

# Keys Beyond Borders

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2026

**Knight  
Frank**

2026

A report on Indian buyers abroad: Motive, market, mobility

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Executive Summary

About Survey

The Indian Homebuyer Looks Overseas

How rising Indian wealth, overseas spending and global exposure are turning buyers towards homes abroad

The Outward Route

The remittance route, the currency effect and the costs a buyer must plan for

The Homebuyer Behind the Purchase

The profile, motives and preferences of resident Indians buying homes overseas

Where Indian Buyers Are Choosing Homes

Select destinations, drivers and what buyers want from a home in each

United Arab Emirates (UAE)

Greece

Thailand

Portugal

Australia

The Overseas Home: Looking Ahead

Where Indian demand is heading, and what will set its pace

# Executive Summary

## The overseas home is becoming a governed asset

India's growing wealth base is widening the choices available to property investors, both at home and overseas. Over the past decade, changing market cycles, investment formats and family priorities have influenced how buyers allocate capital and what they expect from ownership. The overseas home has evolved within this landscape, with residency, education and currency diversification becoming more prominent alongside income and capital appreciation. Revisiting our 2017 survey allows us to trace these changes through destination preferences, portfolio allocations and purchase plans, while examining the funding, tax and succession considerations that increasingly accompany ownership.

## Residency has overtaken lifestyle, while returns remain central

Residency and Golden Visa access now lead purchase motivations, having ranked last among six attraction factors in 2017. Portfolio diversification and currency hedging rank second, reflecting the appeal of holding assets across markets and currencies. Lifestyle has moved from first to last. This may reflect a shift in expectations as rising affluence, greater international exposure and wider lifestyle choices within India make the quality of life offered abroad less of a novelty. It remains part of a destination's appeal, while residency and financial considerations provide stronger reasons to invest.

The emphasis on returns is evident in how buyers intend to use the property. Sixty-one percent plan to buy for rental income and capital growth, compared with 19 percent seeking a primary or secondary residence and 10 percent a holiday home. Income generation and appreciation therefore underpin most planned purchases, even as residency and family mobility influence where buyers choose to invest.

## Overseas property is taking a larger share of wealth

Overseas property represents an average 13 percent of respondents' wealth, compared with around 5 percent a decade ago, within an overall real estate allocation of 45 percent. Eighty-four percent already own property abroad. The findings therefore largely reflect the priorities and experience of existing owners.

Business owners and first-generation entrepreneurs account for 64 percent of buyers, while corporate executives and professionals represent 30 percent, compared with the 7 percent share recorded for working professionals in 2017. Seventy-six percent are aged 35 to 50, placing overseas acquisitions within a period of active wealth accumulation, business growth and decisions about children's education.

## Destination choices reflect different investment and family priorities

The UAE leads destination preferences, followed by Greece, Thailand, Portugal and Australia. Their appeal varies with the intended role of the asset, from residency and diversification to education and leisure. Portugal's position, despite the removal of property from its Golden Visa programme, also points to demand beyond investment-linked residency.

Eighty-five percent of buyers plan to spend between USD 250,000 and USD 1 million. Apartments and condominiums are preferred by 69 percent of respondents, consistent with the emphasis on rental investment and capital growth.

## Currency and funding shape the capital commitment

Property-price growth and currency movements together produced estimated cumulative rupee gains ranging from 47.10 percent in Thailand to 129.95 percent in the UAE across the five markets reviewed over five years. The estimates exclude rental income, ownership costs and taxes. Rupee depreciation supported the value of existing holdings while raising the capital required for new purchases.

The individual annual LRS allowance has remained at USD 250,000 since 2015, while its rupee equivalent rose from approximately INR 1.64 crore to INR 2.21 crore. Larger acquisitions may require remittances across financial years, eligible family co-ownership or other permitted funds. Property remittances nevertheless reached a record USD 528.70 million in FY 2025-26.

## Net returns depend on tax and succession

The return an investor retains depends on purchase costs, ongoing expenses and taxes in both India and the destination country. A weaker rupee can also create a taxable gain in India even when the property's value has not increased in its local currency. Beyond returns, buyers need to consider foreign-asset reporting and how the property will pass to their

heirs. For instance, succession warrants particular attention in the United States, where non-resident non-citizens can face federal estate tax on US-situated assets, with an estate-tax return generally required when their value exceeds USD 60,000.

## Outlook

We see overseas property becoming a more established part of Indian private wealth, supported by a growing base of affluent entrepreneurs and professionals whose investment horizons and family lives increasingly extend across borders. The past decade has reshaped buyer priorities and the regulatory landscape, changing how families select markets, fund purchases and structure ownership. Further investment will depend on acquisition costs and prospective net returns, alongside residency access and family needs. The markets best placed to sustain Indian interest will combine a credible investment case with clear ownership and succession rules, giving families confidence to hold, use and pass on the asset across generations.

# About Survey

The Knight Frank-IREX survey examines the preferences and plans of high-intent buyers actively evaluating or progressing an overseas residential purchase, whether to secure residency, generate investment returns or establish a home for personal and family use. Conducted in August and September 2026, it brings together responses from resident Indian buyers and property-market intermediaries who advise or work with them. Buyers answered for themselves, while intermediaries provided insights into their clients' preferences and purchase considerations.

The survey explores how these objectives shape destination choices, purchase budgets, property formats, sizes and intended use. It also examines existing overseas ownership and wealth allocation, placing planned acquisitions within the context of investment, education, lifestyle and longer-term family mobility. Respondents selected up to five preferred destinations from more than 20 international options.

### Destination coverage

The report focuses on residential markets relevant to buyers' investment, residency and family-use objectives. The destinations examined reflect the family and diaspora ties, education links, business relationships and connectivity that make particular markets relevant to Indian buyers. Residency pathways and property ownership conditions further shape their accessibility.

Together, these geographies illustrate the relationship between investment and global mobility. The report does not seek to cover trophy assets or ultra-prime markets, nor provide an exhaustive account of Indian property investment worldwide.

### Interpreting the findings

The findings reflect the surveyed cohort and are not intended to represent all resident Indian overseas property buyers. Buyer responses describe their own circumstances and intentions, while intermediary responses reflect observations of their clients. Active purchase intent should not be interpreted as a completed transaction, and property ownership should not be assumed to confer residency.

Survey findings are complemented by public data on remittances, exchange rates, residential prices, taxation and destination policy. Assessments of a destination's connections with India are separate from survey preference rankings and do not measure transaction volumes or market share.

Disclaimer: Findings reflect stated purchase intentions, not completed transactions, and cover only the core investible segment (USD 250,000 to USD 1 million), excluding trophy and ultra-prime assets. Respondents include buyers and intermediaries; the sample is not representative of all resident Indian buyers. All funding assumes full compliance with RBI's Liberalised Remittance Scheme, FEMA and applicable tax rules in India and the destination country. This report is intended for general informational purposes only and does not constitute legal, tax, financial or investment advice. The information is based on the scope and responses of the survey and should not be relied upon as a substitute for independent professional advice or transaction-specific due diligence. Knight Frank India and IREX accepts no liability for any loss arising from reliance on this report or its findings.

## The survey at a glance

100+  
responses

2 Months  
August–September 2026

### WHAT THE SURVEY ASKED

| THE BUYER                                                                                                                 | THE DRIVERS                                                                                                   | THE DESTINATION                                                                                                                                 | THE HOME                                                                                                                                    |
|---------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------|
| <ul style="list-style-type: none"><li>➤ Occupation</li><li>➤ Age</li><li>➤ Wealth allocation</li><li>➤ Overseas</li></ul> | <ul style="list-style-type: none"><li>➤ Purchase drivers and motives</li><li>➤ Primary intended use</li></ul> | <ul style="list-style-type: none"><li>➤ Up to five preferred destinations</li><li>➤ Chosen from 20+ international destination choices</li></ul> | <ul style="list-style-type: none"><li>➤ Property format</li><li>➤ Built-up area</li><li>➤ Planned budget (basis chosen countries)</li></ul> |

### WHO ANSWERED THE SURVEY

| Buyers | Property developers | Wealth managers and family office advisors | Real estate agents |
|--------|---------------------|--------------------------------------------|--------------------|
|--------|---------------------|--------------------------------------------|--------------------|

High-intent buyers answered directly. Agents, developers and advisors responded on their buyers' behalf.

### BUYER OCCUPATIONS COVERED

| Business owners, traders and industrialists | First-generation entrepreneurs and start-up founders | Self-employed professionals | Corporate senior executives and working professionals |
|---------------------------------------------|------------------------------------------------------|-----------------------------|-------------------------------------------------------|
|---------------------------------------------|------------------------------------------------------|-----------------------------|-------------------------------------------------------|

Self-employed professionals include lawyers, doctors and chartered accountants.

Note: Respondents include buyers and intermediaries answering on behalf of buyers; the sample is not designed to represent all resident Indian buyers. Source: Knight Frank India and IREX

# 01

## The Indian Homebuyer Looks Overseas

How rising Indian wealth, overseas spending and global exposure are turning buyers towards homes abroad

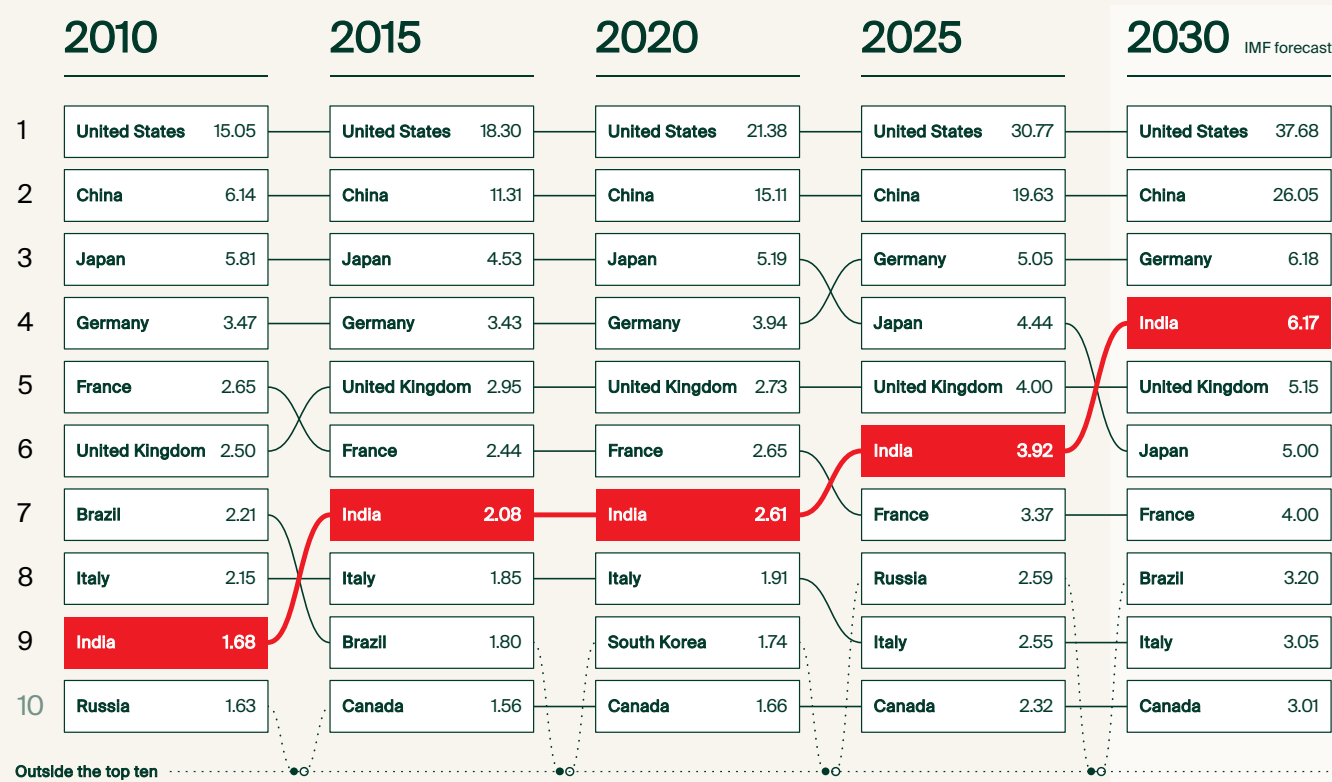
Two decades of nearly fivefold economic expansion have deepened India's wealth base and widened its investment horizons.

### The Wealth Behind the Global Move

India combines economic scale with a demographic profile that continues to support consumption, enterprise and investment. The world's most populous country has a median age of approximately 29 years and ranks sixth globally by nominal GDP. Its economy expanded from approximately USD 820 billion in 2005 to USD 3.92 trillion in 2025, nearly fivefold over two decades. A large working-age population, expanding domestic market and deeper integration with international business are creating opportunities for households to earn, accumulate assets and participate in a wider range of consumption.

#### India is world's sixth largest economy

Top ten economies by nominal GDP, 2010–2030, USD trillion



Source: IMF World Economic Outlook, Knight Frank Research, IREX  
Note: Nominal GDP in current US dollars; ranks are world ranks. 2030 is an IMF forecast. Dotted lines show a country leaving (solid dot) or entering (open dot) the top ten.

Wealth creation is emerging from several connected parts of this economy. Technology and professional services generate international revenues, while manufacturing, banking, infrastructure and domestic businesses support employment and enterprise growth. Capital markets provide another route through business valuations, founder equity, employee shareholding and investment returns. India's equity markets, with market capitalisation of USD ~5 trillion, ranked fourth globally in 2025.

Established corporations have also strengthened their international standing: India had ten companies in the Fortune Global 500 in 2026, compared with seven in 2016. The office stock across the country's eight major markets has reached

approximately 1 billion sq.ft. (about 93 million sq.m.).

Also, multinational businesses are bringing higher-value functions to India through global capability centres (GCCs), including technology, engineering, research and development, analytics, finance and risk management. These activities support skilled employment and connect Indian professionals more closely with international businesses. Their expansion is visible in office demand: GCC transactions increased from 20.8 million sq.ft. (1.9 million sq.m.) in 2023 to 32.6 million sq.ft. (3.0 million sq.m.) in 2025, while their share of total office transactions rose from 35 percent to 38 percent. In H1 2026, GCCs accounted for 20.6 million sq.ft. (1.9 million sq.m.), or 43 percent of transactions.

Alongside established businesses, an entrepreneurial ecosystem of over 223,000 start-ups and 125 unicorns is creating wealth through company ownership and equity-linked income. Founders, professionals and investors are widening the pool of private capital beyond inherited wealth. Knight Frank's The Wealth Report 2026 places India sixth globally with 19,877 individuals holding net assets of at least USD 30 million, and third globally with 207 billionaires.

Where India's wealth comes from

Business earnings, professional incomes and asset ownership

TECHNOLOGY & PROFESSIONAL SERVICES

7<sup>th</sup> globally

Services exporter, 2024

ENTREPRENEURSHIP

3<sup>rd</sup> globally

Start-up ecosystem

MANUFACTURING

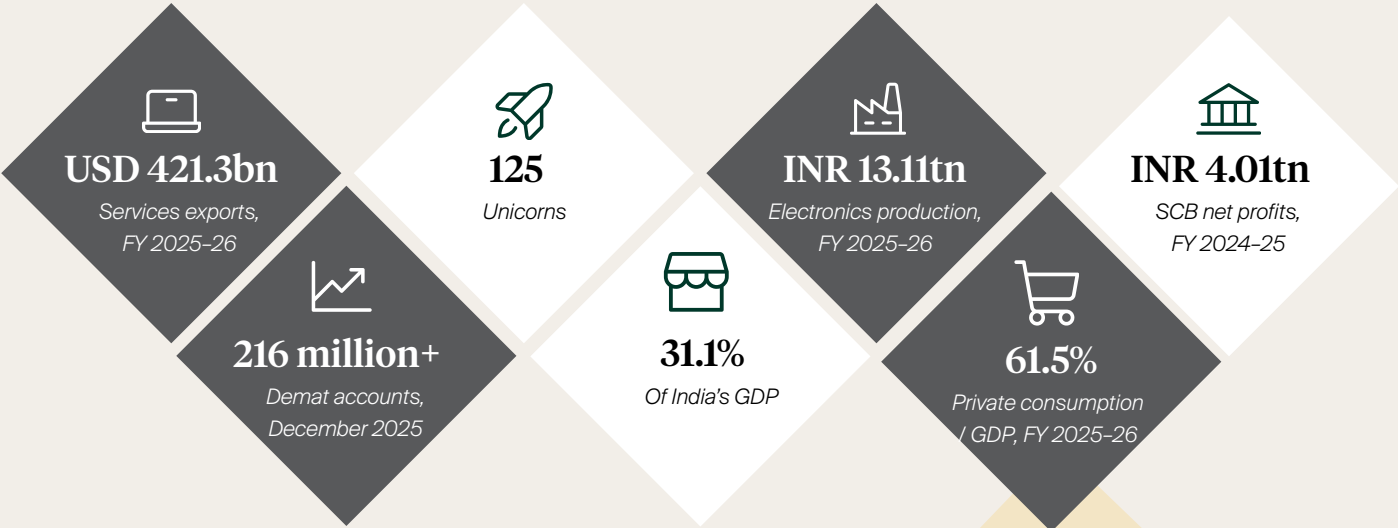
2<sup>nd</sup> globally

Mobile phone production by volume

BANKING & FINANCIAL SERVICES

49%

Of global real-time payments, 2024



216 million+  
Demat accounts,  
December 2025

31.1%  
Of India's GDP

61.5%  
Private consumption  
/ GDP, FY 2025-26

CAPITAL MARKETS

1<sup>st</sup> globally

IPO listings share: 30%, 2024

MSMES & BUSINESS OWNERSHIP

About 50%

MSME share of worldwide GDP

CONSUMER BUSINESSES

Domestic demand

Spending supports business earnings

Sources: Government of India and United Nations, Knight Frank Research, IREX  
Note: Rankings refer to the specified activity and year. SCB: Scheduled Commercial Banks. bn: billion. tn: trillion.

Access to finance is expanding alongside incomes and assets. Personal loans have become a key driver of bank credit growth, reflecting changing financing needs, digital adoption and supportive economic conditions. The personal loan portfolio of Scheduled Commercial Banks more than doubled from approximately USD 313 billion in FY 2021 to over USD 729 billion by May 2026, becoming the largest segment of bank credit.

Indian households and businesses are also becoming more connected to international markets. India has close to a billion internet users, second only to China, widening access to global products, financial platforms and lifestyle reference points. India features among the top five visitor source markets for destinations including the US, Australia, UAE, Malaysia, Thailand and Singapore, while more than 1.8 million Indian students study abroad. Business ownership is expanding too: 18,486 Indian-owned companies joined Dubai Chamber of Commerce in 2025, up 11 percent, while the number of Indian companies in the UAE increased by 109 percent between 2020 and 2025.

The pandemic added momentum to this international orientation. Greater use of digital platforms, more flexible working arrangements and renewed attention to living space, wellbeing and family needs broadened the considerations shaping consumption and property choices. As international travel resumed, overseas experiences again became part of how households assessed lifestyle and value.

Spending patterns reflect this wider outlook. American Express found that 50 percent of Indian respondents surveyed planned an international trip in 2025 to purchase a luxury good or investment piece. Visa's analysis shows travel accounting for 58 percent of discretionary spending among its Ultra Elite segment, with retail and luxury contributing 28 percent; cross-border spending penetration reaches 63 percent in elite tiers.

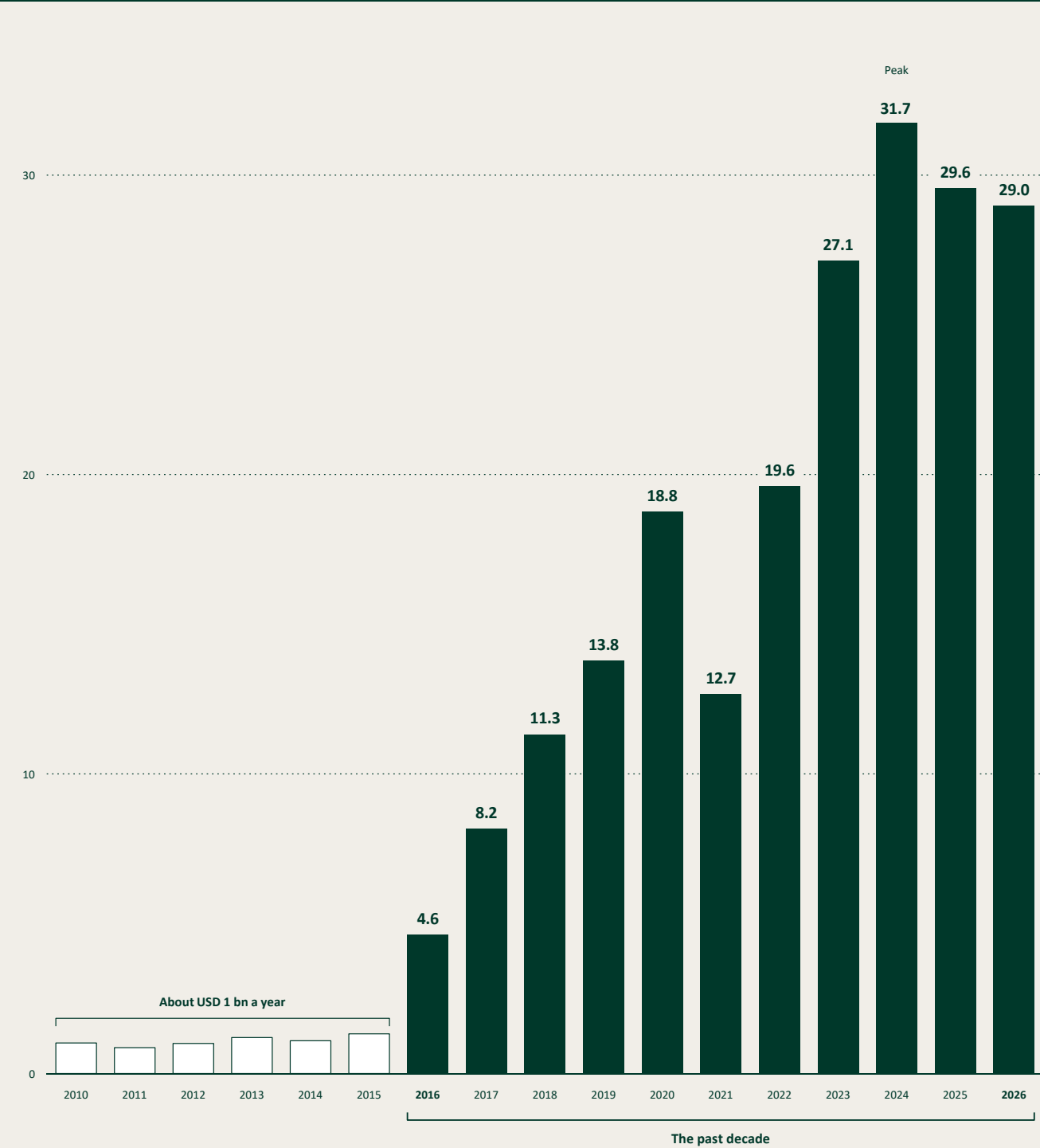
The international outlook is also visible in the movement of personal capital. Outward LRS remittances increased more than sixfold, from USD 4.64 billion in FY 2015-16 to USD 28.98 billion in FY 2025-26. This expansion took place while the individual annual remittance allowance remained at USD 250,000.



