



Global Property Guide

MARKET REPORT

Global Residential Real Estate

Q4
2024

House Price Change (Nominal)

	Y-O-Y (%)		Q-O-Q (%)	
	Q4 2023		Q4 2024	Q4 2024
Australia	8.02	▲	7.71	0.53
Austria	-3.01	▼	-2.08	0.03
Belgium	2.15	▼	0.83	-0.25
Brazil	4.69	▲	6.65	1.60
Bosnia and Herzegovina	8.72	▲	16.58	5.51
Bulgaria	10.07	▲	18.27	2.74
Cambodia*	-0.98	▲	3.91	-0.15
Canada	3.09	▼	3.68	1.81
Chile	5.32	▼	0.33	-0.02
China	-1.23	▼	-2.91	2.42
Colombia	5.44	▼	3.88	1.62
Costa Rica	8.20	▼	6.74	3.41
Croatia*	10.87	▲	12.27	2.36
Cyprus*	7.56	▼	6.50	0.86
Czech Republic	-1.03	▲	8.43	2.45
Denmark	7.92	▼	5.32	2.19
Dominican Republic	-1.66	▲	12.46	5.94
Egypt	41.86	▼	18.19	-6.14
Estonia	5.76	▼	3.58	-0.66
Finland	1.25	▲	0.58	1.83
France	-3.88	▲	-2.10	0.08
Georgia	12.81	▼	10.36	5.16
Germany	-7.47	▲	1.93	0.68
Greece	12.66	▼	5.91	0.83
Hong Kong	-6.99	▲	-7.10	0.45
Hungary	32.43	▼	9.37	0.86
Iceland	4.24	▲	8.71	0.33
India*	3.56	▼	4.34	-0.06
Indonesia	1.74	▲	1.39	0.06
Ireland	4.09	▲	8.82	2.30
Israel	-1.00	▲	7.67	2.12
Italy	1.78	▲	4.51	0.71

House Price Change (Inflation-Adjusted)

	Y-O-Y (%)		Q-O-Q (%)	
	Q4 2023		Q4 2024	Q4 2024
Australia	3.84	▲	5.17	0.32
Austria	-8.01	▲	-3.91	-0.55
Belgium	1.32	▼	-2.29	-0.64
Brazil	0.07	▲	1.73	0.12
Bosnia and Herzegovina	6.40	▲	14.12	4.38
Bulgaria	5.14	▲	15.71	0.66
Cambodia*	-0.98	▲	3.91	-1.51
Canada	-0.29	▲	1.82	1.75
Chile	1.33	▲	0.33	-1.04
China	-0.94	▼	-3.01	3.21
Colombia	-3.51	▲	-1.26	1.02
Costa Rica	10.14	▼	5.85	2.41
Croatia*	3.91	▲	10.45	1.96
Cyprus*	3.40	▲	5.78	0.21
Czech Republic	-7.98	▼	5.40	2.34
Denmark	7.43	▼	4.19	2.19
Dominican Republic	-5.05	▲	8.82	4.94
Egypt	6.11	▼	-4.76	-7.86
Estonia	1.37	▼	-0.30	-0.98
Finland	-2.55	▲	-0.35	1.52
France	-7.32	▲	-3.32	0.50
Georgia	12.36	▼	8.34	3.48
Germany	-10.64	▲	-0.35	0.29
Greece	9.05	▼	3.38	-0.24
Hong Kong	-9.17	▼	-8.39	0.17
Hungary	22.93	▼	5.34	0.30
Iceland	-3.27	▲	3.79	-0.44
India*	-2.66	▲	1.37	-1.90
Indonesia	-0.92	▼	-0.18	-0.26
Ireland	-0.51	▲	7.32	1.59
Israel	-3.84	▲	4.37	2.33
Italy	0.78	▲	3.30	0.79

▲ More than one percentage point increase in house price change

▼ Less than 1 percentage point increase in house price change

▼ More than one percentage point decrease in house price change

▲ Less than 1 percentage point decrease in house price change

House Price Change (Nominal)

