

Prime Global Cities Index



Douglas
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Knight
Frank

2024 Q4

The Prime Global Cities Index (PGCI) is a valuation-based index, tracking the movement of prime residential prices across 44 cities worldwide using data from our global research network. The index tracks nominal prices in local currency.

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Luxury markets continue upward trend

- The world's luxury housing markets ticked up in the final quarter of 2024, posting average annual price growth of 3.2%. This marks the strongest performance since Q1 2024, when the index recorded 4.1% annual growth across our basket of 44 global cities.

Growth in global prime residential prices is slowly improving. The annual rate of growth moved higher in the final quarter of 2024. While an improvement on last quarter, the current 3.2% annual growth rate sits below the 20-year long-run average of 5.3% growth.

SPOTLIGHT ON TOKYO

Tokyo's market rebounded dramatically in Q4, achieving 10.6% quarterly growth after the previous quarter's decline. Despite Japan raising interest rates to their highest level in 17 years – bucking the trend of other developed economies – the weakened Yen continue to attract foreign buyers to the luxury market.

ASIAN MARKETS LEAD PERFORMANCE

Seoul emerged as the standout performer of 2024, with annual price growth of 18.4% – a significant improvement from Q3's 4.6%. The city's luxury market demonstrated remarkable resilience despite political uncertainty. Manila maintained its strong annual growth but experienced a cooling in the final three months of 2024 as prices dropped 7.6% on the previous quarter. The broader index saw

two-thirds of cities recording positive annual growth and fewer than 20% experiencing declines.

REGIONAL BALANCE EMERGES

Prime housing market volatility over the past four years has been particularly evident in North America, where pandemic-era surges gave way to slowing growth during interest rate hikes. As 2024 ended, we saw a convergence across all four regions, with growth rates clustering closer to the basket average of 3.2%.

“The path to lower rates has become more complex over recent months as developed economy inflation refuses to fall as policy makers would like. However with most commentators expecting further cuts in 2025 this will be the factor that will unlock higher house price growth this year.”

Liam Bailey, Knight Frank's global head of research

3.2%

average annual growth in prices across our 44-city basket

34 out of 44

of our city's prime residential prices are positive for the past 12 months

18.4%

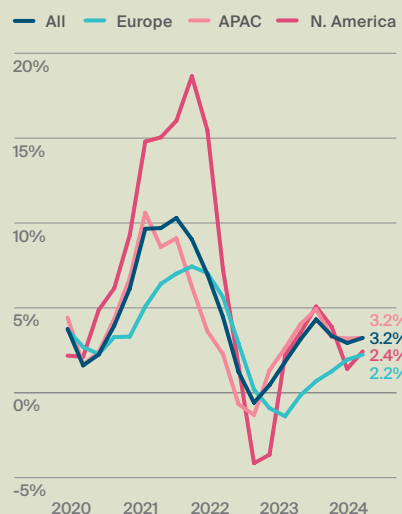
Seoul's market-leading annual price growth

10.6%

Tokyo's exceptional quarterly growth in Q4

Fig 1: Global market convergence

PGCI annual prime house price change %

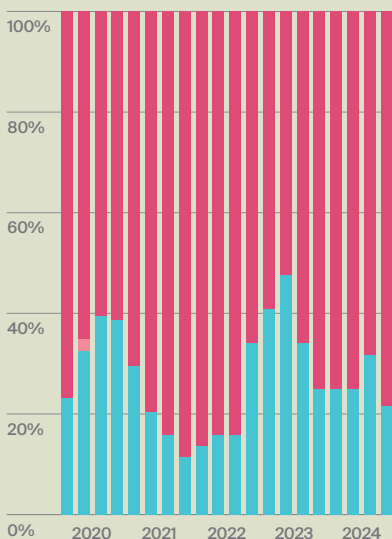


Source: Knight Frank Research

Fig 2: Risers versus fallers

Share of markets by annual price growth

■ RISING ■ NO CHANGE ■ FALLING



Source: Knight Frank Research

We like questions, if you've got one about our research, or would like some property advice, we would love to hear from you.



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The Knight Frank Prime Global Cities Index Q4 2024

Ranked by annual % change

Rank/City		12-month % change	3-month % change
1	KR Seoul	18.4%	2.3%
2	PH Manila	17.9%	-7.6%
3	AE Dubai	16.9%	0.5%
4	JP Tokyo	12.7%	10.6%
5	KE Nairobi	8.3%	1.6%
6	IN Delhi	6.7%	0.3%
7	IN Mumbai	6.1%	0.0%
8	ES Madrid	5.5%	1.7%
9	AU Perth	5.3%	1.8%
10	PT Lisbon	5.3%	0.1%
11	SG Singapore	5.0%	2.4%
12	AU Brisbane	4.1%	3.1%
13	IN Bengaluru	4.1%	0.0%
14	CH Zurich	4.0%	0.8%
15	IE Dublin	3.9%	0.0%
16	RO Bucharest	3.9%	1.8%
17	US San Francisco	3.8%	-1.9%
18	US Miami	3.8%	-1.0%
19	US Los Angeles	3.4%	-3.0%
20	NZ Christchurch	3.2%	1.9%
21	CH Geneva	2.5%	0.6%
22	SE Stockholm	2.3%	0.6%
23	CA Vancouver	1.5%	-0.8%
24	TH Bangkok	1.4%	-0.3%
25	CA Toronto	1.3%	-1.7%
26	TW Taipei	1.1%	1.4%
27	DE Berlin	1.1%	0.9%
28	AU Sydney	1.1%	-0.8%
29	CN Shanghai	1.0%	1.8%
30	FR Paris	0.8%	0.2%
31	CN Guangzhou	0.7%	1.9%
32	ID Jakarta	0.5%	0.3%
33	MC Monaco	0.4%	0.0%
34	MY Kuala Lumpur	0.1%	0.3%
35	DE Frankfurt	-0.1%	1.6%
36	US New York	-0.3%	-0.6%
37	UK London	-1.0%	-0.1%
38	CN Shenzhen	-1.6%	-1.8%
39	NZ Auckland	-1.7%	-0.3%
40	AU Melbourne	-1.9%	-0.4%
41	AT Vienna	-2.6%	-1.5%
42	HK Hong Kong	-2.8%	-1.2%
43	NZ Wellington	-3.5%	3.1%
44	CN Beijing	-4.2%	0.3%

Source: Knight Frank, Macrobond



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