**LRS outward remittances expand sixfold over the past decade**

**LRS outward remittances**

Outward remittances under the Liberalised Remittance Scheme (USD billion)



Source: Reserve Bank of India, Knight Frank Research, IREX  
Note: As per financial year (April-March)

The composition has changed considerably over the decade. Travel's share rose from 14 percent in FY 2015–16 to approximately 57 percent in FY 2025–26, reaching USD 16.44 billion. Over the same period, the combined share of maintenance of close relatives and studies abroad declined from approximately 56 percent to 20 percent. Overseas equity and debt investments reached USD 2.65 billion in FY 2025–26, up 56.1 percent year on year and 5.6 times their FY 2020–21 level.

Within residential markets, rising purchasing capacity and international exposure are changing both what Indian buyers expect from a home and where they consider owning one. Buyers familiar with global hospitality, design and service standards increasingly encounter comparable offerings within India. Wellness facilities, concierge services and private leisure spaces are becoming part of premium residential developments. Branded residences associated with Elie Saab, Jacob & Co., Trump, Tonino Lamborghini and Westin reflect how international lifestyle brands are entering the domestic housing market.

Purchasing patterns show the shift towards higher price points. Homes below INR 1 crore, approximately USD 104,000, now account for less than half of sales in the markets covered, compared with nearly 85 percent before 2020. Between 2018 and 2025, sales in the INR 1–5 crore segment, approximately USD 104,000–521,000, grew at a CAGR of 23 percent, while the segment above INR 5 crore grew at 33 percent.

The price distinction between premium homes in India and residential properties in several international destinations is narrowing. A budget of INR 1–5 crore, increasingly prevalent among premium homebuyers in Mumbai, Delhi NCR, Bengaluru and Hyderabad, now overlaps with residential purchase opportunities in markets such as the UAE, Greece, Cyprus and Georgia. In selected destinations, property-linked residency pathways have qualifying investment thresholds starting at approximately INR 1.4 crore. An Indian buyer considering a premium apartment or villa domestically may therefore find that a similar budget also opens the possibility of owning a home in an international market.

Importantly, interest in overseas residential property is extending beyond India's major metropolitan markets. While Mumbai, Delhi NCR, Bengaluru and Hyderabad remain important centres of demand, growing wealth, entrepreneurship and premium housing aspirations in Tier-2 cities are also broadening the potential overseas buyer base. As purchasing capacity expands beyond the largest urban centres, international property ownership is becoming relevant to a wider geography of Indian buyers.

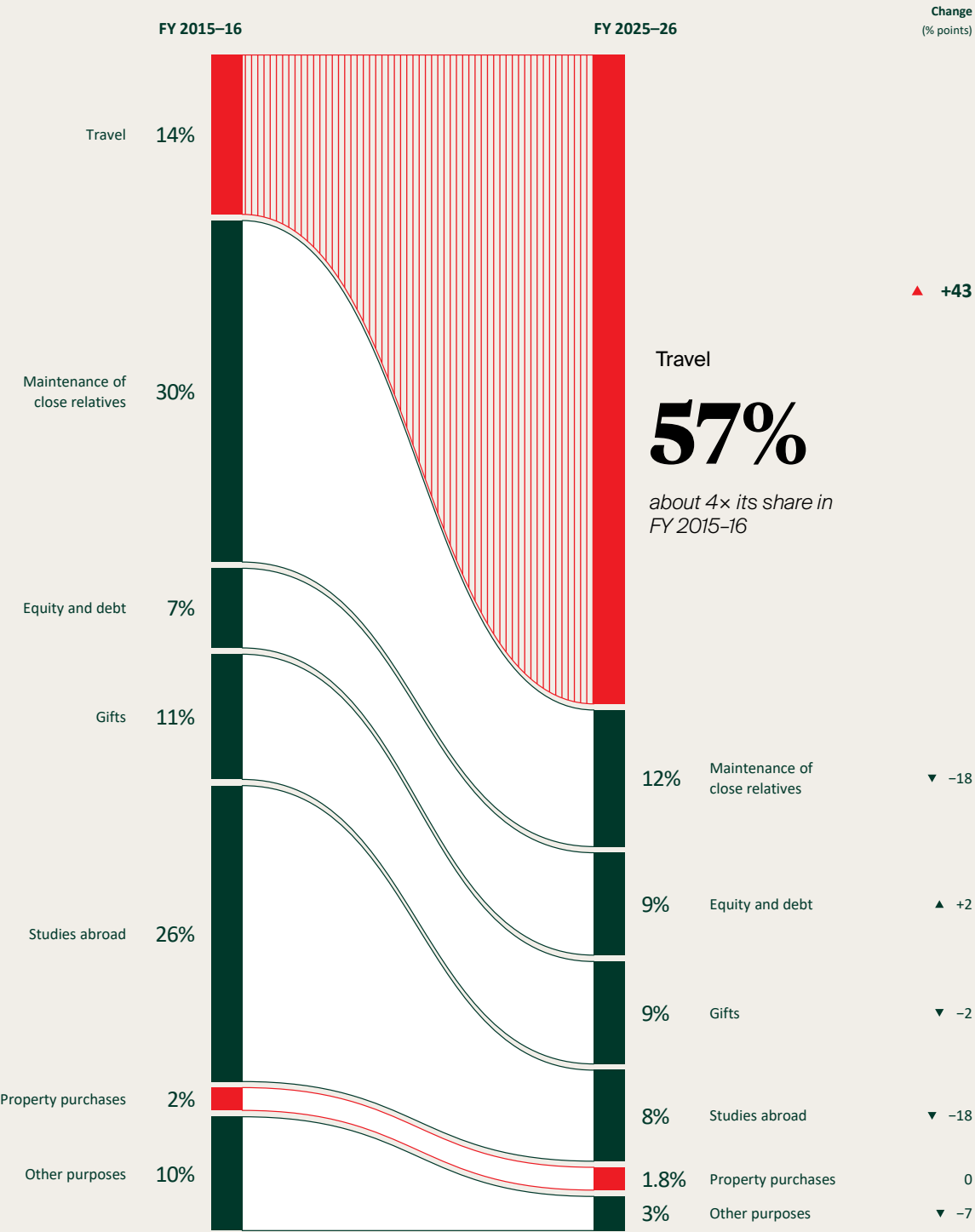
This convergence in purchase budgets is bringing domestic and overseas property into the same investment consideration. While an Indian premium home offers familiarity and access to established domestic markets, an overseas purchase can additionally provide exposure to another currency, geographic diversification, international lifestyle opportunities and, in eligible destinations, residency benefits. Property decisions are consequently extending beyond the traditional choice of location within India to include which country offers the most relevant combination of residential quality, investment potential and personal utility at a comparable capital outlay.



A decade of shifting remittance priorities

Composition of LRS outflows

Share of outflows in FY 2015–16 and FY 2025–26 (%)

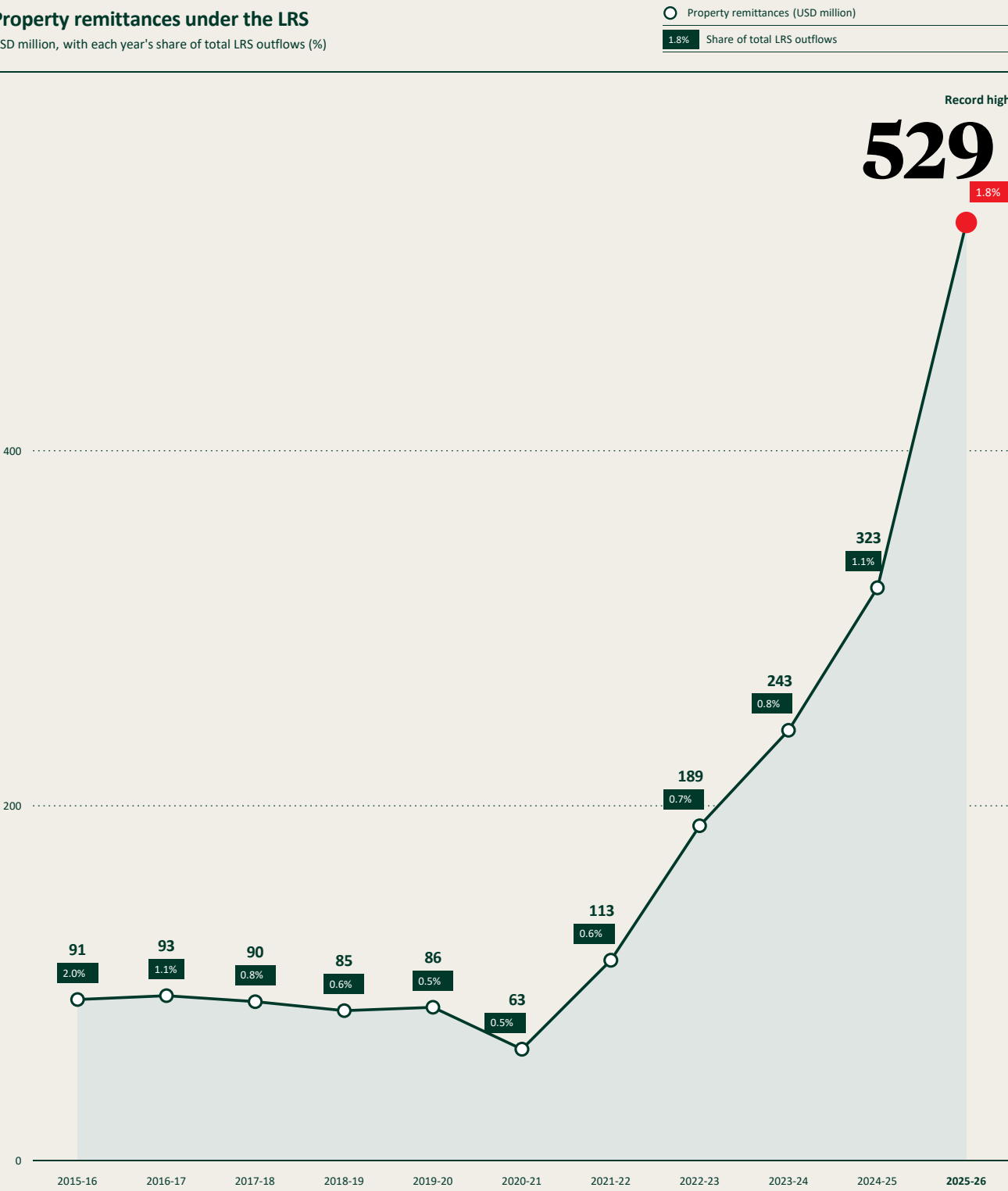


Source: Reserve Bank of India, Knight Frank Research, IREX  
Note: As per financial year (April–March)

Overseas property remittances reach a record high

Property remittances under the LRS

USD million, with each year's share of total LRS outflows (%)



Source: Reserve Bank of India, Knight Frank Research, IREX  
Note: As per financial year (April–March)

Property remittances provide a measure of this overseas investment activity. Transfers for purchasing immovable property reached USD 528.70 million in FY 2025–26, increasing approximately 64 percent from USD 322.82 million a year earlier and recording the highest annual value in the series. The increase came as total LRS outflows declined by approximately 2 percent, lifting property’s share from 1.1 percent to 1.8 percent. This follows an earlier decline in property’s share, from 2.0 percent in FY 2015–16 to around 0.5 percent in FY 2019–20, when property remittances grew more slowly than overall outflows. Faster growth in property remittances since FY 2021–22 has reversed that trend.

As overseas residential investment becomes part of this wider purchasing consideration, the movement of capital across borders assumes greater importance. The remittance route under the LRS, alongside taxation in India and the destination country, forms an integral part of the overseas property purchase process.

 **The pull beyond borders**

*Family, financial and mobility goals shape the destination decision*



**Indian diaspora size**  
*Local communities and family ties*



**Remittance corridor strength**  
*Established network and financial links between countries*



**Residency and citizenship programmes**  
*Available routes and qualifying conditions*



**Global mobility**  
*Citizenship may unlock a stronger passport and wider visa-free access*



**LRS price-point fit**  
*Purchase budget relative to permitted funding*



**Education pipeline**  
*Student flows and family needs*



**Tax advantage**  
*Tax treatment across purchase, holding and sale*



**Direct flight connectivity**  
*Ease of visiting and using the property*



**Foreign ownership rules**  
*Who can buy, what and where*

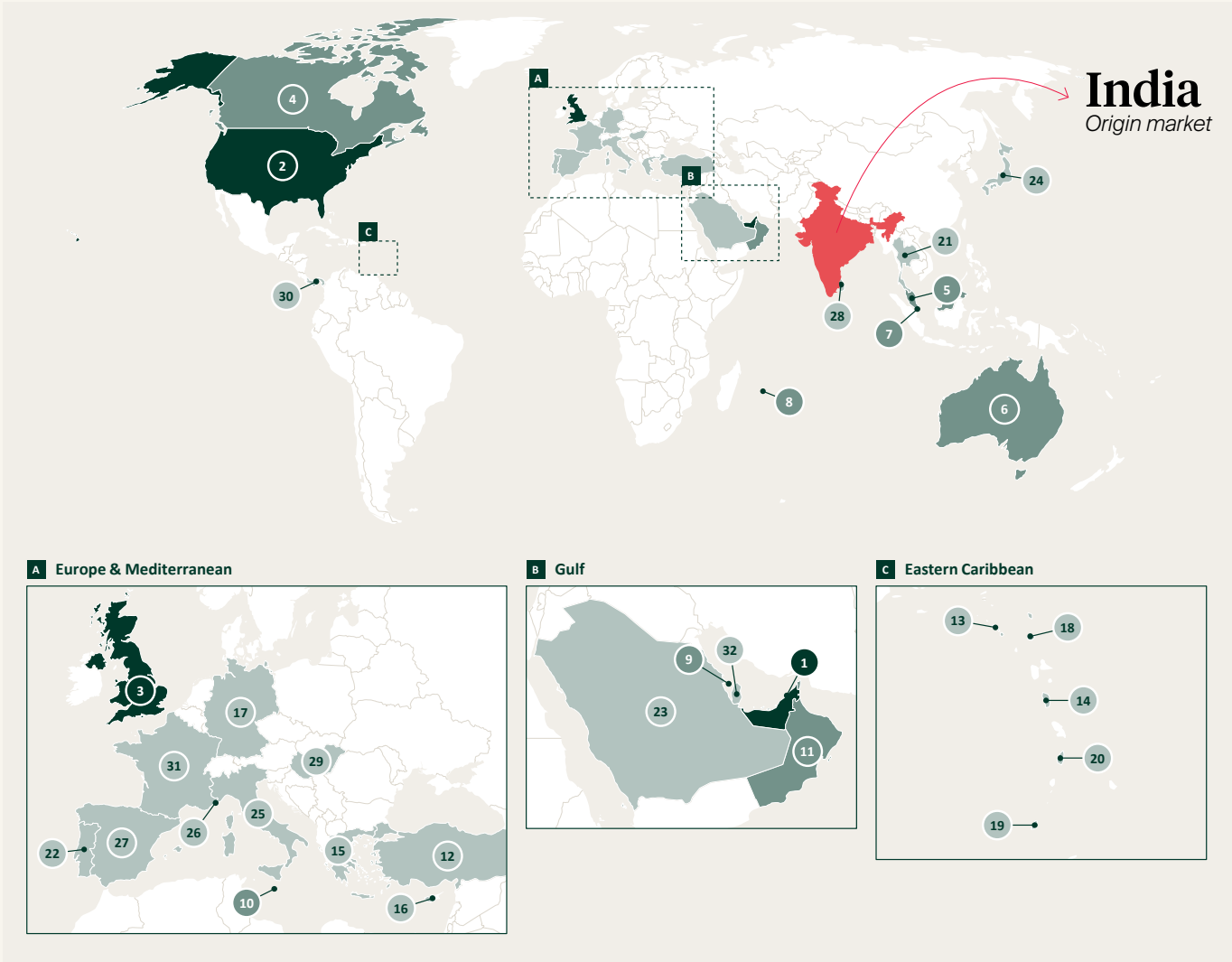


**Wealth magnet**  
*Context on wealthy migrants' destination choices*

Source: Knight Frank Research, IREX

 **Where Indian buyers go, and what takes them there**

*Structural links are the community, financial and practical connections that make a destination relevant to Indian buyers.*



| Established corridors                                                                                         | Broad connections                                                                                                                                                                                                                                          | Selective connections                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|---------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Diaspora communities, financial flows and education links create broad, continuing connections with India.    | Proximity, professional communities, education and migration or residency pathways connect these destinations to India.                                                                                                                                    | Residency, mobility and tax advantages contribute to their appeal, alongside other destination-specific connections.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <div><div>1</div>UAE (Dubai)</div> <div><div>2</div>United States</div> <div><div>3</div>United Kingdom</div> | <div><div>4</div>Canada</div> <div><div>5</div>Malaysia</div> <div><div>6</div>Australia</div> <div><div>7</div>Singapore</div> <div><div>8</div>Mauritius</div> <div><div>9</div>Bahrain</div> <div><div>10</div>Malta</div> <div><div>11</div>Oman</div> | <div><div>12</div>Turkey</div> <div><div>13</div>St. Kitts and Nevis</div> <div><div>14</div>Dominica</div> <div><div>15</div>Greece</div> <div><div>16</div>Cyprus</div> <div><div>17</div>Germany</div> <div><div>18</div>Antigua and Barbuda</div> <div><div>19</div>Grenada</div> <div><div>20</div>St. Lucia</div> <div><div>21</div>Thailand</div> <div><div>22</div>Portugal</div> <div><div>23</div>Saudi Arabia</div> <div><div>24</div>Japan</div> <div><div>25</div>Italy</div> <div><div>26</div>Monaco</div> <div><div>27</div>Spain</div> <div><div>28</div>Sri Lanka</div> <div><div>29</div>Hungary</div> <div><div>30</div>Panama</div> <div><div>31</div>France</div> <div><div>32</div>Qatar</div> |

Note: The 30-point score combines diaspora, remittances, residency, mobility, LRS fit, education, tax, flights, ownership and wealth links.  
Source: Knight Frank Research, IREX

## 02

The  
Outward  
Route

The remittance route, the currency effect and the costs a buyer must plan for

*Outward remittances increased more than sixfold from FY 2015–16 to USD 28.98 billion in FY 2025–26.*

## Liberalised Remittance Scheme in focus

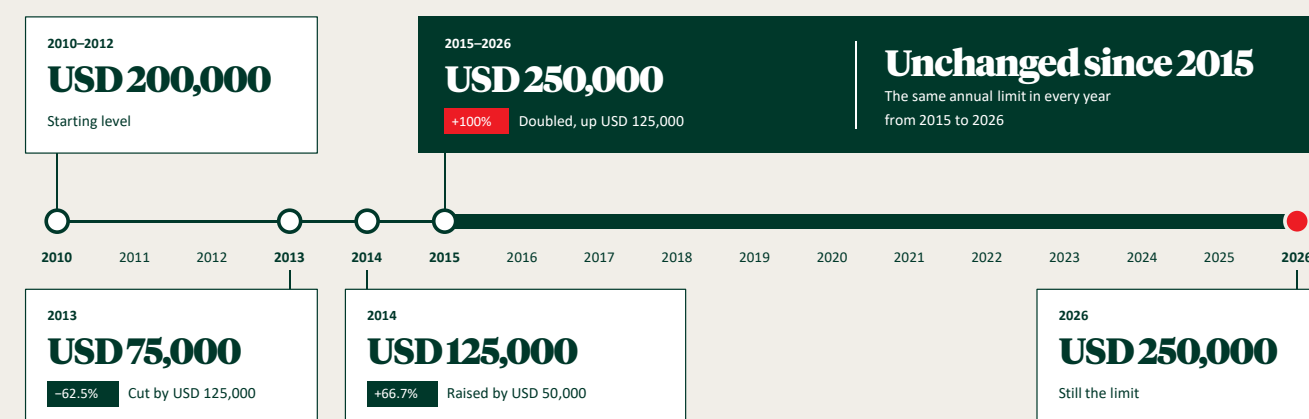
For resident Indian buyers, an overseas property purchase involves more than selecting a destination and agreeing a price. The ability to transfer funds, the exchange rate at which those funds are converted and the payment schedule together shape the financial commitment. Whether the purchase is intended as an investment, a holiday home or a future residence, these factors influence both the budget and the timing of the transaction.

The Reserve Bank of India's Liberalised Remittance Scheme provides the principal route for resident individuals to remit funds for purchasing property abroad. The current allowance stands at USD 250,000 per person per financial year, a limit unchanged since 2015. It covers permitted current and capital account transactions together, making the amount already remitted during the year an important consideration when planning a property purchase.

### ◆ An unchanged ceiling since 2015

#### Annual LRS allowance per resident individual

USD, by year the limit applied



Source: Reserve Bank of India, Knight Frank Research

Note: Allowance applies per financial year, April to March. 2026 shown to September

## Currency movements influence purchase costs and returns

The remittance ceiling is expressed in US dollars, while the domestic cost of an overseas purchase depends on the rupee's exchange rate against the transaction currency. A weaker rupee increases the amount required in India to pay an unchanged overseas price. Rising property prices in the destination market add a separate increase in cost. Where both occur, the rupee commitment rises while the annual dollar allowance remains fixed.

Currency movements also affect the value of an existing investment. Appreciation in both the property price and its currency against the rupee increases the rupee value of the asset. An adverse currency movement can offset part of the gain in local property prices. Returns for an Indian investor therefore reflect the combined movement of property values and exchange rates.

The dollar's rupee value rose by approximately 35 percent between FY 2015–16 and FY 2025–26, with the annual average exchange rate moving from INR 65.46 to INR 88.31 per USD. Consequently, the rupee equivalent of the unchanged USD 250,000 LRS allowance increased from approximately INR 1.64 crore to INR 2.21 crore, requiring an additional INR 57 lakh to remit the same dollar amount.

## Property budgets and the funding required

A planned acquisition budget and the amount needed to qualify for residence can be different. The relevant comparison includes the property price, qualifying investment conditions and additional cash commitments, together with the funds available under LRS.

250K

= one individual's annual LRS allowance of USD 250,000 per financial year

| ILLUSTRATIVE PURCHASE PRICE                        | EQUIVALENT INDIVIDUAL ANNUAL LRS ALLOWANCES                                             | FUNDING IMPLICATION                                                                                                         |
|----------------------------------------------------|-----------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------|
| <div>USD 250,000</div> <div>purchase price</div>   | <div>250K</div> <div>1 allowance</div>                                                  | Uses one individual's full annual allowance before other overseas commitments and charges.                                  |
| <div>USD 500,000</div> <div>purchase price</div>   | <div>250K</div> <div>250K</div> <div>2 allowances</div>                                 | Exceeds one individual's annual allowance. Family consolidation is subject to LRS conditions and co-ownership requirements. |
| <div>USD 1 million</div> <div>purchase price</div> | <div>250K</div> <div>250K</div> <div>250K</div> <div>250K</div> <div>4 allowances</div> | Requires a funding arrangement consistent with ownership, available allowances and the transaction payment schedule.        |

Note: The allowance equivalents above are arithmetic comparisons, not financing approvals. Each individual's available allowance is reduced by other LRS remittances during the same financial year. Family members must comply individually with the scheme; consolidation for capital investments is subject to the applicable co-ownership conditions.

