China, Germany and the United States; but prices fell in Italy, Brazil, Australia and, even more so, in Turkey compared with one year earlier.

- Since the end of the 2007–09 Great Financial Crisis, prices have increased the most in India, Canada, the United States, Turkey and Germany. In contrast, they are significantly below their 2010 levels in Italy and Russia.
Real residential property price developments in selected countries since 2010

Graph 2: 2010 = 100 (interactive graph).
Source: BIS residential property price statistics.
2. Recent developments in advanced economies

Residential property prices, in real terms in the euro area countries

Graph 3: (interactive graph).
Source: BIS selected residential property prices series based on quarterly average data.
In aggregate, residential property prices continued to rise steadily, by 2% year on year and in real terms, for the group of advanced economies in the third quarter of 2018. Real prices rose by 2% in the euro area as a whole. Within this region, significant disparities remained: prices kept increasing steadily in Germany (+3%), while their growth slowed in France. Prices continued to fall in Italy (−2%) (Graph 3).

Real prices rose by 3% in the United States, and remained broadly stable in Canada, Japan and the United Kingdom. They declined markedly in Australia, continuing the correction observed since 2017 after the extended period of price increases after the Great Financial Crisis (Graph 4).
3. Recent developments in emerging market economies

Residential property prices, in real terms in emerging Asia

Year-on-year changes, in per cent

Graph 5

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

Graph 5: (interactive graph).
Source: BIS selected residential property prices series based on quarterly average data.
Real residential property prices increased by 2% year on year in emerging market economies in the third quarter of 2018. They were up by 3% in emerging Asia. House price inflation was notable in China (+3%) and India (+2%), while prices remained broadly stable in Indonesia and Korea (Graph 5).

Real prices were less buoyant in Latin America in aggregate (+1%). House inflation was vigorous (+5%) in Mexico, but prices continued to fall in Brazil (−3%).

Turning to central and eastern Europe, aggregate prices fell by 1% on average. Prices declined by 8% in Turkey, furthering the correction witnessed in recent years after the sharp increase registered in first half of the 2010s. In contrast, real prices have started to stabilise in Russia, following many years of significant decline (Graph 6).

Graph 6: (interactive graph).
Source: BIS selected residential property prices series based on quarterly average data.
Regional developments in real residential property prices, in per cent, Q3 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>1.8</td>
</tr>
<tr>
<td>Advanced economies</td>
<td>16.2</td>
<td>1.8</td>
</tr>
<tr>
<td>Non-European countries</td>
<td>24.6</td>
<td>1.8</td>
</tr>
<tr>
<td>Euro area</td>
<td>0.8</td>
<td>2.2</td>
</tr>
<tr>
<td>European countries outside the euro area</td>
<td>19.6</td>
<td>–0.1</td>
</tr>
<tr>
<td>Emerging market economies</td>
<td>13.6</td>
<td>1.8</td>
</tr>
<tr>
<td>Latin America</td>
<td>10.8</td>
<td>0.5</td>
</tr>
<tr>
<td>Asia</td>
<td>23.8</td>
<td>2.8</td>
</tr>
<tr>
<td>Central and eastern Europe(^2)</td>
<td>–21.6</td>
<td>–0.8</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.