	Y-O-Y (%)		Q-O-Q (%)	
	Q4 2023		Q4 2024	Q4 2024
Japan	6.98	▼	4.32	2.89
Kazakhstan	3.40	▲	2.97	1.20
Latvia	-7.10	▲	0.00	0.35
Lithuania	1.72	▲	3.59	1.05
Luxembourg	-14.65	▲	6.69	4.12
Macau	-5.38	▼	-11.59	-1.99
Malaysia	3.85	▼	1.40	-2.01
Malta	7.54	▲	6.92	3.69
Mauritius*	39.98	▼	27.19	5.39
Mexico	10.02	▼	8.75	1.61
Moldova	4.40	▲	25.65	7.32
Mongolia	10.46	▲	18.94	6.22
Montenegro	27.95	▼	8.16	4.42
Morocco	0.60	▼	1.10	1.52
Netherlands	6.60	▲	10.78	1.90
New Zealand	-0.57	▼	-1.62	0.98
North Macedonia	6.88	▲	10.57	3.28
Norway	-0.73	▲	4.84	-1.99
Pakistan	25.86	▼	5.44	5.76
Peru	2.87	▼	-2.07	-0.46
Philippines	6.45	▼	6.74	5.31
Poland	11.35	▼	12.14	1.34
Portugal	11.14	▼	11.64	4.26
Puerto Rico	0.87	▲	27.10	4.58
Qatar	1.17	▼	-2.53	-0.44
Romania	6.69	▲	14.00	3.26
Russia	14.74	▲	26.73	1.61
Saudi Arabia	3.47	▼	3.57	1.58
Serbia	6.69	▲	5.76	2.15
Singapore	6.84	▼	3.92	2.30
Slovak Republic	-8.57	▲	6.70	3.02
Slovenia	6.91	▲	8.46	3.13

House Price Change (Inflation-Adjusted)

	Y-O-Y (%)		Q-O-Q (%)	
	Q4 2023		Q4 2024	Q4 2024
Japan	4.27	▼	0.64	1.21
Kazakhstan	-5.80	▼	-5.18	-1.49
Latvia	-7.68	▲	-3.16	-0.27
Lithuania	0.51	▼	1.48	0.06
Luxembourg	-17.32	▲	5.71	4.61
Macau	-6.53	▼	-11.84	-1.88
Malaysia	2.27	▼	-0.27	-2.16
Malta	3.71	▲	4.98	8.63
Mauritius*	32.96	▼	24.36	4.76
Mexico	5.37	▼	4.36	0.44
Moldova	0.20	▲	0.00	0.00
Mongolia	2.35	▲	9.84	2.79
Montenegro	22.72	▼	5.91	4.38
Morocco	-2.72	▲	0.42	2.12
Netherlands	5.75	▼	6.64	1.98
New Zealand	-5.00	▲	-3.76	0.43
North Macedonia	3.01	▲	4.66	3.30
Norway	-5.03	▲	2.40	-2.64
Pakistan	-2.96	▲	1.29	4.65
Peru	-0.36	▼	-3.95	-0.56
Philippines	2.42	▲	3.73	4.15
Poland	4.85	▲	6.95	0.59
Portugal	9.29	▲	8.81	3.50
Puerto Rico	-1.09	▲	24.71	4.45
Qatar	-0.46	▼	-2.76	-2.63
Romania	-0.30	▲	8.10	1.94
Russia	6.81	▲	15.71	-1.32
Saudi Arabia	1.84	▲	1.61	0.96
Serbia	-0.89	▲	1.42	1.13
Singapore	2.70	▲	2.47	2.20
Slovak Republic	-14.08	▲	3.55	2.19
Slovenia	1.54	▲	7.19	3.13

▲ More than one percentage point increase in house price change

▼ Less than 1 percentage point increase in house price change

▼ More than one percentage point decrease in house price change

▲ Less than 1 percentage point decrease in house price change

House Price Change (Nominal)

House Price Change (Inflation-Adjusted)

	Y-O-Y (%)			Q-O-Q (%)			Y-O-Y (%)			Q-O-Q (%)	
	Q4 2023		Q4 2024	Q4 2024		Q4 2023		Q4 2024	Q4 2024		
South Africa	1.00	▼	1.10	0.76	South Africa	-3.99	▲	-1.73	0.76		
South Korea	-3.51	▲	0.10	0.00	South Korea	-6.50	▲	-1.76	0.07		
Spain	5.32	▲	7.05	2.66	Spain	1.99	▲	4.58	2.10		
Sri Lanka	3.39	▲	4.86	-1.21	Sri Lanka	-0.59	▲	6.68	-2.00		
Sweden	-6.52	▲	2.07	-0.64	Sweden	-11.43	▲	0.75	-0.98		
Switzerland	3.04	▲	4.22	0.88	Switzerland	1.40	▲	3.53	1.31		
Taiwan	8.01	▲	10.44	0.57	Taiwan	5.17	▲	8.17	0.24		
Thailand	2.81	▲	2.55	1.35	Thailand	3.67	▼	1.30	1.73		
Turkey	83.14	▼	29.43	1,030.20	Turkey	11.15	▼	-10.35	0.74		
Ukraine	1.79	▲	1.76	1,258.67	Ukraine	-3.13	▼	-9.12	-4.35		
United Arab Emirates	20.14	▼	18.03	113.38	United Arab Emirates	16.34	▲	18.03	1.12		
United Kingdom	-2.68	▲	4.58	135.10	United Kingdom	-6.55	▲	1.02	-0.60		
United States	5.73	▼	2.74	-0.03	United States	2.30	▼	-0.15	-0.13		
Uruguay	0.91	▲	2.90	8.78	Uruguay	-3.99	▲	-2.45	7.68		
Vietnam*	-5.33	▲	-2.54	-1.38	Vietnam*	-8.68	▲	-5.04	-2.17		

