

Statistical release: BIS residential property price statistics in Q4 2025

- Real global house prices fell by 0.6% year on year (yoy) at the end of 2025.
- Real prices were almost stable in advanced economies (0.4% yoy), while they continued to decrease in emerging market economies (–1.4% yoy), especially in Asia.
- Since the outbreak of the Covid-19 pandemic, real global house prices have increased by almost 3%. Among major jurisdictions, Türkiye, Australia and Mexico recorded the strongest increases, while prices in China and Canada were still below their pre-pandemic levels.
- From a longer-term perspective, real global house prices have increased by almost 20% since the end of the Great Financial Crisis (GFC) of 2007–09. Yet real prices were still significantly lower than their post-GFC levels in Italy, China, South Africa, Brazil and Indonesia.
- To access the full data set, visit [Residential property prices - overview | BIS Data Portal](#).

Summary of latest developments

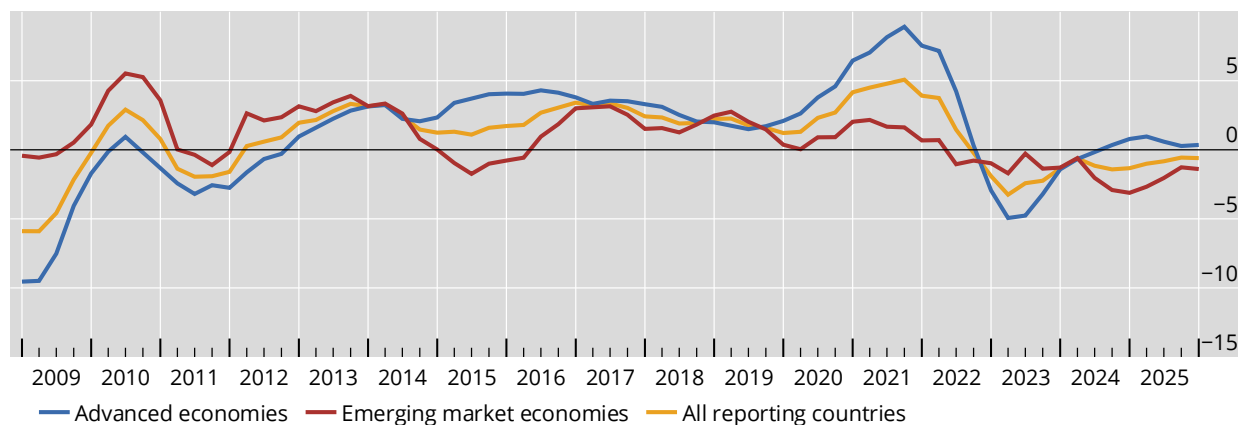
In the fourth quarter of 2025, **aggregated global house prices deflated by consumer prices declined by 0.6% yoy**, a rate similar to the previous quarter. This continued the downward trend experienced over the past four years (Graph 1, yellow line).¹

Real house prices remained nearly stable in advanced economies (AEs), with a modest 0.4% increase yoy in Q4 2025, in line with the stabilisation observed since mid-2024 (Graph 1, blue line). Significant rises were recorded in the euro area (3.0%) and non-euro European economies (1.2%), while real prices fell in non-European AEs (-1.1%) (Graph 2.A).

Aggregate developments in real residential property prices¹

Year-on-year changes, in per cent

Graph 1



¹ Based on quarterly averages based on rolling GDP and PPP exchange rates; CPI-deflated.

Source: BIS selected residential property price series.

In contrast, the fall observed in real prices extended further in emerging market economies (EMEs), at a broadly constant rate in Q4 2025(-1.4% yoy), marking the fourth consecutive year of decline (Graph 1, red line). The current **drop in aggregate terms is mainly**

