

Knight Frank's Global Prime Residential Index Highlights Remarkable Growth in Indian Cities

Mumbai's Remarkable Ascent to 19th Position on Knight Frank's Global Prime Residential Index

In Knight Frank's recently unveiled Global Prime Residential Index for Q2 2023, Mumbai, one of India's major metropolitan areas, has achieved an astonishing feat by securing the 19th position on the global index. This significant rise is a testament to Mumbai's residential real estate market's robust growth, with an impressive annual percentage change of six percent. This marks a remarkable improvement from its 95th position in the same quarter in 2022.

Mumbai's real estate market has undergone a spectacular transformation over the past year, showcasing the city's resilience and potential as a prime investment destination. This remarkable ascent of 76 places on Knight Frank's Global Prime Residential Index reflects a remarkable increase in demand and value in Mumbai's property market.



(Source: News 18)

Bengaluru's Strong Performance Places It at the 22nd Position

Bengaluru, often referred to as India's Silicon Valley, emerges as the second-highest ranked Indian city on Knight Frank's Global Prime Residential Index. The city has demonstrated exceptional growth, moving up to the 22nd position from its previous 77th spot in Q2 2022.

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Bengaluru has been a standout performer in India's real estate sector. Its growth trajectory is a testament to its status as a technology and innovation hub, attracting professionals and investors alike. In Q2 2023, Bengaluru recorded a residential price appreciation of 5.3 percent year-on-year, reflecting its growing appeal to both real estate investors and homebuyers.



(Source: The Economic Times)

New Delhi Climbs the Global Ladder to Secure the 25th Position

The national capital of India, New Delhi, has made a significant leap in the Global Prime Residential Index. It secured the 25th position, having climbed 65 places from its 90th rank in Q2 2022. New Delhi showcased a residential price appreciation of 4.5 percent year-on-year in Q2 2023, underlining the city's steady growth in the real estate market.

New Delhi's rise in the global index highlights the city's enduring appeal as a center for governance, culture, and commerce. The real estate market in New Delhi has demonstrated its ability to adapt to changing dynamics and maintain steady growth.

Chennai and Kolkata: Rising Stars in Knight Frank's Global Prime Residential Index



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Chennai and Kolkata, two other major Indian cities, have also made considerable strides on Knight Frank's Global Prime Residential Index. In Q2 2023, they ranked 4th and 5th, respectively, among Indian cities and globally stood at the 39th and 40th positions. Both cities experienced a significant price appreciation of 2.5 percent year-on-year, marking a noteworthy increase from their positions in the previous year when they ranked much lower, at 107th and 114th globally.

Chennai and Kolkata's ascent in the global index reflects the growing recognition of these cities as attractive destinations for real estate investment. The price appreciation they have witnessed is a testament to the diverse opportunities and cultural richness that these cities offer.



(Source: The Economic Times)

Global Trends in Residential Price Growth According to Knight Frank's Global Residential Cities Index

Knight Frank's Global Residential Cities Index for Q2 2023 provides valuable insights into the broader trends in the global residential real estate market. The index covers 107 world cities and reveals that residential price growth has slowed considerably. It fell to 1.7 percent year-on-year from the robust growth of 11.7 percent year-on-year observed in Q2 2022.

This deceleration in global residential price growth reflects the broader economic and geopolitical shifts that have occurred. It suggests a degree of caution among investors and homeowners, especially in the face of uncertainty in global markets.

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(Source: The Federal News)

The Future of India's Real Estate Market: Insights from Knight Frank's Global Prime Residential Index

Knight Frank's Global Prime Residential Index sheds light on the dynamic nature of India's real estate market and provides insight into the evolving landscape of global property investments. The performance of Indian cities on the global stage underscores the potential for growth and investment in the Indian real estate sector.

Turkish Capital Leads Global Residential Cities Index Q2 2023 with Astonishing Growth

While India's cities have showcased remarkable growth, the Global Residential Cities Index Q2 2023 reveals that they are not alone in experiencing significant changes. The Turkish capital, Ankara, has taken the lead in Knight Frank's Global Residential Cities Index for Q2 2023, boasting the highest growth rate of 105.9 percent. Following closely behind is Istanbul, with a growth rate of 85.1 percent.

This exceptional growth in Turkish cities signifies the diversity of global real estate opportunities. It highlights how different regions are experiencing distinct patterns of growth and attracting investors for various reasons.

Slower Residential Price Growth in Global Cities According to Knight Frank

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In its latest report, Knight Frank's Global Residential Cities Index for Q2 2023 reveals a slowdown in residential price growth across the 107 world cities. This slowdown is evident in the decline from 11.7 percent year-on-year in Q2 2022 to 1.7 percent year-on-year in Q2 2023. Interestingly, this decline is even more significant than the reduction experienced during the initial wave of the pandemic in Q2 2019, when growth reached a low of 2.9 percent.

The slowdown in global residential price growth signifies a shift in market dynamics. It suggests that investors and homeowners are adjusting to evolving economic conditions and market uncertainties.

The Global Housing Market's Prospects as Analyzed by Knight Frank

Knight Frank's Global Residential Cities Index provides a quarterly snapshot of trends in mainstream housing markets across more than 100 world cities. The analysis suggests that conditions are beginning to improve in several key global city markets. While the era of rising interest rates may be behind us, homeowners are expected to contend with current interest rate levels for the foreseeable future, which could limit the pace of the global housing market's recovery.

The global housing market's prospects are contingent on various factors, including economic stability, government policies, and global events. These factors shape the trajectory of real estate markets worldwide, impacting both investors and individuals looking to buy homes.

The Resilience of India's Real Estate Market

Shishir Baijal, Chairman and Managing Director of Knight Frank India, highlights the resilience and promising future of India's real estate market. Despite the challenges posed by economic fluctuations and global uncertainties, India's strong economic fundamentals are expected to sustain the momentum in demand for residential assets. This demand is anticipated to remain robust, catering to both local homebuyers and global investors.

India's real estate market is not only resilient but also offers potential for sustained growth. As the country continues to be a hub for diverse economic activities, the real estate sector stands as a beacon of opportunity for those seeking stable and rewarding investments.

In conclusion, Knight Frank's Global Prime Residential Index for Q2 2023 showcases the remarkable performance of Indian cities, particularly Mumbai, Bengaluru, New Delhi, Chennai, and Kolkata, in the global real estate market. These cities' impressive growth rates reflect India's enduring appeal as a prime investment destination and underline the dynamic nature of the real estate sector. Additionally, the index provides valuable insights into the evolving landscape of the global housing market, where some cities are experiencing slowdowns while others exhibit remarkable resilience and growth. These insights offer a glimpse into the complex and ever-changing world of real estate investments.