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▼ More than one percentage point decrease in house price change

▲ Less than 1 percentage point decrease in house price change



Global housing markets remain resilient. Much of Europe is seeing sustained, robust growth, while the Caribbean is experiencing a notable resurgence. Canada's market is showing signs of recovery, but the U.S. is clearly cooling. In regions such as Asia-Pacific, the Middle East, Latin America, and Africa, housing market trends are more fragmented—ranging from rapid growth in some countries to stagnation or decline in others, reflecting diverse economic conditions and policy environments.

When adjusted for inflation, house prices have risen in 52, and declined in 28 markets which have so far published housing statistics in Q4 2024.

Nominal figures, which is more familiar to the public, present an even more optimistic picture. During the year to Q4 2024, nominal house prices rose in as many as 70 countries out of the 80 world's housing markets, declined in just 9 and remained flat in only one country. In fact, several countries continued to exhibit a huge gap between the nominal and real figures, mainly due to extraordinarily high inflation. For instance, in Turkey, nominal house prices surged by 29.43% year-on-year in Q4 2024 but in real terms, prices have actually declined by 10.35%. This is also the case in Egypt, with nominal house prices rising strongly by 18.19% but real figures were down by 4.76%.

In terms of momentum, most of the world's property markets continue to grow stronger. In Q4 2024, 52 out of 80 housing markets performed better than the previous year, while only 28 showed signs of slowing down. Momentum is a measure of the "change in the change"; simply put, momentum has increased if a property market has risen faster this year than last (or fallen less).



During the year to Q4 2024:

- United States, always a key market, has recently seen a slight decline in house prices, amidst growing policy uncertainty, deteriorating homebuilder sentiment, and slowing economy. Canada, on the other hand, has shown some improvements, with house prices gradually increasing, supported by improved buyer confidence.
- Most of Europe's housing markets continue to strengthen, with house prices rising in 30 out of the 39 European countries included in our global survey in Q4 2024. Also, 29 countries showed stronger momentum in Q4 2024 from the prior year. Strong performers in Europe included Moldova, Russia, Bulgaria, Bosnia and Herzegovina, Portugal and Romania.
- Half of Asia are thriving. House prices rose in 9 of the 19 Asian housing markets included in our global house price survey. Ten countries performed better in Q4 2024 compared to a year earlier. House price growth remains strong in Mongolia, Georgia and Taiwan while Macau, Hong Kong, and Kazakhstan continue to struggle.
- Pacific housing markets showed varied results. House prices in Australia are rising strongly, buoyed by increasing demand and supply. On the other hand, New Zealand's house prices continue to fall, despite robust property demand.
- The Middle East continues to show a highly uneven housing market landscape. The United Arab Emirates remains a standout, delivering exceptional price growth. In contrast, most other countries in the region have seen only slight to moderate gains, with a few experiencing outright declines in house prices. Of the six Middle East housing markets included in our global house price survey, only two showed better performance in Q4 2024 from a year ago.
- Latin America showed diverse market trends. Four of the eight Latin American countries included in our global house price survey showed stronger performance in Q4 2024 as compared to a year earlier. However, the region continues to face significant challenges. Argentina, in particular, remains the weakest housing market in our global rankings, marked by continued price declines and ongoing economic instability.
- Caribbean housing markets are experiencing a resurgence, driven by recovering tourism, rising demand from remote workers and lifestyle migrants and attractive tax incentives.
- Africa showed a mixed picture, with Mauritius showing impressive double-digit house price growth, making it the top performer in our global house price survey. Meanwhile, South Africa remains in the midst of a downward trend, with house prices continuing to decline.

The strongest house price increases in our global survey during the year to Q4 2024 were seen in: Mauritius (+27.19%), Puerto Rico (+24.71%), Moldova (+17.46%), Russia (+15.71%) and Bulgaria (+15.71%), using inflation-adjusted figures.

The biggest y-o-y house price decline was registered in Argentina (-51.07%), Macau (-11.84%), Turkey (-10.35%), Ukraine (-9.12%), and Hong Kong (-8.39%), again using inflation-adjusted figures.

In its April 2025 World Economic Outlook Update, the International Monetary Fund (IMF) lowered its global economic growth forecast this year to 2.8%, compared to its 3.3% growth projection in January, reflecting tariff rates not witnessed in over a century, within an environment characterized by heightened uncertainty.

