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Data updated as on 13:45 hours on March 31, 2026

## Mumbai records 15,500+ property registrations in March 2026; best March in 14 years: Knight Frank India

- March registrations rise 19% over last month; record a modest growth on YoY terms
- March 2026 recorded the second highest registrations in the last 12 months

**Mumbai, March 31, 2026:** Mumbai city (area under BMC jurisdiction) recorded **15,516 property registrations in March 2026**, generating over **INR 1,492 crore in stamp duty revenue** for the state exchequer, according to data from the Maharashtra Department of Registrations and Stamps analysed by Knight Frank India. This marks the **highest monthly registration volume for the month of March in the past 14 years**, surpassing previous years high observed in March 2025, underscoring the continued depth and resilience of the city’s residential market.

On a **year-on-year (YoY) basis**, registrations remained **stable**, witnessing a **marginal growth** matching to the elevated levels seen in March last year. Stamp duty collections however were **lower by 6% YoY**, primarily reflecting a **shift in transaction mix**.

On a **sequential basis** (as compared to February 2026), activity strengthened notably as the financial year drew to a close. Registrations rose **19% month-on-month (MoM)**, while stamp duty collections increased by **32% MoM**, indicating sustained end-user demand supported by stable macroeconomic conditions, ongoing infrastructure upgrades, and positive buyer sentiment. Residential properties continued to dominate, accounting for nearly **80% of total registrations**.

### Mumbai property sale registration and government revenue collection

| Period         | Registration (Units) | YoY         | MoM        | Revenue (INR cr) | YoY        | MoM        |
|----------------|----------------------|-------------|------------|------------------|------------|------------|
| Jan-25         | 12,249               | 12%         | -1%        | 994              | 31%        | -12%       |
| Feb-25         | 12,066               | 0.1%        | -1%        | 935              | 6%         | -6%        |
| Mar-25         | 15,501               | 10%         | 28%        | 1,589            | 42%        | 70%        |
| Apr-25         | 13,080               | 12%         | -16%       | 1,115            | 5%         | -30%       |
| May-25         | 11,565               | -4%         | -12%       | 1,062            | 3%         | -5%        |
| Jun-25         | 11,599               | -1%         | 0%         | 1,035            | 2%         | -3%        |
| Jul-25         | 12,579               | 1.7%        | 8%         | 1,123            | 6%         | 8%         |
| Aug-25         | 11,230               | -3%         | -11%       | 1,000            | -6%        | -11%       |
| Sep-25         | 12,070               | 32%         | 7%         | 1,292            | 47%        | 29%        |
| Oct-25         | 11,649               | -10%        | -3%        | 1,040            | -14%       | -20%       |
| Nov-25         | 12,219               | 20%         | 5%         | 1,038            | 12%        | 0%         |
| Dec-25         | 14,424               | 16%         | 18%        | 1,245            | 10%        | 20%        |
| Jan-26         | 11,219               | -8%         | -22%       | 1,012            | 2%         | -19%       |
| Feb-26         | 13,029               | 8%          | 16%        | 1,134            | 21%        | 12%        |
| <b>Mar-26*</b> | <b>15,516</b>        | <b>0.1%</b> | <b>19%</b> | <b>1,492</b>     | <b>-6%</b> | <b>32%</b> |

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

\*Data updated as of 13:45 hours on March 31, 2026

**Shishir Baijal, International Partner, Chairman & Managing Director, Knight Frank India, stated** “Mumbai’s residential market has demonstrated a notable growth with March 2026 registrations surpassing last year’s already elevated base to record the strongest March in over a decade. This growth reiterates the depth of end-user demand in the city, supported by stable economic conditions and sustained buyer confidence. The momentum is particularly evident in the mid-income segment, where aspiring homeowners are actively upgrading to better quality housing within accessible price bands. While variations in stamp duty collections reflect a shift in ticket size mix, the steady rise in transaction volumes highlights a structurally healthy market. We hope this demand-led trajectory to continue in the near term, anchored by favourable fundamentals and Mumbai’s enduring appeal as a residential destination.”

