



28 November 2018

Statistical release: BIS real residential property price statistics

The latest BIS residential property price data refer to Q2 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.

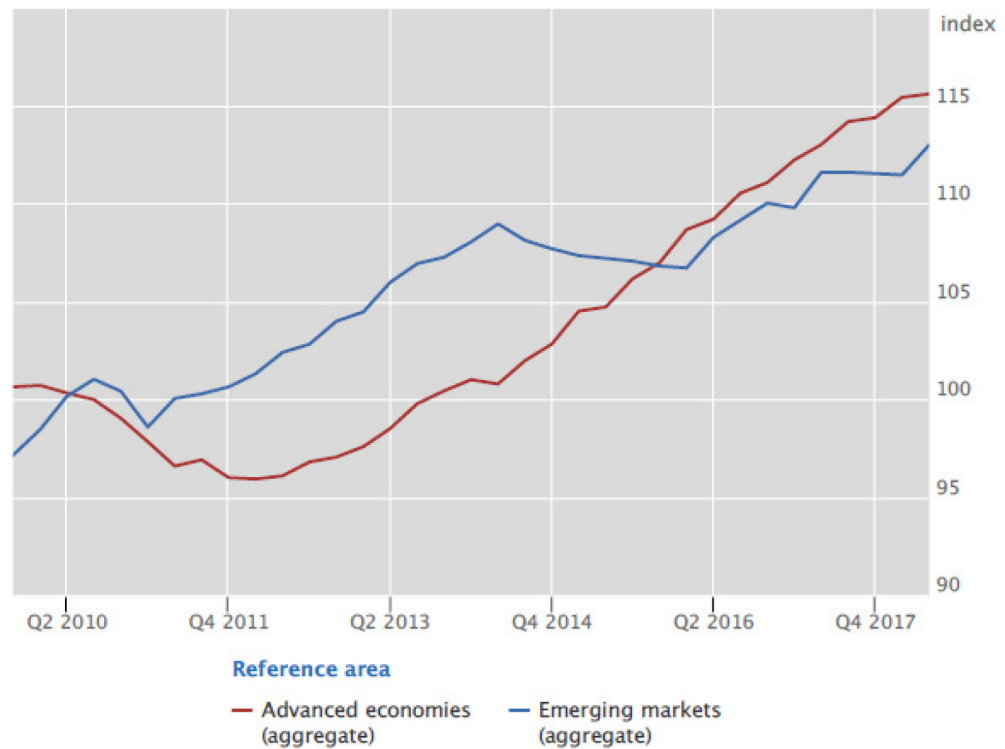
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1. Summary of latest developments

- Global real residential property prices increased by almost 2% year on year in aggregate real terms in the second quarter of 2018.
- Among the G20 countries, prices increased by 2% in the advanced economies and by 1% in the emerging market economies (EMEs) over the same period. They are significantly above their 2010 levels, exceeding them by a respective 16% and 13% in the advanced economies and EMEs.

Aggregate developments in real residential property prices

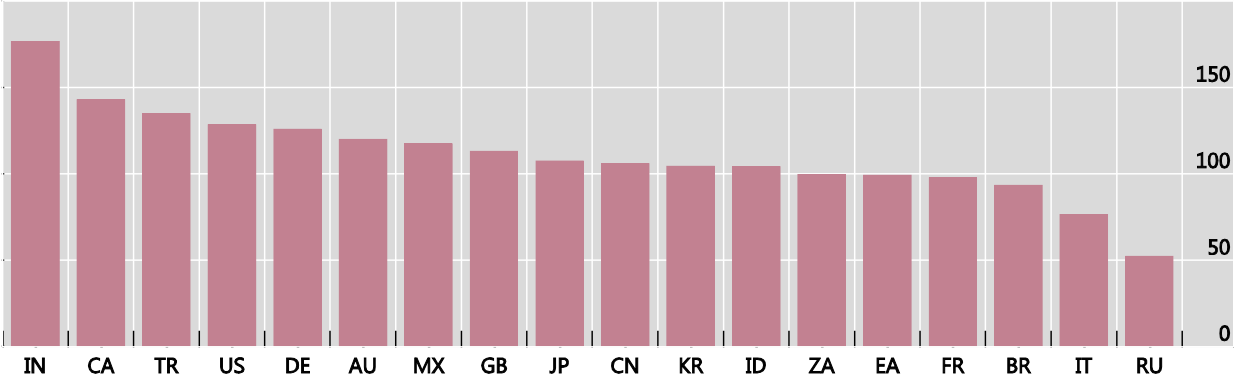


Graph 1: 2010 = 100 ([interactive graph](#)).

Source: BIS residential property price statistics.