"The surge in policy uncertainty is a major driver of the economic outlook. If sustained, the increase in trade tensions and uncertainty will slow global growth significantly, reflecting this complexity. Our report presents a reference forecast which incorporates policy announcements up to April 4th by the U.S. and trading partners. Under this reference, forecast, global growth will reach 2.8% this year and 3% next year. A cumulative downgrade of about 0.8 percentage point relative to our January 2025," said IMF Chief Economist Pierre-Olivier Gourinchas.

Economic growth in advanced economies is projected to be 1.4% in 2025. More specifically, growth in the United States and the euro area this year is expected to slow to 1.8% and 0.8%, respectively, amidst greater policy uncertainty, trade tensions, and slowing demand. Likewise, in emerging market and developing economies, economic growth is projected to decelerate to 3.7% this year, with notable downgrades for countries hardest hit by recent trade measures, such as China.

Inflationary pressures will continue to ease, but at a pace that is slightly slower than what was initially projected in January. Global headline inflation is expected to fall to 4.3% this year and to 3.6% in 2026, down from 5.8% last year and 6.7% two years ago. Accordingly, there were significant upward revisions for advanced economies and slight downward adjustments for emerging markets and developing economies this year.

Moldova's housing market is booming, fueled by rising demand driven by improved credit conditions and an influx of refugees in the country, coupled with limited supply. During the year to Q4 2024, nationwide house prices rose by a huge 17.46%, a sharp acceleration from a miniscule increase of 0.2% in the previous year. Quarter-on-quarter, house prices were up by 5.35% in Q4 2024.

Yet Moldova's broader economy remains weak, registering a meager growth of just 0.5% in 2024, following an annual expansion of 1.2% in 2023 and a contraction of 4.6% in 2022. Economic growth is projected to remain subdued this year at 0.6%.

Russia's housing market continues to gain momentum, registering a year-on-year house price growth (inflation-adjusted) of 15.71% in Q4 2024 - a sharp acceleration from the prior year's 6.81% increase. This was on the back of improving demand and recovering economy. Yet quarter-on-quarter, prices were down by 1.32% in Q4 2024, following a meager growth of 0.2% in the preceding quarter.

During 2024, the Russian economy grew by a better-than-expected 4.1% from a year earlier, at par with the prior year's growth but a sharp improvement from a 1.4% contraction in 2022. However, economic growth is projected to dramatically slow to 1.5% this year and to 0.9% in 2026, according to IMF forecast.

Bulgaria's housing market is strengthening, with the nationwide inflation-adjusted house price index increasing by a huge 15.71% during the year to Q4 2024, more than threefold the 5.14% rise recorded in the year before. In fact, it was the country's fourth consecutive quarter of double-digit real house price growth and its best showing since Q4 2007. On a quarterly basis, prices were up slightly by 0.66% in Q4 2024.

Bulgaria's economy is expected to expand by 2% this year and another 2.1% in 2026, after growing by 2.8% in 2024 and 1.8% two years ago, according to the European Commission.

Bosnia and Herzegovina's housing market is gathering pace, with the average price of new apartments sold in the country surging by 14.12% during the year to Q4 2024, more than double the year-on-year price increase of 6.4% registered in the prior year. It is now the country's fifth straight quarter of inflation-adjusted price growth after suffering a slight decline in Q3 2023. Quarter-on-quarter, house prices increased by 4.38% in Q4 2024.

The overall economy grew by about 2.5% last year, better than the 2% growth recorded in 2023 but still far lower than the expansions of 4.2% in 2022 and 7.4% in 2021. The economy is expected to post a modest growth of 2.8% this year and another 3% in 2026, based on IMF projections.

Strong house price increases were also seen in **Portugal** (8.81%), **Romania** (8.1%), **Ireland** (7.32%), **Slovenia** (7.19%), **Poland** (6.95%), **Netherlands** (6.64%), and **Croatia** (6.4%). All, except Portugal, experienced stronger performances in Q4 2024 compared to the same period last year. Also, all except Croatia saw quarter-on-quarter price increases during the latest quarter.

European housing markets which registered more moderate house price growth during the year to Q4 2024 included **Montenegro** (5.91%), **Luxembourg** (5.71%), **Czech Republic** (5.4%), **Hungary** (5.34%), **Malta** (4.98%), **North Macedonia** (4.66%), **Spain** (4.58%), **Denmark** (4.19%), **Iceland** (3.79%), **Slovak Republic** (3.55%), **Switzerland** (3.53%), **Greece** (3.38%), and **Italy** (3.3%). All, except Montenegro, Hungary, Denmark and Greece, performed stronger in Q4 2024 compared to the prior year. In addition, all except Iceland and Greece, saw quarter-on-quarter price increases in Q4 2024.

