

A Report on Status of Real Estate Market in Nepal



Nepal Rastra Bank
Economic Research Department
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Explanatory Note:

1. *For the rajinama transactions, data from Department of Land Management and Archives (DOLMA) is cleaned with minimum threshold on THAILI (Declared Value at time of purchase) value to be Rs. 1,000. Additionally, all data without a valid 17 /18 digit registration number are excluded for the analysis purpose. The excluded data accounts about 10% of the total rajinama transaction. In case of transaction number, duplicated transaction numbers are removed; however for the calibration of area and declared amount, the data before removal of the duplicates are used, as this gives the idea on the value of real-estate transaction reported and total area size transacted.*
2. *Since the DOLMA and Land Revenue Offices use mapping of the property parcels based on the old local level (before federalism), mapping of the new/existing local level along with its segregation into the existing metropolitan and sub-metropolitan cities are based on the details received from the Ministry of General Affairs and General Administration and details from the website of the existing local level bodies.*

Acknowledgement

The report “*A Report on the Status of Real Estate Market in Nepal*” reflects on the trend of the real estate transactions using data from the Department of Land Management and Archives (DOLMA), Revenue Department, and Nepal Rastra Bank’s Banking and Financial Statistics. The report is expected to provide valuable insights on the transaction frequency of land and housing market, trend on bank financing of real estate loans, and government revenue from the real estate activity- all of this information are critical for macroeconomic analysis and formulation of the policies. Moreover, the report provides details on the trend and composition of *rajinama* transactions- a category that reflects voluntary transfer or relinquishment of property rights and commonly used to capture property buy/sell activities, on provincial and metropolitan/sub-metropolitan levels.

This report would not have been completed without the support of different institutions and individuals. I would like to express my deepest gratitude to the Department of Land Management and Archive (DOLMA), Babarmahal for assisting with the data required for preparing this report. Also, a special thanks to Nepal Rastra Bank’s Bank and Financial Institutions Regulation Department for the data regarding the loan directed towards the real-estate sector.

Finally, I would like to acknowledge the members of the Price Division for their efforts in data compilation, visualization, interpretation, and preparation of the report. The study team was led by Mr. Madhav Dangal-Director, with the team members: Mr. Rabindra Maharjan- Deputy Director, Ms. Sweeta Timilsina-Assistant Director, Mr. Subash Poudel-Assistant Director, and Ms. Tara Devi Rijal- Statistician. Likewise, I would also like to mention the Directors of the Economic Research department for the value addition to the report.

Finally, I would like to appreciate all the institutions and individuals who helped to give this report a concrete structure. I believe that this report will serve as a valuable resource for all users.

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Key Highlights

- This report presents a trend analysis of Nepal's real estate sector over the past three fiscal years, using the data from Department of Land Management Archives (DOLMA), Inland Revenue Department and Nepal Rastra Bank's Banking and Financial Statistics.
- DOLMA records real estate transactions under various categories. This analysis is based on *rajinama transactions*, a category that reflects voluntary transfer or relinquishment of property rights and commonly used to capture property buy/sell activities.
- Quarterly data show that real estate transactions in Nepal follow seasonal patterns, with lower transactions in the first quarter and peaks in the third and fourth quarters. The highest number of transactions was recorded in the fourth quarter of FY 2081/82 (0.456 million).
- Based on the total number of *rajinama* transactions, Madhesh Province consistently recorded the highest number, followed by Lumbini and Koshi, whereas Karnali and Sudurpashchim registered the lowest.
- Based on total area of land transacted, Madhesh Province recorded the largest share, followed by Koshi and Lumbini, while Karnali and Gandaki had the lowest.
- By land size category, all provinces except Madhesh recorded the highest proportion of transactions in the 2.5-10 aana range. In Madhesh Province, however, the most transactions fell under the category of more than 20 aana, indicating preference for large plot size primarily for agriculture or industrial purposes.
- Based on *Thaili*¹ amount/Declared Value- Bagmati recorded the highest peaking at Rs. 51.37 billion in the fourth quarter of FY 2081/82. Karnali registered the lowest, while other provinces remained close to national average. Overall, national transactions peaked at Rs. 127.61 billion in the same quarter.
- In metropolitan and sub-metropolitan areas, mid-sized land plots (5 to 10 aana) accounted for the highest number of *rajinama* transactions. While very small plots (less than 2.5 aana) and very large plots (more than 20 aana) recorded relatively fewer transactions.
- Between fiscal year(FY) 2077/78 and 2081/82, real estate loans grew by 72.41 percent and residential loans by 61.55 percent, reflecting strong and sustained demand. Residential loans remained relatively stable, while real estate loans experienced short-term moderation before recovering quickly.

¹ *Thaili* amount is the monetary value declared at the time of transaction at the Land Revenue Office for taxation purposes. Throughout this report, *thaili* will be represented by the term "Declared Value"

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- Government revenue from real estate peaked at Rs. 23.7 billion in the first quarter of FY 2078/79, declined to a low of Rs. 8.9 billion in first quarter of FY 2079/80, and has since shown a modest recovery, reaching around Rs.10–15 billion in the FY 2081/82.

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1. Introduction

This report analyzes trends in Nepal's real estate sector using data from the Department of Land Management and Archive (DOLMA) and Nepal Rastra Bank's real estate loan. The data from last three fiscal years were taken from DOLMA. The report examines fluctuations in transaction volumes, transacted areas, and monetary values (declared value) in national, provincial, and metropolitan/sub-metropolitan levels. The report also examines trends in real estate and housing loans provided by banks and financial institutions as well as government revenue generated from real estate activities. It provides insights about Nepal's real estate market with analysis of seasonal patterns, regional variations and growth trends.

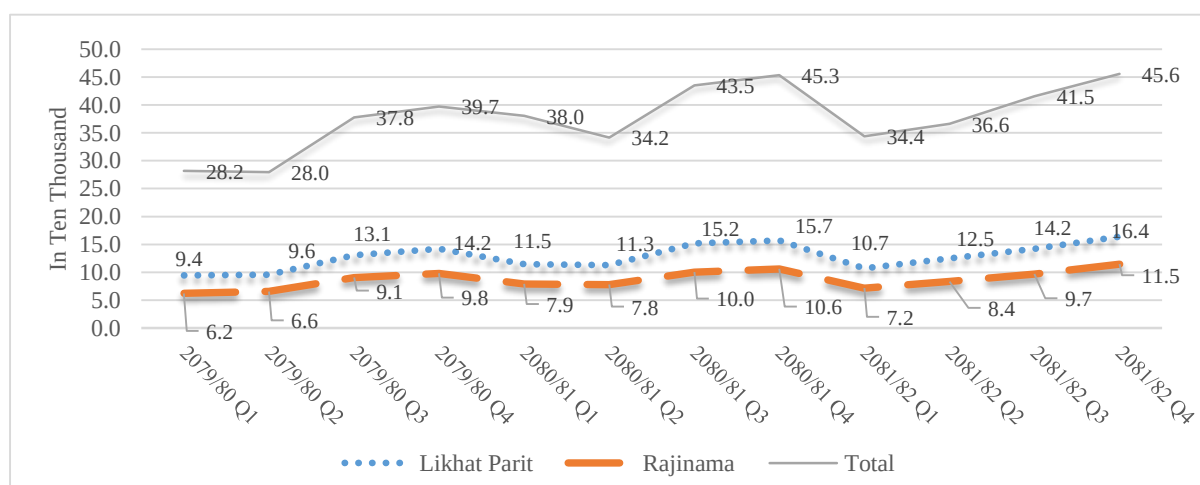
DOLMA records monthly real estate transactions from 135 Land Registry Offices (LRO) under various categories, including *Likhat parit* (लिखत पारित), ownership transfers (नामसारी), corrections (संशोधन), registration (जग्गा दर्ता), and legal holds (रोक्का/फुकुवा). The *Likhat parit* category is further divided into *rajinama*, gift, inheritance, partition, and court decision. For this analysis, the focus is on *rajinama*—a category that reflects voluntary transfer or relinquishment of property rights and is commonly used to capture property buy/sell activities.

