

Statistical release: BIS residential property price statistics in Q1 2022

- Global real house prices increased by [4.6%](#) year on year in aggregate in the first quarter of 2022.¹ This strong growth in real terms reflected a surge ([+11.2%](#)) in nominal terms – the first double-digit one recorded since the eve of the Great Financial Crisis – partly offset by the acceleration in consumer price indices.²
- Real house price developments continued to diverge between advanced economies (AEs, +8.5% year on year) and emerging market economies (EMEs, +1.6 %).
- Real house prices surged in Turkey (by around 35%), Canada (20%), Australia (14%) and the United States (12%). They fell by 3–4% in Brazil and India.
- In real terms, global house prices now exceed their immediate post-GFC average levels by [29%](#). They have been up by 41% in the AEs and by 19% in the EMEs.

Summary of latest developments

In the first quarter of 2022, global real house prices kept rising by 4.6% year on year in aggregate. This reflected strong growth (+11.2%) in nominal house prices – the first double-digit rate recorded since the Great Financial Crisis (GFC) – offset by the rapid rise in consumer price indices (CPIs).

Real house price growth gained further strength in advanced economies (AEs), at +8.5% (up from 7.8% in Q4 2021), but remained markedly lower in emerging market economies (EMEs), reaching 1.6% on average after 1.8% in the previous quarter (Graph 1). There were, however, substantial differences across major EME regions: real house prices rose by 18.5% in central and eastern Europe, but grew much less rapidly in the Middle East and Africa (+2.7%) and even fell in both Asia and Latin America, by 1.3% and 1.5%, respectively.

Country-level data³ show that housing inflation was concentrated among AEs, where real residential property prices increased year on year in almost 90% of the jurisdictions in the first quarter of 2022. Strong price growth (ie above 5% year on

¹ Real residential property prices refer to nominal residential property price indicators deflated by the consumer price index. Global figures are weighted aggregates of selected AEs (Australia, Canada, Denmark, the euro area, Iceland, Japan, New Zealand, Norway, Sweden, Switzerland, the United Kingdom and the United States) and EMEs (Brazil, Bulgaria, Chile, China, Colombia, Croatia, Czechia, Hong Kong SAR, Hungary, India, Indonesia, Israel, Korea, Malaysia, Mexico, Morocco, North Macedonia, Peru, the Philippines, Poland, Romania, Russia, Singapore, South Africa, Thailand, Turkey and the United Arab Emirates), based on PPP exchange rates. Regional aggregates have been available since 2007.

² The year-on-year consumer price index was higher in Q1 2022 than in Q4 2021 in 92% of the economies covered [in the BIS data set](#), with a median acceleration of 1.4 percentage points.

³ As regional aggregate developments are driven mainly by property price changes in major economies, they can mask detailed country-level features presented in the histogram.

year) was recorded in half of the AEs, compared with only one third of the EMEs (Graph 2). Prices fell in almost half of the EMEs.

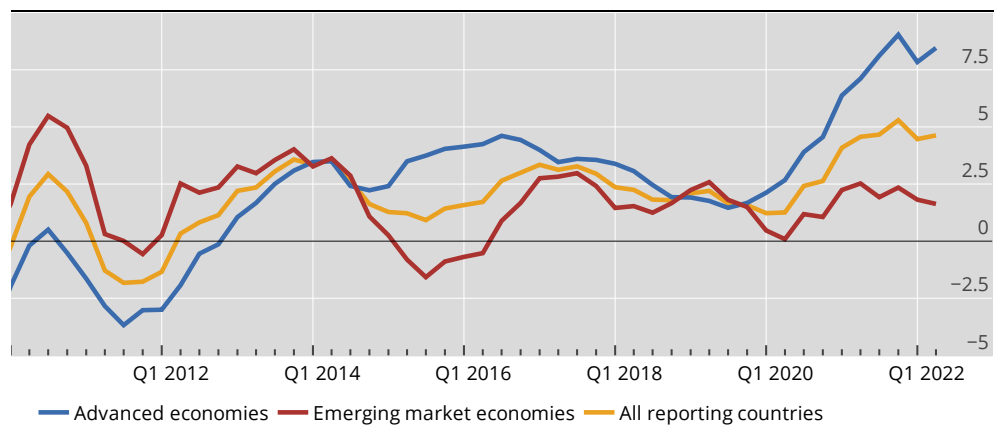
Recent developments confirm the significant rise in global residential prices observed since the outbreak of the Covid-19 pandemic. Compared with Q4 2019, real prices have increased by 60% in Turkey, by 30% in Canada, and by more than 20% in the United States and Australia. A major exception is India, where they have fallen by 7% (Graph 3).