### Mumbai records 14-year best property registrations

| Month-wise | Registration (Units) | Revenue (INR Cr) |
|------------|----------------------|------------------|
| Mar-13     | 6,876                | 441              |
| Mar-14     | 5,652                | 312              |
| Mar-15     | 6,208                | 382              |
| Mar-16     | 5,705                | 490              |
| Mar-17     | 6,746                | 519              |
| Mar-18     | 8,867                | 674              |
| Mar-19     | 6,617                | 557              |
| Mar-20     | 3,798                | 305              |
| Mar-21     | 17,728               | 875              |
| Mar-22     | 16,726               | 1,160            |
| Mar-23     | 13,151               | 1,226            |
| Mar-24     | 14,149               | 1,123            |
| Mar-25     | 15,501               | 1,589            |
| Mar-26*    | 15,516               | 1,492            |

*Source: Maharashtra Govt- Dept. of Registrations and Stamps (IGR); Knight Frank India  
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In March 2026, Mumbai recorded over 15,516 property registrations, up from 15,501 in the same month last year. This marks the strongest March on record for registrations signalling sustained market momentum.

### Ticket size category wise transactions

| Category          | Mar – 25 | Mar-26 |
|-------------------|----------|--------|
| Less than 1 crore | 46%      | 39%    |
| 1 to 2 crores     | 32%      | 38%    |
| 2 to 5 crores     | 17%      | 17%    |
| 5 crore and above | 6%       | 6%     |

The market witnessed a clear shift toward the mid-segment in March 2026, with the share of properties priced between INR 1–2 crore increasing to 38% from 32% a year earlier. In contrast, the sub-INR 1 crore segment declined from 46% to 39%, indicating a gradual move away from entry-level housing. Higher ticket segments remained largely stable, with the INR 2–5 crore and INR 5 crore+ categories holding steady at 17% and 6%, respectively. This suggests that the expansion in transaction values is being driven by upgradation within the mid-income bracket rather than a broad-based shift toward premium housing.

## Properties up to 1,000 sq ft continue to lead in registrations

Apartments up to 1,000 sq ft continued to dominate registrations in March 2026, accounting for 85% of total transactions, underscoring Mumbai’s sustained preference for compact homes. Within this, the 500–1,000 sq ft segment strengthened its lead, increasing its share to 47% from 44% a year earlier, reflecting a preference for more efficient yet liveable configurations. Meanwhile, units below 500 sq ft saw a marginal decline from 40% to 38%, while larger unit categories remained broadly stable. This trend indicates a gradual shift toward slightly larger, more functional homes, as buyers look to balance affordability with improved living standards.

### Area wise breakup of apartment sales

| Area (sq ft)  | Mar – 25 | Mar-26 |
|---------------|----------|--------|
| Up to 500     | 40%      | 38%    |
| 500 – 1,000   | 44%      | 47%    |
| 1,000 – 2,000 | 12%      | 12%    |
| over 2,000    | 3%       | 3%     |

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

## Western Suburb and Central Suburb account for 88% of the total market share

Residential activity in March 2026 remained concentrated in the suburban markets, which continued to account for the bulk of transactions. The Western Suburbs further strengthened their dominance, with share increasing to 56% from 49% a year earlier, reinforcing their position as Mumbai’s most active housing corridor. In comparison, the Central Suburbs saw a moderation in share to 32% from 35%, though they continue to remain a key contributor to overall volumes. Core city markets, including South Mumbai and Central Mumbai, witnessed a decline in share to 6% each, reflecting relatively higher price points and limited supply. Overall, the distribution highlights a continued preference for well-connected suburban locations, where buyers find a more favourable balance of affordability, accessibility, and product availability.

### Micro-Market wise breakup of apartment sales

| Micro-market    | Mar – 25 | Mar-26 |
|-----------------|----------|--------|
| Western Suburbs | 49%      | 56%    |
| Central Suburbs | 35%      | 32%    |
| South Mumbai    | 8%       | 6%     |
| Central Mumbai  | 8%       | 6%     |

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

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### About Knight Frank

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