Minimal house price growth was also recorded in **Norway** (2.4%), **Cyprus** (1.86%), **Lithuania** (1.48%), **Serbia** (1.42%), **United Kingdom** (1.02%), and **Sweden** (0.75%). All, except Cyprus, showed stronger performance in Q4 2024 compared to the previous year. Though only Serbia, Cyprus, and Lithuania saw miniscule quarter-on-quarter price increases in Q4 2024.

Europe's worst performing housing markets

Turkey's housing market presents a unique case, with nominal house prices soaring even as real prices decline—an imbalance driven by hyperinflation. During 2024, overall inflation remained very high at a whopping 60.9%, compared to 53.9% in 2023 and 72.3% in 2022. As such, Turkey's nominal house prices surged to 29.43% during the year to Q4 2024. But when adjusted for inflation, house prices actually dropped 10.35% - making Turkey the weakest housing market in Europe and the second worst performer in our global house price survey. Quarter-on-quarter, real house prices were up slightly by 0.74% in Q4 2024.

Yet demand is noticeably improving. In 2024, nationwide house sales soared by 20.6% year-on-year to 1,478,025 units, after falling by 17.5% in 2023. The Turkish economy grew moderately by 3.2% last year, after expanding by 5.1% in 2023, 5.5% in 2022 and 11.4% in 2021. Economic growth is expected to slow to 2.7% this year.



Ukraine's housing market continues to worsen, with the price index of second-hand dwellings in Metropolitan France falling by 9.12% during the year to Q4 2024, far worse than the prior year's 3.13% decline. It was its seventeenth consecutive quarter of year-on-year price declines. Quarterly, prices were down by 4.35% in Q4.

Recently, the European Commission has downgraded Ukraine's growth forecast for 2025 to 2% from the initial projection of 2.8%, and for 2026 to 4.7% from 5.9%, as exports are expected to weaken sharply. The economy grew by 5.5% in 2023 and 2.9% in 2024, after suffering a huge contraction of 28.8% in 2022.

Other European housing markets which are also struggling included **Austria**, with residential property prices falling by 3.91% year-on-year in Q4 2024, **France** (-3.32%), **Latvia** (-3.16%), and **Belgium** (-2.29%). Only France registered a meager quarterly price increase during the quarter. Though it is interesting to note that all, except Belgium, performed better in Q4 2024 as compared to the same period last year.

Minimal house price falls were registered in **Finland** (-0.35%) and **Estonia** (-0.3%). For Finland, the slight house price decline is an improvement from the prior year's 2.55% decline and prices actually increased by 1.52% quarter-on-quarter in Q4 2024. For Estonia, in contrast, its recent performance is weaker as compared to the 1.37% year-on-year growth in Q4 2023 and house prices fell by 0.98% quarter-on-quarter in Q4 2024.

Following a decade-long house price boom, **Germany's** housing market has faced challenges over the past two years due to economic uncertainty, elevated mortgage interest rates, and rising construction material costs, all of which have compounded affordability constraints. Fortunately, house price falls are noticeably decelerating. In Q4 2024, the average price of apartments dropped slightly by 0.35% (inflation-adjusted) from a year earlier, a huge improvement from the prior year's decline of 10.64%. It is now the tenth consecutive quarter of y-o-y fall but the lowest in a row. In fact, quarter-on-quarter, real house prices were up by 0.29% in Q4 2024.

With recovering demand, residential construction activity in Germany is now showing some improvements. In the first quarter of 2025, dwelling permits rose by 3.4% y-o-y to 55,432 units, following annual declines of 17% in 2024, 26.6% in 2023 and 7% in 2022. Europe's biggest economy continues to face headwinds, with its real GDP contracting by 0.2% last year, following a 0.3% decline in 2023 and a meager growth of 1.4% in 2022, as private consumption suffered from a loss in purchasing power. The European Commission forecasts that Germany's economy will see no growth this year, before slightly improving to a growth of 1.1% in 2026.

Development Bank predicting a 6% growth this year and another 5% expansion in 2026. Despite this, it remains one of the highest projected growths in the region.

Taiwan's housing market continues to grow, with the nationwide house prices rising strongly by 8.17% in Q4 2024 from a year earlier, higher than the prior year's 5.17% growth. Quarter-on-quarter, real house prices were up slightly by 0.24% during the latest quarter. The housing market slowed in recent years, after dramatic government measures to curb speculative house purchases. Surprisingly, it started to gain momentum again during the onset of the Covid-19 pandemic.