From a longer-term perspective, global house prices now exceed (in real terms) their immediate post-GFC average by 29% (and by 41% and 19% for AEs and EMEs, respectively (Table 1)). Among the G20 economies, real prices have doubled since 2010 in Canada⁴ and risen by around 60% in Turkey, the United States, India and Germany. At the other end of the scale, they remain well below their post-GFC levels in Italy by 24%.

Aggregate developments in real residential property prices¹

Year-on-year changes, in per cent

Graph 1



¹ Based on quarterly averages; CPI-deflated.

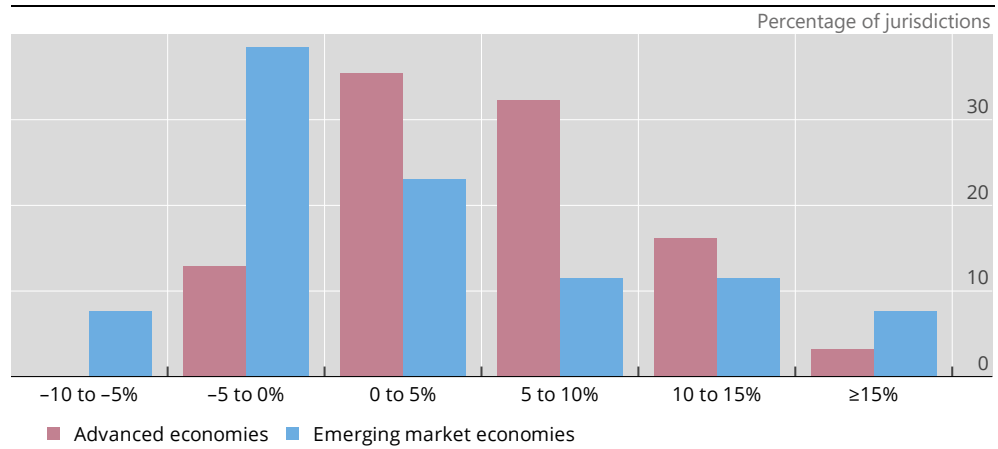
Source: BIS calculations based on selected residential property price series.

⁴ Historical revisions for Canada for the period prior to 2017.

Real residential property price changes in Q1 2022¹

Distribution of year-on-year changes

Graph 2



¹ Based on quarterly averages; CPI-deflated.

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

Regional developments in real residential property prices, in per cent, Q1 2022

Table 1

	Cumulative from 2010 ¹	Year-on-year
All reporting countries	28.5	4.6
Advanced economies	41.0	8.5
Non-European countries	56.4	12.0
Euro area	17.6	3.5
European countries outside the euro area	34.5	3.9
Emerging market economies	19.1	1.6
Latin America	18.2	-1.5
Asia	23.7	-1.3
Central and eastern Europe ²	3.0	18.5
Middle East and Africa	13.2	2.7

Estimated weighted quarterly averages based on rolling GDP and PPP exchange rates.