- Looking at individual countries, house price inflation rates observed in the G20 countries have tended to converge with each other in recent periods. Nevertheless, important disparities remain: annual house price growth was particularly marked in the second quarter of 2018 in Germany and Mexico, while prices fell in Australia, Brazil, Canada and Turkey compared with one year earlier. Compared with 2010, prices have increased most strongly in Canada, India, Germany, Turkey and the United States, while they have fallen significantly in Italy and Russia.

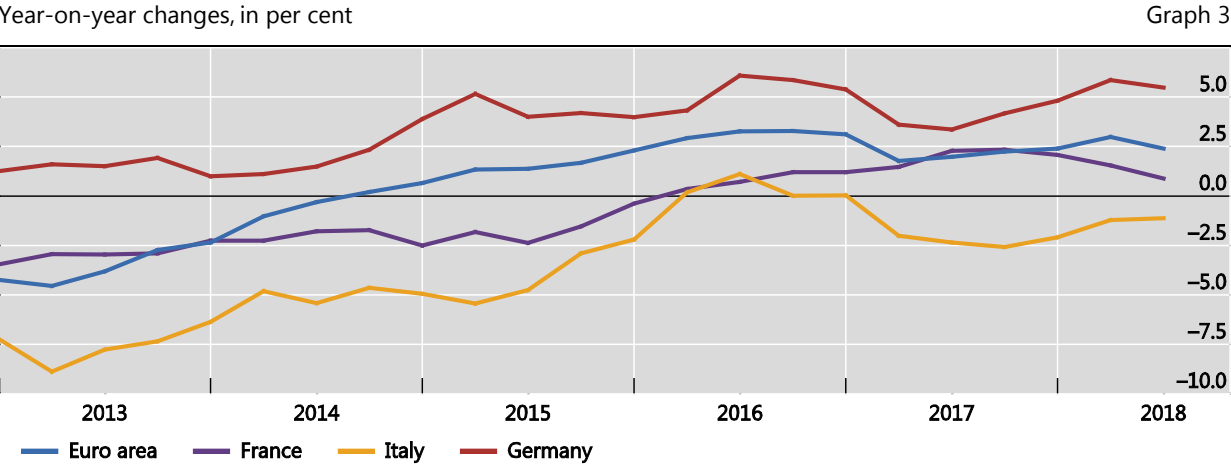
Real residential property price developments in selected countries since 2010



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

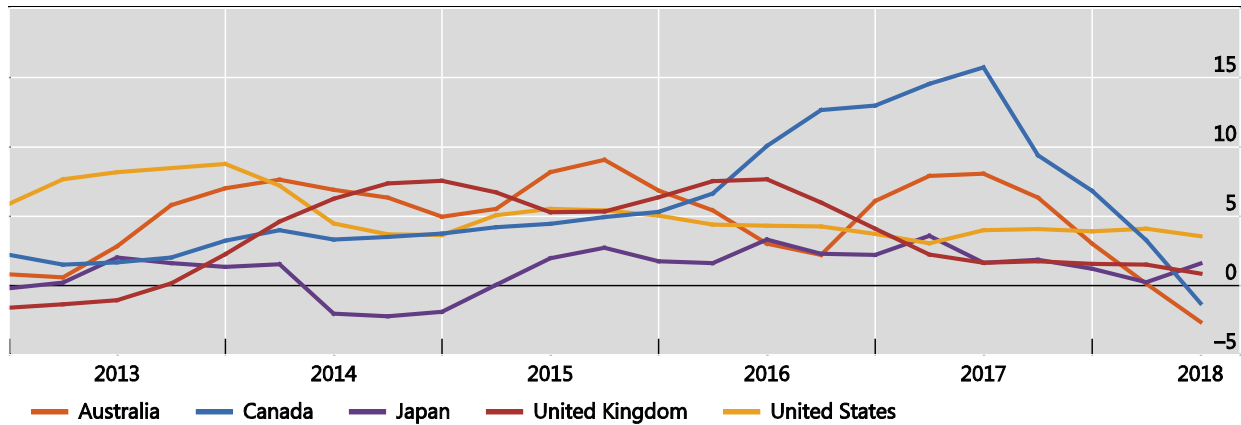


Source: [BIS selected residential property prices series based on quarterly average data.](#)

Residential property prices, in real terms in the advanced economies outside the euro area

Year-on-year changes, in per cent

Graph 4



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 second quarter of 2018. Real prices rose by 2% in the euro area as a whole. Within this region, they remained buoyant in Germany (+5%), while their growth slowed in France and prices continued to fall in Italy (Graph 3).