Source: Reserve Bank of India, Knight Frank Research

## Overseas residential property: Tax implications for Indian resident buyers

An overseas home is not merely a real estate investment. For an Indian resident, it can create tax obligations in two countries, foreign exchange exposure, annual disclosure requirements and succession issues that may materially affect the ultimate return on investment. The tax cost can vary significantly depending on the property's location, whether it is used personally or rented out, the ownership structure and the investor's family circumstances. Layered on this is the Liberalized Remittance Scheme (LRS) cap, tax collected at source (TCS) on remittance, capital gains computed in rupees, and mandatory foreign asset disclosure.

## Tax across the life of an overseas home

The three tax layers which need to be considered:

|                                                                                                                                            |                                                                                                                                                                                                       |                                                                                                                                                                               |
|--------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <div>01</div> <div>Destination country</div> <div>transaction taxes at purchase, annual property taxes, tax on rent and tax on sale.</div> | <div>02</div> <div>India</div> <div>as a resident, the buyer is taxed on global income. Rent and capital gains from the overseas home are taxable in India, with a credit for foreign tax paid.</div> | <div>03</div> <div>Succession</div> <div>the destination country may tax the estate on the property's location (situs), independent of India, which has no estate duty.</div> |
|--------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

## Points to be considered at each stage of ownership



### At the time of purchase

The buyer should obtain a written estimate of transfer taxes, stamp duties, registration charges and other mandatory government levies before signing the purchase agreement. The estimate should identify the taxable value used by the local authority and whether the tax is calculated on the declared consideration, assessed value or another statutory base.



### During ownership: personal use and rental income

Personal use of a property may not itself give rise to income tax, but annual property taxes, municipal charges and other ownership costs may still be payable. Where the property is rented, the country in which it is situated will generally have the primary taxing right over the rental income. The applicable rules determine whether the tax is computed on gross rent or net taxable income after permitted deductions, including eligible property expenses, repairs, management charges and interest where deductible.



### On sale of the property

The tax computation should account for the acquisition cost, eligible improvement expenditure, incidental transaction costs, allowable deductions and the applicable holding-period rules. The buyer should also examine whether withholding applies to the sale consideration even where the final capital gains tax is lower.



A USD 1 million residential property provides a useful benchmark for an Indian resident considering an overseas home however, the purchase price is only the starting point. A buyer must also consider acquisition taxes, the cost of entry, annual ownership costs, taxation of rental income, tax on disposal and the consequences of transferring the property to heirs.

The following table provides a high-level comparison of five jurisdictions namely UAE, Greece, Thailand, Australia and Portugal. The rates are indicative headline rates, not a computation of the final liability on a USD 1 million property. Locality, property value, ownership structure, tax residency, use of the property and available exemptions can materially affect the outcome.

## Destination-country snapshot (USD 1 million property, non-resident Indian owner)

| Country          | Purchase taxes and costs                                                                                                                                               | Annual holding tax                                                                                                                                     | Tax on rental income                                                                         | Tax on sale (capital gain)                                                                                                                                  | Inheritance or estate tax                                                                                 | Tax treaty with India      |
|------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------|----------------------------|
| UAE              | 4% (equally split between buyer and seller) land department fee plus admin; brokerage about 2%.                                                                        | None on property However, Dubai municipality housing fee of 5% of the annual rental value is charged in Dubai.                                         | Nil personal income tax                                                                      | Nil for individuals                                                                                                                                         | None; succession follows Sharia unless a local will is registered                                         | Yes (no tax, so no credit) |
| Greece           | 3.09% transfer tax plus notary, legal and registry. Roughly 6% to 9% (24% VAT on certain new builds)                                                                   | ENFIA, with a supplementary tax on holdings above EUR 400,000. Roughly 0.2% to 1%                                                                      | Progressive: 15% up to EUR 12,000, 25% to EUR 24,000, 35% to EUR 36,000, 45% above           | Non-resident individuals are subject to capital gains tax of 15%                                                                                            | Inheritance tax by relationship class (for children and spouse: 1% to 10% above EUR 150,000)              | Yes                        |
| Thailand (condo) | 2% transfer fee (often split), small stamp or business tax; foreign buyer must bring funds in foreign currency (FET certificate).                                      | Land and Building Tax, up to about 0.1% of government appraised value for residential use                                                              | Progressive up to 35% after a deemed expense deduction, withheld at source for non-residents | Disposal of property is taxable as ordinary income; withholding income tax at transfer plus specific business tax or stamp duty depending on holding period | 5% to 10% above THB 100 million threshold                                                                 | Yes                        |
| Australia        | Foreign buyers limited to new dwellings; FIRB approval fee in the range of AUD 14,000 or more; state stamp duty plus foreign purchaser surcharge (for example NSW 9%). | Council rates and state land tax, with foreign-owner surcharge of about 2% to 4% of land value in some states; vacancy fee if left empty over 6 months | Non-resident rates from the first dollar: 30% up to AUD 135,000, then 37% and 45%            | Taxed as ordinary income at non-resident rates (no 50% discount for foreign residents); 15% foreign-resident withholding on the price                       | None; capital gains cost base carries over to heirs                                                       | Yes                        |
| Portugal         | IMT about 6% to 7.5% for a non-primary home, plus 0.8% stamp duty, plus notary.                                                                                        | IMI 0.3% to 0.45%; AIMI wealth levy above EUR 600,000                                                                                                  | 25% flat for non-residents                                                                   | 25% flat on the gain for non-residents                                                                                                                      | No inheritance tax; 10% stamp duty on transfers to non-family heirs (spouse, children and parents exempt) | Yes                        |



# Indian tax implications: the part every resident buyer must understand

An Indian resident and ordinarily resident for income-tax purposes is generally taxable in India on worldwide income, subject to the applicable statutory provisions. Buying a property overseas does not, by itself, create taxable income; however, rental income, capital gains and certain other income arising from the property may have to be reported and taxed in India.

## Taxability

- Remittance cost: under LRS, TCS at 20% applies to remittances for property above INR 10 lakh in a financial year (education and medical have lower rates). On a USD 250,000 remittance, roughly INR 2.2 crore, that is a cash outlay of around INR 42 lakh up front. It is not an additional tax: it can be claimed as credit against tax liability or refunded when the return is filed.
  - Rent: taxed as income from house property in India (net of 30% standard deduction on net annual value, plus interest where applicable). Foreign tax on that rent is available as credit.
- Sale: a foreign residential property held more than 24 months is long-term. Long-term gains are taxed at 12.5% without indexation, plus surcharge (capped at 15% on long-term gains) and 4% cess, an effective rate of up to about 14.95%. Short-term gains are taxed at slab rates. The section 54 and 54F rollover exemptions apply only to a house purchased in India, so reinvesting abroad earns no relief.

The compliance obligation is separate from the tax payable. Even where no Indian tax is ultimately payable, foreign asset disclosures may still be mandatory.

## Schedule FA: foreign asset disclosures

The Income Tax Department's guidance identifies foreign immovable property, foreign bank accounts and foreign financial interests among the assets that may require disclosure. Its guidance also explains that the appropriate return form must be selected because ITR-1 and ITR-4 do not provide Schedules FA, FSI and TR. The following checklist should be maintained for disclosure purpose:

### A. Overseas immovable property – Schedule FA

Disclose the foreign property as required by the applicable return form, including the prescribed particulars such as its address, date of acquisition, investment value at cost, income derived and relevant taxable income. Maintain a clear record of the investor's ownership and beneficial interest.

### B. Foreign bank account – Schedule FA

A foreign bank account opened to pay for the property, collect rent, service a mortgage or receive sale proceeds must be examined independently for disclosure. Report the prescribed account details and balances, including the peak balance, closing balance and income particulars where required by the relevant table.

### C. Ownership percentage and co-owners

Each investor should maintain and report the correct ownership or financial interest in accordance with the applicable disclosure requirements. Where family members jointly acquire a property, their respective ownership percentages, funding contributions and entitlement to income and sale proceeds should be documented consistently. A joint purchase should not be treated as a reason to omit an asset from an individual's return. Failures in making adequate disclosures of foreign assets can create consequences beyond the ordinary income-tax liability especially the Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax Act, 2015.

## Foreign income and foreign tax credit

Rental income and capital gains must be examined for reporting in the relevant income schedules, Schedule FSI and Schedule TR, as applicable. Foreign tax credit should be claimed by filing Form 44 only after satisfying the relevant statutory and procedural requirements provided under Rule 76 of the Income-tax Rules, 2026. The credit is generally restricted to the eligible foreign tax attributable to the income that qualifies for relief, subject to the prescribed limitations.

For example, if foreign tax is paid on a rental profit, the Indian tax computation must first determine the taxable income under Indian law. The eligible foreign tax credit is then

computed under the applicable rules. A foreign tax refund, tax attributable to income not taxed in India, or a foreign levy that does not qualify as income tax may not be creditable.

Practical implication: Retain foreign tax returns, assessments, payment receipts, withholding certificates and the supporting income computation. A foreign tax payment should not automatically be assumed to be fully creditable in India. Further, estate and inheritance tax paid abroad is not income tax and generally does not qualify for credit in India.

## What happens when the property passes to heirs?

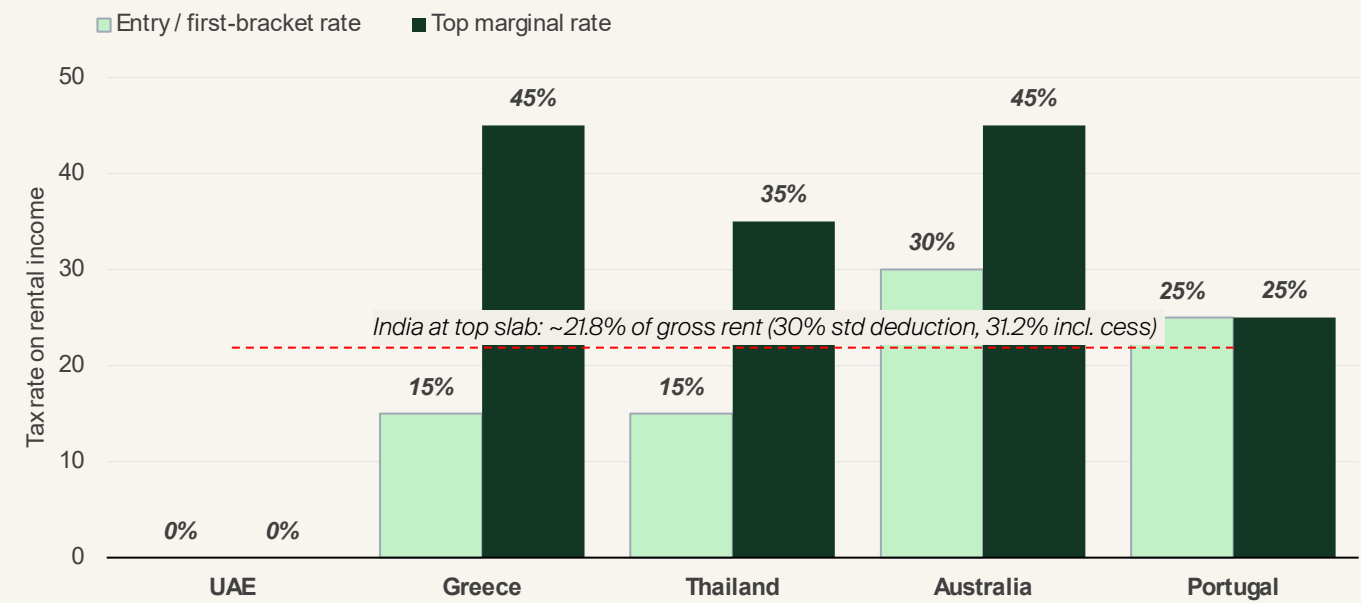
Succession planning is a material consideration, particularly for property held in the United States and Europe. The country where the property is situated may apply its own inheritance, estate or succession rules even if the owner and heirs are Indian residents.

In India, inheritance is not taxable on receipt. The heir takes over the original cost and holding period, so a later sale is taxed on the whole gain from the first owner's purchase. The heir must report the asset in India and, for a resident heir, FEMA permits holding property inherited from a person

resident outside India. For property acquired by an Indian resident, transfer to heirs by will or gift is permitted.

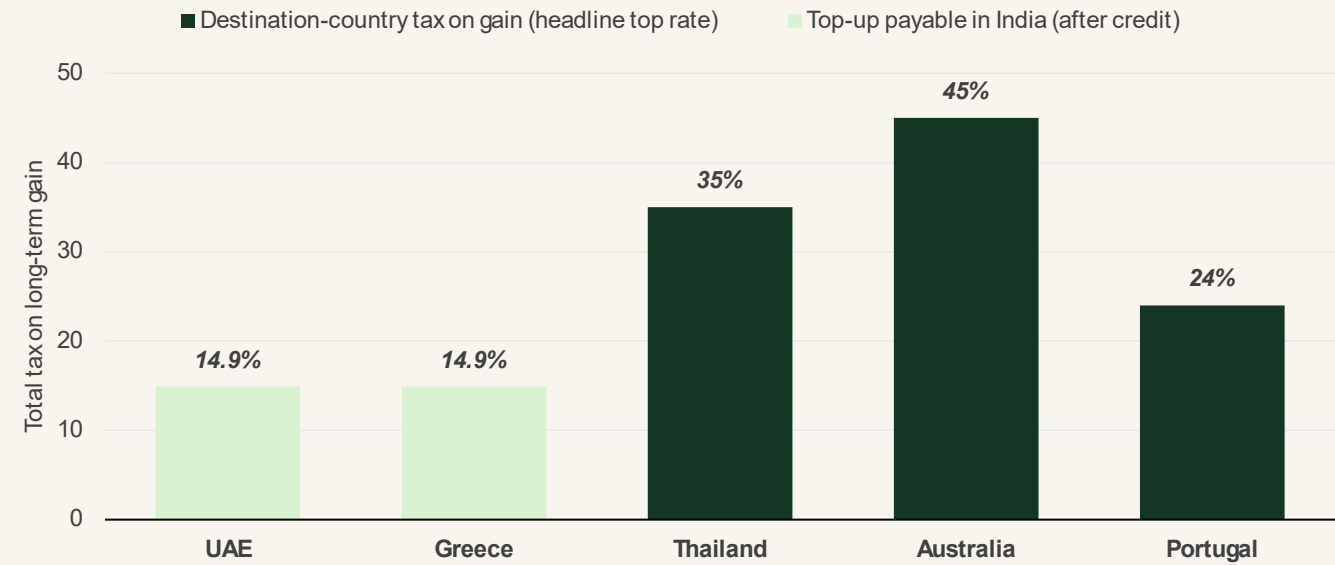
The ownership structure should be reviewed before acquisition, rather than only when succession becomes imminent. A will, appropriate title arrangements and a review of the interaction between local succession law and Indian succession law may help reduce uncertainty. However, joint ownership, a company or a trust should not be assumed to eliminate estate tax or guarantee that the property passes to the intended beneficiary without additional cost.

## Tax on rent in the destination country vs India



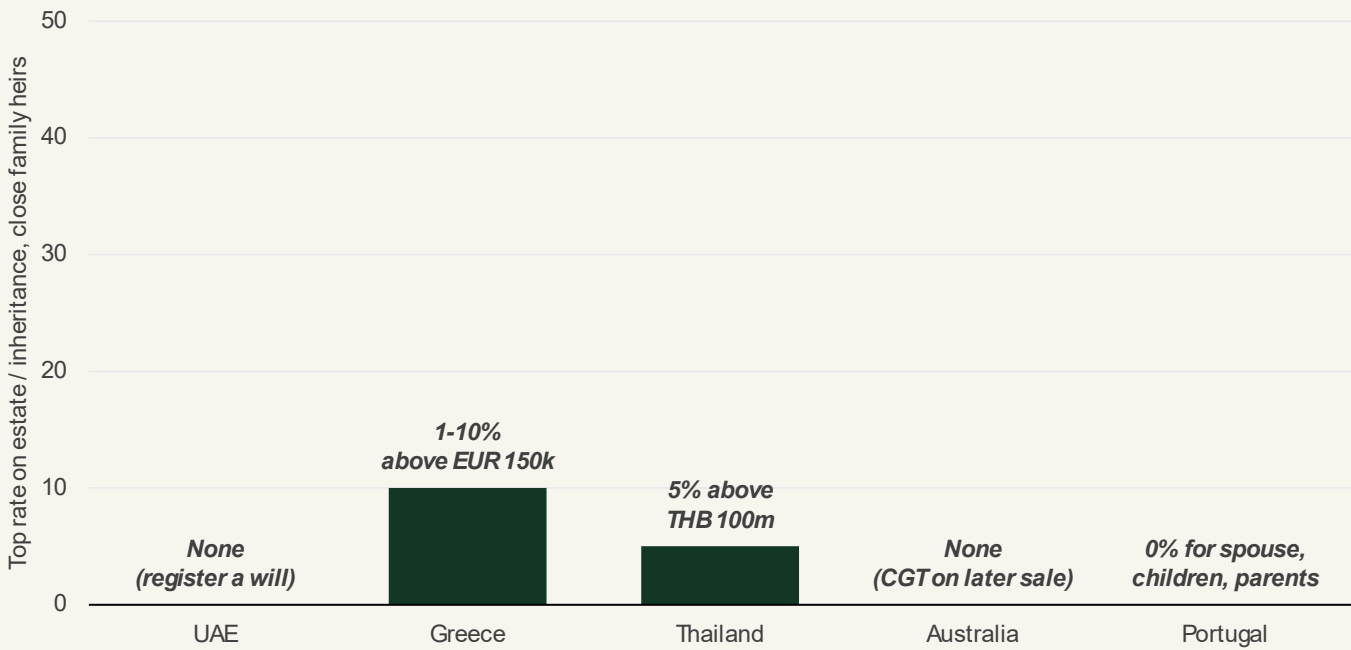
Note: Indicative headline rates for a USD 1m home, non-resident Indian owner. Validated against public sources, 16 Oct 2026. Not tax advice. Where the foreign rate is above the India line, the foreign tax credit (Form 44) can wipe out the Indian tax; where it is below, India collects the difference. Thailand: ~15% withholding at source, progressive up to 35%. Greece: 2026 scale 15/25/35/45%. Source: Government publications and official portals of the countries covered, T.P. Ostwal & Associates LLP

Tax on sale: total burden after Indian credit



Note: Indicative headline rates for a USD 1m home, non-resident Indian owner. Validated against public sources, 16 Oct 2026. Not tax advice. India LTCG = 12.5% + 15% surcharge cap + 4% cess = 14.95% (holding > 24 months). Total ~ the higher of the two taxes. Greece: 15% CGT is legislated but suspended for individuals to 31 Dec 2026. Portugal: 50% of gain taxed at progressive rates (max 48%). Foreign gains are in USD/local currency, India's in rupees, so credits will not match exactly. Source: Government publications and official portals of the countries covered, T. P. Ostwal & Associates LLP

Succession: top inheritance tax rate for close family heirs



Note: Indicative headline rates for a USD 1m home, non-resident Indian owner. Validated against public sources, 16 Oct 2026. Not tax advice. Non-family heirs: Portugal 10% stamp duty; Thailand 10%. Foreign estate tax is not creditable against Indian income tax. Source: Government publications and official portals of the countries covered, T. P. Ostwal & Associates LLP

| Destination | Key succession consideration                                                                                                                                                                                                                                                                                                                                                   |
|-------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| UAE         | No tax; but intestacy defaults to Sharia. Non-Muslims should register a will (DIFC or Abu Dhabi courts) and consider guardianship nominations.                                                                                                                                                                                                                                 |
| Greece      | Greek inheritance tax applies to Greek-situs property. Rates and exemptions depend on the beneficiary's relationship to the deceased and the taxable value.                                                                                                                                                                                                                    |
| Thailand    | Inheritance tax may apply where the statutory conditions are met. The general threshold is THB 100 million of inherited assets from each deceased person, with rates generally 5% for ascendants or descendants and 10% for other beneficiaries on taxable amounts above the threshold. The applicability of the law must be checked for the particular beneficiary and asset. |
| Australia   | Australia has no general inheritance or estate tax. However, capital gains tax may arise when inherited property is subsequently disposed of, subject to the applicable cost-base and exemption rules.                                                                                                                                                                         |
| Portugal    | Stamp duty may apply to gratuitous transfers, including inheritances, at the applicable rate; close-family exemptions can be significant. The relationship between the deceased and beneficiary, and the nature and situs of the asset, must be checked.                                                                                                                       |

Source: Government publications and official portals of the countries covered, T. P. Ostwal & Associates LLP

Forex Exposure

India computes the gain in rupees: cost is converted at the SBI telegraphic transfer buying rate on the date of purchase, and sale consideration at the rate on the date of sale (Rule 206). A rupee that weakens over the holding period therefore creates taxable gain even when the property has not appreciated in its own currency. This can be understood by the following illustrations:

| Particulars                | USD       | Rate | INR                |
|----------------------------|-----------|------|--------------------|
| Purchase                   | 1,000,000 | 88   | 8.80 crore         |
| Sale (after 6 years)       | 1,200,000 | 100  | 12.00 crore        |
| Gain in India              | 200,000   |      | 3.20 crore         |
| of which currency effect   |           |      | 1.20 crore         |
| Capital Gains tax in India |           |      | 48 lakhs (approx.) |
| Of which currency effect   |           |      | 18 lakhs           |

Source: T. P. Ostwal & Associates LLP

As can be seen from the above table, at about 14.95%, the Indian tax is roughly INR 48 lakh, and about INR 18 lakh of it relates only to the rupee's depreciation. There is no relief for the currency component. Conversely, if the rupee strengthens, the Indian gain shrinks or becomes a loss.

# Funding a purchase above USD 250,000

Each resident individual, including a minor (through a guardian), can remit up to USD 250,000 per financial year (April to March) under LRS for permitted purposes, including buying property abroad. The limit is personal and cannot be transferred or clubbed in one person's name. Purchases above it are routinely structured as follows:

**Multiple family members:**

spouse, parents and adult children can each remit up to their own limit from their own funds and bank accounts, each on their own PAN with Form A2, and hold the property jointly in proportion to what each contributed. A family of four can therefore remit up to USD 1 million in a single financial year. It should be noted that for such capital account transaction, family remittances should not be pooled merely to fund property owned exclusively by one family member. The applicable RBI conditions require the participating family members to meet the relevant eligibility and co-ownership requirements. The sale agreement, title deed, payment instructions and evidence of beneficial ownership should be consistent with the contributions made by each investor.

