

Vancouver Leads Price Index But New Tax Signals Change Ahead

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Key headlines Q2 2016:

- The index increased by 4.4% in the year to June 2016, its highest rate of growth over the last two years
- Vancouver recorded the strongest price inflation, prime prices surged 36% in the year to June 2016
- Annual price growth in Rome and Madrid now exceeds that in London and New York
- A breakdown by world region shows Australasia is on top, prime prices increased by 11% on average year-on-year
- Hong Kong is home to the weakest performing luxury residential market, prime prices fell 8% over the 12-month period

Kate Everett-Allen, Head of International Residential Research at Knight Frank, comments:

“Vancouver joins an expanding club of cities (which includes Hong Kong, Singapore, Sydney, and Melbourne) where policymakers are taking steps to control the flow of foreign capital into their housing markets in order to stem demand and improve affordability for local residents.

“Other top performers this quarter include Shanghai, Cape Town, Toronto, Melbourne and Sydney; all saw annual price growth reach double figures in the year to June.

“The majority of our top ten ranking cities have been on the receiving end of new cooling measures in the last 12 months. From interest rate hikes to fees for foreign buyers, higher land taxes, or new rules on the number of second homes that can be acquired, lowering price inflation is high up government agendas which suggest that a year from now the cities populating the top ten rankings could look very different.”

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