

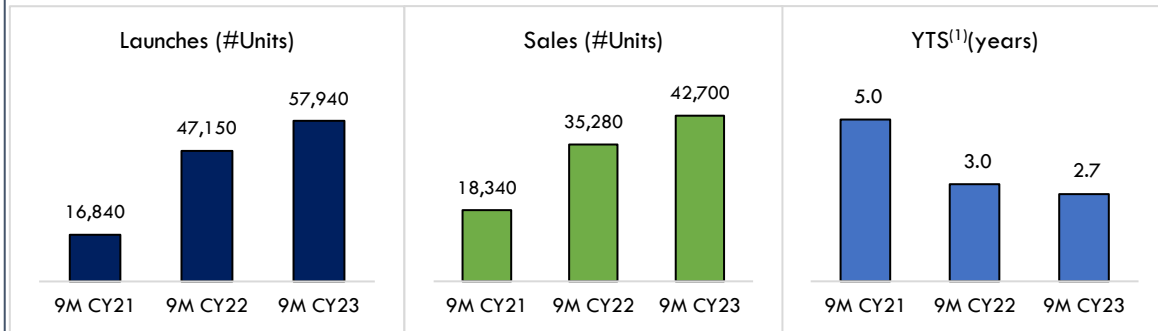
# Mumbai Residential Real Estate: Market hits a new peak with record-breaking sales and record-low YTS<sup>(1)</sup>

Continued momentum in Mumbai residential market with historic property registrations, sales and launches in 9MCY23

## Another record year for Mumbai residential market

- ✓ Over 1.14 lakh property registrations done during the first 11 months of this year (Jan-Nov 2023) - 102% of the property registrations recorded in CY22<sup>(2)</sup>
- ✓ Stamp duty revenues in CY23 set to cross INR 10,000 crore for the first time - increased from INR 5,352 crores in 2021 to INR 8,066 crores in 2022 and then to INR 9,922 crore in the first 11 months of this year (Jan-Nov 2023)<sup>(2)</sup>
- ✓ Sales and launches in Mumbai were at a historic high, signalling continued momentum in the residential market
  - Residential sales in 9MCY23 have already reached 91% of CY22 sales
  - Despite new launches, YTS<sup>(1)</sup> (expected time to liquidate the unsold inventory) has reduced to 2.7 years in Sep 23 from 5.0 years in Sep 21
- ✓ Increase in home loan rates have been absorbed well - despite the last hike in repo rate by RBI in Feb-23 (overall 250bps hike over 9 months), Mumbai's property market has remained robust with record-breaking sales

## Sales and launches at an all-time high with YTS<sup>(1)</sup> at a record low in 9MCY23



### Mumbai's property registration witnesses best November in 11 years: Knight Frank Report

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Shivangini



Mumbai's real estate sales and registrations saw their best November in 11 years, with 9,548 registrations. Prime residential prices are expected to surge by 5.5% in 2024 due to strong housing demand and economic expansion.

(1) Years to sell (YTS) is calculated as the number of years to sell the unsold inventory considering the rolling 4-quarter average sales

(2) Data captures Mumbai city (area under BMC jurisdiction)

## References

1. <https://www.livemint.com/industry/infrastructure/mumbais-property-registration-witnesses-best-november-in-11-years-knight-frank-report-11701406699510.html>
2. JLL Residential Market Update
3. Investor presentations and call transcripts till Q3FY24 financial results of listed developers

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