**Across financial years:**

a remittance in March and another in April uses two annual limits. Staged payments on under-construction property fit this pattern.

**Gifts within the family:**

a resident may gift funds in INR to a relative resident in India, who then remits under their own limit. Gifts from specified relatives are not taxable in the recipient's hands, but income from the gifted amount can be clubbed with the donor's (spouse and minor child provisions). However, it should be noted that no resident should give gift to another resident in foreign currency, for the credit of latter's foreign currency account held abroad under LRS.

**Overseas mortgage**

Resident Indians should not assume that permission to acquire overseas property through LRS automatically permits them to finance the acquisition through an overseas loan or mortgage. The permissibility of the proposed financing and security arrangements must be independently examined under the applicable FEMA provisions and RBI directions before the transaction is committed.

**Funds already abroad:**

legitimately held foreign-currency balances may be used, subject to their own FEMA position.

**Conditions that apply:** remit only through an authorised dealer bank, only from the remitter's own funds, with the PAN and purpose declared, and the property bought in the remitter's own name (or jointly with relatives). Co-ownership with a relative resident outside India is permitted under the 2015 immovable property regulations. Pooling with unrelated parties is not a safe structure, and the remitter cannot simply route another person's funds through their own limit.

**Using a company:** holding the home through a foreign company can solve estate problems but raises a separate FEMA issue. The Overseas Investment Rules do not permit investment in entities engaged in real estate activity, so a structure for a personal residence needs a careful read and, where doubtful, bank or RBI guidance.

# Key takeaways for buyers

- The cheapest destination to buy and hold (UAE, Thailand) can be the most generous or most restrictive depending on ownership rules; Australia carries the heaviest costs on the way in or out.
- The rupee can create a taxable gain that did not exist in the foreign currency.
- TCS on LRS is a timing cost, not a final tax, but it ties up cash.
- Disclosure (Schedule FA) is non-negotiable, and the penalty for omission far outweighs the filing effort.

In a nutshell, overseas residential property should be evaluated as a cross-border investment rather than merely as a real estate purchase. The investor must consider the combined cost of acquisition, annual ownership, rental taxation, disposal and succession in the destination country, together with the Indian tax treatment of worldwide income and foreign asset disclosures.

For Indian residents, the practical priorities are to document the source and routing of funds, establish clear ownership percentages, disclose overseas property and bank accounts wherever required, maintain records of foreign income and tax payments, and examine foreign tax credit eligibility. The proposed funding arrangement should also be reviewed under FEMA independently of its tax treatment.



# 03

## The Homebuyer Behind the Purchase

The profile, motives and preferences of resident Indians buying homes overseas

*Business owners and corporate professionals anchor overseas property demand.*

### The Indian Global Buyer

#### Who is buying

*Business wealth leads, professionals follow*



- Business owners continue to anchor overseas property demand. Businessmen, traders and industrialists account for 53 percent of buyers, while first-generation entrepreneurs represent a further 11 percent. The composition is nevertheless becoming more diverse: corporate executives and professionals now constitute 30 percent of buyers, compared with 7 percent represented by working professionals a decade ago. This broadening sits alongside a longer-term rise in executive remuneration. For instance, average CEO compensation at listed Indian companies more than doubled between 2015 and 2024.
- This shift points to a widening of the buyer base beyond traditional business and promoter wealth towards a broader affluent and globally mobile cohort. For business owners, overseas property can support international operations, market access and tax planning; for senior professionals, portfolio diversification, children's education and future mobility assume greater importance.
- Demand is concentrated among buyers in their prime earning and wealth-accumulation years. The 35-50 age group accounts for 76 percent of respondents, indicating that overseas purchases are being considered alongside children's education, portfolio planning and future mobility.

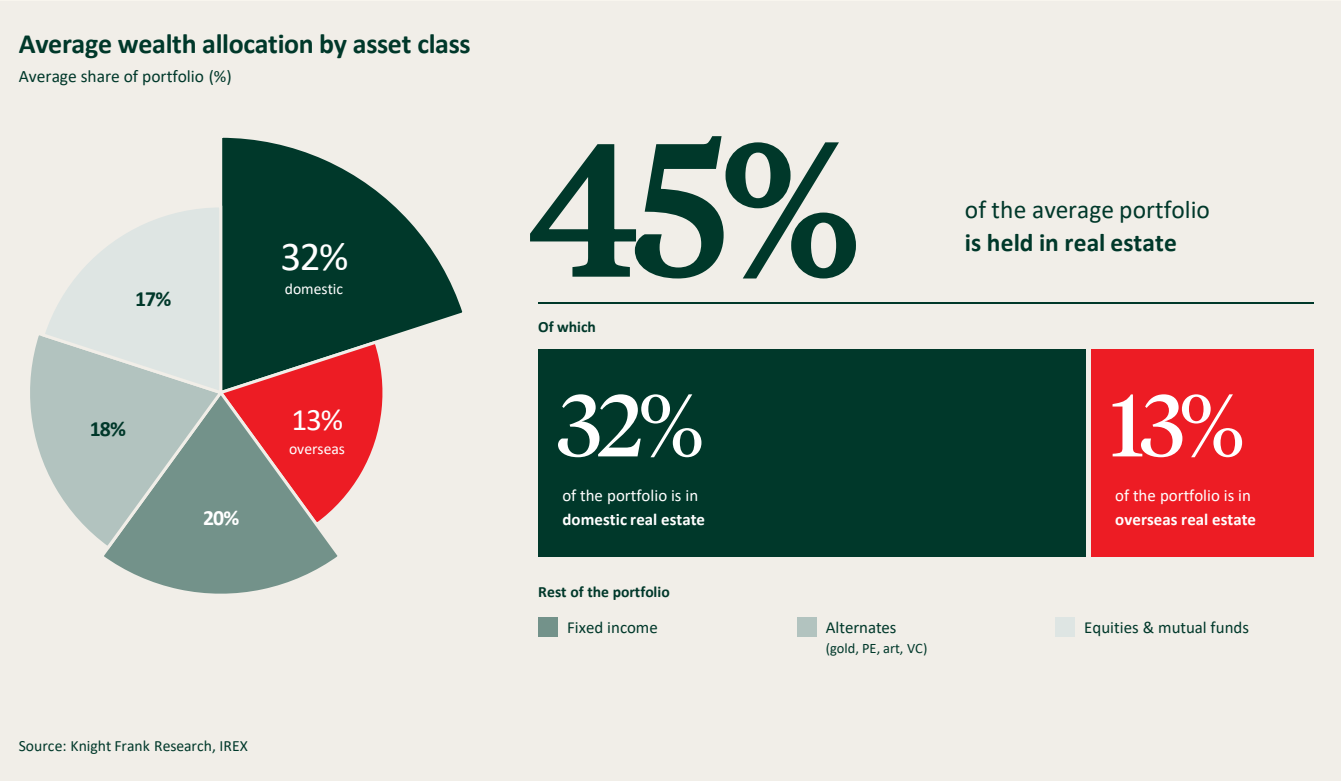


<sup>1</sup>Looking Beyond Borders (2017), Knight Frank-IREX

<sup>2</sup>Resource Bridge, CEO Compensation Report 2025

Real estate anchors portfolio

How Wealth is held

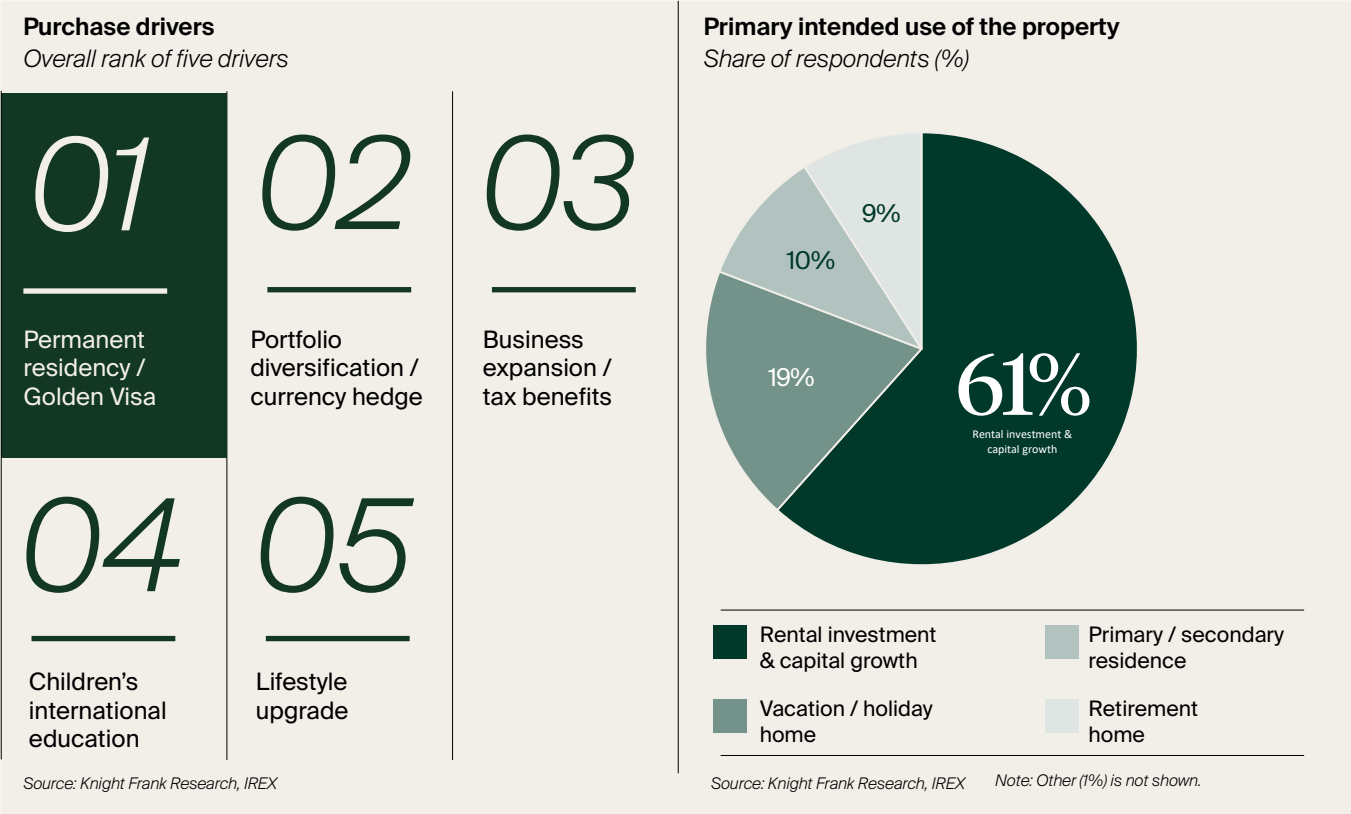


- Real estate remains the anchor of buyers' wealth portfolios, accounting for an average 45 percent of total allocation. Domestic property represents 32 percent and overseas property 13 percent, placing real estate well ahead of fixed income at 20 percent, alternative assets at 18 percent and equities at 17 percent.
- While overseas real estate accounts for a relatively modest 13 percent of buyers' wealth portfolios, 84 percent of respondents already own property outside India, with the remaining 16 percent entering the market for the first time. This indicates that demand is being supported by both existing owners expanding their international portfolios and a new cohort of first-time buyers.
- Overseas real estate has risen from around 5 percent of buyers' wealth portfolios a decade ago to 13 percent in 2026, a 2.6-fold increase. The shift has been supported by higher investible wealth, greater access to international property markets and the maturing of formal advisory and remittance channels.



From lifestyle to mobility

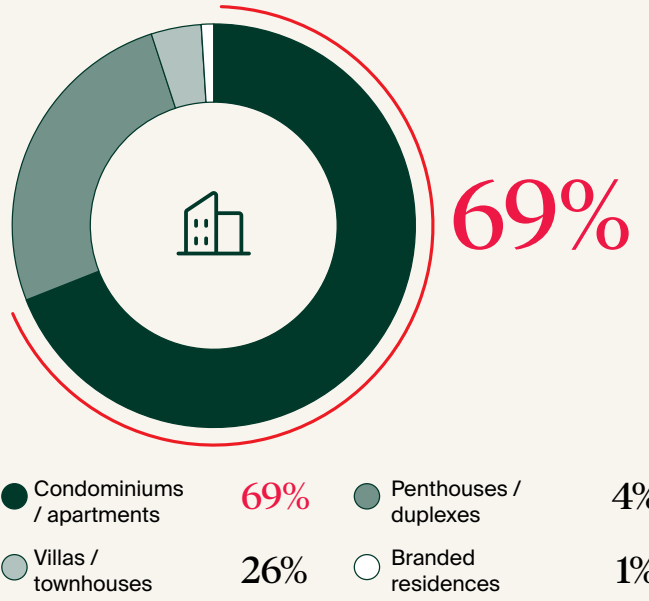
Major Pull Factors



- The motivation has changed more markedly than the buyer profile. Permanent residency and Golden Visa access now ranks first among five purchase drivers, followed by portfolio diversification and currency hedging, business expansion and tax benefits, children's education, and lifestyle improvement. A decade ago, permanent residency was the least cited of six attraction factors, while lifestyle considerations ranked first.
- This shift reflects the changing policy landscape. Residency-by-investment programmes in markets such as the UAE and Greece can connect qualifying property purchases with long-term residence, repositioning overseas real estate from a largely lifestyle-led acquisition to a strategic mobility asset.
- Financial returns nevertheless remain central to the purchase decision. Sixty-one percent of respondents intend to acquire overseas property for rental income and capital appreciation, compared with 19 percent seeking a primary or secondary residence and 10 percent a holiday home. The overseas property is increasingly expected to generate returns while also providing access, mobility and future optionality.

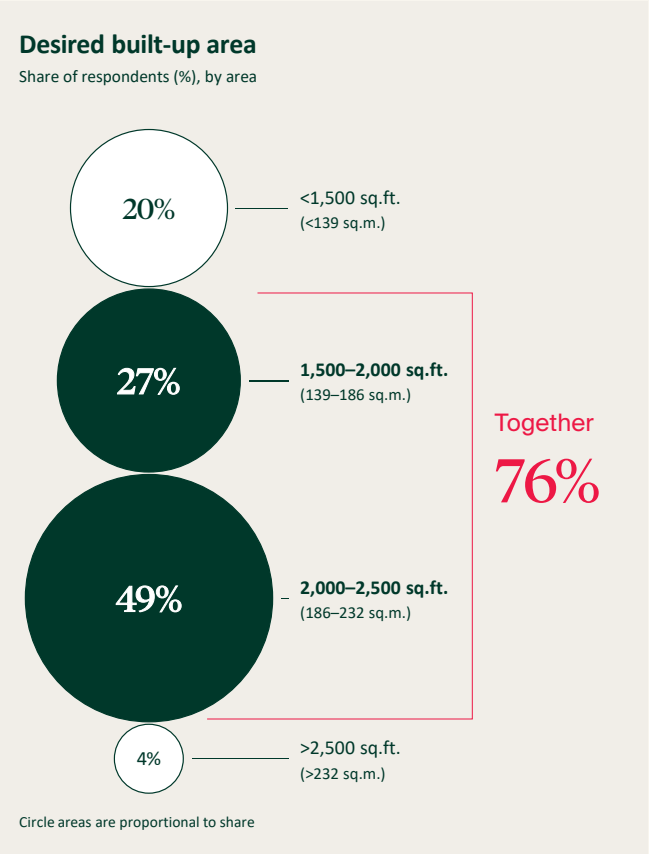
Apartments rule the roost

Preferred property format  
Share of respondents (%)



Mid-sized homes lead demand

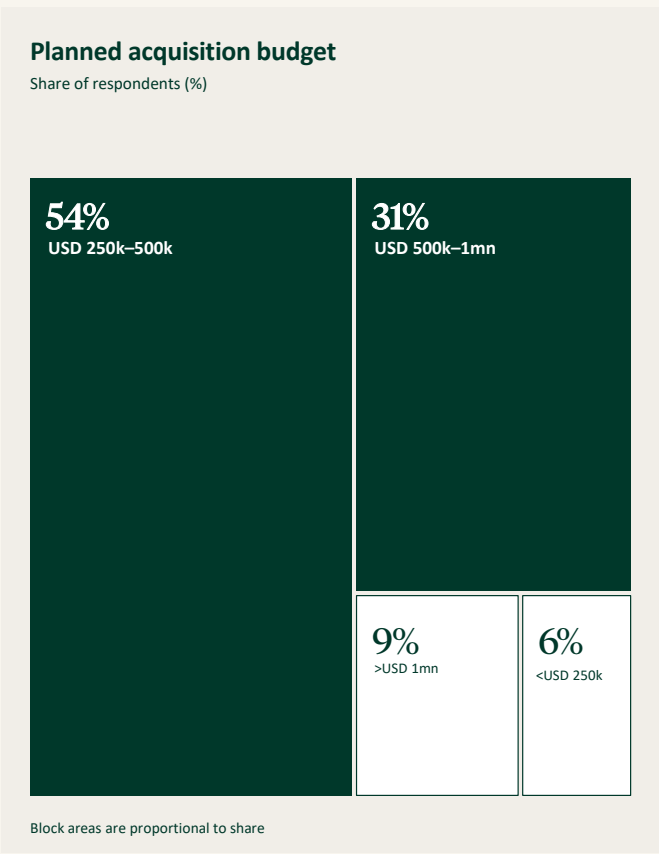
Unit Size



- There is a clear preference among resident Indian buyers for mid-sized properties overseas. Sixty-nine percent of respondents prefer condominiums or apartments, which aligns with 76 percent seeking homes of 1,500–2,500 sq.ft. (139–232 sq.m.).
- Apartments offer a more accessible entry point, lower maintenance requirements and stronger rental potential in major international cities.
- Villas and townhouses account for 26 percent of buyer preference. Demand for these formats is typically stronger among buyers with larger budgets and those seeking second homes, holiday properties or greater private space.
- The investment preference is concentrated in the middle of the market, with 85 percent of buyers budgeting between USD 250,000 and USD 1 million. This indicates that overseas property is becoming a considered portfolio allocation, with buyers prioritising investible, rentable and relatively liquid assets over trophy purchases.

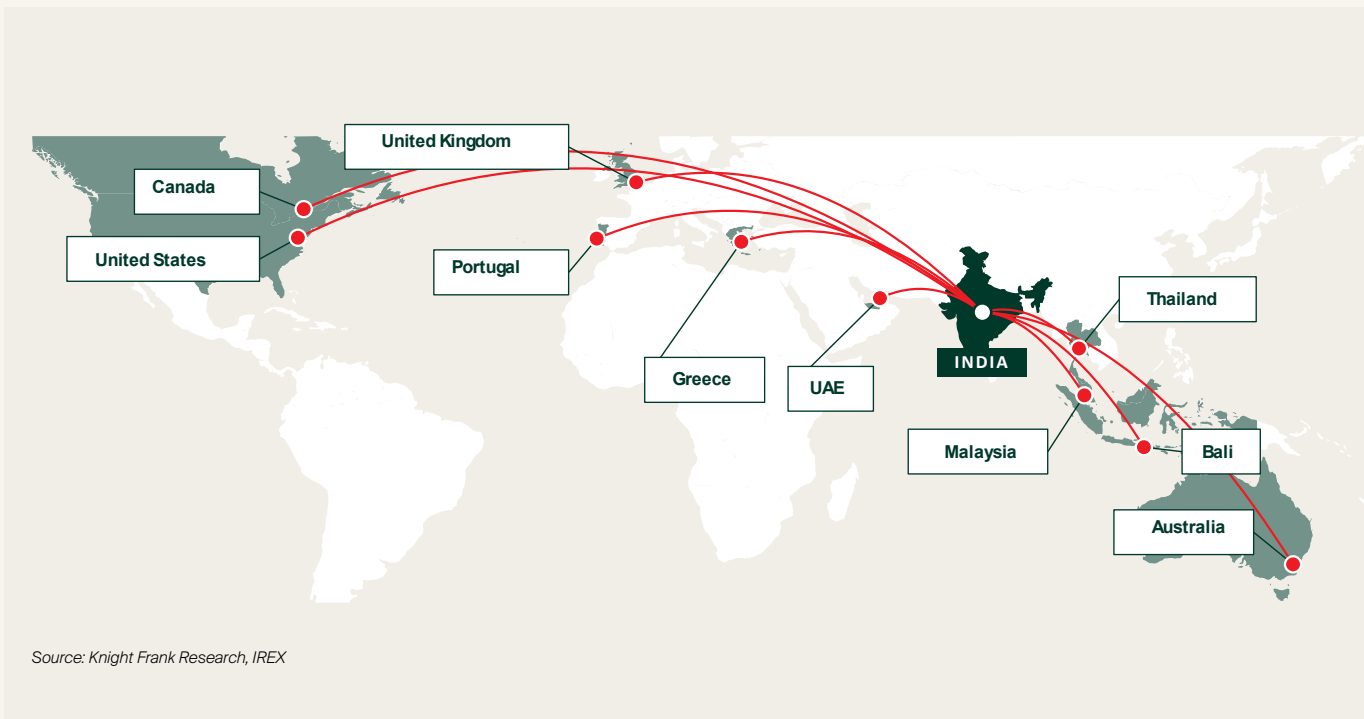
USD 250,000–1 million defines the core

Planned Acquisition Budget



Preferred overseas destinations

Buyer preferences span the Middle East, Europe, South-East Asia, Australia and North America



Resident Indian overseas property preferences span the Middle East, Europe, Asia-Pacific and North America. The UAE, Greece, Thailand, Portugal, Australia, the United States, the United Kingdom, Indonesia, particularly Bali, Canada and Malaysia feature among respondents' choices.

Interest in the UAE and Greece aligns with residency emerging as the survey's leading purchase driver, alongside diversification and business expansion or tax benefits. Thailand and Indonesia, particularly Bali, bring second home demand into sharper focus, supported by tourism and connectivity with India. Portugal offers a European home and a portfolio holding. Education supports Australia's appeal, while the United Kingdom retains business and education links. Diaspora and education networks underpin interest in the United States.

Across these markets, the analysis centres on the budget range that captures most respondents' planned purchases. This study examines overseas residential demand among resident Indian buyers in the mid to upper premium segment. The segment is defined by planned purchase budget, not by destination: respondents planning to spend USD 250,000 to 1

million (approximately INR 2.4 to 9.5 crore) form the core of the analysis. This range accounts for 85 percent of respondents, and the median planned budget falls within it.

The survey also records budgets above USD 1 million, so Indian demand abroad is not limited to this range. At the upper end, buyers enter trophy and super-prime locations: global gateway city centres, ultra-prime coastal enclaves, and markets that impose high purchase taxes or restrictions on foreign buyers. In these locations, a home of the size most respondents seek, 1,500 to 2,500 sq.ft. (139 to 232 sq.m.), is typically priced above the core range. Their purchase decisions are driven by different factors, including scarcity, status and legacy holdings, and they are outside the scope of this study.

The five destinations profiled were selected because they have the highest preference among respondents within the core range. Each meets at least one of three conditions at that budget: property-linked residency within reach, rental and capital return potential, or established family and education links.