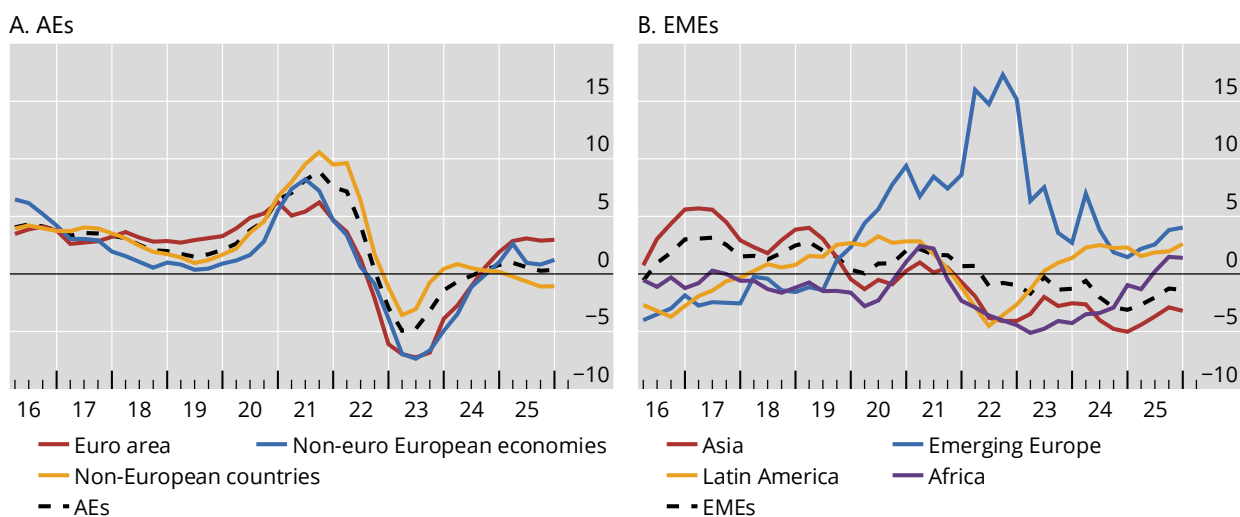
¹ Real residential property prices refer to nominal residential property prices (which in Q4 2025 grew by 2.1% globally) deflated by the consumer price index. Global and regional figures are weighted averages based on rolling GDP and PPP exchange rates. AEs comprise the euro area, the non-euro area European economies (Czechia, Denmark, Iceland, Norway, Sweden, Switzerland and the United Kingdom) and the non-European AEs (Australia, Canada, Hong Kong SAR, Israel, Japan, Korea, New Zealand, Singapore and the United States). EMEs comprise Asia (China, India, Indonesia, Malaysia, the Philippines and Thailand), Latin America (Brazil, Chile, Colombia, Mexico and Peru), emerging Europe (Hungary, North Macedonia, Poland, Romania, Russia, Serbia and Türkiye) and Africa (Morocco and South Africa). Global figures comprise all listed AEs and EMEs.

due to a continued fall in Asia (-3.2%), only partially offset by price increases in Latin America (2.6%), emerging Europe (4.0%) and Africa (1.4%) (Graph 2.B).

Regional developments in real residential property prices¹

Year-on-year changes, in per cent

Graph 2



¹ Weighted quarterly averages based on rolling GDP and PPP exchange rates. For the composition of the groups, see footnote 1.

Source: BIS calculations.

As usual, these aggregated developments mask important diversity across the 57 jurisdictions reporting to the BIS. While the PPP-based average in real prices fell slightly yoy in the fourth quarter of 2025, their median growth remained close to 2% yoy (Graph 3.A). This reflects the fact that a large majority of AEs (70%) and EMEs (60%) still record positive price increases, between 0 and 10% yoy (Graph 3.B). In parallel, a few large economies (particularly China) continue to experience significant declines in real house prices, driving the global aggregate figures down.²

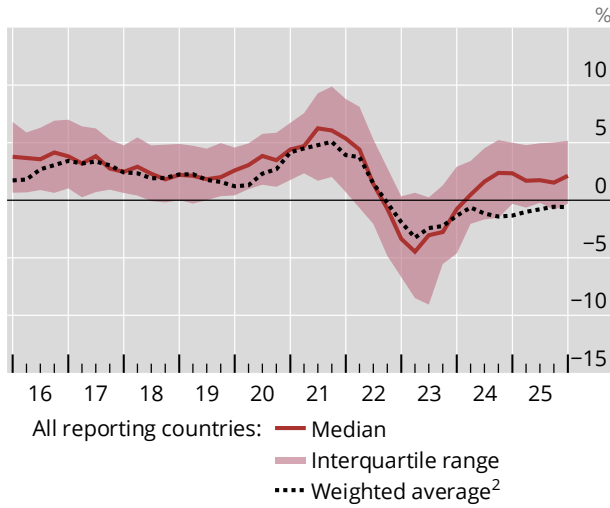
² As regional aggregate developments (calculated using rolling GDP and PPP exchange rates) are driven mainly by changes in major economies, they can mask the detailed country-level features, as analysed in Graph 3.