2. Trend Analysis Based on LRO data

2.1. Total Number of Transaction

The real estate transaction data of Nepal from fiscal year 2079/80 Q1 to 2081/82 Q4 shows a fluctuating trend with obvious seasonal patterns as illustrated in Fig 1. Transactions are generally lower in the first quarter of each fiscal year likely due to monsoon-related factors. Such trend tend to rise in the third and fourth quarters. The highest transaction volume was recorded in the fourth quarter of fiscal year 2081/82 with 0.456 million of total number of transactions. This indicates rebound on the real-estate sector from the recent slowdown.

Fig 1: Trend of Total Number of Transactions



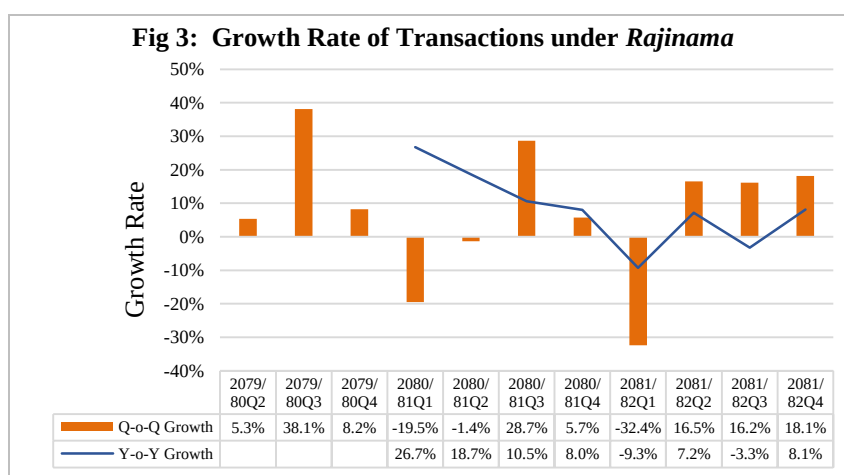
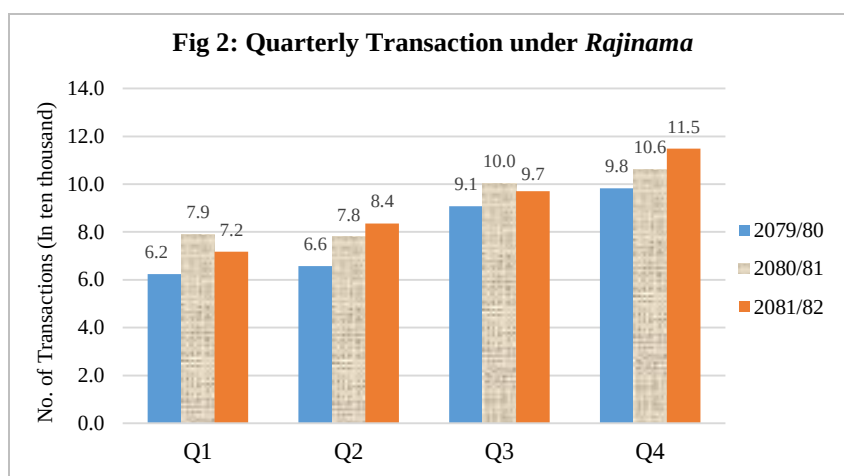
2.2. Summary of *Rajinama* Transactions at National Level

The *rajinama* transactions has been analyzed under three categories: total number of transactions, total area transacted, and declared value. Quarter on quarter (Q-o-Q) growth and year and year (Y-o-Y) growth for these three headings at national level are computed and presented in Annex 1.

2.2.1 Analysis of Total Number of Transactions Under *Rajinama* Category:

The total number of transactions under the *rajinama* category over the last 12 quarters shows an increasing trend. The highest number of transactions is observed in the fourth quarter of each fiscal year. The average number of transactions during the last three fiscal years is 87,354 transactions per quarter. The highest number of *rajinama* transactions were recorded in the fourth quarter of 2081/82 with 114,769 transactions.

When comparing quarter wise growth of *rajinama* transactions, the first quarter of each fiscal year



recorded the largest moderation within its respective year. During fiscal year 2079/80 and 2080/81 the third quarter recorded the highest growth while in the fiscal year 2081/82 the highest Q-o-Q growth rate was observed in the fourth quarter. Across all 12 quarters analyzed, the highest Q-o-Q growth was recorded in the third quarter of 2079/80 at 38.13 percent, whereas the lowest quarterly growth was observed in the first quarter of 2081/82 with a decline of 32.39 percent from the previous quarter.

Real estate market shows a seasonal pattern, with number of transactions increasing from the first to the fourth quarter of each fiscal year. So, a year-on-year (Y-o-Y) comparison is the

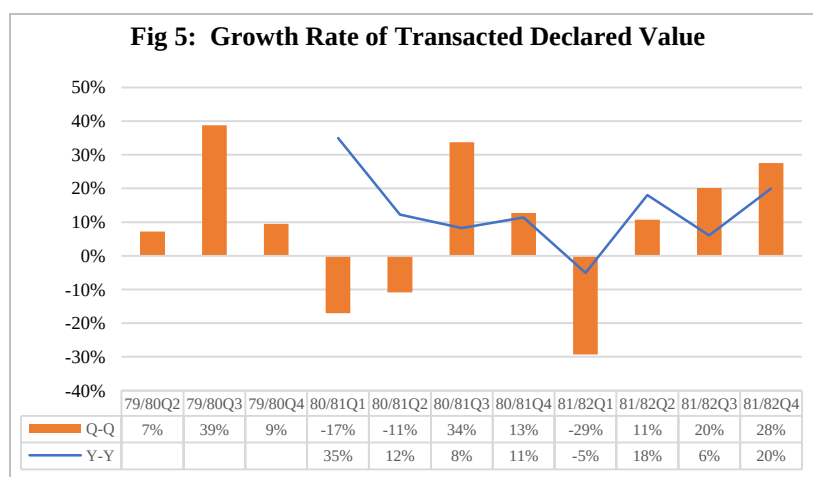
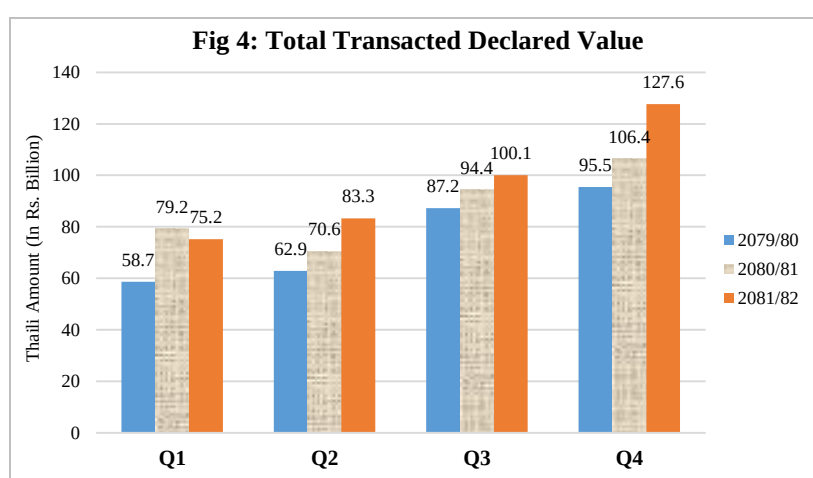
appropriate method for analyzing the market's trend in order to account such seasonality. The trend analysis of Y-o-Y *rajinama* transactions shows a declining trend. However, there was a slight rebound in the fourth quarter of fiscal year 2081/82 as shown in Figure 3.

2.2.2 Analysis of Declared Value Under *Rajinama* Category

Based on the trend of total declared value, the overall value is in an increasing trend over the period of the last 12 quarters. The transaction amount has more than doubled rising from Rs. 58.66 billion in first quarter of 2079/80 to Rs. 127.61 Billion in the fourth quarter of 2081/82. The average transaction volume across these twelve quarters was Rs. 86.74 billion with six quarters recording volumes above this average.

The quarter-on-quarter growth of total declared value under *rajinama* transactions shows the highest growth in the third quarter of fiscal years 2079/80 and 2080/81. However, for the fiscal year 2081/82 highest quarterly growth rate is recorded in the fourth quarter at 28 percent. Consistent with the pattern of the number of transactions, a significant drop is observed in the first quarter of each fiscal year compared to other quarters.