Entry pathways across the select destinations

Destination Preference

| Country   | Residency via property?                    | Visa / permit                         | Category / zone                                              | USD                                                                                                         | Entry investment INR |
|-----------|--------------------------------------------|---------------------------------------|--------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------|----------------------|
| UAE       | Yes                                        | Golden Visa                           | —                                                            | USD 545,000                                                                                                 | INR 5.18 crore       |
|           |                                            | Investor Residence Visa               | —                                                            | No minimum for sole owners. Under joint ownership, each investor's share must be worth at least AED 400,000 |                      |
| Greece    | Yes                                        | Golden Visa                           | Prime zones*                                                 | USD 896,000                                                                                                 | INR 8.51 crore       |
|           |                                            |                                       | Other zones*                                                 | USD 448,000                                                                                                 | INR 4.26 crore       |
|           |                                            |                                       | Commercial-to-residential conversions                        | USD 280,000                                                                                                 | INR 2.66 crore       |
| Thailand  | Indirect via Long-Term Resident (LTR) visa | LTR visa                              | Wealthy Global Citizen**                                     | USD 500,000                                                                                                 | INR 4.75 crore       |
|           |                                            |                                       | Wealthy Pensioner (retirees)**                               | USD 250,000                                                                                                 | INR 2.38 crore       |
| Portugal  | No                                         | Residence Permit for Investment (ARI) | Investment in eligible non-real-estate funds                 | USD 560,000                                                                                                 | INR 5.32 crore       |
|           |                                            |                                       | Investment in qualifying scientific research                 | USD 560,000                                                                                                 | INR 5.32 crore       |
|           |                                            |                                       | Eligible cultural heritage or artistic contribution          | USD 280,000                                                                                                 | INR 2.66 crore       |
|           |                                            |                                       | Investment in a Portuguese company creating 5 permanent jobs | USD 560,000                                                                                                 | INR 5.32 crore       |
|           |                                            |                                       | Creation of at least 10 jobs                                 | Not applicable                                                                                              |                      |
| Australia | No                                         |                                       |                                                              |                                                                                                             |                      |

| Local currency                                                                                                                                                                                                                                                                                                                                                                                                                                     | Years of residency                                                           | Family members eligible                                                                                                                                                                                                                                                                                                              | Property inheritance                                                                                                                                                                                                                                  | Key details                                                                                                                                                                                                                    |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| AED 2,000,000                                                                                                                                                                                                                                                                                                                                                                                                                                      | 10 years, renewable                                                          | Spouse, children and parents can be sponsored                                                                                                                                                                                                                                                                                        | Property can generally be inherited, subject to succession law and probate.<br><br>The deceased's visa does not transfer automatically; heirs must meet applicable residency requirements.                                                            | Two visa routes, depending on investment size; a larger investment secures a longer residency permit.<br><br>Under the Golden Visa, retirees aged 55+ qualify with property of at least AED 1,000,000 (5 years, renewable).    |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 2 years, renewable                                                           | Spouse and children can be sponsored                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                       |                                                                                                                                                                                                                                |
| EUR 800,000                                                                                                                                                                                                                                                                                                                                                                                                                                        | 5 years, renewable                                                           | Spouse and parents of both partners.<br>Unmarried children covered until 21 (or 24 if in tertiary education); own investment required after 24.                                                                                                                                                                                      | Property can be acquired by inheritance (will, intestate succession or parental gift) if its tax value is at least EUR 250,000.<br><br>The deceased's visa does not transfer automatically; heirs must verify their own residence-permit eligibility. | No minimum physical stay requirement.<br>Eligibility to apply for citizenship after 7 years of residency, subject to other criteria.<br>Visa-free travel across the Schengen Area (up to 90 days in any 180-day period).       |
| EUR 400,000                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                              |                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                       |                                                                                                                                                                                                                                |
| EUR 250,000                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                              |                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                       |                                                                                                                                                                                                                                |
| —                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 10 years (5 + 5 renewal)                                                     | Legal spouse and children under 20.<br>Maximum 4 dependants per LTR holder.                                                                                                                                                                                                                                                          | Eligible condominiums can generally be inherited, subject to foreign-ownership restrictions; inheritance does not automatically confer LTR status.                                                                                                    | Foreign ownership capped at 49% of condominium units.<br>Land ownership limited to Thai entities.<br>100% of purchase funds must be remitted from overseas in foreign currency and converted into THB by a licensed Thai bank. |
| —                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                              |                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                       |                                                                                                                                                                                                                                |
| EUR 500,000                                                                                                                                                                                                                                                                                                                                                                                                                                        | 2 years (initial residence permit) + 5 years (potential permanent residency) | Direct property purchase no longer qualifies for the Golden Visa.<br>Portugal's D-visa routes include D1 (employment), D2 (entrepreneurship/self-employment), D3 (highly qualified work), D4 (study), D7 (passive income) and D8 (remote work/digital nomads); most grant an initial 2-year residence permit, renewable for 3 years. |                                                                                                                                                                                                                                                       |                                                                                                                                                                                                                                |
| EUR 500,000                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                              |                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                       |                                                                                                                                                                                                                                |
| EUR 250,000                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                              |                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                       |                                                                                                                                                                                                                                |
| EUR 500,000                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                              |                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                       |                                                                                                                                                                                                                                |
| No residency pathway through property purchase.<br>Australia offers residency through exceptional talent (National Innovation Visa) and Skilled and Employer-Sponsored Visas, not through general passive investment.<br>Foreign buyers are generally prohibited from purchasing established homes until 30 June 2029, but may purchase new dwellings or vacant residential land subject to foreign-investment approval and applicable conditions. |                                                                              |                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                       |                                                                                                                                                                                                                                |

Note: Converted USD and INR figures are approximate. Conversion basis: AED at the fixed peg of 3.67 per USD; EUR 1 = USD 1.12; USD 1 = INR 95.

\*Prime zones include Athens, Thessaloniki, Mykonos, Santorini and islands with more than 3,100 inhabitants. Other zones include other mainland and island zones; the property must have a minimum size of 1,292 sq.ft. (120 sq.m.).

\*\*Thailand LTR visa thresholds are set in USD, so no THB figure is shown. Wealthy Global Citizen: USD 1 million in total global assets, of which USD 500,000 is in Thai property. Wealthy Pensioner: USD 250,000 property purchase for a passive income of USD 40,000–80,000 a year (the property purchase is not required above a passive income of USD 80,000 a year).

Source: Government publications, immigration authority websites and official portals of the countries covered, Knight Frank Research, IREX

Property price and currency movement in select destinations

Investor investing in a property 5 years ago

| Country     | Investment milestones | Exchange rate Local currency vs INR             | Property price change over 5 years          | Net impact of property prices and exchange rates for an investor who invested 5 years ago |
|-------------|-----------------------|-------------------------------------------------|---------------------------------------------|-------------------------------------------------------------------------------------------|
| UAE (Dubai) | Entry: 2021           | 20.19                                           |                                             | Returns: 129.95%                                                                          |
|             | Exit: 2026            | 26.23                                           |                                             |                                                                                           |
|             | Gain/ (Loss)          | 29.92%                                          | 77%                                         |                                                                                           |
|             | Summary:              | Gain due to depreciation in INR against the AED | Gain due to appreciation in property prices |                                                                                           |
| Greece      | Entry: 2021           | 86.02                                           |                                             | Returns: 95.82%                                                                           |
|             | Exit: 2026            | 108.19                                          |                                             |                                                                                           |
|             | Gain/ (Loss)          | 25.77%                                          | 55.69%                                      |                                                                                           |
|             | Summary:              | Gain due to depreciation in INR against the EUR | Gain due to appreciation in property prices |                                                                                           |
| Thailand    | Entry: 2021           | 2.20                                            |                                             | Returns: 47.10%                                                                           |
|             | Exit: 2026            | 2.85                                            |                                             |                                                                                           |
|             | Gain/ (Loss)          | 29.55%                                          | 13.55%                                      |                                                                                           |
|             | Summary:              | Gain due to depreciation in INR against the THB | Gain due to appreciation in property prices |                                                                                           |
| Portugal    | Entry: 2021           | 86.02                                           |                                             | Returns: 127.81%                                                                          |
|             | Exit: 2026            | 108.19                                          |                                             |                                                                                           |
|             | Gain/ (Loss)          | 25.77%                                          | 81.13%                                      |                                                                                           |
|             | Summary:              | Gain due to depreciation in INR against the EUR | Gain due to appreciation in property prices |                                                                                           |
| Australia   | Entry: 2021           | 53.92                                           |                                             | Returns: 66.75%                                                                           |
|             | Exit: 2026            | 66.56                                           |                                             |                                                                                           |
|             | Gain/ (Loss)          | 23.44%                                          | 35.08%                                      |                                                                                           |
|             | Summary:              | Gain due to depreciation in INR against the AUD | Gain due to appreciation in property prices |                                                                                           |

Note: Last recorded prices for exchange rates are based on October 2021 to October 2026 for all countries, reflecting the latest available data.  
Source: Knight Frank Global House Price Index, Bank for International Settlements (BIS), XE.com (mid-market exchange rates), Knight Frank Research, IREX

The table shows the pre-tax returns an Indian investor would have earned on property bought abroad in the selected five countries. The returns are measured over a five-year period, assuming the property was purchased in 2021 and sold in 2026. Two factors drive the outcome: the movement of the local currency against the INR, and the change in property prices. The compounded impact of these two factors gives the net return shown in the last column.

For example, an investor who bought a property in Portugal would have gained 25.77 percent from the euro strengthening against the Indian rupee. The same investor would also have benefited from an 81.13 percent rise in property prices. Together, these two movements would have produced a net pre-tax return of 127.81 percent over the five years.

Highlights

Investors would have gained in their investments in all five countries. None of them recorded a loss on either currency or property prices.

The INR weakened against every currency in the table, adding between **23.44** percent and **29.92** percent to investment returns. As this effect was fairly uniform between all five countries, the differences in net returns between countries are primarily driven by movements in property prices.



**Greece** also proved to be a strong contender. A **55.69** percent rise in property prices, compounded by depreciation of INR against the euro, gave a net return of **95.82** percent.



**Portugal** saw the sharpest rise in property prices at **81.13** percent, with **UAE** next at **77** percent. As currency gains and property price growth were both substantial, the two markets recorded the highest net returns of **129.95** percent in **UAE** and **127.81** percent in **Portugal**.



**Australia** had a moderate property price growth at **35.08** percent. Despite this, currency gains lifted its net returns to **66.75** percent.



Lastly, **Thailand** exhibited the lowest property price growth of **13.55** percent. Compounded by a currency movement of **29.55** percent, it resulted in the lowest net return of the five markets at **47.10** percent.

# 04

## Where Indian Buyers Are Choosing Homes

Select destinations, drivers and what buyers want from a home in each

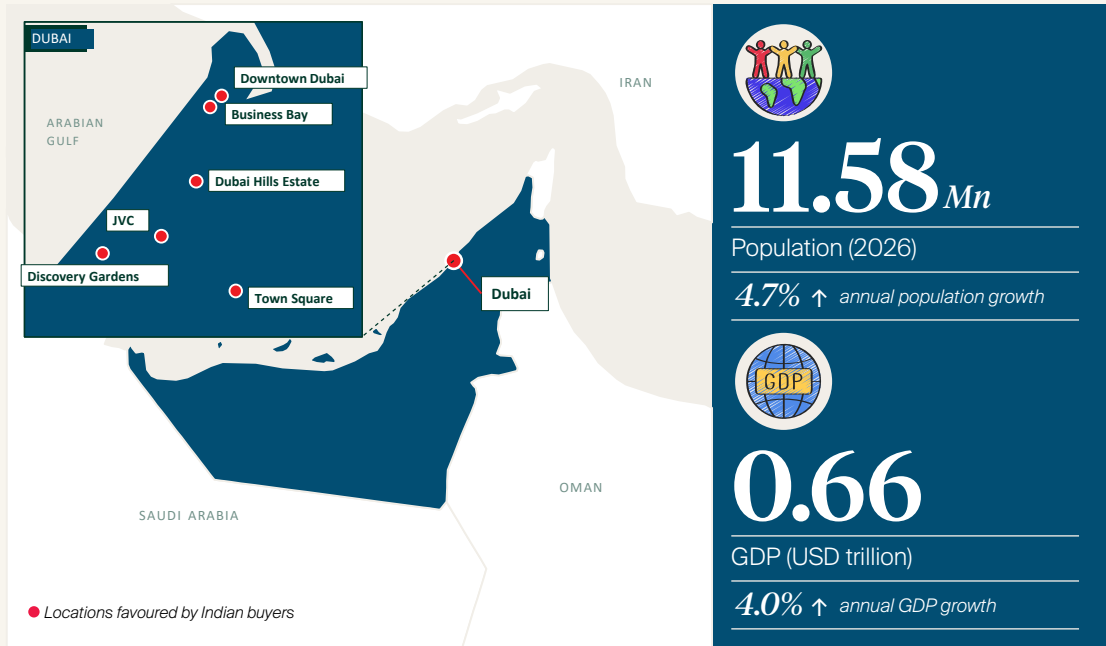
### *Select Destination Profiles*

- 01 UAE
- 02 Greece
- 03 Thailand
- 04 Portugal
- 05 Australia





# United Arab Emirates (UAE)



## Currency and exchange rate

Currency

DH

AED

UAE dirham

Exchange rate, as of  
October 2026

INR

26.23

per AED

Exchange rate historical  
performance

+29.92%  
AED vs INR

INR 20.19

October 2021

INR 26.23

October 2026

## Major economic activity



Oil & gas



Real estate &  
construction



Tourism &  
hospitality



Financial  
services



Trade /  
logistics



Aviation



Manufacturing

The UAE offers Indian buyers an overseas foothold with the familiarity of an established community. Approximately 4.3 million Indians form its largest expatriate population, while bilateral trade reached USD 101.25 billion in FY 2025–26. <sup>3</sup> Dubai brings these ties together in an international business centre within easy reach of India, allowing buyers to maintain connections at home while building a presence abroad.

Sixty-one percent of respondents considering a purchase there favour budgets of USD 250,000–500,000, while 54 percent seek homes of 2,000–2,500 sq.ft. (186–232 sq.m.).

Dubai’s appeal also reaches well into the luxury market. It is the world’s largest city market for branded residences, bringing internationally recognised brands into its residential offering. Eighty-eight percent of Indian high-net-worth respondents expressed interest in purchasing a branded home in Dubai, underscoring the format’s appeal among affluent buyers. <sup>4</sup>

Long-term residence adds another reason to buy. Qualifying real estate investments of at least AED 2 million, approximately USD 545,000, can provide eligibility for a ten-year Golden Visa, subject to programme conditions. This threshold sits just above the survey’s most popular budget bracket, making residence eligibility a distinct consideration alongside the choice of home.

<sup>3</sup> Embassy of India, Abu Dhabi, Bilateral Economic and Commercial Relations  
<sup>4</sup> The Residence Report 2026, Destination Dubai (2025), Knight Frank

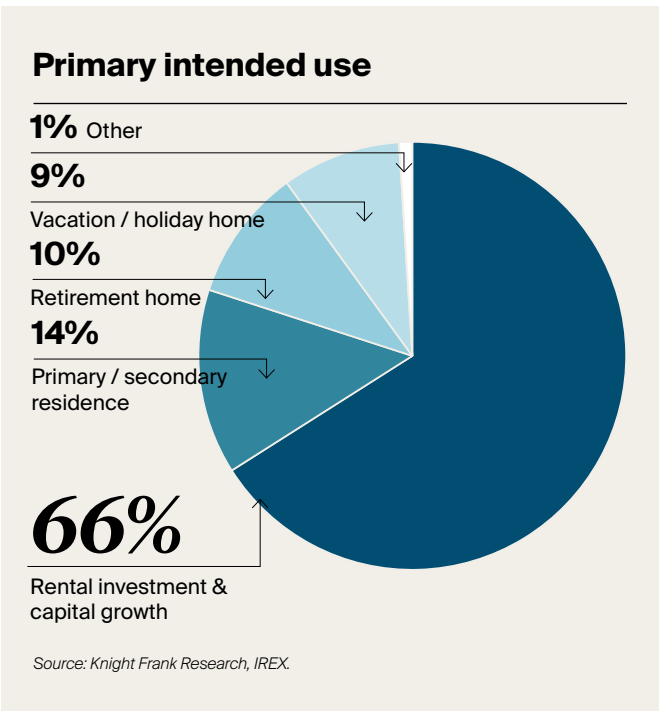
Top 3 purchase drivers

- 01

Permanent residency / Golden Visa
- 02

Portfolio diversification / currency hedge
- 03

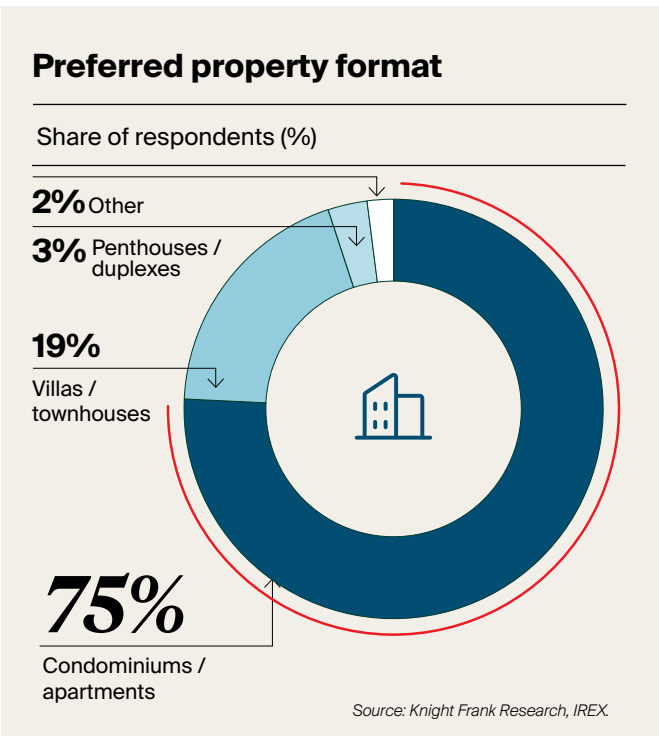
Business expansion / tax benefits



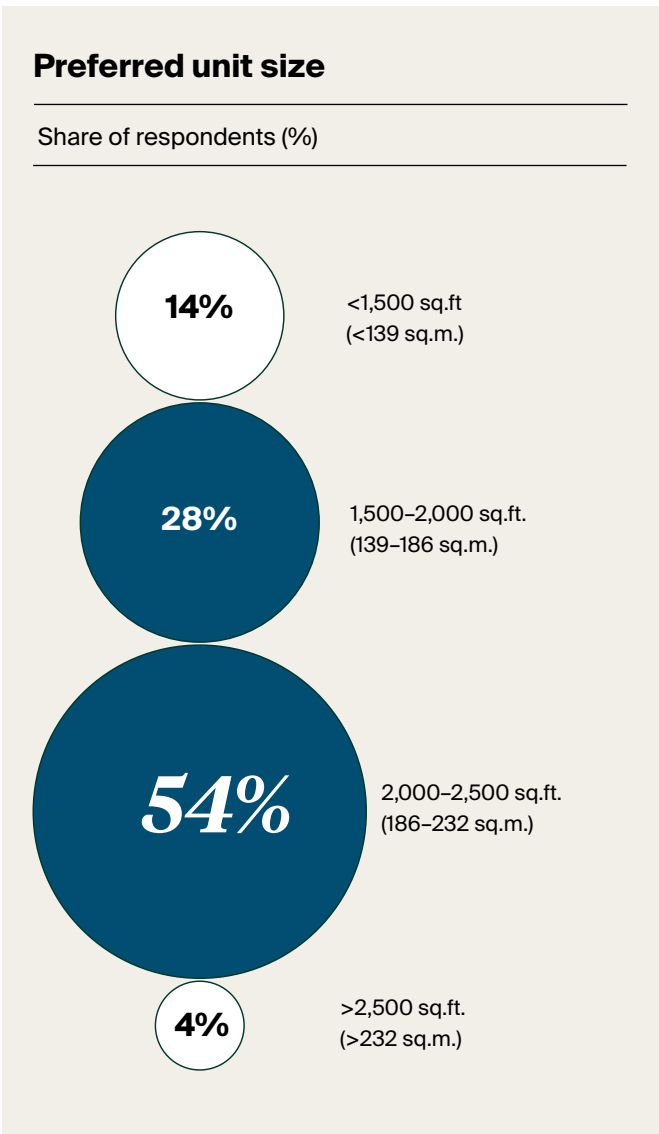
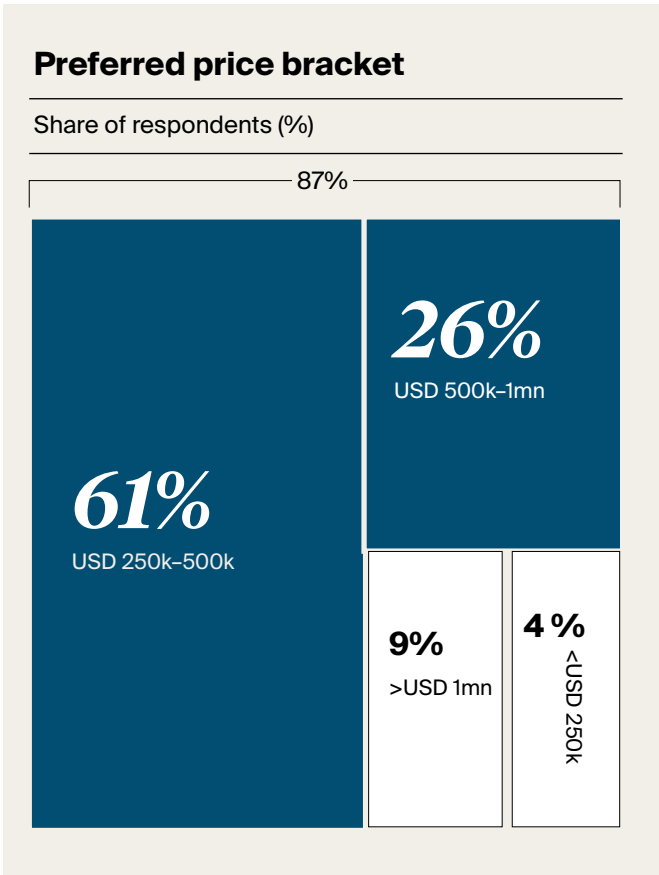
- The UAE, and Dubai in particular, ranks as the most preferred overseas property destination in the survey. For respondents who place the UAE first, permanent residency and the Golden Visa are the leading purchase driver. The prospect of establishing a longer-term presence gives the property decision a purpose beyond occasional use.
- Portfolio diversification and a currency hedge rank second. This suggests that respondents consider UAE property in the context of their wider investments, as well as their personal or family plans. Business expansion and tax benefits rank third, adding a commercial dimension to buyer interest.