Global developments in real residential property prices¹

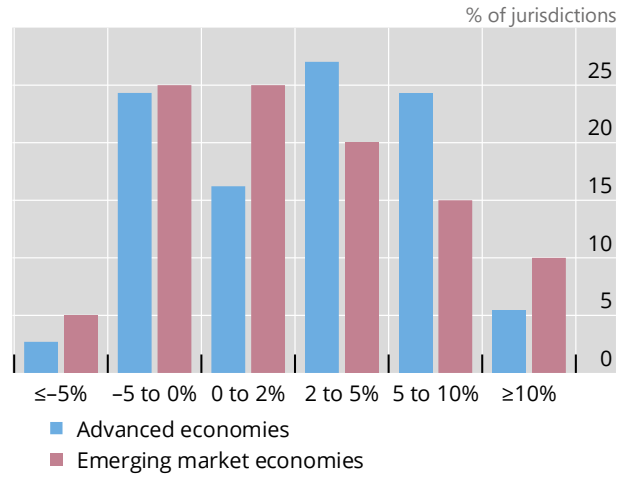
Year-on-year changes

Graph 3

A. Developments over time



B. Distribution in Q4 2025



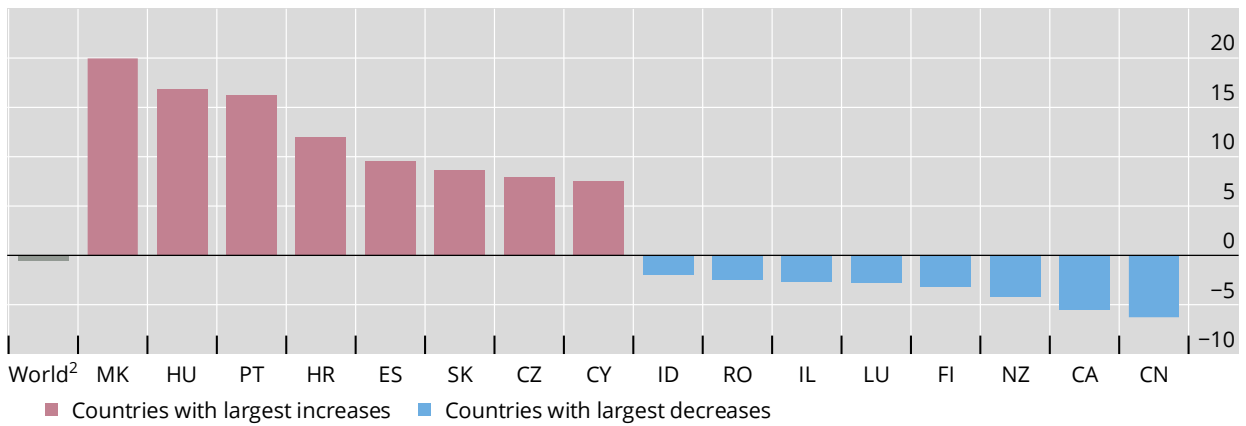
¹ Based on quarterly averages; CPI-deflated. ² Weighted quarterly averages based on rolling GDP and PPP exchange rates.

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

Countries with the largest increases and decreases of real residential property prices in Q4 2025¹

Year-on-year changes, in per cent

Graph 4



CA = Canada; CN = China; CY = Cyprus; CZ = Czechia; ES = Spain; FI = Finland; HR = Croatia; HU = Hungary; ID = Indonesia; IL = Israel; LU = Luxembourg; MK = North Macedonia; NZ = New Zealand; PT = Portugal; RO = Romania; SK = Slovakia.

