



German Cities Among the World's Fastest-Growing Housing Markets

Berlin topped the list of home-price growth among 150 global cities in 2017, Knight Frank finds

POR FANG BLOCK

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Berlin was the fastest-growing housing market out of 150 global cities in 2017.

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German cities are bucking the trend of a slowdown in residential housing markets worldwide, with its capital city Berlin posting a 20.5% price growth, putting it on top of the list of 150 global cities in 2017, according to a Knight Frank report Tuesday.

“Strong population growth, a stable economy, record low unemployment and robust interest from overseas investors are together propelling prices higher,” said Kate Everett-Allen, head of international residential research at Knight Frank, in the report.

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In addition, three other German cities, Hamburg (14.1%), Munich (13.8%) and Frankfurt (13.4%), also reported annual double-digit price growth in 2017, according to the Knight Frank Global Residential Cities Index.

The four German cities are included in the index, for the first time since it was launched in 2015, because the markets are becoming more transparent, the firm said. At the end of 2017, Knight Frank also published a report, [Germany Insight](#), which explored the country's prime residential markets.

The booming housing markets in Germany are dwarfing those in China, which had been leading the global cities index with over 20% annual price growth throughout 2016.

In 2016, the 15 Chinese cities tracked by the index averaged 23% growth year-on-year. In 2017, the same 15 cities averaged 1.6% growth, according to Knight Frank.

The housing cool-down in top-tier Chinese cities is mainly the result of the government's curbing measures, which include tighter financing rules for real estate developers as well as individual buyers, higher down payment requirements and a residence registry (buyers have to be registered residents in a certain city to buy homes there).

| Top 10 Global Residential Cities in 2017 | | |
|--|---------|--------------|
| City, Country | Ranking | Price Growth |
| Berlin, DE | 1 | 20.5% |
| Izmir, TR | 2 | 18.5% |
| Reykjavik, IS | 3 | 16.6% |
| Vancouver, CA | 4 | 16.0% |
| Budapest, HU | 5 | 15.5% |
| Hong Kong | 6 | 14.8% |
| Hamburg, DE | 7 | 14.1% |
| | | |

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|-----------------------------|----|-------|
| Frankfurt, DE | 10 | 13.4% |
| <i>Source: Knight Frank</i> | | |

Due to the marked slowdown in China, the overall Global Residential Cities Index increased 4.5% in 2017, compared to its 7% price growth in 2016.


In the U.S., housing prices are still accelerating despite four interest rate rises over the last 18 months. Across the 15 U.S. cities tracked, home prices rose 6.3% on average in 2017, with Seattle leading the country with 12.7% price growth, according to Knight Frank.

Other findings in the report include:

- Hong Kong was one of the most improved markets in 2017 in terms of price growth, with an annual growth of 14.8%, compared to 7.4% in 2016
- Vancouver moved up from 21st to fourth place in the fourth quarter of last year as supply shortages reignited price growth
- On the national level, Iceland has the strongest rising urban prices. The capital city Reykjavik landed in third place with 16.6% annual price growth
- The slowest-growing housing market is Abu Dhabi, the capital city of the United Arab Emirates, with prices falling 9.1% in 2017 compared to 2016

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