- These motivations sit within a longstanding India-UAE relationship. Indians form the UAE’s largest expatriate community, with established professional and business networks. Dubai’s proximity to India makes it possible for buyers to maintain close connections with home while spending time in the emirate.
- While residency is the leading reason for choosing the UAE, 66 percent of respondents intend to buy for rental income and capital growth. Dubai offers residential rental yields of 5–7 percent for apartments and 4.5–6 percent for villas and townhouses, adding income potential to the appeal of long-term residence.<sup>5</sup>
- A smaller group plans to use the property as a primary or secondary residence, while others envisage a retirement or holiday home. This range of intended uses reflects the UAE’s appeal as a place to spend time as well as to hold an overseas asset.

<sup>5</sup> Destination Dubai (2025), Knight Frank



- Apartments and condominiums dominate UAE preferences, accounting for 75 percent of responses. Villas and townhouses follow at 19 percent, attracting buyers seeking a different residential format.
- The UAE is the only destination profile where branded residences feature among buyer preferences, reflecting Dubai’s position as the world’s leading city market for this format.

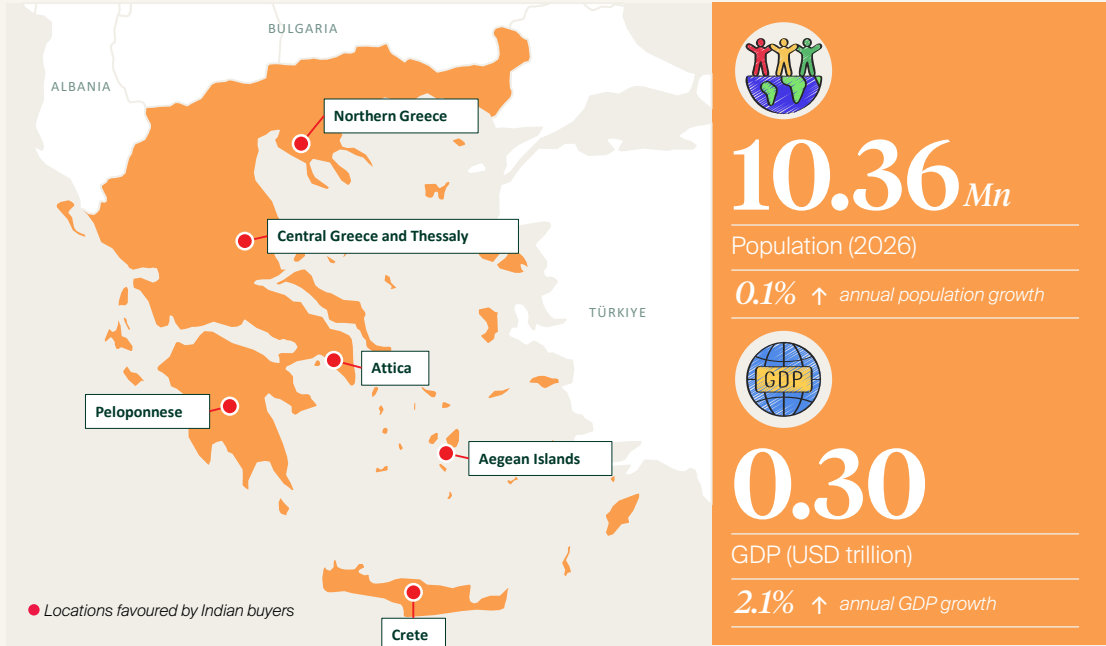


- The USD 250,000–500,000 bracket accounts for 61 percent of planned budgets. Demand is concentrated in this range rather than at the top end of the market. A further 26 percent plan to spend USD 500,000–1 million. Together, these two brackets account for 87 percent of budget preferences.
- The largest share, 54 percent, favours homes of 2,000–2,500 sq.ft. (186–232 sq.m.). Unlike the compact-unit preference described in the earlier report, the current survey points to demand for more spacious homes.
- Another 28 percent prefer 1,500–2,000 sq.ft. (139–186 sq.m.), while relatively few seek homes larger than 2,500 sq.ft. (232 sq.m.). The preference is thus concentrated in mid-sized units rather than the smallest or largest homes.

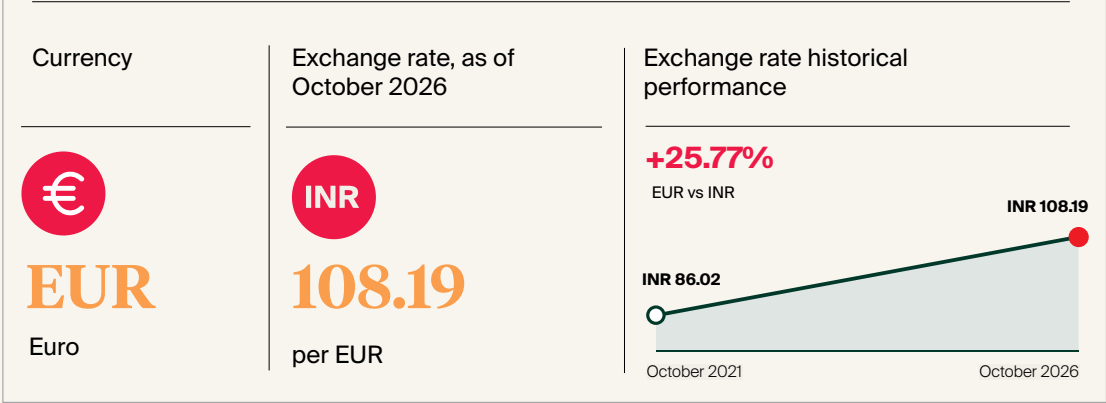
Source: Knight Frank Research, IREX.



# Greece



## Currency and exchange rate



## Major economic activity



Greece has become a notable destination for Indian buyers seeking a foothold in Europe. Its climate, lifestyle and tourism economy are part of the appeal, but the country’s attraction for Indian investors rests largely on its Golden Visa programme. Between 2017 and 2025, net FDI from India into Greek real estate totalled approximately EUR 17.43 million (USD 19.48 million).<sup>6</sup>

Among respondents considering a purchase there, 49 percent prefer to spend USD 250,000–500,000, while 39 percent seek a home of 2,000–2,500 sq.ft. (186–232 sq.m.). Budgets and unit sizes are more widely spread than in any other market profiled.

The Golden Visa grants a five-year renewable residence permit, with no minimum stay, for property investment of EUR 800,000 in prime areas such as Athens, Thessaloniki, Mykonos and Santorini, and EUR 400,000 elsewhere. A EUR 250,000 route remains for commercial-to-residential conversions and restorations. The permit extends to the investor’s family, offers a potential path to citizenship after seven years, and also allows visa-free access to Europe’s Schengen area.

<sup>6</sup> Bank of Greece, Non Residents’ Direct Investment in Greece in Real Estate: Annual data by country.

Top 3 purchase drivers

01

Permanent residency / Golden Visa

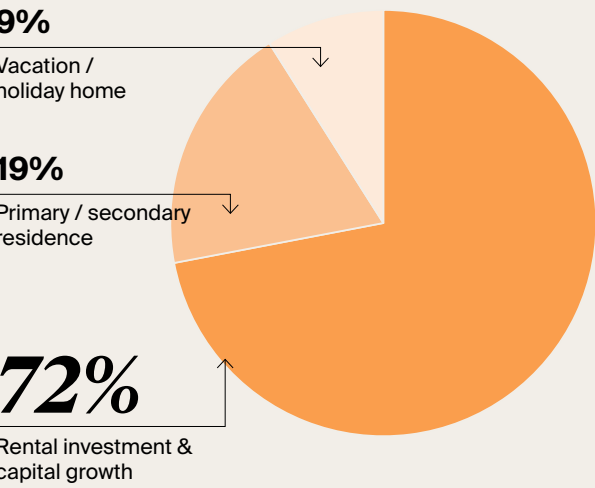
02

Portfolio diversification / currency hedge

03

Business expansion / tax benefits

Primary intended use



Source: Knight Frank Research, IREX.

For respondents who place Greece first, permanent residency and the Golden Visa are the leading purchase driver. Residence in Greece brings access to the Schengen area, giving the purchase a value that extends well beyond the property itself.

Portfolio diversification and a currency hedge rank second, and business expansion and tax benefits third. A euro-denominated asset adds a further currency to buyers’ portfolios; the euro appreciated by around 26 percent against the rupee between August 2021 and August 2026.

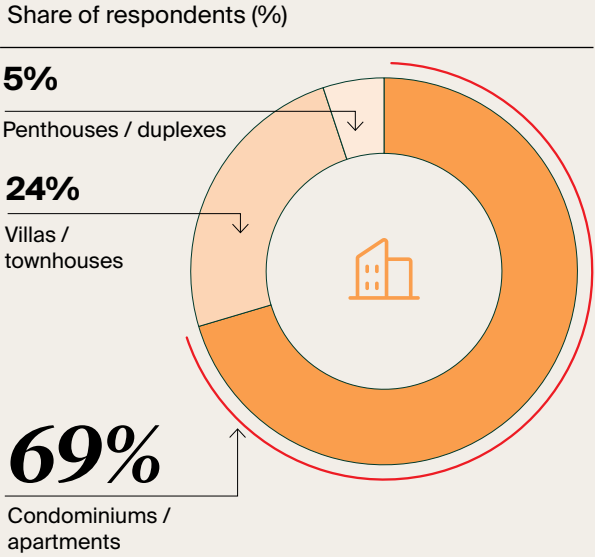
Greece’s rise coincides with the closure of competing routes in Europe: Cyprus ended citizenship by investment in 2020, Portugal removed real estate from its Golden Visa and Spain closed its programme in April 2025.

Most buyers expect the property to earn its keep. Seventy-two percent intend to buy for rental income and capital growth, well above the survey average of 61 percent. Greece’s established appeal as a Mediterranean tourist destination strengthens the vacation-rental investment case, particularly in its island and coastal markets, with indicative gross rental yields of 6–8 percent.<sup>7</sup>

A smaller group plans to use the home as a primary or secondary residence, and a few as a holiday home, reflecting Greece’s appeal as a place to spend time in Europe.

<sup>7</sup> Gross rental yields are calculated using annual vacation-rental revenue from short-term rental market data and current asking prices from online property listings for comparable homes. Estimates exclude operating expenses, taxes and acquisition costs

Preferred property format

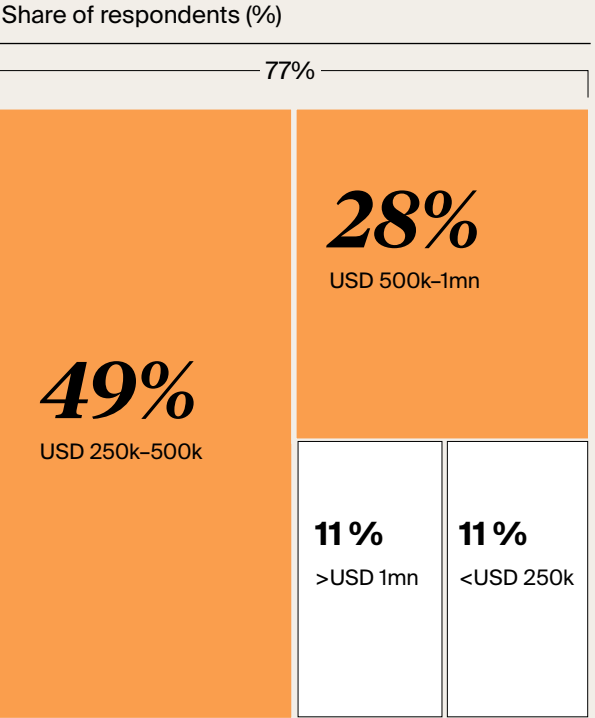


Source: Knight Frank Research, IREX.

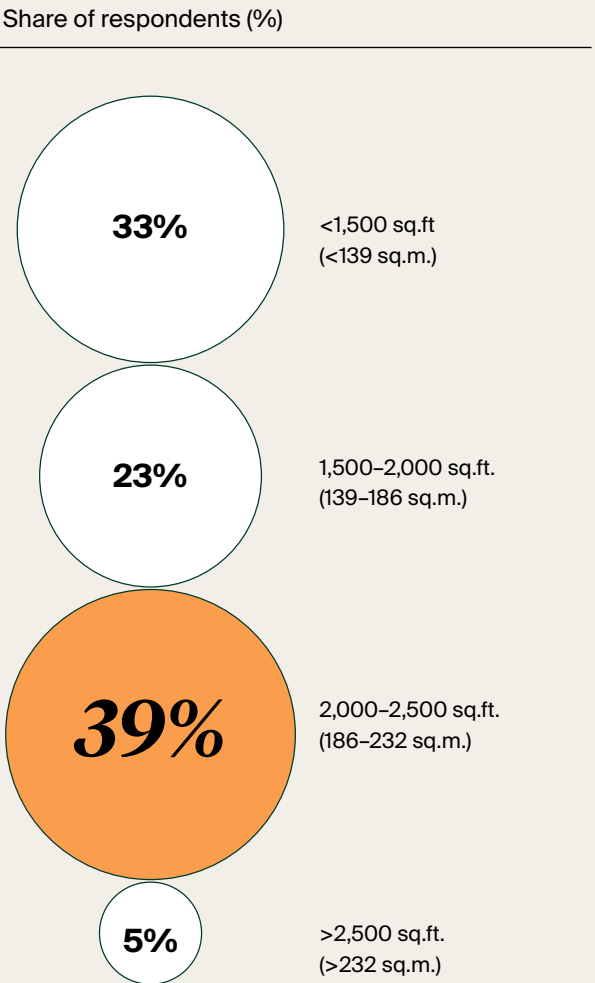
Apartments and condominiums account for 69 percent of responses, in line with the survey as a whole. Villas and townhouses follow at 24 percent.

Penthouses and duplexes attract 5 percent, a small but visible preference for premium formats

Preferred price bracket



Preferred unit size



The USD 250,000–500,000 bracket accounts for 49 percent of planned budgets, with a further 28 percent at USD 500,000–1 million. Budgets are more dispersed than elsewhere, with 11 percent below USD 250,000 and 11 percent above USD 1 million.

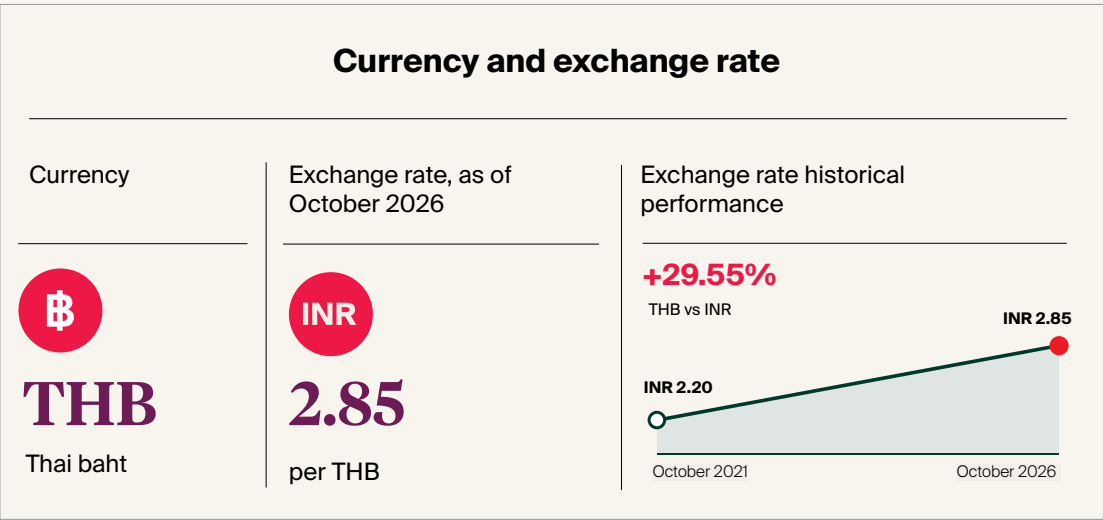
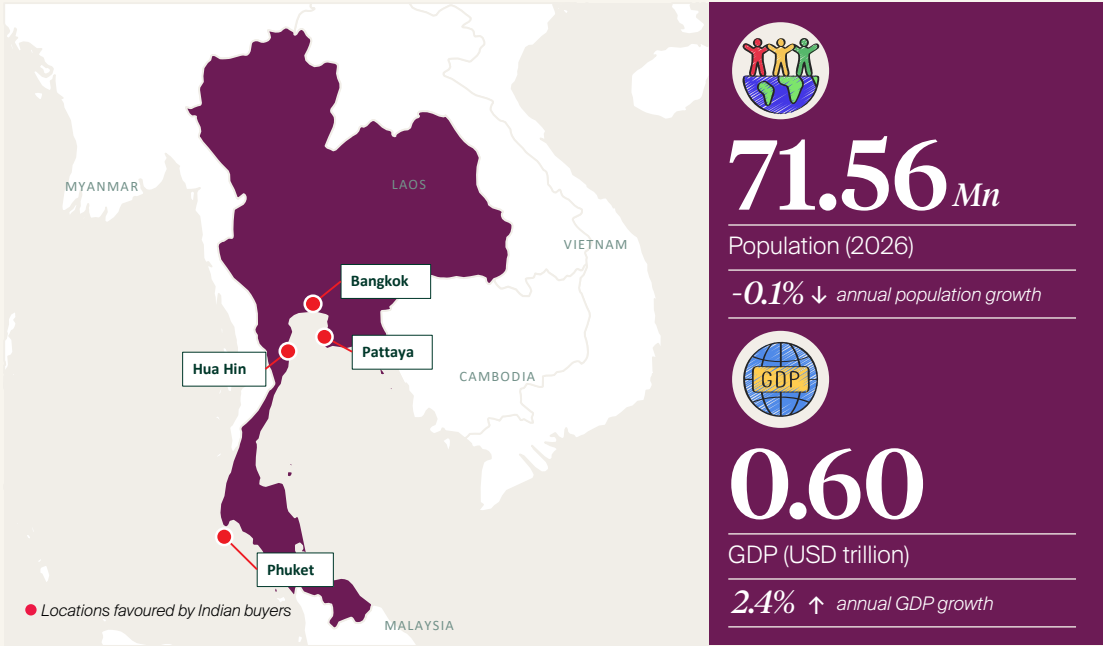
These brackets map closely onto the Golden Visa thresholds. The EUR 400,000 route, about USD 470,000, sits at the top of the core bracket, while the EUR 800,000 prime-zone threshold, about USD 940,000, is consistent with the share planning to spend more than USD 1 million.

The largest share, 39 percent, favours homes of 2,000–2,500 sq.ft. (186–232 sq.m.), but a third prefer units smaller than 1,500 sq.ft. (139 sq.m.), the highest share among the destinations profiled. At an average asking price of about USD 273 per sq.ft. (about USD 2,939 per sq.m.), USD 470,000 buys roughly 1,700 sq.ft. (158 sq.m.), above the 1,292 sq.ft. (120 sq.m.) minimum for the EUR 400,000 route.

Source: Knight Frank Research, IREX.



# Thailand



Thailand’s appeal to Indian buyers begins with proximity and familiarity. India was its third-largest tourist source market between 1 January and 7 June 2026, contributing approximately 1.10 million arrivals.<sup>8</sup> Bangkok and Phuket anchor the property proposition, combining investment potential with the appeal of a holiday home. This interest is reflected in completed transactions, where India is among the top-10 leading foreign buyer groups by total condominium transfer value in Thailand.<sup>9</sup>

Among respondents considering a purchase there, 60 percent prefer to spend USD 500,000–1 million, while 47 percent seek a home of 1,500–2,000 sq.ft. (139–186 sq.m.). It is the only one of the five leading destinations where villas are preferred to apartments, giving its buyer profile a distinct holiday-home orientation.

Property ownership does not directly confer residence, although qualifying Thai property investment can count towards the Long-Term Resident visa. Under the Wealthy Global Citizen category, applicants require at least USD 1 million in worldwide assets and USD 500,000 invested in eligible Thai assets. The visa provides an initial five-year stay, extendable for a further five years subject to continued eligibility. Ownership rules also shape the purchase: foreign ownership is capped at 49 percent of a condominium building’s aggregate unit floor area, while direct foreign ownership of land is generally restricted.

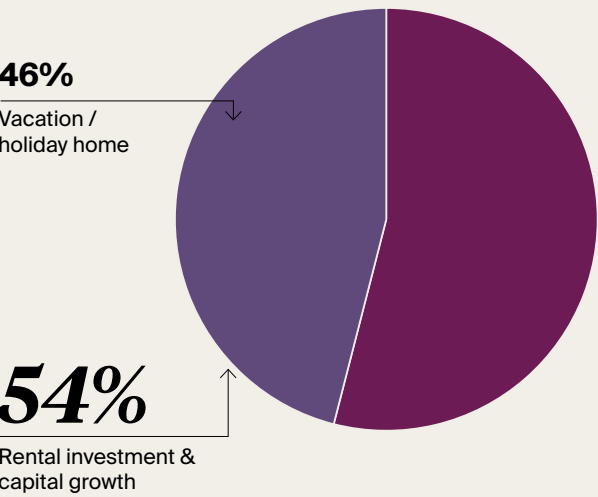
Top 3 purchase drivers

01 Portfolio diversification / currency hedge

02 Permanent residency / Golden Visa

03 Business expansion / tax benefits

Primary intended use



Source: Knight Frank Research, IREX.

- For respondents who place Thailand first, portfolio diversification and a currency hedge are the leading purchase driver. The baht appreciated by around 30 percent against the rupee between October 2021 and October 2026.

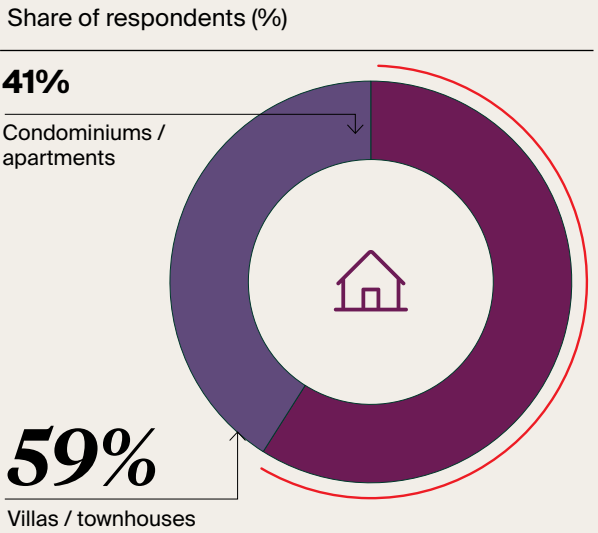
- Permanent residency ranks second, reflecting interest in the Long-Term Resident visa, while business expansion and tax benefits rank third.

- Proximity underpins these motivations. Short flight times allow buyers to use a Thai property frequently, which strengthens the case for a second home that also earns an income.

- Rental income and capital growth are the main purpose for 54 percent of respondents, but 46 percent intend to use the property as a holiday home, far above the survey average of 10 percent.