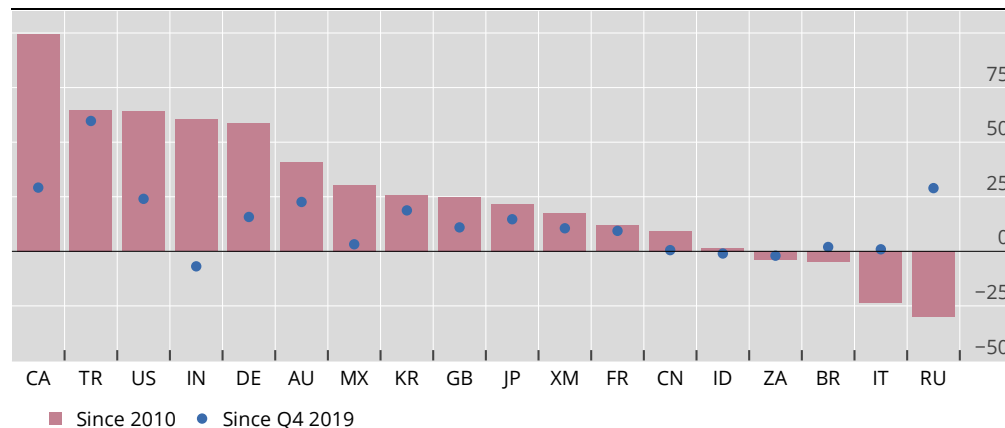
¹ 2010 = 100. ² Excluding members of the euro area.

Source: BIS calculations.

Real residential property price developments in selected G20 jurisdictions after the GFC and since the start of the Covid-19 pandemic¹

Cumulative changes, in per cent

Graph 3



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

¹ Based on quarterly averages; CPI-deflated.

Source: BIS selected residential property price series.

Advanced economies

In aggregate for the group of AEs, real residential property prices grew by 8.5% in Q1 2022, up from 7.8% in the last quarter of 2021. Prices rose with double-digit rates in Canada (+18%), Australia (+14%) and the United States (+12%), reflecting marked nominal price growth (20–25%).⁵ They increased somewhat less vigorously in Japan (+8%) and the United Kingdom (+3%) (Graph 4).

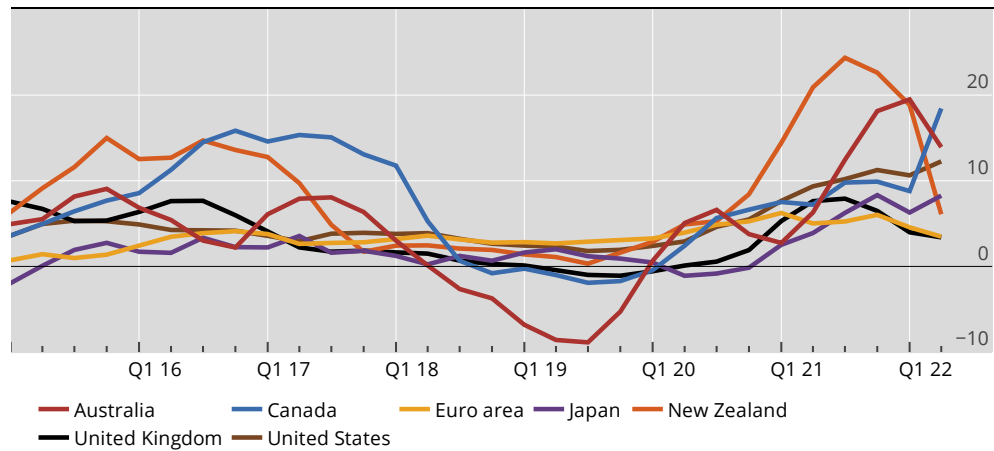
Prices were up by 3% in the euro area, where developments continued to vary significantly among member states. Strong real house price growth persisted in the Netherlands (+11%), Portugal (+8%) and Germany (+6%). Real prices grew less rapidly in France (+3%), and remained roughly flat in Spain (+1%) and Italy (–1%) (Graph 5).

⁵ See graphs on nominal house price developments in the Annex.