During 2024, the total number of property transactions in Taiwan's six largest cities – Taipei, New Taipei, Taoyuan, Taichung, Tainan, and Kaohsiung – reached 271,309 units, up by 14.7% from the prior year and the highest level in 11 years. However, demand has slowed in the first five months of 2025, with sales transactions falling by 27.1% year-on-year to 82,107 units. Taiwan's trade-driven economy expanded by 4.3% during 2024, stronger than the 1.3% growth in 2023 and 2.6% expansion in 2022, buoyed by strong growth in exports and private consumption. Recently, the IMF upgraded its 2025 economic growth forecast for Taiwan to 2.9%, from its earlier estimate of 2.7%.

Other Asian housing markets which registered strong to moderate house price growth during the year to Q4 2024 included **Sri Lanka** (6.68%), the **Philippines** (3.73%) and **Singapore** (2.47%). Both Sri Lanka and the Philippines showed stronger performance in Q4 2024 as compared to the same period last year. On the other hand, both the Philippines and Singapore saw a quarterly price increase during the latest quarter.

Minimal house prices increases were recorded in **Thailand** (1.3%), **Pakistan** (1.29%), and **Japan** (0.64%). All of the three Asian countries recorded quarterly price increases in Q4 2024. Though only Pakistan performed better in Q4 2024 as compared to a year earlier.

Asia's weakest housing markets

Macau's housing market woes continue, amidst slowing economic growth. The average transaction price of residential units fell by a huge 11.84% (inflation-adjusted) in Q4 2024 from a year earlier, far worse than the prior year's 6.53% decline. It was the fourth consecutive quarter of double-digit price falls. On a quarterly basis, prices fell by 1.88% in Q4 2024.

The overall economy is slowing again. Macau's economy grew by 8.8% in 2024 from a year earlier, a sharp slowdown from the prior year's expansion of 75.1%.

The city's overall economic output is now at 86.4% of its 2019 level. The IMF expects the economy to grow by a more moderate 7.3% this year. Fitch Ratings' 2025 economic growth forecast for Macau is even more conservative, at 6.9%, as gross gaming revenue grows more slowly.

Hong Kong's residential property prices continue on a downward trend, despite recovering demand and improving construction activity as the government recently lifted market-cooling measures. The inflation-adjusted residential property prices plunged by 8.39% in Q4 2024 from a year earlier, following year-on-year declines of 14.38% in Q3, 14.12% in Q2, and 14.26% in Q1. It was the twelfth consecutive quarter of year-on-year price falls. Quarterly, real house prices were up by a miniscule 0.17% during the quarter under review. Hong Kong continues to suffer a chronic housing shortage – a problem that has dragged on for over two decades. To partially address this, completions soared by more than 75% to 24,261 units in 2024 – the highest level in two decades.

On a positive note, demand is showing some improvements, buoyed by falling interest rates and the removal of housing market restrictions. During 2024, the total number of property transactions – including primary and secondary sales – rose strongly by 23.5% y-o-y to 53,099 units, in contrast to annual declines of 4.5% in 2023 and 39.4% in 2022. Likewise, total sales volume increased by 16.7% y-o-y to HK\$454.36 billion (US\$58.04 billion) last year, a sharp turnaround from annual contractions of 4.5% in 2023 and 44.4% in 2022. Early figures in 2025 show that property demand continues to recover.

Hong Kong's service-oriented economy is projected to grow by 2% to 3% this year, after expansions of 2.5% in 2024 and 3.2% in 2023 and a contraction of 3.7% in 2022.

Other weak Asian housing markets included **Kazakhstan**, with house prices falling by 5.18% during the year to Q4 2024, **Cambodia** (-5.11%), and **China** (-3.01%). Both Cambodia and Kazakhstan registered quarterly price falls in Q4 2024. On the other hand, both China and Cambodia showed weaker performance in Q4 2024 compared to a year earlier.

Minimal year-on-year price falls were also experienced in **South Korea** (-1.76%), **Vietnam** (-1.47%), **India** (-0.81%), **Malaysia** (-0.27%), and **Indonesia** (-0.18%). South Korea, Indonesia and India actually showed better performance in Q4 2024 as compared to the previous year. Though only Vietnam and South Korea saw quarterly price declines during the latest quarter.

Pacific housing markets display varied outcomes

The Pacific showed mixed results, as Australia experienced robust house price growth while New Zealand saw a continued decline in house prices.

Australia's property market continues to strengthen as demand surge. Inflation-adjusted house prices in the country's eight major cities rose by 5.17% in Q4 2024 from a year earlier, an improvement from the modest growth of 3.84% in the preceding year. In fact, it is now its fifth straight quarter of year-on-year growth. Quarter-on-quarter, real house prices increased slightly by 0.32% in Q4 2024. In nominal terms, house prices were up strongly by 7.71% in Q4 2024 from the previous year.