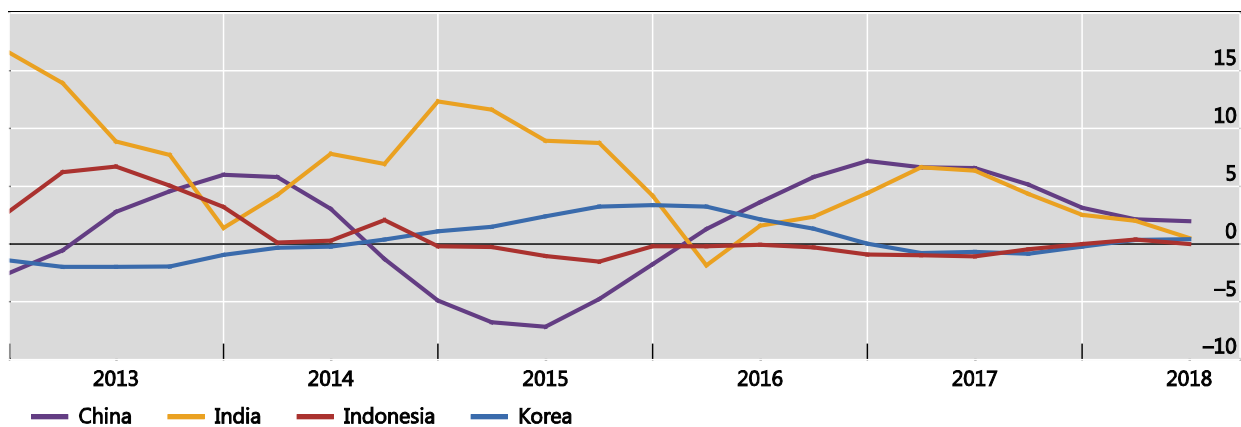
Real prices rose by 4% in the United States, by 2% in Japan and by 1% in the United Kingdom, where prices have almost stabilised. They declined after an extended period of growth in Australia and in Canada (Graph 4).

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

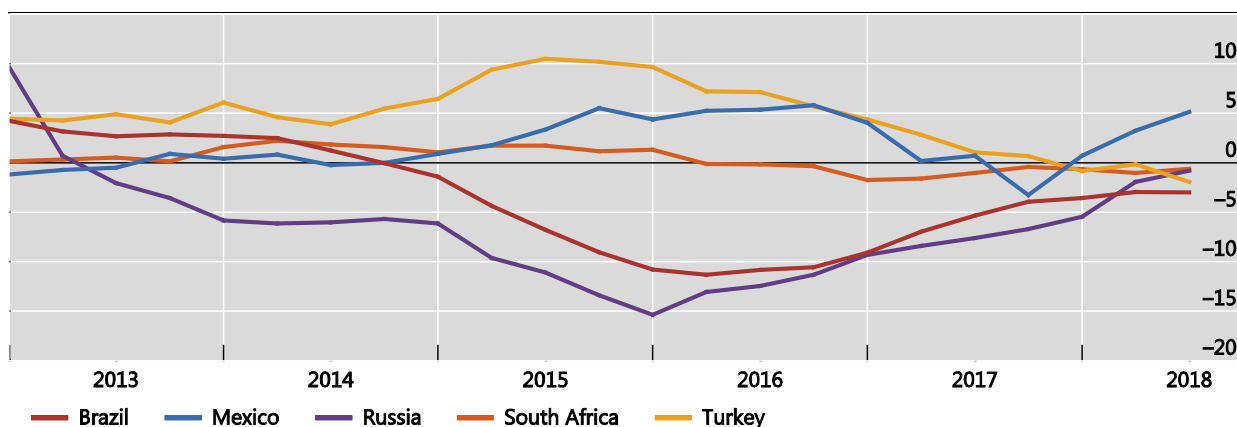


Source: [BIS selected residential property prices series based on quarterly average data.](#)

Residential property prices, in real terms in the emerging market economies outside Asia

Year-on-year changes, in per cent

Graph 6



Source: [BIS selected residential property prices series based on quarterly average data.](#)

Real residential property prices increased by 1% year on year in the EMEs in the second quarter of 2018, rising by 2% in emerging Asia. House price inflation was stable at 2% in China, but was close to zero in India, Indonesia and Korea (Graph 5).

Real prices were less buoyant in Latin America in aggregate (+1%). House inflation picked up to 5% in Mexico. Following the significant fall observed in the past few years, prices fell less rapidly in Brazil in the second quarter (by 3%).

Turning to central and eastern Europe, aggregate prices were flat. Noteworthy developments include the start of price declines in Turkey after a sharp increase in recent years, and price stabilisation in Russia after many years of significant declines (Graph 6).

Regional developments in real residential property prices, in per cent, Q2 2018

Table 1

	Cumulative from 2010 ¹	Year-on-year
All reporting countries	13.9	1.7
Advanced economies	15.6	2.3
Non-European countries	24.6	2.6
Euro area	-0.8	2.4
European countries outside the euro area	18.7	0.2
Emerging market economies	13.0	1.2
Latin America	11.2	1.0
Asia	22.4	1.7
Central and eastern Europe ²	-20.9	0.2

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.