¹ Based on quarterly averages; CPI-deflated. ² Weighted quarterly averages based on rolling GDP and PPP exchange rates.

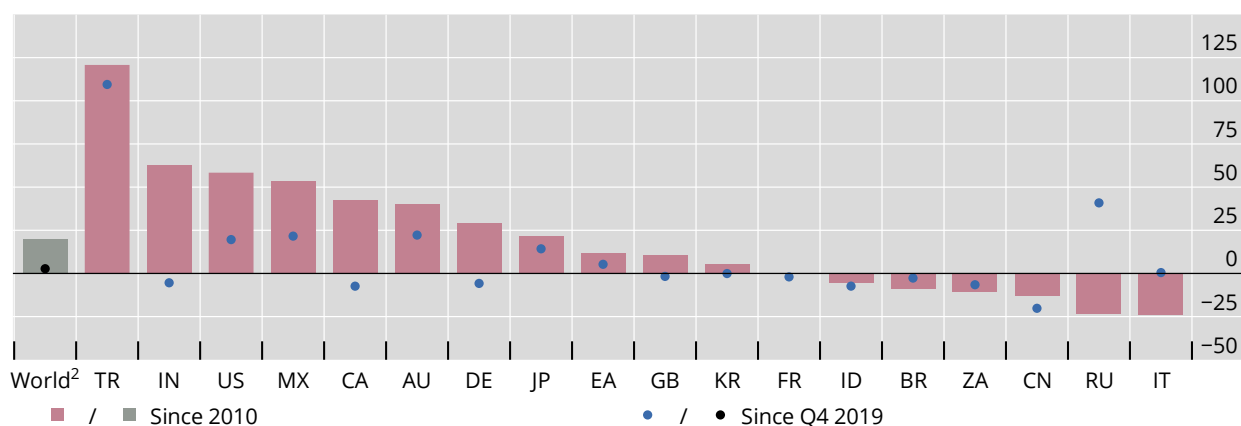
Source: BIS selected residential property price series.

The highest yoy increase in real residential property prices in Q4 2025 was recorded in North Macedonia (20%), followed by Hungary (17%) and Portugal (16%). Conversely, China (-6%), Canada (-6%) and New Zealand (-4%) saw the largest declines (Graph 4).

Real residential property prices in selected G20 jurisdictions: developments since the aftermath of the Financial Crisis and the start of the Covid-19 pandemic¹

Cumulative changes, in per cent

Graph 5



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

¹ Based on quarterly averages; CPI-deflated. ² Weighted quarterly averages based on rolling GDP and PPP exchange rates.

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

Since the start of the Covid-19 pandemic at the end of 2019, real global house prices have increased by almost 3%. Among the G20 jurisdictions, prices have risen markedly in Türkiye (109%) and to a lesser extent in Australia (22%) and Mexico (22%), while they have fallen significantly in China (-20%) and Canada (-7%).

From a longer-term perspective, global real residential property prices have increased by almost 20% in real terms since the end of the GFC. In most of the G20 economies, they are now well above their post-GFC levels, having more than doubled in Türkiye and risen by over 50% in India, the United States and Mexico. In contrast, prices are still well below their post-GFC levels in Italy (-24%), China (-13%), South Africa (-10%), Brazil (-9%) and Indonesia (-6%) (Graph 5).

Advanced economies

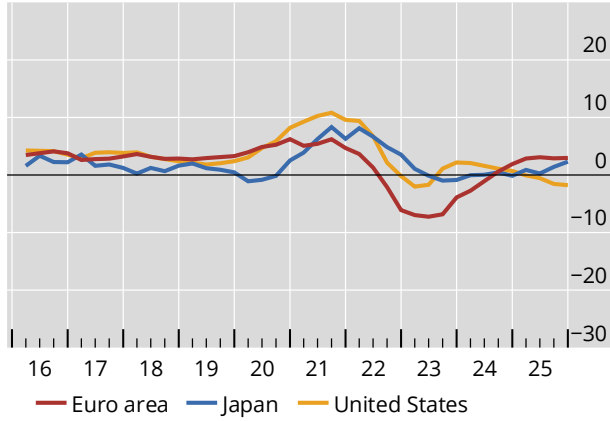
In Q4 2025, real residential property prices in AEs remained broadly unchanged (0.4% yoy). They weakened further in the United States (-2%) but rallied in Japan (+2%) and extended their rebound observed since 2024 in the euro area (+3%) (Graph 6.A). This was **despite significant divergence across euro area member countries:** while Portugal and Spain recorded double-digit increases (+16% and +10%, respectively), prices were almost stable in Germany and France (Graph 7).