<sup>8</sup> Government Public Relations Department, Thailand, international tourist arrivals, 1 January–7 June 2026  
<sup>9</sup> Real Estate Information Center, Government Housing Bank of Thailand

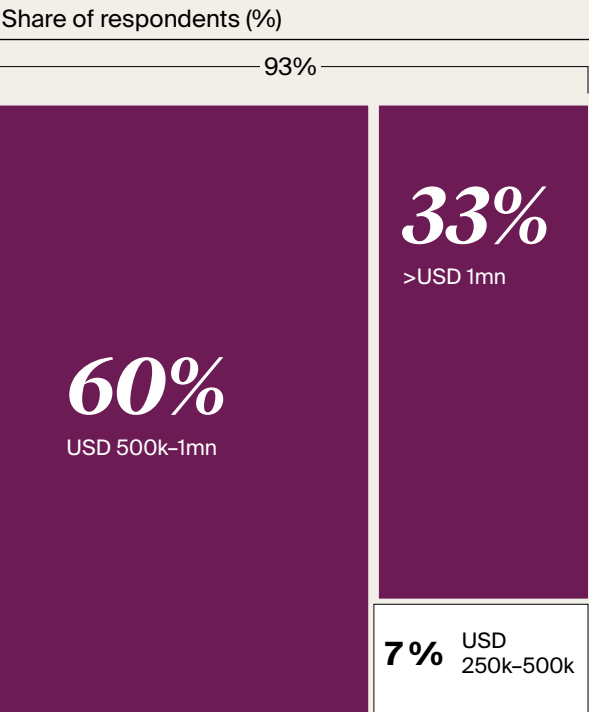
Preferred property format



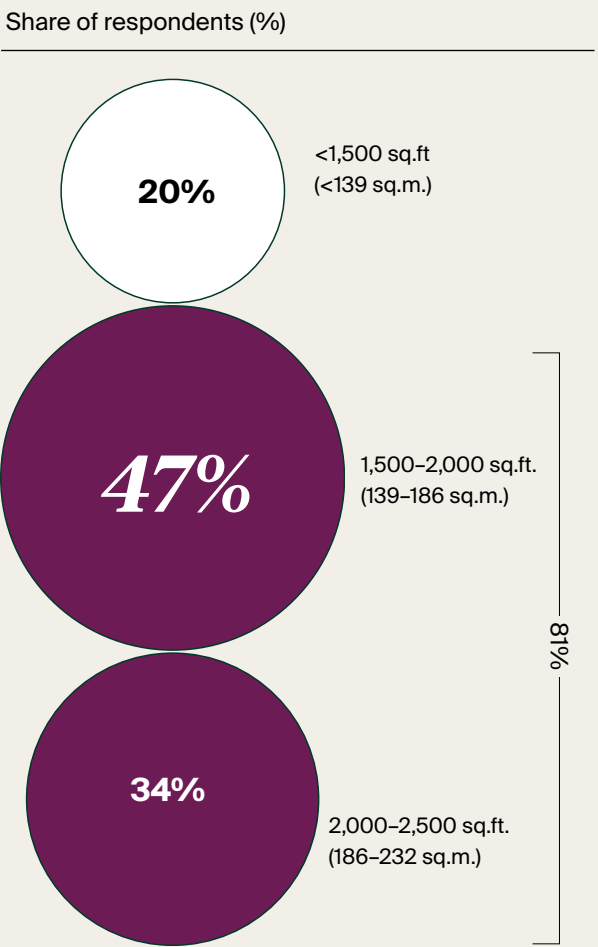
Source: Knight Frank Research, IREX.

- The preference for second homes is reflected in property choices: villas and townhouses account for 59 percent of responses, compared with 41 percent for apartments, reversing the pattern in most other markets.
- Villa demand meets ownership limits. Because land is restricted to Thai entities, villas are usually held through leasehold or company structures, which buyers need to factor into their plans.

Preferred price bracket



Preferred unit size

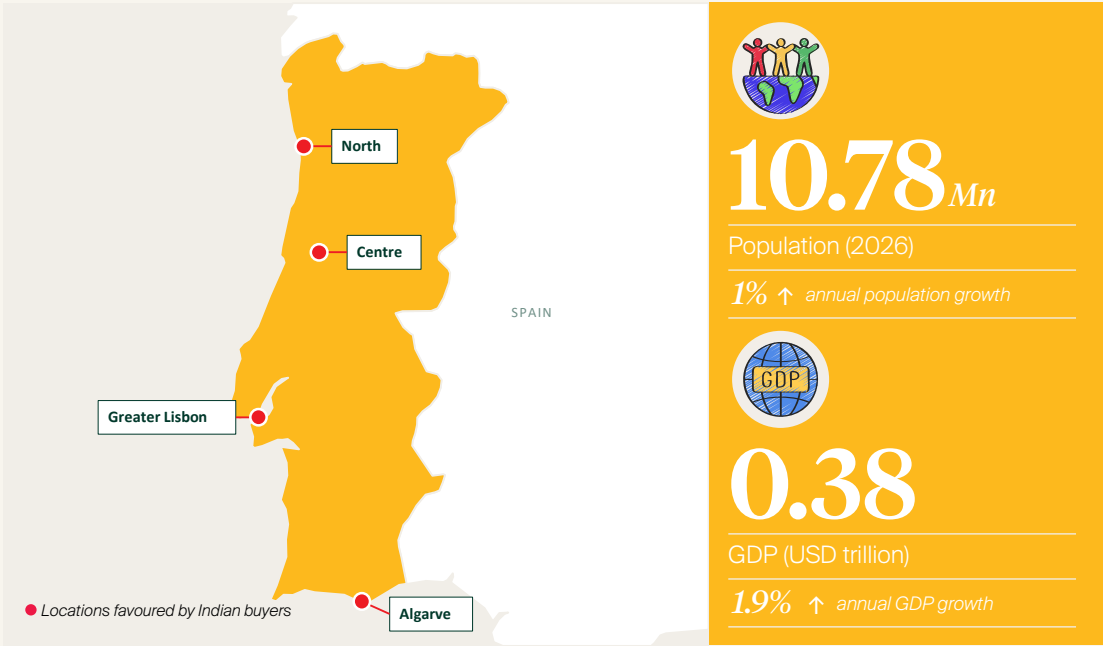


- The USD 500,000–1 million bracket accounts for 60 percent of planned budgets, aligning with the USD 500,000 qualifying investment threshold under the Long-Term Resident visa’s Wealthy Global Citizen category. A further 33 percent plan to spend more than USD 1 million, making Thailand the destination with the highest planned budgets among those profiled.
- The largest share, 47 percent, favours homes of 1,500–2,000 sq.ft. (139–186 sq.m.), with 34 percent seeking 2,000–2,500 sq.ft. (186–232 sq.m.). No respondent seeks a home larger than 2,500 sq.ft. (232 sq.m.).

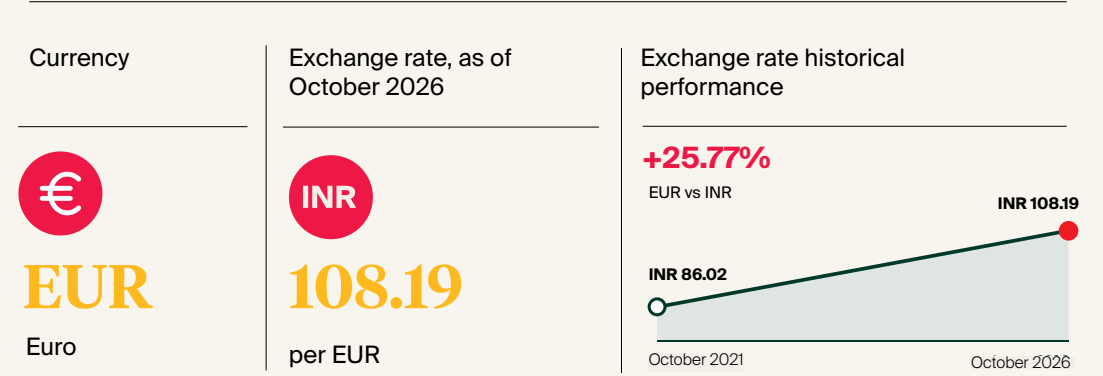
Source: Knight Frank Research, IREX.



Portugal



Currency and exchange rate



Portugal’s appeal to Indian investors and affluent families combines the prospect of a European home with its safety, climate and quality of life. For more than a decade, the Golden Visa provided a direct link between property ownership and residence, making the country accessible to buyers seeking a foothold in Europe without relocating full-time.

Launched on 8 October 2012, the programme offered non-EU nationals residence through qualifying investments, including a standard EUR 500,000 property purchase, with limited physical-stay requirements and access to Schengen travel. Lower thresholds were subsequently introduced for certain qualifying purchases.

That link changed on 7 October 2023, when the Mais Habitação housing reforms closed the property route to new applications. Buying a home in Portugal now requires a separate assessment of residence eligibility. The Golden Visa continues through eligible non-property investments, including qualifying fund investments of EUR 500,000, while the D7 passive-income and D8 digital nomad visas provide alternative routes for those intending to live in the country.

Top 3 purchase drivers

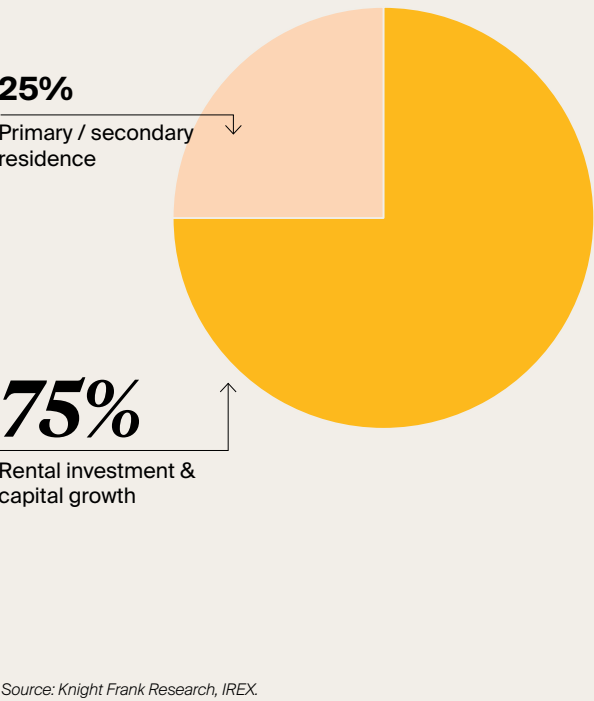
- 01

Portfolio diversification / currency hedge
- 02

Lifestyle upgrade
- 03

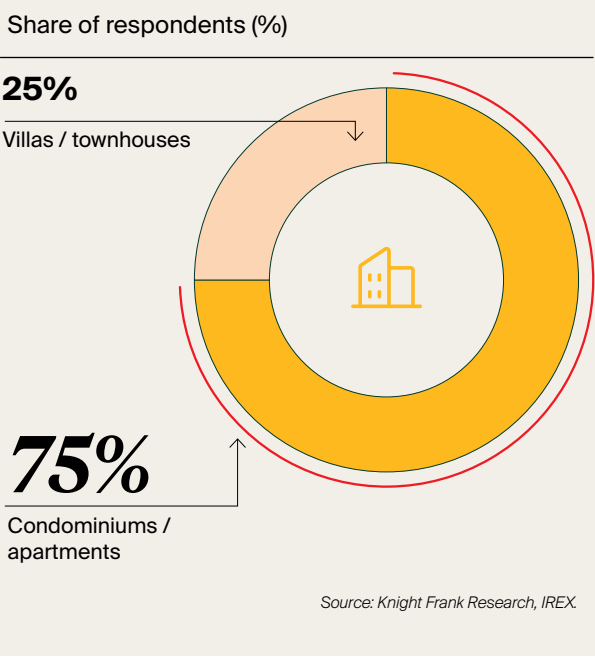
Business expansion / tax benefits

Primary intended use



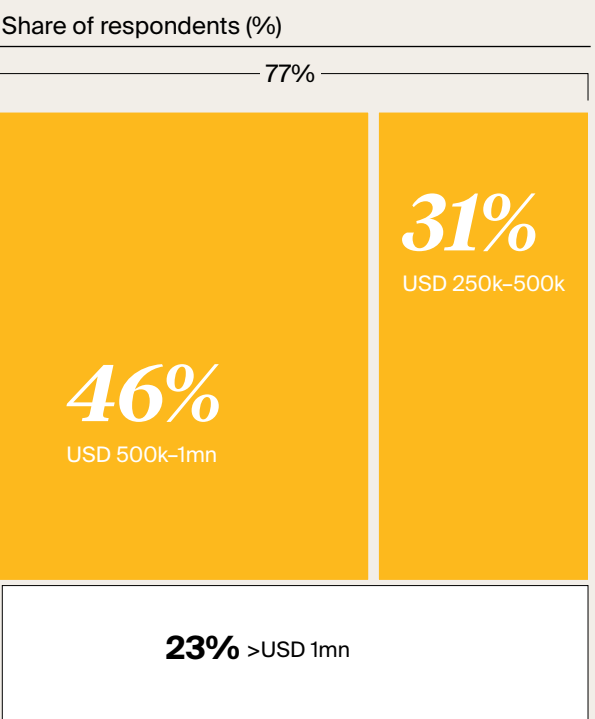
- For respondents who shortlist Portugal, portfolio diversification and a currency hedge are the leading purchase driver.
- Lifestyle upgrade ranks second, making Portugal the only destination profiled where lifestyle features in the top two drivers. Business expansion and tax benefits rank third.
- Residency does not feature among the leading drivers, consistent with the removal of real estate from the Golden Visa.
- Most respondents see the property as an investment: 75 percent intend to buy for rental income and capital growth. Portugal’s property prices rose approximately 81 percent between 2021 and 2026, while the euro appreciated by around 26 percent against the rupee.

Preferred property format

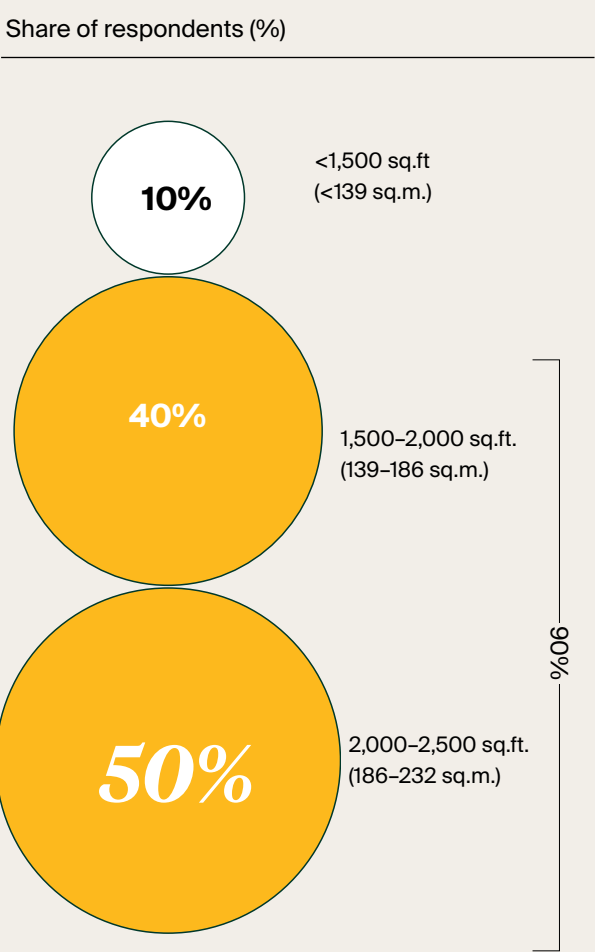


- Apartments and condominiums account for 75 percent of responses, while villas and townhouses account for the remaining 25 percent.

Preferred price bracket



Preferred unit size

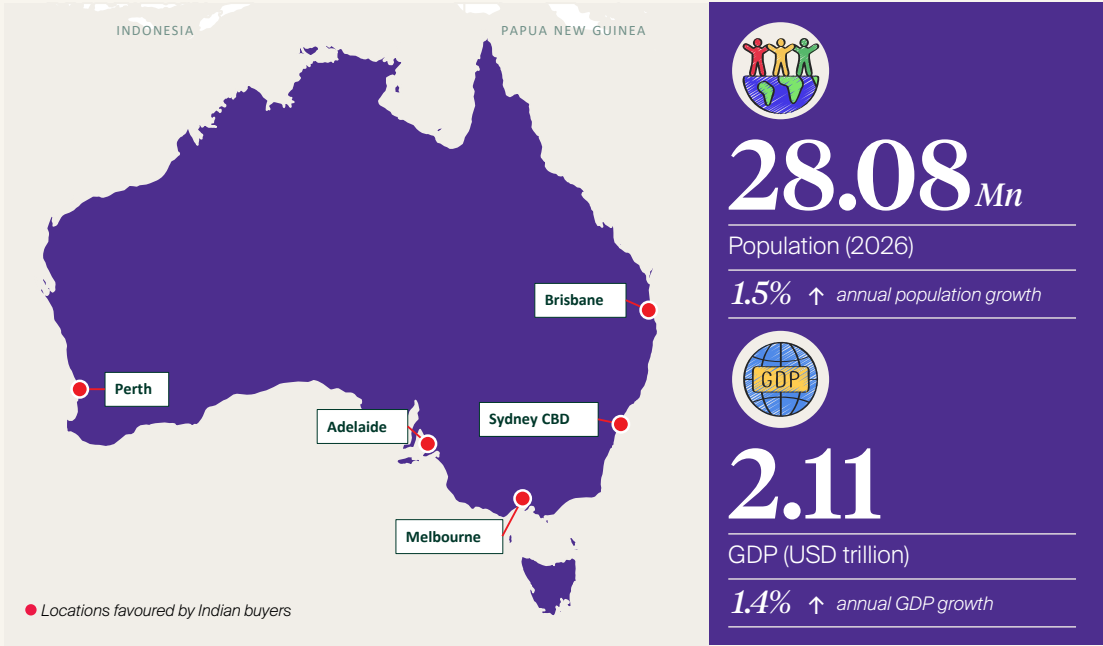


- The USD 500,000-1 million bracket accounts for 46 percent of planned budgets, and 23 percent plan to spend more than USD 1 million. Half favour homes of 2,000-2,500 sq.ft. (186-232 sq.m.) and 40 percent prefer 1,500-2,000 sq.ft. (139-186 sq.m.), sizes that stated budgets can reach at current prices.

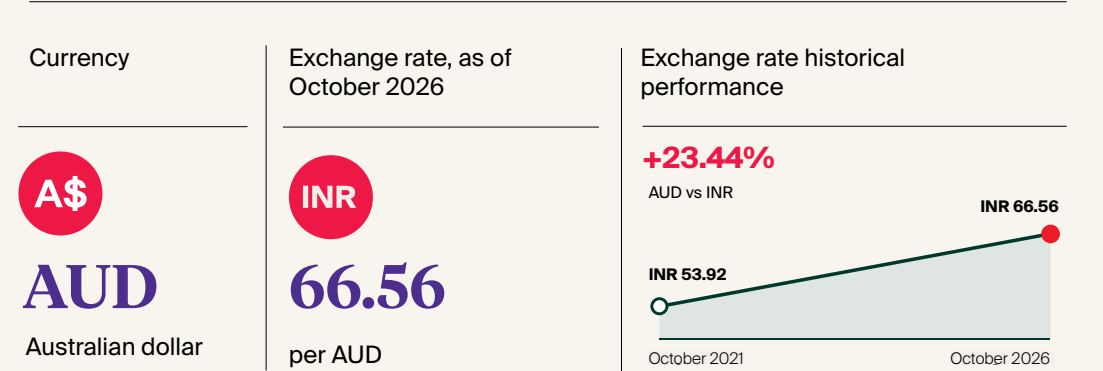
Source: Knight Frank Research, IREX.



# Australia



## Currency and exchange rate



Australia remains an important destination for Indian families, supported by a large diaspora, strong education links and close economic ties. Australia is home to 971,020 India-born residents, making India the largest source of its overseas-born population.<sup>10</sup> Education deepens this connection: India was Australia's second-largest source of international students in January–June 2026, accounting for 16 percent of the total. These family and education links provide a practical context for buyers considering a home in Australia. During April–June 2025, residential investment proposals from Indian investors received approvals worth approximately AUD 100 million.<sup>11</sup>

Among respondents considering a purchase there, 55 percent prefer to spend USD 500,000–1 million, while 40 percent seek a home of 1,500–2,000 sq.ft. (139–186 sq.m.).

Property purchase does not confer residence in Australia, and the Business Innovation and Investment Programme closed to new applications on 31 July 2024. Indian buyers must therefore establish their visa eligibility separately from a home purchase. Those purchasing as foreign investors require approval, are largely restricted to new dwellings and face state stamp duty surcharges, narrowing their property choices and increasing acquisition costs. The ban on foreign purchases of established homes, in place since 1 April 2025 and extended to 30 June 2029, subject to limited exceptions, further restricts access to existing housing. These conditions position Australia more naturally for buyers with education, family or relocation plans than for those seeking residence through property investment.

Top 3 purchase drivers

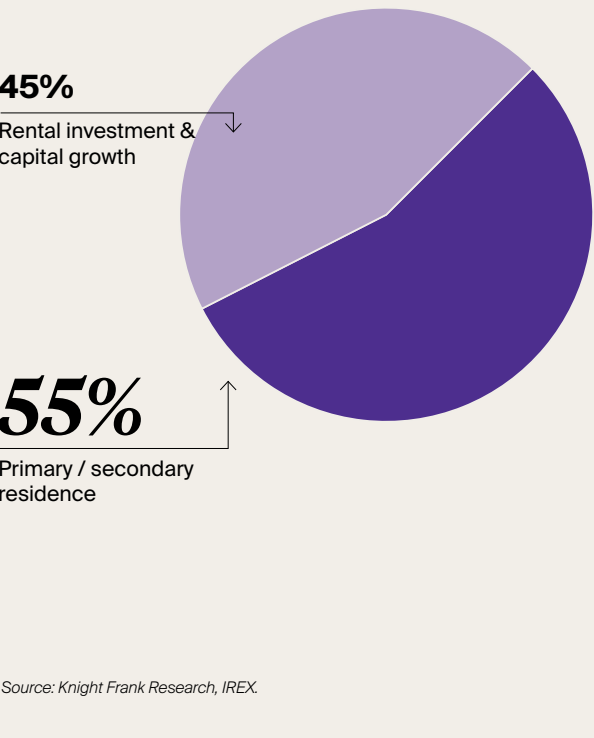
- 01

Children's international education
- 02

Portfolio diversification / currency hedge
- 03

Lifestyle upgrade

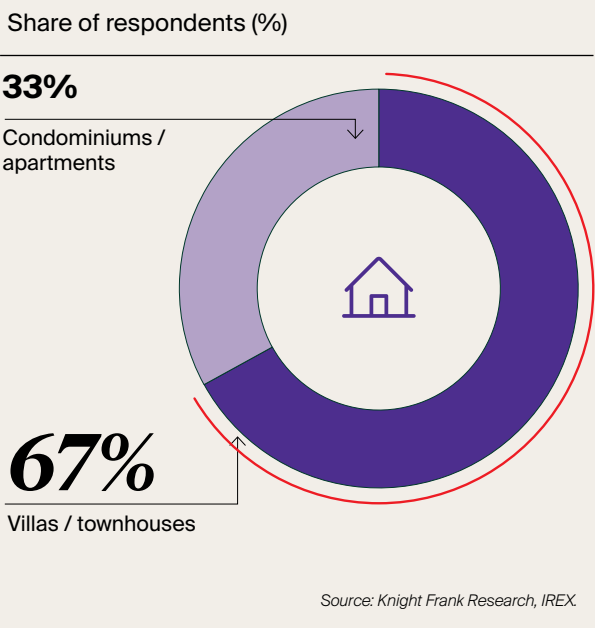
Primary intended use



- For respondents who place Australia first, children's international education is the leading purchase driver, making it the only destination profiled where education ranks first.
- Portfolio diversification and a currency hedge rank second. The Australian dollar appreciated by around 23 percent against the rupee between August 2021 and August 2026, raising the cost of entry for new buyers but also the rupee value of existing holdings.
- Australia is the only destination profiled where more respondents plan to live in the property than to let it: 55 percent intend to use it as a primary or secondary residence and 45 percent for rental income and capital growth.
- The preference reflects practical family needs, from accommodating children at university to establishing a base for eventual relocation.

