

(Data updated until 31<sup>st</sup> January 2022, 9:00 AM)

## Over 7,700 properties registered in Mumbai in January 2022; government revenues rise by 48% Y-o-Y in January 2022: Knight Frank India

- January 2022 recorded property sale registrations of 7,732 units, 20% MoM (Month-on-Month) drop
- Average daily sales rate of 249 achieved in January 2022
- Impact of Omicron with consumers and developers moving cautiously

**Mumbai, January 31, 2022:** Knight Frank India, the leading real estate consultancy in the country, noted that Mumbai city (MCGM region) saw total property sale registrations of 7,732 units in January 2022. This is owing to the challenges faced in the initial part of the month on account of the third wave of COVID, that reduced movement. The per day average for property registrations was recorded at 249. The government revenue from property registrations was recorded at INR 453 Crores in January 2022. While the registrations were lower by 26% on a year-on-year comparison over January 2021, revenues have increased by 48% in the same comparison. Last year same period had the lower stamp duty rate window (3%) and was not as severely inflicted by COVID. Additionally, January 2022 registration volume is higher than all pre-COVID January months.

More than 500 sf category continues to dominate in MCGM region with 60% sales despite the government sop to abolish property taxes. 45% of all sales in January 2022 were in categories above 500 – 1000 sf.

**Table: Mumbai city January month property sale registrations**

Month	Property sale registrations (Units)	MOM change	YoY change
Jan-13	5,599	-14%	
Jan-14	5,497	-19%	-2%
Jan-15	6,214	-21%	13%
Jan-16	5,163	-32%	-17%
Jan-17	3,619	-25%	-30%
Jan-18	6,270	-10%	73%
Jan-19	4,605	-45%	-27%
Jan-20	6,150	-4%	34%
Jan-21	10,412	-47%	69%
Jan-22	7,732	-20%	-26%

Source: Maharashtra Govt- Dept. of Registrations and Stamps (IGR); Knight Frank India Research

**Table: Mumbai city property sale registrations**

Month	Property sale registrations (Units)	MoM change
Jan-21	10,412	-47%
Feb-21	10,172	-2%
Mar-21	17,728	74%
Apr-21	10,136	-43%
May-21	5,360	-47%

Jun-21	7,856	47%
Jul-21	9,822	25%
Aug-21	6,784	-31%
Sep-21	7,804	15%
Oct-21	8,576	10%
Nov-21	7,582	-12%
Dec -21	9,320	23%
Jan- 22	7,732	-20%

Source: Maharashtra Govt- Dept. of Registrations and Stamps (IGR); Knight Frank India Research

**Table: Micro-Market wise breakup of apartment sales**

Micro-market	Share in December 2021	Share in January 2022
Central Mumbai	7%	6%
Central Suburbs	31%	34%
South Mumbai	9%	8%
Western Suburbs	53%	52%

### With 52% share Western suburbs dominated housing sales in the city

Western and Central Suburbs continue to dominate the Mumbai market. Western Suburbs remained the most prominent market contributing to more than half the registration in the month of January 2022 with a 52% contribution followed by Central Suburbs

Share of Central Suburbs increased in MoM basis from 31% in December 2021 to 34% in January 2022

**Table: Area wise breakup of apartment sales**

Area (sqft)	Share in December 2021	Share in January 2022
Up to 500	42%	40%
500 – 1,000	41%	45%
1,000 – 2,000	13%	13%
over 2,000	4%	2%

### 85% sales concentrated in the upto 1,000 sqft housing segment

With the improvement in affordability, spacious homes of 500-1,000 sf continued to be the preference accounting to 45% of the total registrations in January 2022. Followed by compact homes of upto 500 sf which has bagged a share of 40%. Homes of 1,000- 2,000 sf accounted for 13% of total registrations. With COVID scare still present in the market and prolonged work and study from home experience continuing, home ownership remains priority with focus on affordable right-sized homes for upgrade.

**Shishir Baijal, Chairman & Managing Director, Knight Frank India said** “*Albeit in a limited way, cautiousness on account of the third wave has influenced sentiments which is reflected in January registrations. However, as previously experienced, we see this slowdown as a temporary blip and market will gain momentum as the rate of infection declines. Over the next fortnight, the Union Budget and Monetary Policy actions will be crucial in catalysing latent demand, and we remain hopeful that the government and the central bank will continue with their growth-oriented policies.*”

**Table: Ticket size wise split of property sale registrations**

Ticket size	July 2021	August 2021	September 2021	October 2021	November 2021	December 2021	January 2022
INR 1 Cr and below	53%	55%	51%	53%	58%	53%	51%
INR 1 Cr to INR 5 Cr	43%	41%	43%	43%	36%	42%	45%
INR 5 Cr to INR 10 Cr	3%	3%	4%	3%	5%	4%	3%
>INR 10 Cr	1%	1%	2%	1%	1%	2%	1%

Source: Maharashtra Govt- Dept. of Registrations and Stamps (IGR); Knight Frank India Research

### Focus remains on INR 1 Cr and below segment with a share of 51%

Properties with a ticket size of INR 1Cr and below continue to be a preferred choice for customers with a contribution of 51% of the total registrations in January 2022. INR 1 Cr to 5 Cr accounted for 45% of the total registrations in January 2022, which is a gradual improvement over last three months.

### Government revenue in January 2022 exceeds that of January 2021

Government revenue collection in January 2022 was recorded at INR 453 crore until 31<sup>th</sup> January and has crossed that recorded in January 2021 revenue of 305 crore recording an increase of 48% YoY. It has come on the backdrop of lower property sale registrations at a higher stamp duty rate of 5% now compared to 3% last year.

**Table: Mumbai city monthly property sale registrations**

Month	Property sale registrations (Units)	Average daily sale rate	Government revenue (INR Cr)
Jan-20	6,150	198	454
Feb-20	5,927	204	438
Mar-20	3,798	123	305
Apr-20	-	-	-
May-20	207	7	16
Jun-20	1,839	61	153
Jul-20	2,662	86	214
Aug-20	2,642	85	176
Sep-20	5,597	187	181
Oct-20	7,929	256	233
Nov-20	9,301	310	288
Dec-20	19,581	632	681
Jan-21	10,412	336	305
Feb-21	10,172	351	352
Mar-21	17,728	572	875
Apr-21	10,136	338	514
May-21	5,360	173	269

Jun-21	7,856	262	420
Jul-21	9,822	317	567
Aug-21	6,784	219	421
Sep-21	7,804	260	529
Oct-21	8,576	277	550
Nov-21	7,582	253	549
Dec -21	9,681	312	758
Jan -22	7,732	249	453

Source: Maharashtra Govt- Dept. of Registrations and Stamps (IGR); Knight Frank India Research

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## About Knight Frank

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