Real residential property prices in selected advanced economies¹

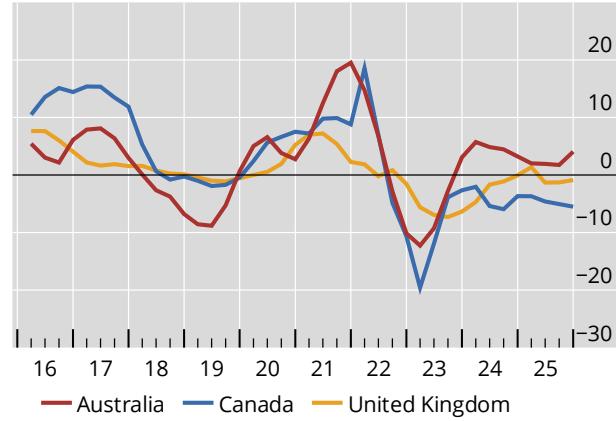
Year-on-year changes, in per cent

Graph 6

A. Major advanced economies



B. Other advanced economies



¹ Based on quarterly averages; CPI-deflated.

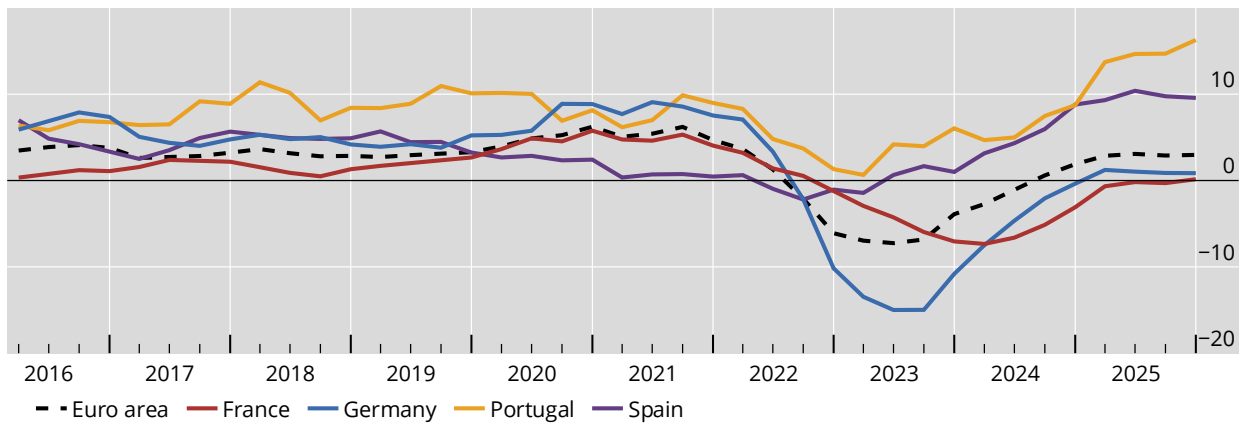
Source: BIS selected residential property price series.

Among other AEs, in Q4 2025 real prices were still strong in Australia (+4%), while they remained broadly flat in the United Kingdom (-1%) and continued to fall markedly in Canada (-6%) (Graph 6.B).

Real residential property prices in selected euro area member states¹

Year-on-year changes, in per cent

Graph 7



¹ Based on quarterly averages; CPI-deflated.

Source: BIS selected residential property price series.