<sup>10</sup> Australian Bureau of Statistics (ABS)  
<sup>11</sup> Australian Government, Treasury, Quarterly Report On Foreign Investment – 1 April to 30 June 2025, Released February 2026.

Preferred property format

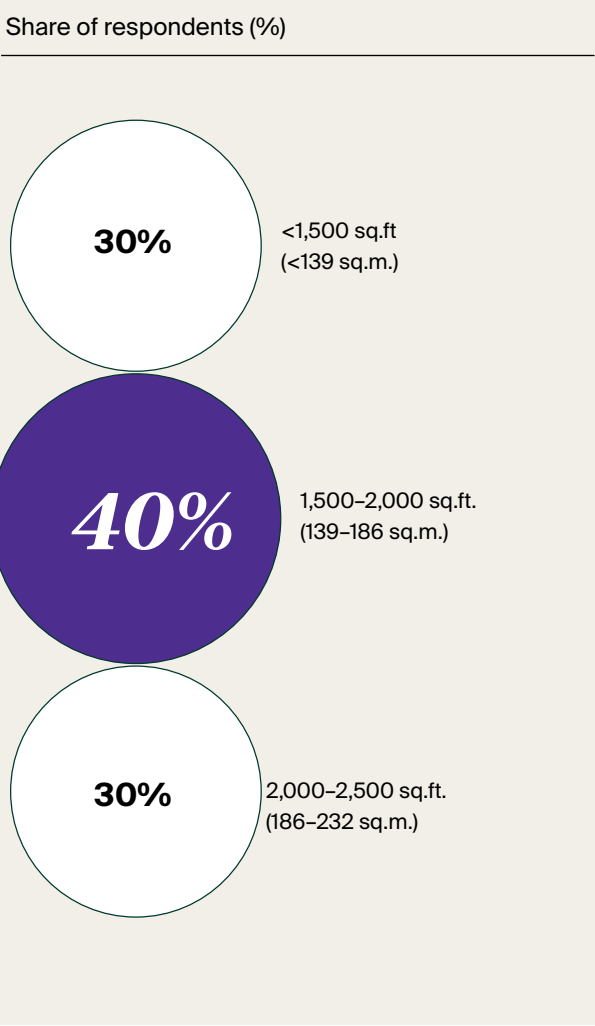


- Villas and townhouses account for 67 percent of responses, the highest share among the destinations profiled, with apartments at 33 percent.
- Foreign-buyer rules that largely restrict purchases to new dwellings steer this demand towards new townhouse developments and house-and-land packages rather than established homes.

Preferred price bracket



Preferred unit size



- The USD 500,000–1 million bracket accounts for 55 percent of planned budgets, while the remaining 45 percent plan to spend below USD 500,000.
- Forty percent favour homes of 1,500–2,000 sq.ft. (139–186 sq.m.), while 30 percent each seek below 1,500 sq.ft. (139 sq.m.) and 2,000–2,500 sq.ft. (186–232 sq.m.). None seeks more than 2,500 sq.ft. (232 sq.m.).

Source: Knight Frank Research, IREX.

# The Wider Market Watch

The survey’s destination choices extend beyond the select markets, with residency, portfolio diversification and rental income providing the principal context for this wider search. These destinations offer distinct propositions, from permanent residency in Cyprus and Malta to tourism-led investment opportunities in Georgia and Bali.



## Cyprus

Cyprus combines Mediterranean living with residential investment and permanent residency. Its citizenship-by-investment programme ended in November 2020, while investment-linked permanent residency remains available.

ENTRY INVESTMENT

**USD 336,000**  
**INR 3.20 crore**  
**EUR 300,000**  
Excluding VAT; additional income requirements apply

RESIDENCY AVAILABLE?

Permanent residency through qualifying property or approved investments. Does not confer citizenship or Schengen residency.

PROPERTY INHERITANCE

Inheritance permitted, with no inheritance tax. Residency is not automatically inherited.

FAMILY MEMBERS ELIGIBLE

Spouse, children under 18 and dependent students aged 18–25. Parents excluded.



## Malta

Malta combines permanent residency with short-stay Schengen travel access of up to 90 days in any 180-day period, supporting international mobility and family relocation.

ENTRY INVESTMENT

**USD 420,000**  
**INR 4.00 crore**  
**EUR 375,000**  
Qualifying property purchase; alternatively EUR 14,000 annual

RESIDENCY AVAILABLE?

Permanent residency under the Malta Permanent Residence Programme, subject to eligibility and compliance.

PROPERTY INHERITANCE

Inheritance permitted; property succession duty may apply. Residency is not automatically inherited.

FAMILY MEMBERS ELIGIBLE

Spouse, dependent children under 29, and eligible dependent parents and grandparents.



## Georgia

An emerging property market supported by tourism. International tourist visits reached 5.52 million in 2025, up 8.4%, while visits from India increased 14.6% to 142,476. Tourism supports interest in holiday homes and rental opportunities.

ENTRY INVESTMENT

**USD 150,000+**  
**INR 1.43 crore+**  
**Approx. GEL 405,000+**  
Qualifying non-agricultural property; value must exceed USD 150,000

RESIDENCY AVAILABLE?

Renewable short-term residency through qualifying property ownership. Outside the Schengen Area.

PROPERTY INHERITANCE

Inheritance permitted, with tax exemptions generally available to close relatives. Residency is not automatically inherited.

FAMILY MEMBERS ELIGIBLE

Spouse and eligible children, subject to residence conditions.



## Indonesia (Bali)

Bali broadens the holiday-home choice beyond Thailand, combining personal use with rental-income objectives. Direct flights from major Indian cities facilitate repeat visits, while 697,809 international tourist arrivals in July 2026 underline its tourism market.

ENTRY INVESTMENT

**USD 130,000**  
**INR 1.24 crore**  
**Approx. IDR 2.1 billion**  
Qualifying financial deposit alternative. Property route: USD 1 million (INR 9.53 crore)

RESIDENCY AVAILABLE?

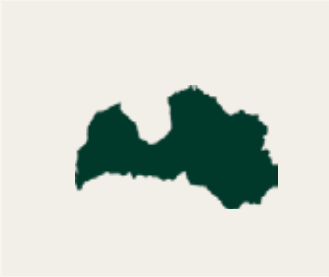
Conditional long-term residency through the Second Home Visa. Ordinary property purchases do not automatically qualify.

PROPERTY INHERITANCE

Inheritance subject to restrictions on foreign property ownership. Residency is not automatically inherited.

FAMILY MEMBERS ELIGIBLE

Spouse and eligible dependent children through separate immigration permits.



## Latvia

Latvia features among buyers’ choices as a Schengen member. Closure of its property-linked residency route to new applicants in September 2026 has changed its investment proposition.

ENTRY INVESTMENT

**USD 280,000**  
**INR 2.67 crore**  
**EUR 250,000**  
Former property route; no longer open to new applicants

RESIDENCY AVAILABLE?

Property-linked residency discontinued for new applicants from 15 September 2026. Other qualifying pathways may remain.

PROPERTY INHERITANCE

Inheritance permitted; succession charges may apply. Ownership does not confer residency.

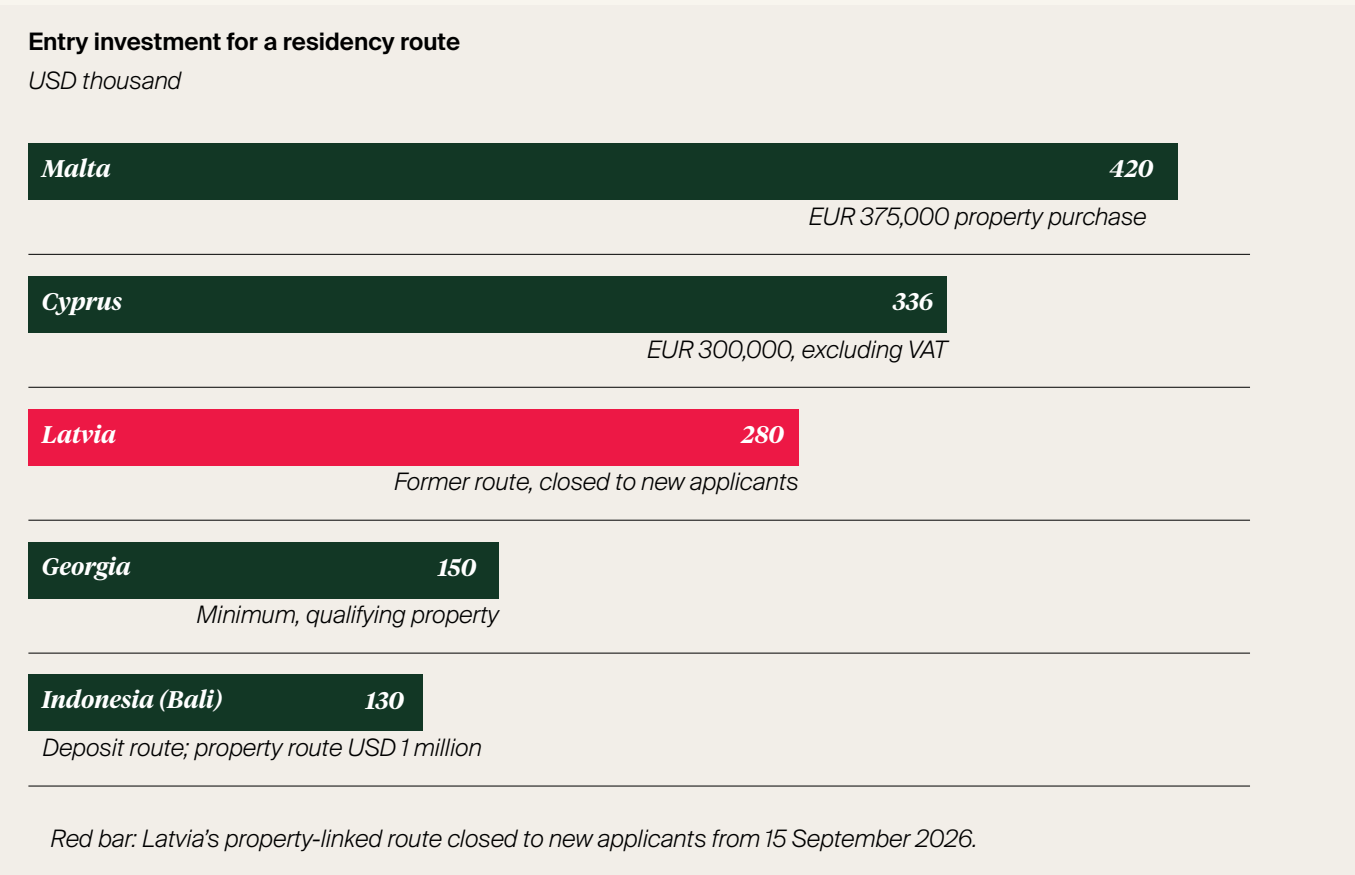
FAMILY MEMBERS ELIGIBLE

Former property route covered spouses and minor children under 18.

Residency at a Glance

| DESTINATION      | RESIDENCY THROUGH INVESTMENT | SCHENGEN          | FAMILY COVERED                 |
|------------------|------------------------------|-------------------|--------------------------------|
| Cyprus           | ● Permanent                  | No                | Spouse, children               |
| Malta            | ● Permanent                  | Short-stay travel | Spouse, children, parents      |
| Georgia          | ○ Renewable short-term       | No                | Spouse, children               |
| Indonesia (Bali) | ○ Conditional long-term      | No                | Spouse, children               |
| Latvia           | ● Closed to new applicants   | Member state      | Former route: spouse, children |

Entry Thresholds Compared



Notes: Indicative conversions use EUR 1 = USD 1.12, USD 1 = INR 95.30, and approximate GEL/IDR rates. Entry investment figures exclude taxes, transaction charges and programme fees unless stated. Bali's USD 130,000 option is a deposit rather than a property purchase. Latvia's property-residency threshold is historical. Property inheritance does not automatically transfer residency. Source: Knight Frank Research, IREX; Residency Malta Agency; Public Service Development Agency and Georgian National Tourism Administration, Government of Georgia; Badan Pusat Statistik – Statistics Bali Province



# 05

## The Overseas Home: Looking Ahead

Where Indian demand is heading, and what will set its pace

*As Indian wealth grows, home ownership will reach further across borders, connecting families and assets to the world's leading cities.*

### The Overseas Home: Looking Ahead

#### Where Indian demand is heading, and what will set its pace

Overseas property is drawing Indian buyers by bringing financial objectives and family ambitions together in one purchase. A home abroad can earn income, diversify wealth across markets and currencies, and provide a base for business, education or family life. Where ownership also offers residency, its appeal extends further.

Residency leads purchase motivations, followed by diversification and currency hedging. Sixty-one percent intend to buy for rental income and capital growth, while 19 percent envisage a primary or secondary residence and 10 percent a holiday home. Overseas property accounts for 13 percent of respondents' wealth, up from around 5 percent in 2017, signalling a greater commitment to assets beyond India.

#### Growing wealth, wider horizons

India's expanding wealth base supports the outlook for overseas demand. The domestic real estate sector is projected to approach USD 1 trillion by 2030 and reach USD 5.8 trillion by 2047, contributing 15.5 percent of the country's economic output by then. As wealth grows, an overseas purchase could come within reach of more households.

Larger premium housing budgets also widen the choice across borders. Buyers can compare selected international markets with domestic options, weighing residency access, rental income and proximity to family or business.

The survey captures buyers in active wealth-building years: 76 percent are aged 35–50, while business owners and first-generation entrepreneurs account for 64 percent. Their requirements may evolve as businesses expand, children enter higher education and families spend more time abroad.

Repeat purchases could contribute to demand. Eighty-four percent already own overseas property, yet 74 percent of owners hold less than a tenth of their wealth in it. Growth could come from deeper allocations by existing owners alongside first-time purchases.

#### Residency will steer demand

Residency is the leading purchase driver, which makes the rules governing property-linked residency central to where demand goes. Those routes are narrowing. Portugal removed real estate from its Golden Visa in 2023, and Cyprus closed its investment-based citizenship programme in 2020.

The UAE and Greece remain especially relevant because qualifying property investment still gives access to residency. Changes to investment thresholds, eligible property types or

family coverage in these markets could redirect demand, as buyers weigh programme requirements against their budgets and how they plan to use the home.

Portugal's continued presence on the shortlist suggests that residency is not the only draw. A European base, lifestyle and investment potential also sustain demand once a residency route closes. Even so, where residency remains within reach at the core USD 250,000–1 million budget, it is likely to remain a deciding factor.

#### Funding will set the pace

Eighty-five percent plan to spend USD 250,000–1 million, against an LRS allowance of USD 250,000 per person per financial year. Before transaction costs, a USD 500,000 home represents two full annual allowances; a USD 1 million home represents four.

Higher budgets may require accumulated overseas funds, remittances across financial years or eligible family pooling, with contributing members becoming co-owners. Education, travel and other overseas spending also use the allowance, affecting purchase timing.

Property remittances reached a record USD 528.70 million in FY 2025–26, rising 64 percent despite a 2 percent decline in total LRS outflows. Property remains a small but growing share, at approximately 1.8 percent. Further growth will depend on planned budgets becoming completed purchases.

#### Returns will influence the next purchase

Rupee depreciation can raise the domestic-currency value of an existing overseas home while making a new purchase more expensive. A stronger rupee reverses these effects. Currency movements can therefore support past returns and constrain future buying.

Rental income and price growth drive returns, while purchase taxes, maintenance and management charges reduce them. Taxes on sale affect final proceeds, and temporary relief can change the calculation: Greece's capital gains tax suspension currently runs until 31 December 2026.

India's growing wealth supports continued interest in overseas homes. Residency access will help determine where buyers look, funding will influence when they purchase, and the experience of ownership will shape whether they buy again. Destinations that meet financial objectives alongside practical family needs will be best placed to sustain that demand.

ANNEXURE

Glossary of Abbreviations

Abbreviations used in the report’s text, tables, charts and sources, listed A to Z.

|        |                                                                              |
|--------|------------------------------------------------------------------------------|
| A      |                                                                              |
| ABS    | Australian Bureau of Statistics                                              |
| AED    | UAE dirham                                                                   |
| AIMA   | Agência para a Integração, Migrações e Asilo (Portugal’s immigration agency) |
| ARI    | Autorização de Residência para Investimento (Portugal’s Golden Visa)         |
| AUD    | Australian dollar                                                            |
| B      |                                                                              |
| BIS    | Bank for International Settlements                                           |
| bn     | Billion                                                                      |
| BOI    | Board of Investment (Thailand)                                               |
| C      |                                                                              |
| CAGR   | Compound annual growth rate                                                  |
| CBDT   | Central Board of Direct Taxes (India)                                        |
| CEO    | Chief executive officer                                                      |
| D      |                                                                              |
| D7     | Portugal’s passive-income visa                                               |
| D8     | Portugal’s digital nomad visa                                                |
| DC     | District of Columbia (Washington, DC)                                        |
| E      |                                                                              |
| EB-5   | United States Immigrant Investor Program                                     |
| ENFIA  | Greece’s annual property tax                                                 |
| EU     | European Union                                                               |
| EUR    | Euro                                                                         |
| F      |                                                                              |
| FDI    | Foreign direct investment                                                    |
| FIRPTA | Foreign Investment in Real Property Tax Act (United States)                  |
| FY     | Financial year (April–March in India)                                        |
| G      |                                                                              |
| GCC    | Global capability centre                                                     |
| GDP    | Gross domestic product                                                       |
| GEL    | Georgian lari                                                                |
| H      |                                                                              |
| H1     | First half of the calendar year (January–June)                               |

|        |                                                                                                |
|--------|------------------------------------------------------------------------------------------------|
| I      |                                                                                                |
| IDR    | Indonesian rupiah                                                                              |
| IMF    | International Monetary Fund                                                                    |
| IMT    | Imposto Municipal sobre as Transmissões Onerosas de Imóveis (Portugal’s property transfer tax) |
| INR    | Indian rupee                                                                                   |
| IPO    | Initial public offering                                                                        |
| IRS    | Internal Revenue Service (United States)                                                       |
| L      |                                                                                                |
| LRS    | Liberalised Remittance Scheme                                                                  |
| LTCG   | Long-term capital gains                                                                        |
| LTR    | Long-Term Resident visa (Thailand)                                                             |
| M      |                                                                                                |
| mn     | Million (charts and tables)                                                                    |
| MSME   | Micro, small and medium enterprises                                                            |
| N      |                                                                                                |
| NAR    | National Association of Realtors (United States)                                               |
| P      |                                                                                                |
| PE     | Private equity                                                                                 |
| S      |                                                                                                |
| SCB    | Scheduled commercial banks                                                                     |
| sq.ft. | Square feet                                                                                    |
| sq.m.  | Square metres                                                                                  |
| T      |                                                                                                |
| TCS    | Tax collected at source                                                                        |
| THB    | Thai baht                                                                                      |
| tn     | Trillion (charts and tables)                                                                   |
| U      |                                                                                                |
| UAE    | United Arab Emirates                                                                           |
| UK     | United Kingdom                                                                                 |
| UN     | United Nations                                                                                 |
| US     | United States                                                                                  |
| USCIS  | US Citizenship and Immigration Services                                                        |
| USD    | United States dollar                                                                           |
| V      |                                                                                                |
| VAT    | Value added tax                                                                                |
| VC     | Venture capital                                                                                |

Survey approach and methodology

Background and coverage

The findings in this report are based on the Keys Beyond Borders 2026 Survey, conducted by Knight Frank India and IREX between August and September 2026. The survey received more than 100 responses relating to high-intent resident Indian buyers actively evaluating or progressing an overseas residential purchase, whether to secure residency, generate investment returns or establish a home for personal and family use.

The survey combined direct and intermediated responses. Buyers answered for themselves, while property developers, wealth managers, family office advisors and real estate agents responded on behalf of the buyers they work with. In every case, responses relate to the buyer’s profile, motivations and purchase intentions rather than those of the intermediary.

The buyers represented are drawn mainly from four occupational groups: business owners, traders and industrialists; first-generation entrepreneurs and start-up founders; self-employed professionals

Questionnaire design

The questionnaire was structured around four areas of enquiry:

**The buyer:**  
occupation, age, the distribution of current wealth across asset classes, and existing ownership of property overseas.

**Purchase motivation:**  
the factors drawing buyers to overseas property and the primary intended use of the property.

**Destination preference:**  
up to five preferred destinations, chosen from more than 20 international markets.

**Purchase requirements:**  
preferred property format, built-up area and planned acquisition budget for the chosen destinations.

Scope and segment definition

The analysis focuses on the mid-to-upper premium segment of overseas residential demand among resident Indian buyers. The segment is defined by planned purchase budget rather than by destination, so that markets are compared at the price level at which most buyers intend to transact. Respondents planning to spend USD 250,000–1 million (approximately INR

2.4–9.5 crore at INR 95 per USD) form the core of the analysis. This range accounts for 85 percent of respondents, and the median planned budget falls within it.

The survey also records budgets above USD 1 million, which shows that Indian demand abroad extends beyond the core range. At this level, buyers enter trophy and super-prime locations: global gateway city centres, ultra-prime coastal enclaves, and markets that impose high purchase taxes or restrictions on foreign ownership. In these locations, a home of the size most respondents seek, 1,500–2,500 sq.ft. (139–232 sq.m.), is typically priced above the core range. Purchase decisions in this segment are shaped by a different set of considerations, including scarcity, status and the preservation of legacy holdings, and these buyers fall outside the scope of this study.

Interpretation

The sample was drawn from buyers with stated purchase intent and from the intermediaries who advise them. It is not designed to represent all resident Indian buyers of overseas property, and the findings should be read as indicative of this group. Destination preferences and planned budgets reflect intentions at the time of the survey rather than completed transactions.



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