Similarly, Y-o-Y growth rate of total declared value



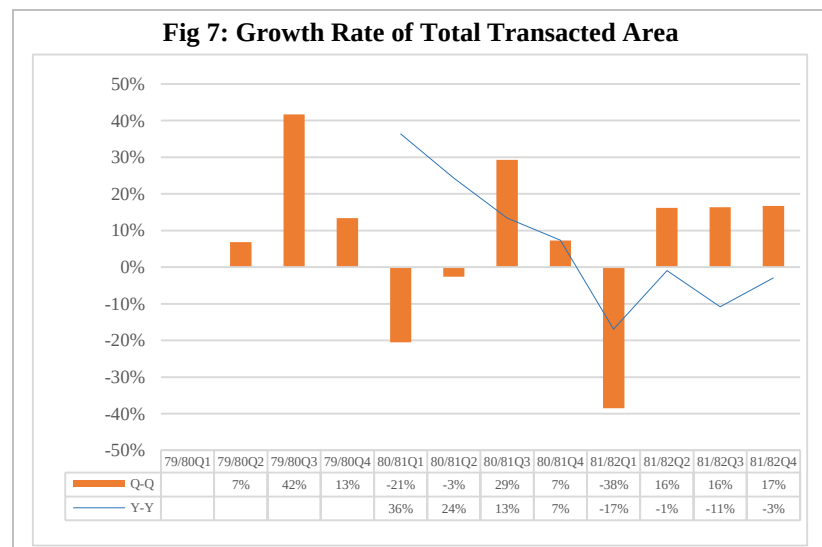
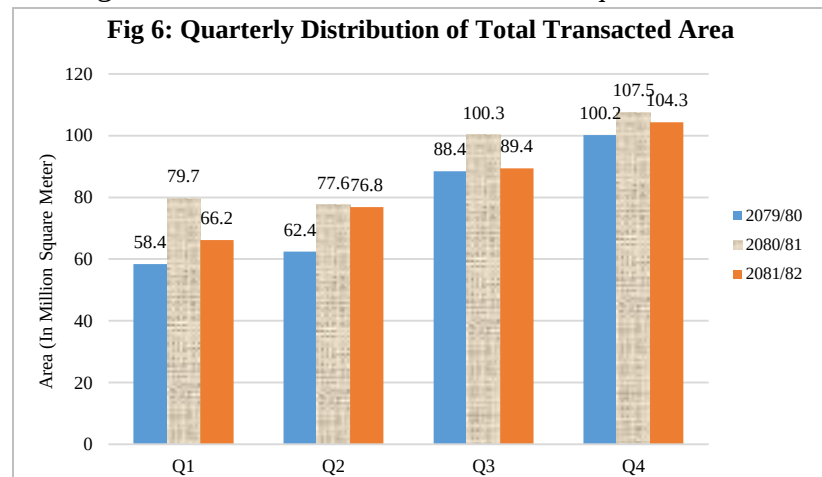
under *rajinama* category is on declining trend with the sharpest decline in the first quarter of 2081/82. The second quarter of 2081/82 showed a slight increment in transaction volume, followed by a decline in the third quarter and again a rebound in the fourth quarter. Such a fluctuating pattern indicates uncertainty in the market in terms of declared value.

2.2.3 Analysis of Total Area Transacted Under *Rajinama* Category

The total area of land transacted under the *rajinama* category shows an increasing trend over the period of 12 quarters. The total transacted area in square meters increased by 1.8 times from the first quarter of 2079/80 to the fourth quarter of 2081/82. The highest transacted area was recorded in the fourth quarter of 2080/81 reaching 107.53 million square meters. On the other hand, the lowest transacted area was in the first quarter of 2079/80, with area transactions of 58.4 million square meter. The average area transacted over the last twelve quarters was 84.26 million square meters which is equivalent to 1.66 lakh *ropanis*.

The Q-o-Q changes in total area transacted under *rajinama* shows a similar trend with that of total transaction number and total transaction *thaili* amount, showing a strong positive correlation with those variables. The highest Q-o-Q growth was observed in the third quarter of 2079/80 with a growth rate of 38.72 percent from the previous quarter, while the sharpest decline was observed in the first quarter of 2081/82 with a negative growth rate of 29.30 percent. The Y-o-Y

growth rate recorded a negative growth rate of 5.03 percent in the first quarter of 2081/82 which also corresponds with the lowest Q-o-Q growth rate.



2.3. Analysis of *Rajinama* Transactions Based on the Area Categorization at National Level

To better understand the trend and composition of land transactions by area, the transactions of real estate reported by DOLMA under *rajinama* category has been categorized into four different parcel size groups. They are less than 2.5 aana, 2.5-10 aana, 10-20 aana, and greater than 20 aana. Generally, Transactions of land parcels smaller than 2.5 aana are for plot adjustment, and parcels larger than 20 aana are for non-residential purposes. These area categories are analyzed on the basis of two metrics: the number of transactions and total declared value.

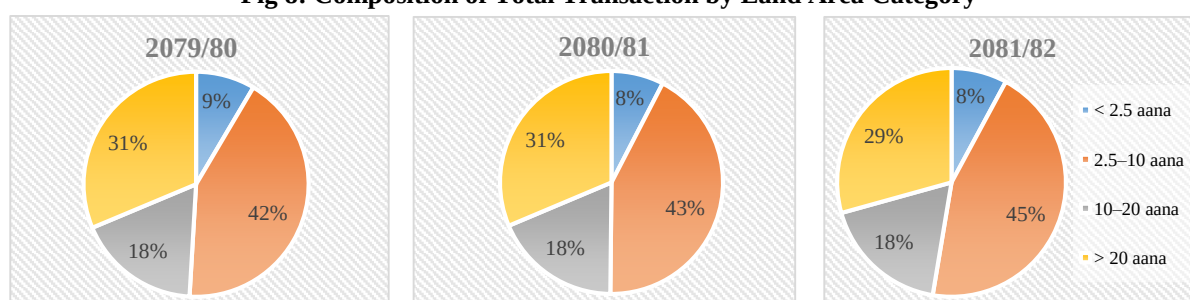
2.3.1 Number of Transactions by Area Category

At the national level, *rajinama* transactions categorized by the land size over the last three years show no significant change in composition. The highest number of land transactions fall within the 2.5-10 aana category, accounting for an average of 43 percent of total transactions. The land category of greater than 20 aana land size is the second highest in composition, accounting for around 30 percent of total transactions in each fiscal year.

Table 1: Number of Transactions by Land Area Category

Land Category	2079/80				2080/81				2081/82			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
< 2.5 aana	5,461	5,687	7,832	8,006	6,236	5,844	7,738	7,806	5,657	6,522	7,559	9,177
2.5–10 aana	26,829	28,644	38,563	40,580	34,092	33,682	42,551	44,511	32,080	37,746	43,685	50,907
10–20 aana	10,886	11,410	16,158	17,890	14,437	14,484	18,577	19,721	12,914	15,114	17,673	20,593
> 20 aana	19,262	20,016	28,279	31,794	24,348	24,021	31,548	34,085	21,103	24,230	28,222	34,092
Transactions	62,438	65,757	90,832	98,270	79,113	78,031	100,414	106,123	71,754	83,612	97,139	114,769

Fig 8: Composition of Total Transaction by Land Area Category



Source: Department of Land Management and Archive (DOLMA)

2.3.2 Total Declared Value by Area Category

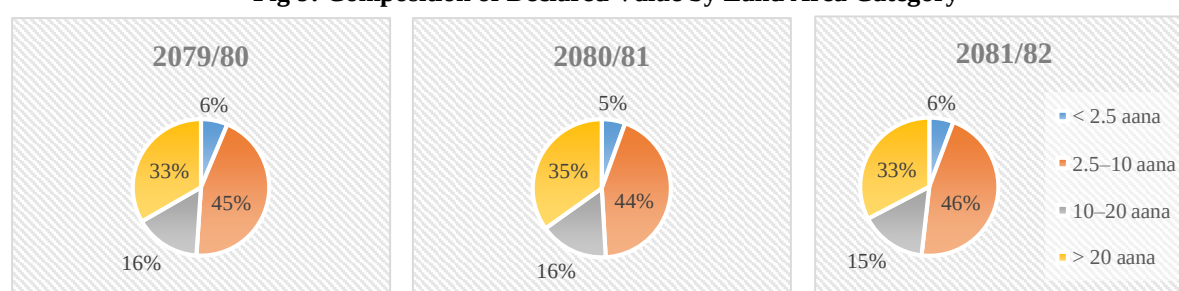
Similar to the number of transactions, the composition of total declared value according to the area category has remained stable over the years. At the national level, land parcels larger than

20 aana hold significant portion of total transacted value, while the category of less than 2.5 aana represents the lowest.