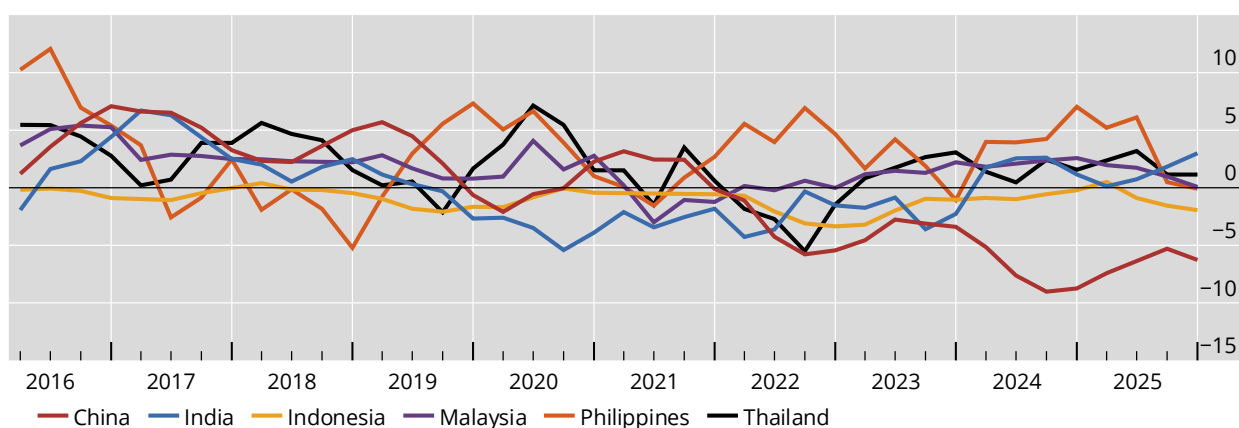
Emerging market economies

In Q4 2025, **real residential property prices in EMEs decreased by 1.4 yoy in aggregate, driven by the continued decline in Asia (-3.2%)**. Sharp drops continued to be observed in China, extending the significant correction observed over the past four years (-6%). Real prices have started to fall again in Indonesia (-2%) and lost momentum in the Philippines and Malaysia. Conversely, the growth in real prices remained in positive territory in Thailand (+1%) and has rebounded significantly in India in recent quarters (+3%) (Graph 8).

Real residential property prices in selected Asian emerging market economies¹

Year-on-year changes, in per cent

Graph 8



¹ Based on quarterly averages; CPI-deflated.

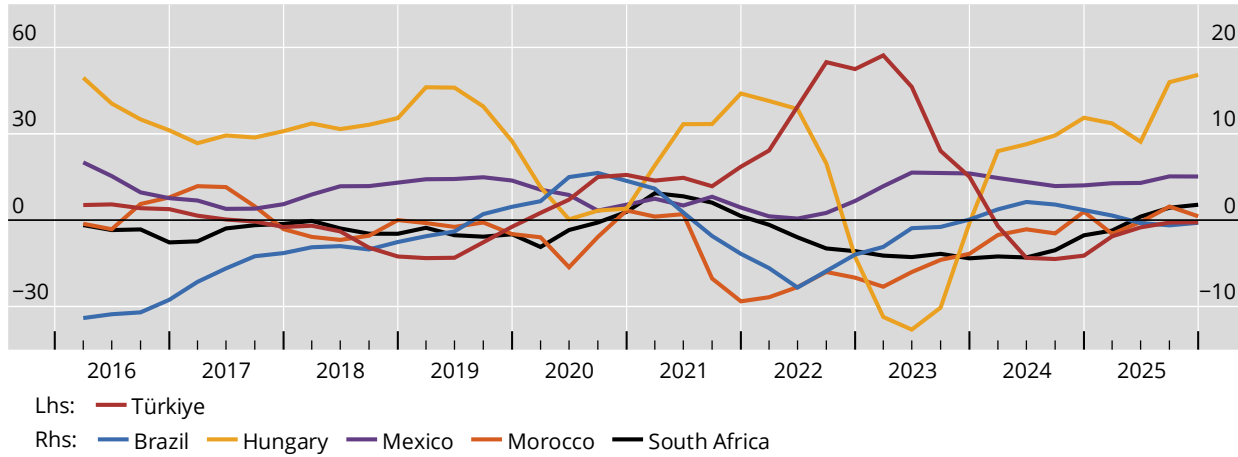
Source: [BIS selected residential property price series](#).