Real residential property prices in selected advanced economies¹

Year-on-year changes, in per cent

Graph 4



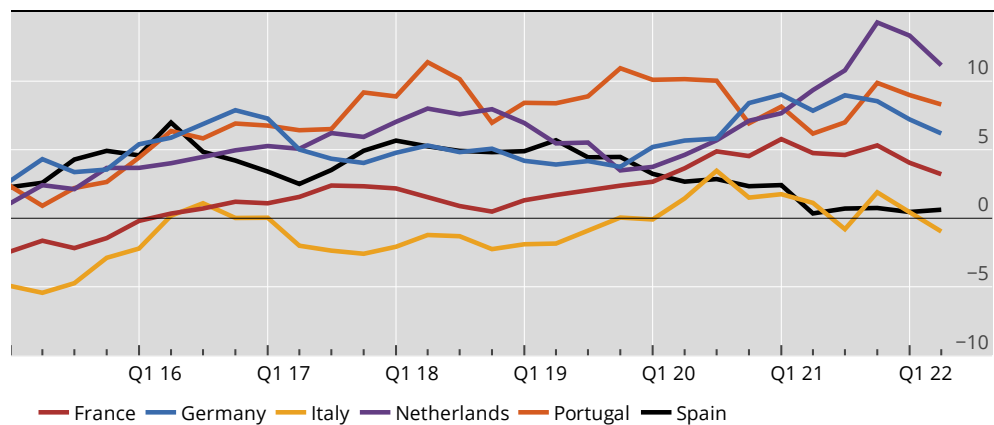
¹ Based on quarterly averages; CPI-deflated.

Source: BIS selected residential property price series.

Real residential property prices in selected euro area member states¹

Year-on-year changes, in per cent

Graph 5



¹ Based on quarterly averages; CPI-deflated.

Source: BIS selected residential property price series.

Emerging market economies

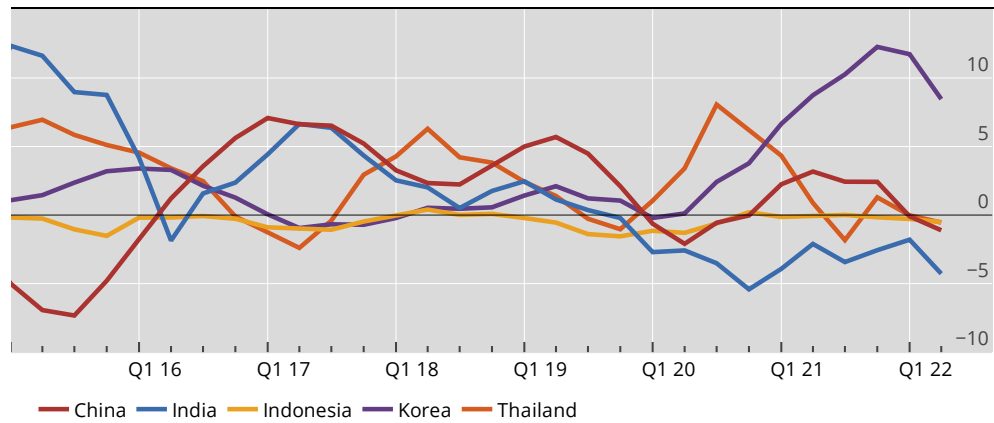
In contrast with those in AEs, real residential property prices grew only moderately in EMEs during the first quarter of 2022, by 1.6% year on year compared with 1.8% in Q4 2021.

Real house prices fell by 1.3% in Asia year on year, with significant variation across countries. They surged in Korea (+8%), remained almost flat in China, Indonesia and Thailand (-1% in all three economies) and fell in India (-4%) (Graph 6).

Real residential property prices in selected emerging Asian countries¹

Year-on-year changes, in per cent

Graph 6



¹ Based on quarterly averages; CPI-deflated.

Source: BIS selected residential property price series.