Table 2: Total Amount of Total Declared Value by Land Area Category(in arba rupees)

Land Category	2079/80				2080/81				2081/82			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
< 2.5 aana	3.94	4.02	5.48	5.75	4.77	3.67	4.96	5.88	4.43	4.56	5.86	7.08
2.5–10 aana	26.67	28.93	39.18	41.38	35.14	30.88	41.02	45.72	35.61	38.14	46.16	58.16
10–20 aana	8.73	9.76	14.18	14.85	12.20	11.41	15.75	16.91	11.90	13.53	15.37	19.25
> 20 aana	19.32	20.16	28.39	33.49	27.07	24.59	32.66	37.85	23.25	27.04	32.68	43.11
Total Thaili (in Arba Rs)	58.66	62.87	87.22	95.48	79.18	70.55	94.38	106.36	75.19	83.28	100.07	127.61

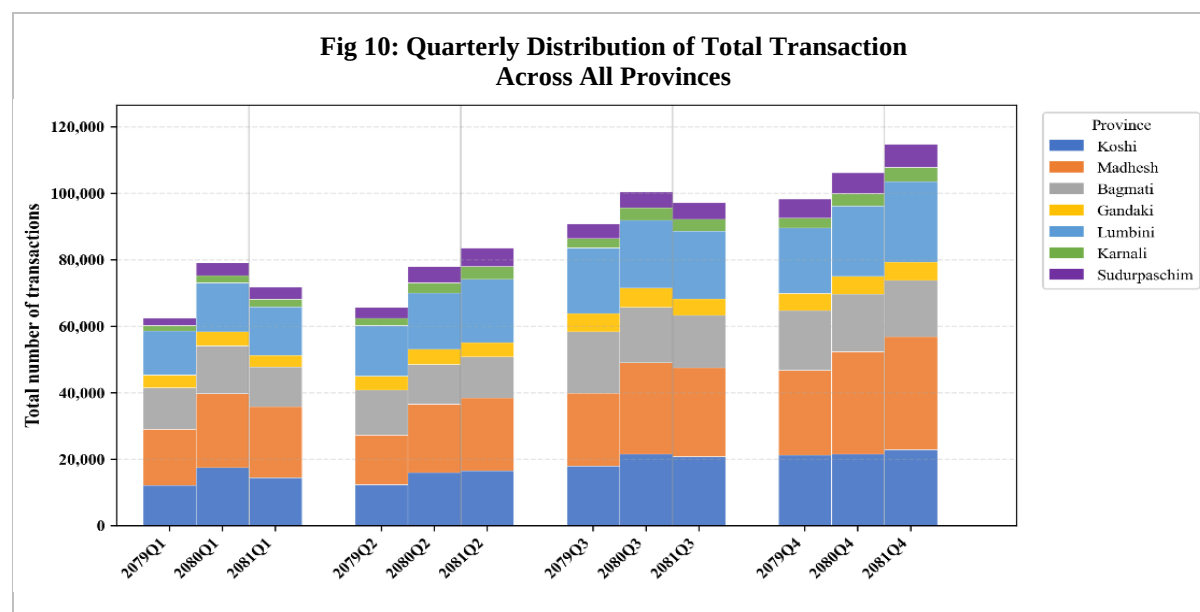
Fig 9: Composition of Declared Value by Land Area Category



Source: Department of Land Management and Archive (DOLMA)

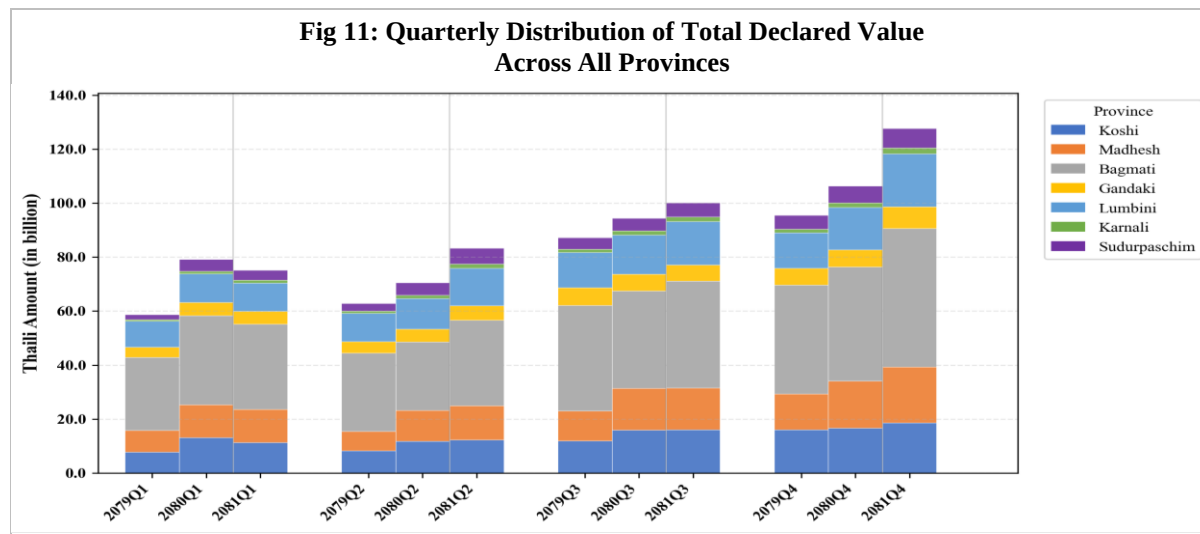
2.4. Analysis of *Rajinama* Transactions at Provincial Level:

Over the past three fiscal years province wise data shows Madhesh Province recorded the highest number of land transactions, while Karnali Province recorded the lowest number of transactions.

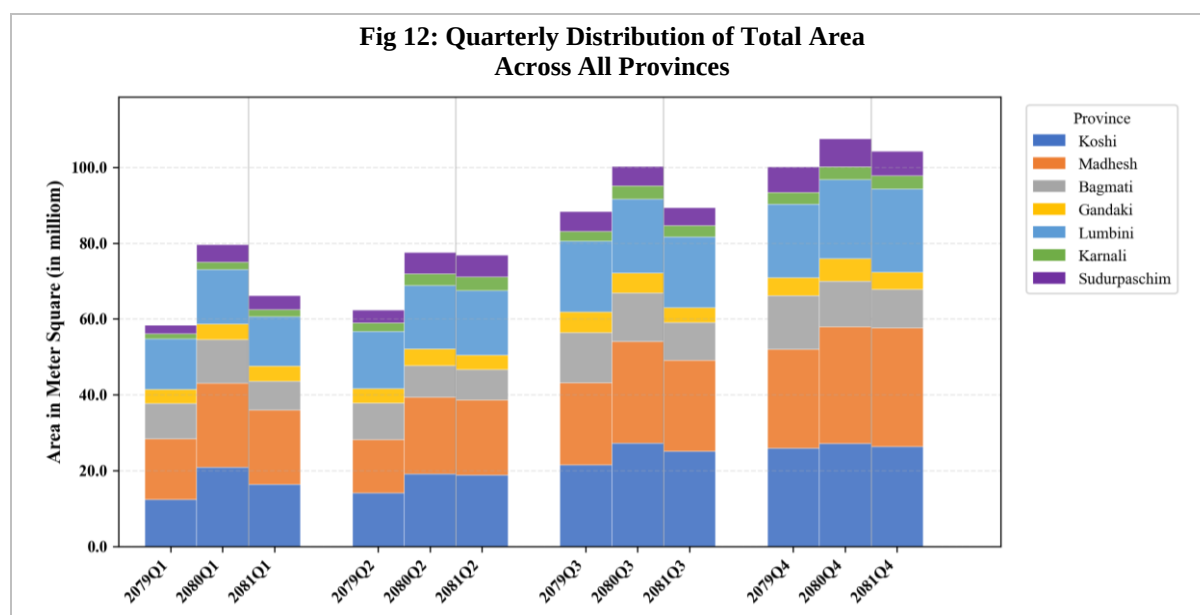


Contrary to the number of transactions, Bagmati Province surpassed other provinces in terms of total declared value in each quarter. One of the reasons could be high land value in Bagmati

Province amongst the provinces. The total declared value for Karnali Province remains the lowest.