Real residential property prices in Latin America continued to rise in Q4 2025, primarily driven by the continuous growth recorded in Mexico (+5%) while prices remained stable in Brazil. Turning to **emerging Europe, real prices rose by 4%**, with a sharp increase in Hungary (+17%), in contrast to the stabilisation observed in Türkiye (-1%) after the significant correction witnessed in 2024. The small subset of **African economies covered by the BIS reporting exercise showed modest growth (+1.4%)**, with a slight rebound (+2%) in South Africa and continued stabilisation in Morocco (Graph 9).

Real residential property prices in selected other emerging market economies¹

Year-on-year changes, in per cent

Graph 9



¹ Based on quarterly averages; CPI-deflated.

Source: BIS selected residential property price series.

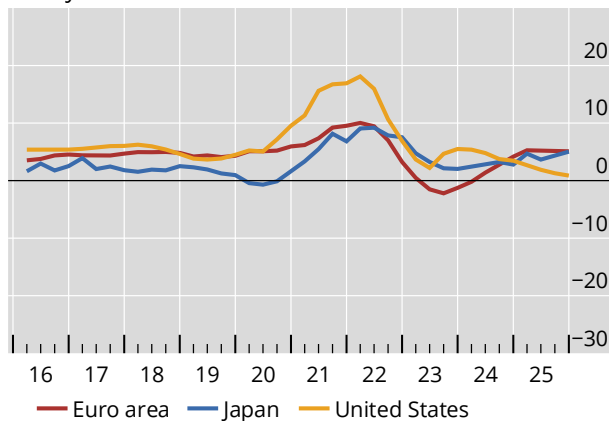
Annex A: Nominal house price developments

Nominal residential property prices in selected advanced economies¹

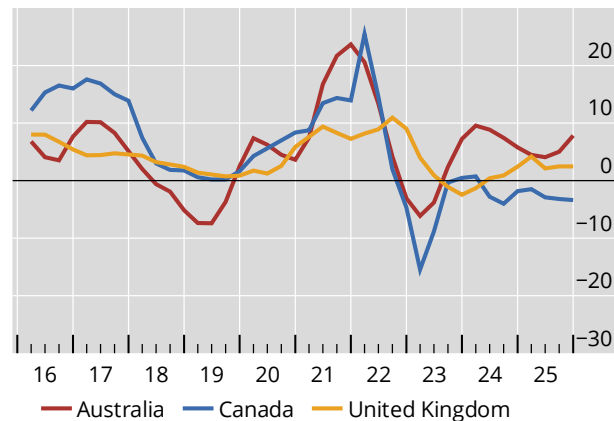
Year-on-year changes, in per cent

Graph A.1

A. Major advanced economies



B. Other advanced economies



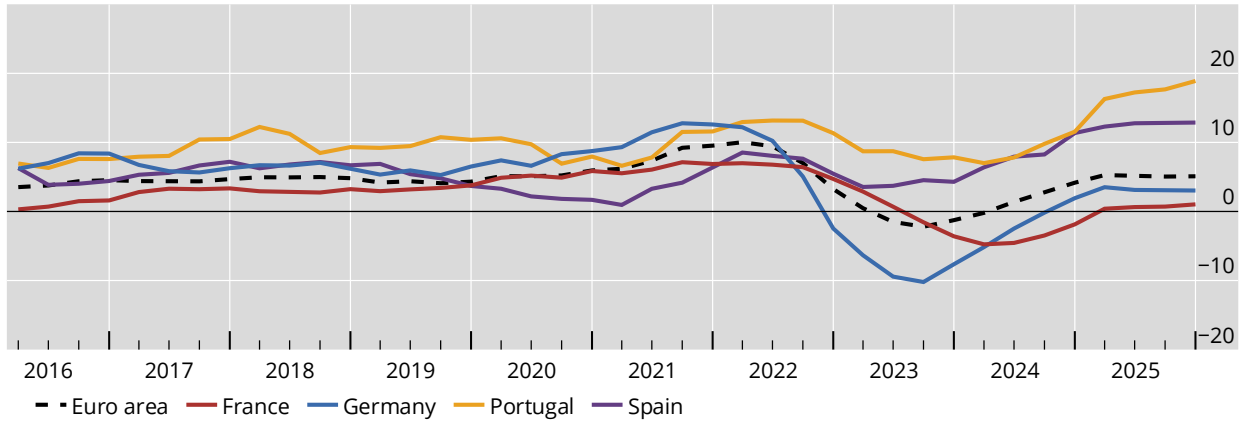
¹ Based on quarterly averages.

