

News Release

Indian buyers find London luxury homes cheaper by over 14%: Knight Frank Global Currency Report 2017

The Russian Ruble denominated investors saw highest price discounts at 28.3%

Mumbai, August 17, 2017: Luxury homes bought by Indians in London in the March ending quarter of 2017 were significantly cheaper as compared to the same period last year courtesy the strengthening value of the Indian Rupee (INR) against the Great Britain Pound (GBP) according to the Knight Frank Global Currency Report 2017.

The report gauged the impact of currency movements for international investors purchasing luxury residential properties in key cities across the globe.

The weakening pound in the wake of events such as Brexit made properties in London 14.1% cheaper for INR denominated investors. As a result Indian investors had the second highest purchasing power for properties in London only behind the Russian Ruble denominated investors. For the latter the difference in prices courtesy currency fluctuation was a staggering 28.3%, the report shows.

In fact the currency value-induced discount for INR denominated investors was higher than Australia (11.7%), United States (11.6%), China (5.8%) and Europe (5.6%).

Dr. Samantak Das, chief economist and National Director, Knight Frank India, said, “Traditionally Indians have had a penchant for buying properties in London. Over the past couple of years the Indian currency has significantly strengthened against major global currencies on the back of some significant reforms. To top it up geopolitical developments in the UK starting from the Brexit had its bearing on the property market with decline in prices close to 6%. Until the March-ending quarter of 2017 the Indian currency appreciated by 14.1% against the Pound Sterling in comparison to the same period last year. But when compared to June 23 2016, the day of the Brexit referendum, the Indian currency was stronger by 18.7% until Q1 2017. That explains why Indians now regard property purchases more attractive in London.”

A parallel analysis of property prices in London between January 2016 and December 2016 showed that luxury homes in the British capital was 20.4% cheaper for INR denominated investors. This study accounted for the decline in property prices in addition to weakening of the GBP.

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Similarly the report identified key international buyers in six global cities and highlighted the extent to which currency shifts over the last year (between Q1 2016 and Q1 2017) have influenced purchasing power.

In Hong Kong, for instance, the Australian Dollar and Russian Ruble denominated buyers found it cheaper by 0.4% and 19% respectively while those with Singaporean Dollar, Chinese Yuan and British Pound found it more expensive by 3.1%, 6.3% and 12.9% respectively.

To download the report, please click:

<http://www.knightfrank.com.sg/research/global-currency-report-2017-4808.aspx>

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For further information please contact:	
Aanchal Shetty (Knight Frank) +91 99305 42661 Aanchal.Shetty@in.knightfrank.com	Abhishek Sood (Blue Lotus) +91 99202 50683 abhishek.sood@bluelotuspr.com

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