The composition of the province wise *rajinama* transactions based on the total area transacted showed Koshi and Madhesh had high total area transacted land, suggesting the possibility of large volume transaction of agrarian lands. Total transacted land area in Bagmati Province was comparatively low, signaling high prices compared to other provinces.



The trend in the number of transactions based on the area categorization at the provincial level for the last three fiscal years shows that Bagmati, Koshi, Lumbini, and Madhesh had consistently high transaction volumes, especially for plots sized 2.5-10 aana. Madhesh leads in transactions of large plots greater than 20 aana, followed by Lumbini and Koshi. Bagmati saw strong activity in urban plots of 2.5–10 aana, reflecting the provinces high-value property

market, although it still had significant transactions of larger properties. Gandaki, Karnali, and Sudurpaschim had lower volumes but gradual growth, possibly indicating emerging land market formalization. Nationally, transactions peaked in 2081/82 (367,274), with larger plots dominating in agrarian provinces and smaller plots in urban hubs, highlighting urbanization pressures and regional disparities. (Annex 4)

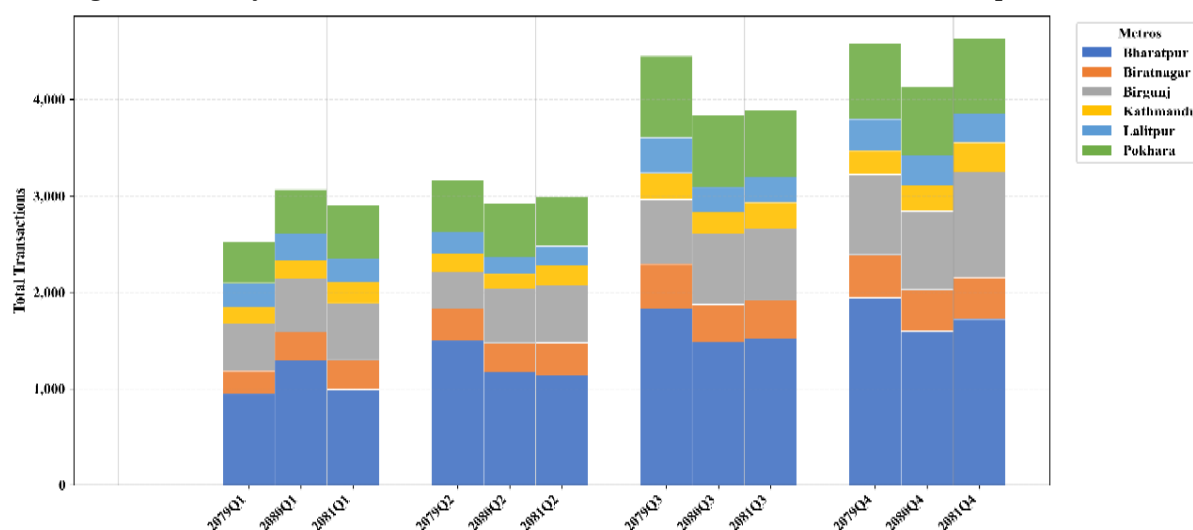
2.5. Analysis of *Rajinama* Transactions at Metropolitan and Sub-Metropolitan Level:

Nepal has six metropolitan and eleven sub-metropolitan cities². These cities hold a significant importance to real-estate transactions with price higher than national average. A breakdown analysis of the *rajinama* transactions under three categories-number, value, and area is presented in the following section.

2.5.1 Summary of *Rajinama* Transactions in Metropolitan Cities:

Over the past three fiscal years, metropolitan cities accounted for about 4.1 percent of the total number of transactions at the national level. Similarly, they accounted for around 1.9 percent of the total area transacted and around 13 percent of the total transaction value (Annex 2). This shows that real estate properties in metropolitan areas are significantly higher in value compared to the national level.

Fig 13: Quarterly Distribution of Total Number of Transactions Across All Metropolitan Cities

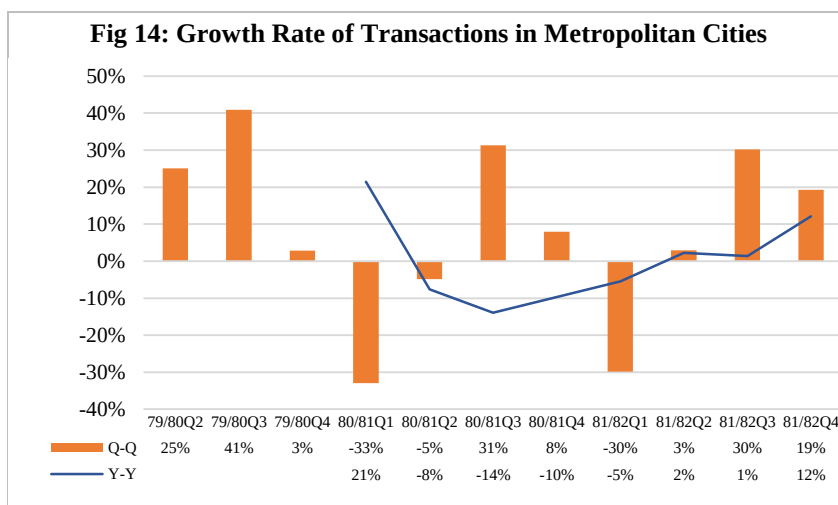


The number of transactions in metropolitan areas has increased steadily. Among them, Bharatpur metropolitan city holds the largest share of total *rajinama* transactions, followed by

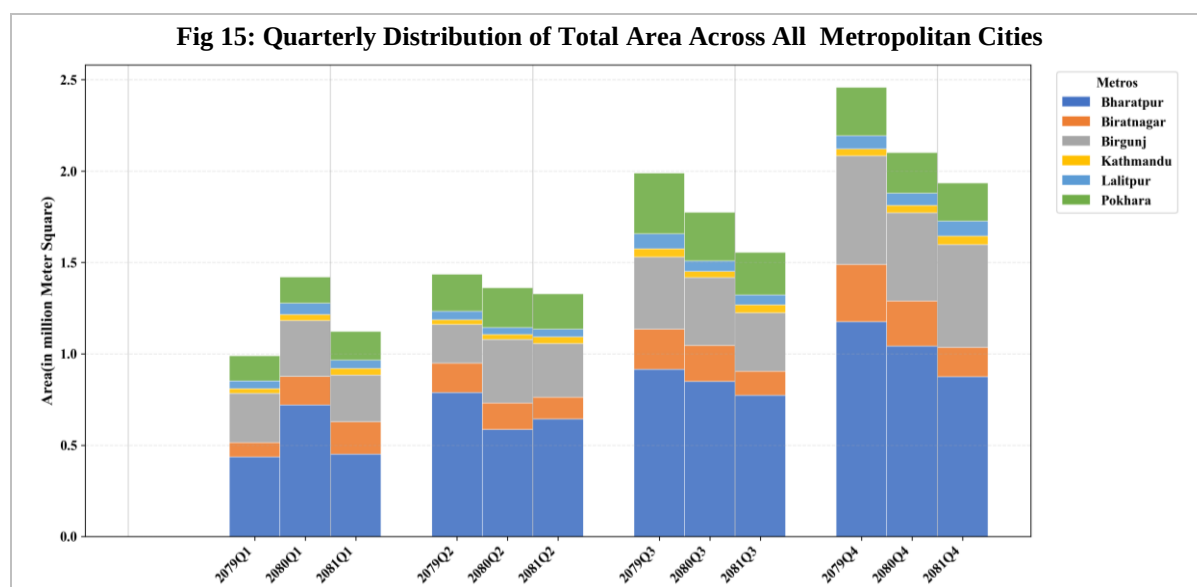
² Six metropolitan cities are: Kathmandu, Lalitpur, Biratnagar, Birgunj, Bharatpur, and Pokhara. Eleven sub-metropolitan cities are: Janakpur, Ghorahi, Hetauda, Dhangadhi, Tulsipur, Itahari, Nepalgunj, Butwal, Dharan, Kalaiya, and Jitpur Simara.