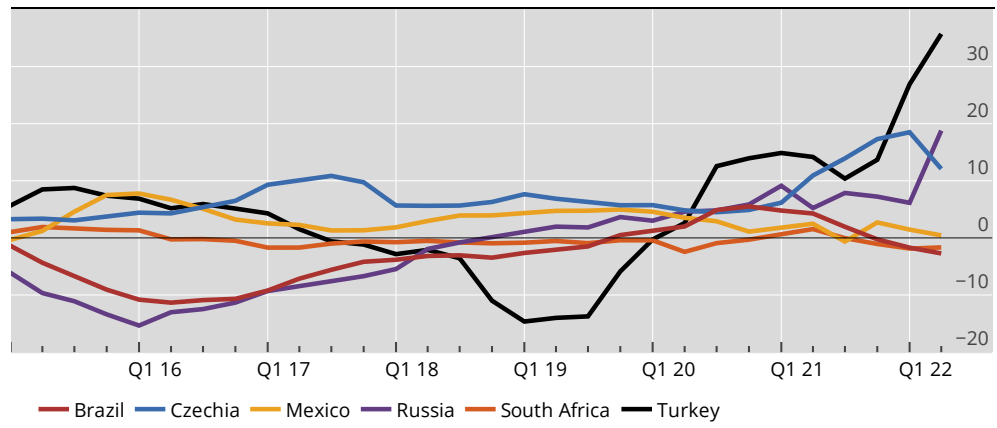
Real house prices also fell moderately in Latin America in aggregate (-1.5% year on year) as prices declined by 3% in Brazil and remained flat in Mexico (+1%) (Graph 7). These developments took place in a context marked by a significant acceleration in consumer prices.

In contrast to other EME regions, real property prices expanded in central and eastern Europe, by an average of 18.5% year on year, led in particular by a 36% surge in Turkey). They also increased by more than 10% in Czechia and Hungary. Lastly, real house prices continued to fall moderately (by 2%) in South Africa.

Real residential property prices in selected other emerging market economies¹

Year-on-year changes, in per cent

Graph 7



¹ Based on quarterly averages; CPI-deflated.

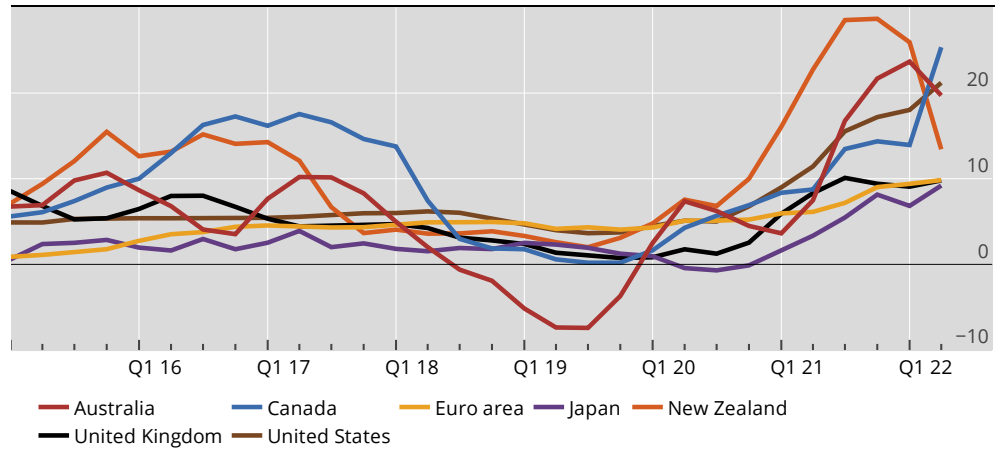
Source: BIS selected residential property price series.

Annex: Nominal house price developments

Nominal residential property prices in selected advanced economies¹

Year-on-year changes, in per cent

Graph A.1



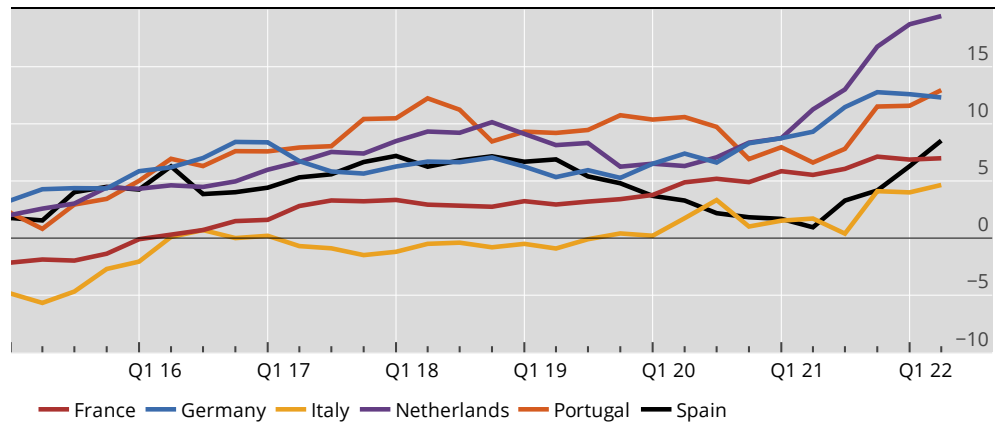
¹ Based on quarterly averages.