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



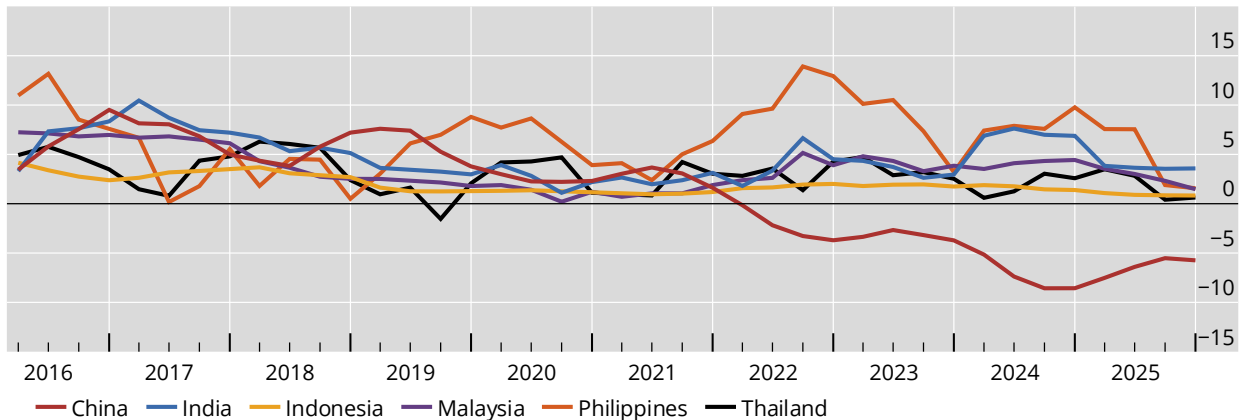
¹ Based on quarterly averages.

Source: BIS selected residential property price series.

Nominal residential property prices in selected Asian emerging market economies¹

Year-on-year changes, in per cent

Graph A.3



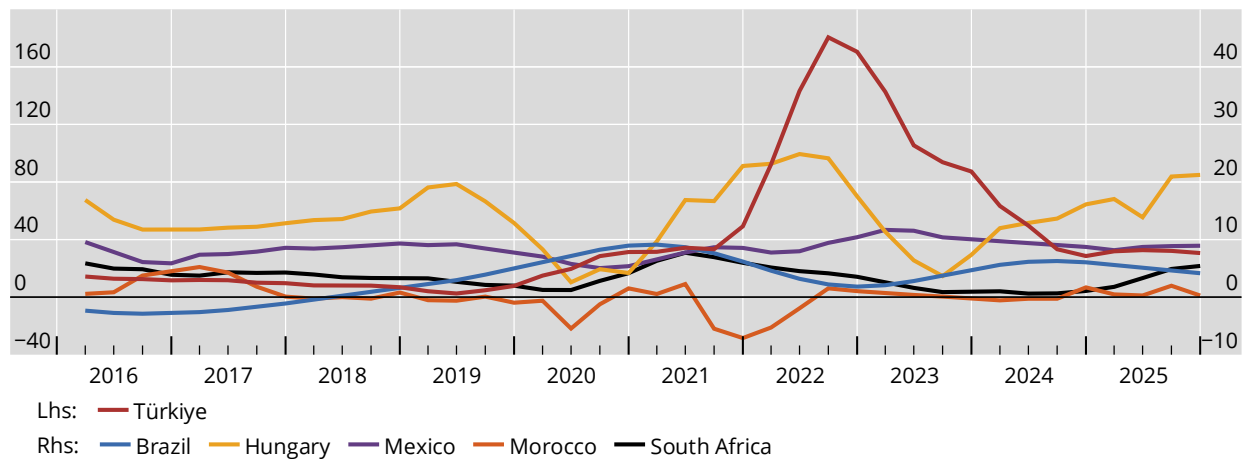
¹ Based on quarterly averages.

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.