Birgunj and Pokhara. The highest number of transactions was observed in the fourth quarter of 2081/82. This is similar to the trend at the national level. In contrast, Kathmandu and Lalitpur recorded fewer transactions, possibly due to the high value of land in those places.

The Q-o-Q growth rate of the metropolitan transactions number shows a seasonal pattern with the highest growth in third quarter of each fiscal year, and lowest growth in the first quarter. The highest Q-o-Q growth was observed in the third quarter of 2079/80 and the sharpest decline was recorded in the first quarter of 2080/81.

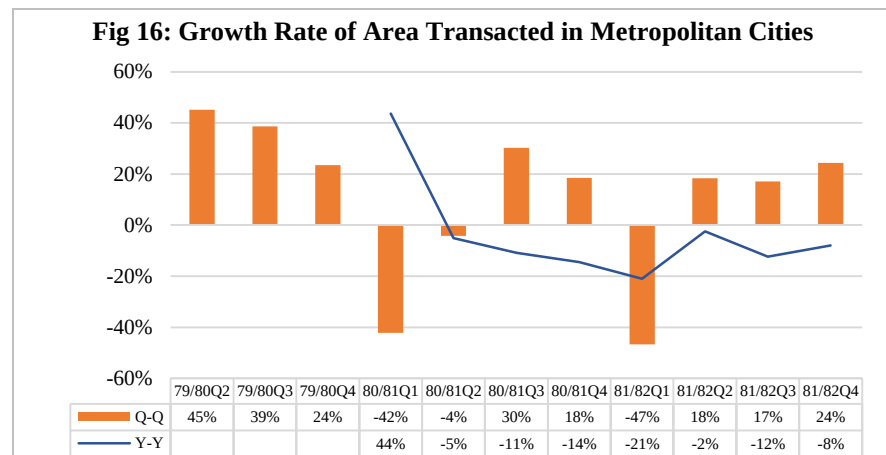


In line with the number of transactions, Bharatpur recorded the largest volume of area transacted, followed by Birgunj. This is possibly due to shifting urbanization pattern following the country's federal restructuring. Kathmandu and Lalitpur recorded lowest share in terms of total area transacted during last three years.



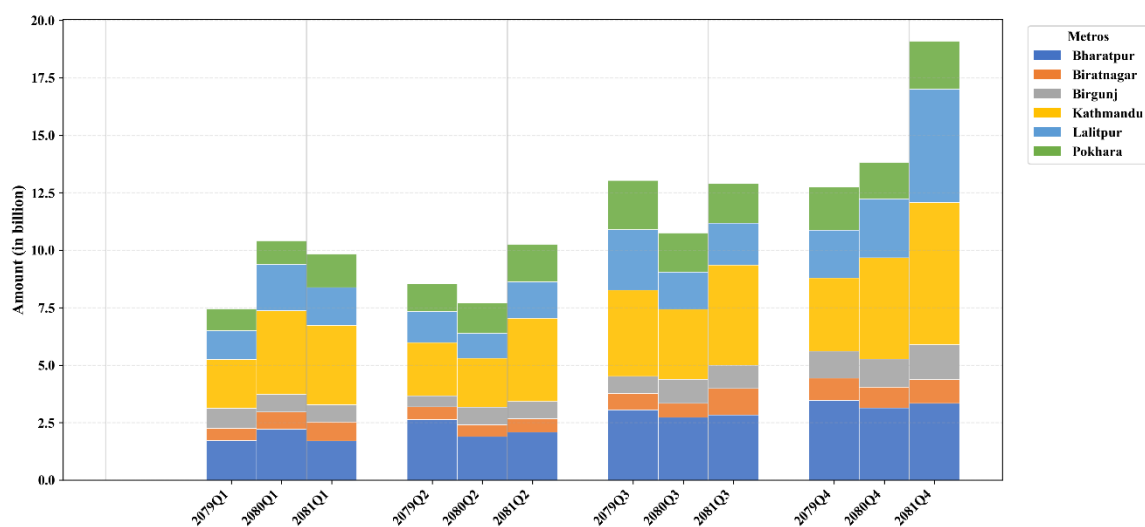
The Q-o-Q growth rate of total area transacted in metropolitan cities follows a similar pattern to that of the total number of transactions. The growth rate sharply declined in the first

quarter of 2080/81, and has not rebounded yet to its earlier level. The Y-o-Y growth trend for the metropolitan cities seems to be slowly moving upwards compared to the previous quarters, but still remains negative compared to the same period of the last year.



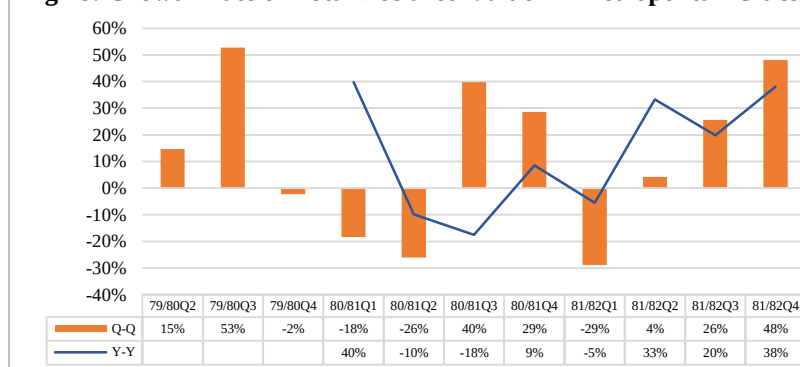
The total value of *rajinama* transactions has increased over the last three quarters. The highest transaction value was recorded in the fourth quarter of 2081/82, while the lowest was recorded in the first quarter of 2079/80. The transaction value has more than doubled in the observed timeframe, from Rs. 7.45 billion to Rs. 19.09 billion. Kathmandu Metropolitan City has the highest transaction value reflecting the presence of high value land plots in the capital city.

Fig 17: Quarterly Distribution of Total Declared Value Across All Metropolitan Cities



Although some seasonality is observed in the Q-o-Q growth of declared value, the Y-o-Y growth for metropolitan cities showed signs of recovery after a decline in the first quarter of 2081/82.

Fig 18: Growth Rate of Total Declared Value in Metropolitan Cities

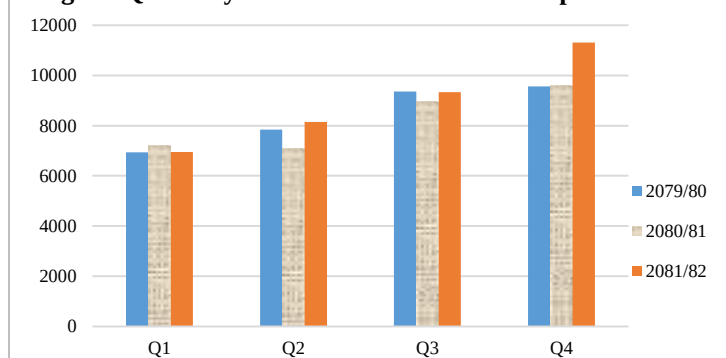


2.5.2 Summary of *Rajinama* Transactions in Sub-Metropolitan Cities:

When comparing *rajinama* transactions of sub-metropolitan cities with the national level, the average share of transaction frequency is 9.85 percent in each quarter. Similarly, the average share of area transacted is 5.75 percent, while such share is 9.28 percent in case of declared value. Although, sub-metropolitan cities record a higher share of transaction frequency and area, their share of transaction value is lower, indicating comparatively low value of real estate in sub-metropolitan cities to metropolitan cities. (Annex 3)

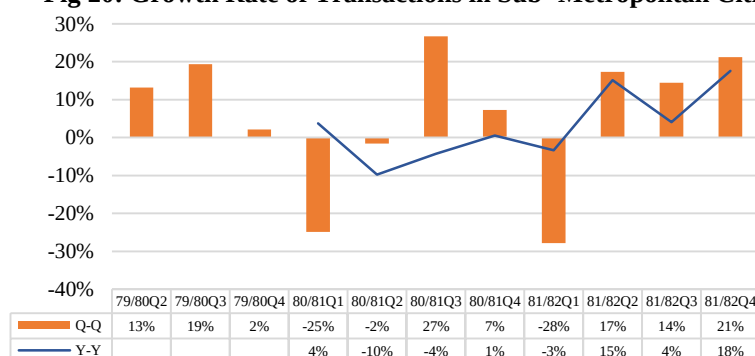
The increasing trend of number of transactions in the sub-metropolitan cities reached its high in the fourth quarter of 2081/82 with 11,316 transactions. The average number of transactions in the sub-metropolitan cities over the last twelve quarters was 8,527.