Demand and supply are gaining momentum. During 2024, the total number of dwelling transfers rose by 9.4% to 541,726 units from a year ago, following annual declines of 3.5% in 2023 and 20.4% in 2022. Dwelling approvals were also up by 5.5% to 172,853 units in 2024 from a year earlier, a sharp turnaround from annual decreases of 14.4% in 2023 and 16.4% in 2022.

Despite this, Australia's overall economic growth slowed to 1% in 2024, from 2.1% in 2023, 4.1% in 2022 and 5.4% in 2021. The IMF expects the Australian economy to expand by 1.6% this year and 2.1% in 2026.

New Zealand's house prices continue to fall, despite increasing demand. Inflation-adjusted median house prices dropped by 3.76% in Q4 2024 from a year earlier, following year-on-year declines of 2.95% in Q3, 1.81% in Q2 and 1.37% in Q1. It is now the eleventh consecutive quarter of year-on-year price falls. Quarterly, real house prices were up by a meager 0.43% in Q4 2024.

Yet demand is growing. In 2024, the total number of house sales in the country increased by 12.3% y-o-y to 83,925 units, following a 5.8% growth in 2023, according to the RBNZ. Likewise, a recent report released by REINZ showed that nationwide property sales rose by 9.5% y-o-y in April 2025 to reach 6,427 units. Sales counts in 15 out of the 16 regions increased in April 2025 from a year earlier. Yet supply remains weak. In the first four months of 2025, the total number of new dwelling consents in New Zealand fell slightly by 0.4% y-o-y to 10,597 units, following declines of 9.8% in the full year of 2024 and 22.9% in 2023.

NZ's economy contracted by 0.5% in 2024, after expanding by 1.8% in 2023, 2.9% in 2022 and 5.7% in 2021, as rising interest rates and high inflation weigh on private consumption. The IMF expects NZ's economic conditions to improve in the medium term, projecting real GDP growth rates of 1.4% this year and 2.7% in 2026.



Minimal year-on-year house price increases were registered in **Saudi Arabia** (1.61%) and **Morocco** (0.42%). Saudi Arabia's recent performance was a bit weaker as compared to the same period last year but experienced a slight quarter-on-quarter price growth of 0.96% in Q4 2024. In contrast, Morocco had a stronger showing in Q4 2024 as compared to the previous year and recorded a quarterly price increase of 2.12%.

On the other hand, other housing markets in the Middle East remain weak.

In **Qatar**, inflation-adjusted house prices fell by 2.76% during the year to Q4 2024, worse than the slight decline of 0.46% in the previous year. Quarter-on-quarter, house prices in Qatar were down by 2.63% in Q4 2024. Likewise in **Egypt**, real estate prices dropped 4.76% year-on-year in Q4 2024, in stark contrast with the prior year's 6.11% growth. Quarterly, prices plunged by 7.86% during the latest quarter.



North America: U.S. housing market slows, while Canada sees signs of recovery

The U.S. housing market is now noticeably cooling, as households contend with looming economic uncertainty. On the other hand, Canada's housing market is gradually improving as demand continues to recover.



The U.S. housing market is slowing, as homebuyers and investors become more cautious amidst looming economic uncertainty. The S&P/Case-Shiller seasonally-adjusted national home price index fell slightly by 0.15% in Q4 2024 from a year earlier (inflation-adjusted), following year-on-year increases of 1.43% in Q3, 2.4% in Q2 and 2.95% in Q1. Quarter-on-quarter, house prices were down slightly by 0.13% in Q4 2024.

Demand is mixed. In April 2025, existing home sales – completed transactions that include single-family homes, townhomes, condominiums and coops – dropped 2% to a seasonally-adjusted annual rate of 4 million units as compared to a year earlier, according to the National Association of Realtors (NAR). On the other hand, sales of new single-family houses increased by 3.3% y-o-y to a seasonally-adjusted annual rate of 743,000 units in April 2025, according to the U.S. Census Bureau.

The U.S. homebuilder sentiment fell six points from the previous month to 34 in May 2025, the lowest level seen since December 2022, as confidence among developers took a significant hit as ongoing economic headwinds continue to dampen sentiment in the housing market, according to the National Association of Home Builders (NAHB)/Wells Fargo Housing Market Index (HMI). A reading of 50 is the midpoint between positive and negative sentiment.

The U.S. economy expanded by a modest 2.8% last year, following annual growth of 2.9% in 2023, 2.5% in 2022, and 6.1% in 2021, according to the U.S. Bureau of Economic Analysis. The world's biggest economy is projected to grow by just 1.8% this year and 1.7% in 2026, based on IMF forecast.

Canada's housing market has shown some improvements last year, after a slowdown in the preceding years. In Q4 2024, inflation-adjusted house prices in the country's eleven major cities increased by 1.82% from a year earlier, an improvement from the year-on-year price decline of 0.29% recorded a year ago. Quarter-on-quarter, real house prices rose by 1.75% during the latest quarter.