Source: BIS selected residential property price series.

Nominal residential property prices in selected euro area member states¹

Year-on-year changes, in per cent

Graph A.2



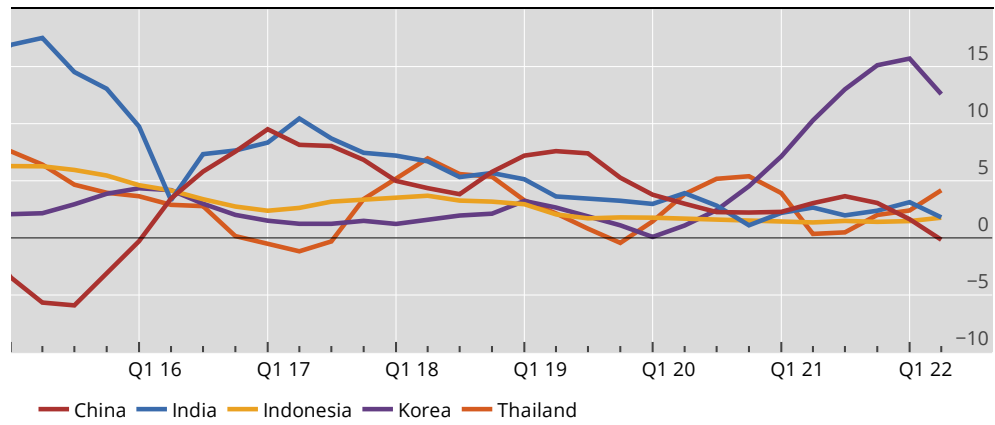
¹ Based on quarterly averages.

Source: BIS selected residential property price series.

Nominal residential property prices in selected emerging Asian countries¹

Year-on-year changes, in per cent

Graph A.3



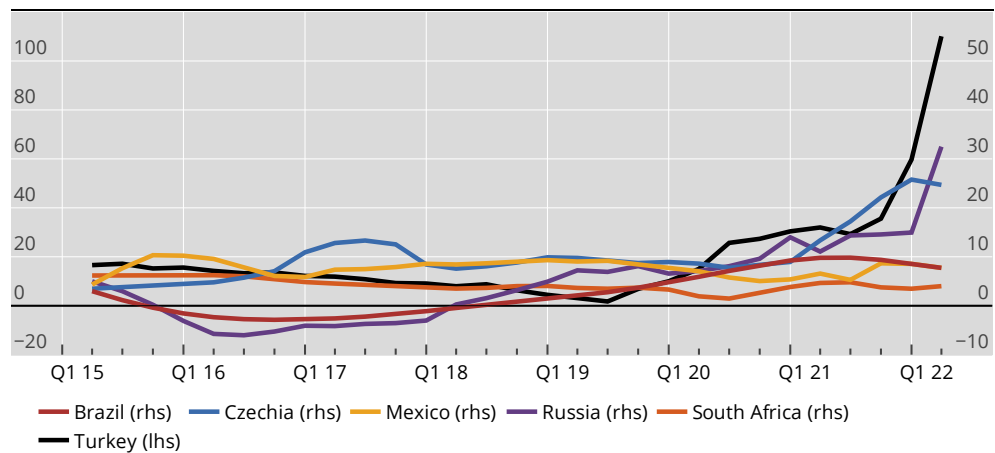
¹ Based on quarterly averages.

Source: BIS selected residential property price series.

Nominal residential property prices in selected other emerging market economies¹

Year-on-year changes, in per cent

Graph A.4



¹ Based on quarterly averages.

Source: BIS selected residential property price series.