Fig 19: Quarterly Transactions in Sub- Metropolitan Cities



The Q-o-Q growth in the total number of transactions in the sub-metropolitan cities showed a seasonal pattern similar to that at the national level, with growth in the third quarter and decline in the first quarter.

Fig 20: Growth Rate of Transactions in Sub- Metropolitan Cities



After a remarkable decline in Y-o-Y growth rate in 2080/81, the subsequent growth suggests that this segment is recovering more strongly compared to the metropolitan cities as well as at the national level.

The trend of total area of *rajinama* transactions in the sub-metropolitan area showed increasing trend reaching the highest of 5.804 million square meters in the third quarter of 2081/82.

Unlike the Y-o-Y growth of number of transactions, the total area transacted in

Fig 21: Quarterly Area Transaction in Sub-Metropolitan Cities

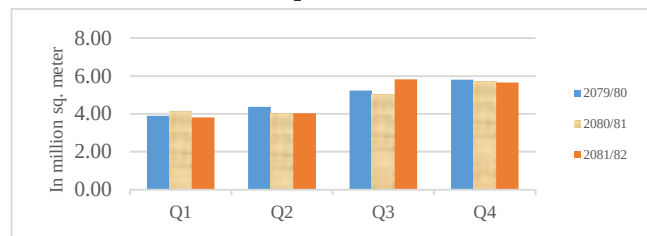
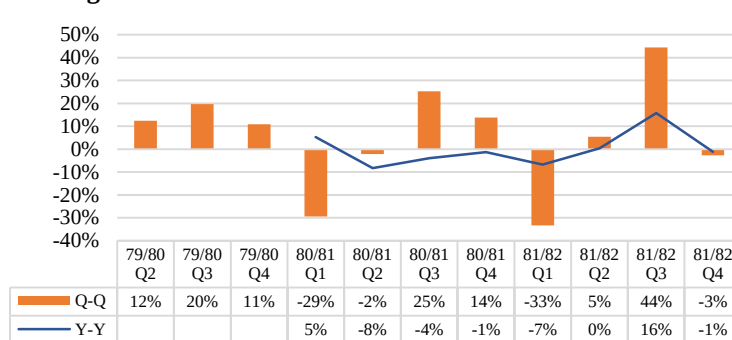


Fig 22: Growth Rate of Area Transacted in Sub-Metro

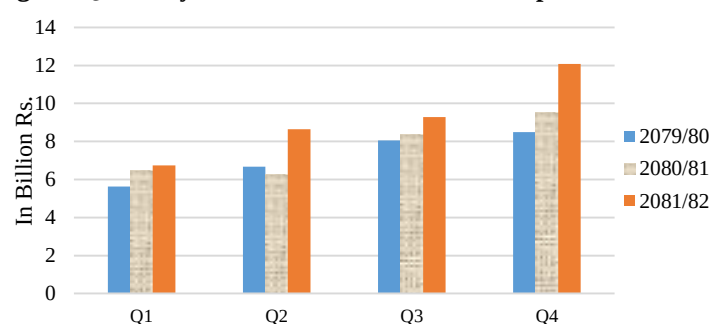


sub-metropolitan cities showed a slight upward trend during 2080/81. However, there was a declining trend in the last quarter of the fiscal year 2081/82, indicating transactions with relatively

small sized real-estate.

In terms of declared value, the highest transaction value over the last twelve quarters was in the fourth quarter of 2081/82, totaling to an amount of Rs. 12.07 billion. Seasonality in transaction was observed in this segment as well with high transaction value in the last quarters of the respective years.

Fig 23: Quarterly Declared Value in Sub-Metropolitan Cities



The Y-o-Y growth in transaction amount for the sub-metropolitan cities showed recovery consistent with the Y-o-Y growth in number of transactions. The Q-o-Q analysis showed a seasonal trend with drops in respective first quarters.

Over the last three fiscal years, the trend in *rajinama* transactions based on the land area category in metropolitan and sub-metropolitan cities showed preferences for mid-sized land

parcels sized from 2.5-10 aana. Sub-metropolitan areas generally recorded higher and more consistent transaction volumes than metropolitan areas, especially in 2.5–10 aana, 10-20 aana, and plots greater than 20 aana land categories (Annex 5).

3. Trend Analysis of Real Estate Loan

Nepal Rastra Bank compiles and publishes monthly data on the composition of loans provided by bank and financial institutions. The trend of Real Estate Loan and Residential Personal Home Loan (up to Rs.20 million³) provided by A, B, and C class

banks and financial institutions were analyzed. (Annex-10)

Fig 24: Growth Rate of Declared Value in Sub-Metropolitan Cities

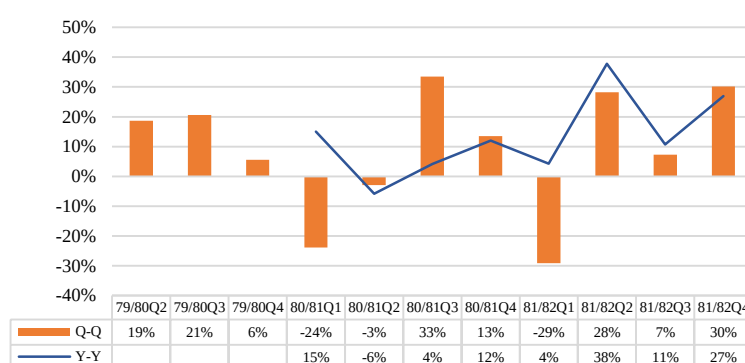
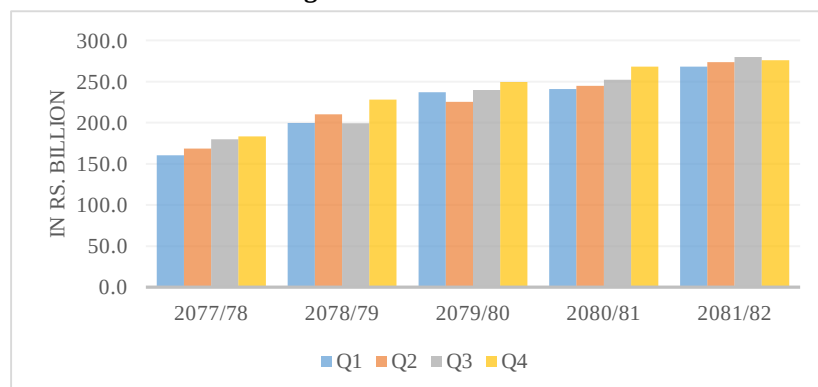