During 2024, the total number of sales transactions increased by 7.3% y-o-y to 490,376 units, according to the Canadian Real Estate Association (CREA). However due to the ongoing tariff uncertainty and the expected economic repercussions that it brings, CREA has recently downgraded its sales forecast for this year to 482,673 units, more or less steady from the prior year. This represents a large downward revision from its earlier projection of an 8.6% sales growth this year. Residential construction is also gradually improving. In 2024, housing starts rose by 2% y-o-y to 245,120 units, in contrast to annual declines of 8.2% in 2023 and 3.4% in 2022, according to the Canada Mortgage and Housing Corporation (CMHC). Then in April 2025, housing starts were up further by 15.3% to a seasonally-adjusted annual rate of 278,606 units.

Yet Canada's overall economy remains sluggish, with a real GDP growth rate of 1.6% during 2024, following expansions of 1.5% in 2023, 4.2% in 2022, and 6% in 2021. The economy will continue its lackluster performance this year, with the IMF projecting a miniscule real GDP growth rate of 1.4%, as major policy shifts pose potential risks to the economic outlook.



Caribbean housing markets growing strongly

Caribbean housing markets are experiencing robust growth due to a surge in tourism, rising demand from remote workers and lifestyle migrants and attractive tax incentives.

Puerto Rico is the second-best performer in our global house price survey, with its seasonally-adjusted purchase-only house price index soaring by 24.71% in Q4 2024 from a year earlier, in contrast to a year-on-year fall of 1.09% in Q4 2023, using inflation-adjusted figures. In fact, it was the biggest annual price increase on record since data became available in 1995. Quarter-on-quarter, real house prices increased by 4.45% during the latest quarter.

The Puerto Rican housing market has suffered tremendously for most of the decade. The island has experienced a prolonged economic crisis, massive debt, high unemployment and continuing population loss. With US\$70 billion in debt and US\$50 billion in pension liabilities, Puerto Rico's bankruptcy filing in May 2017 was the biggest in the history of the United States. Puerto Rico's economy expanded slightly by 1% during 2024, following annual growth of 0.6% in 2023, 3.6% in 2022, and 0.4% in 2021. Overall economic conditions are expected to worsen in the medium term, with the IMF projecting real GDP contractions of 0.8% this year and another 0.1% in 2026.

The **Dominican Republic's** housing market is improving rapidly, with the inflation-adjusted average price of apartments rising by 8.82% in Q4 2024 from a year earlier, a sharp turnaround from the year-on-year fall of 5.05% in the prior year. Quarter-on-quarter, apartment prices were up by 4.94% in Q4 2024. The overall economy grew by a robust 5% in 2024, after expanding by 2.2% in 2023 and 5.2% in 2022. The economy is projected to grow by another 4% this year.

Africa's diverse housing markets

Africa exhibited a mixed picture, with Mauritius showing impressive double-digit house price growth, making it the top performer in our global house price survey. Meanwhile, South Africa remains in the midst of a downward trend, with house prices continuing to decline.

Mauritius' housing market is gathering pace, buoyed by robust demand and strong economy. During the year to Q4 2024, the inflation-adjusted residential property price index skyrocketed by 27.19%, following year-on-year increases of 24.36% in Q3, 18.09% in Q2 and 10.83% in Q1. It was its ninth consecutive quarter of double-digit house price growth and the second highest recorded in a row. Quarterly, house prices were up by 11.45% during the latest quarter.

Aside from strong local demand, foreign investors are steadily rising in Mauritius. To attract foreign investment in high-end residential properties, the government has set up several real estate schemes, most of which offer the option to obtain a residence permit. The overall economy expanded by 4.7% during 2024 and is projected to grow further by 3% annually in the next two years.

South Africa's housing market remains weak, having been depressed for most of the past eight years. The price index for medium-sized apartments fell by 1.73% in Q4 2024 from a year earlier, following year-on-year declines of 2.83% in Q3, 4.25% in Q2 and 4.2% in Q1. Quarterly, house prices were up slightly by 0.76% during the latest quarter.

Overall economic activity in SA remains subdued. During 2024, the economy grew by a miniscule 0.6%, following annual expansions of 0.7% in 2023, 1.9% in 2022, and 5% in 2021, amidst election-related uncertainty and severe droughts. The economy will likely post another meager growth of 1% this year and 1.3% in 2026.



Global Property Guide

The Global Property Guide (www.globalpropertyguide.com) provides research to help buyers of residential property abroad.

Our collation of statistics on national house-price changes sells to the World Bank, IMF, and similar institutions (educational institutions should apply for special consideration).

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