Fig 25: Real Estate Loan

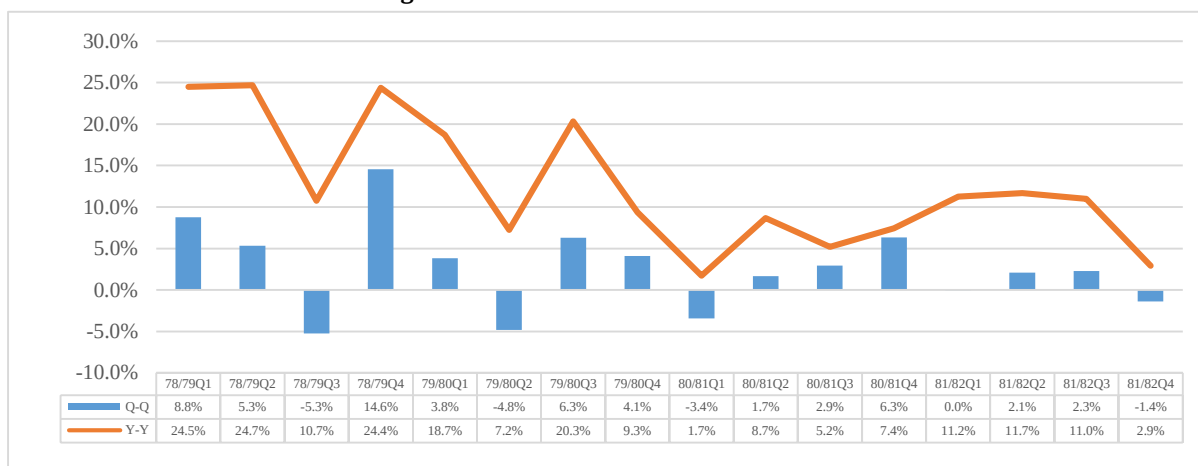


Source: Nepal Rastra Bank

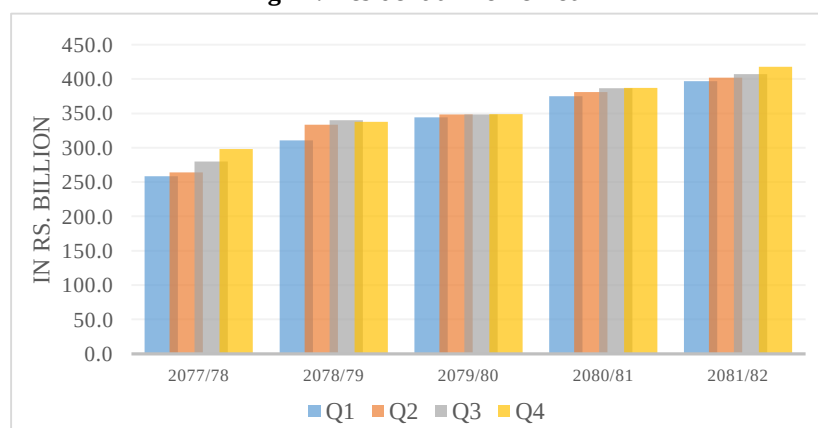
Over the last five years, the real-estate loan has increased by 1.7 times, rising from Rs. 160.36 billion to Rs. 275.96 billion. However, the growth trend has not been smooth.

The Y-o-Y increase in real estate loan peaked at 24.5 percent in the first quarter of 2078/79. Over the past four fiscal years, the average quarterly growth rate of real estate loans stood at 2.70 percent on Q-o-Q basis and 12.48 percent on Y-o-Y basis. The growth recorded in the fourth quarter of 2081/82 was lower than the average, indicating subdued demand for real estate loans.

³ Residential Home Loan limit has been revised upward from Rs.20 million to Rs.30 million. The reporting of the loan is done for home loan upto Rs.20 million as reported in monthly statistics published by NRB.

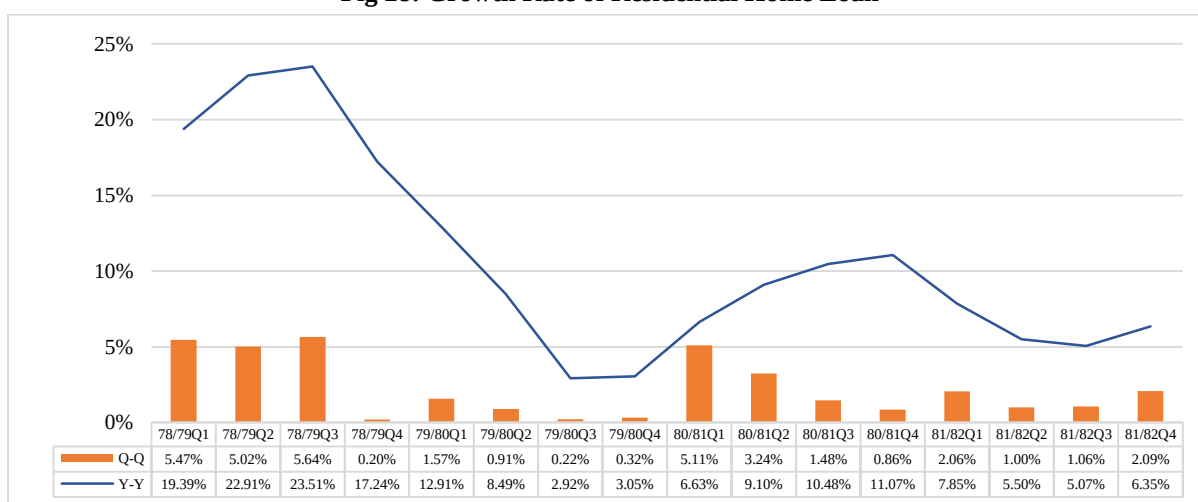
Fig 26: Growth Rate of Real Estate Loan

Source: Nepal Rastra Bank

Fig 27: Residential Home Loan

Source: Nepal Rastra Bank

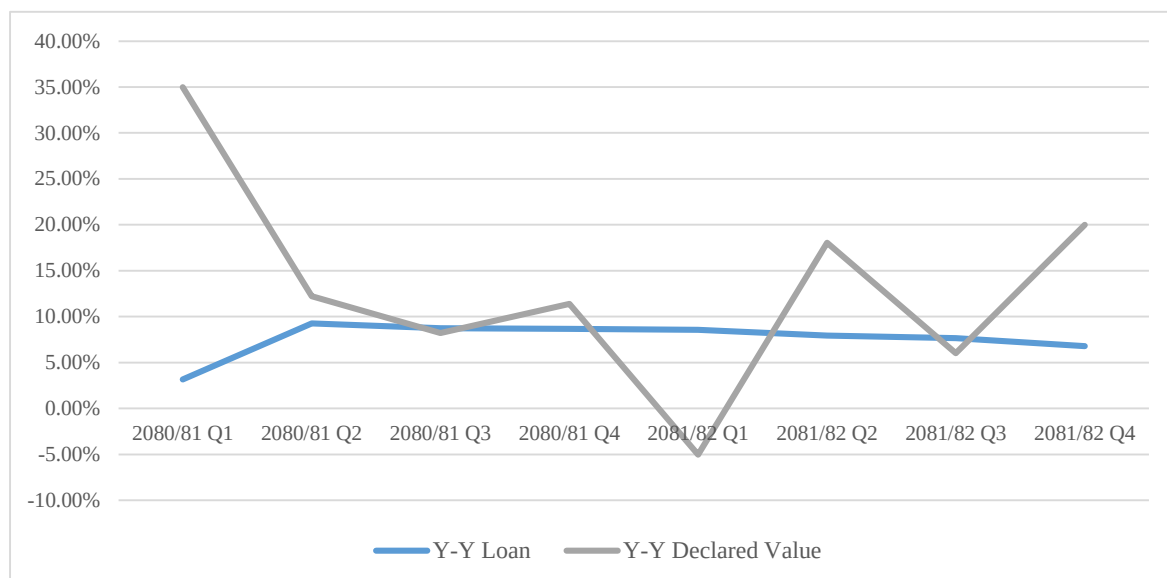
Home loan less than Rs.20 million also showed an upward trend, with their volume exceeding the real estate loan in all twelve quarters. The total home loan increased by 1.6 times, rising from Rs. 258.46 billion in first quarter of 2077/78 to 417.61 billion in the fourth quarter of 2081/82.

Fig 28: Growth Rate of Residential Home Loan

Source: Nepal Rastra Bank

Y-o-Y growth in residential home loan reached 26 percent in the second quarter of 2078/79, coinciding with the period of real estate sector boom. The average Y-o-Y growth over the sixteen quarters stood at 10.45 percent, while the Q-o-Q growth averaged at 2.15 percent.

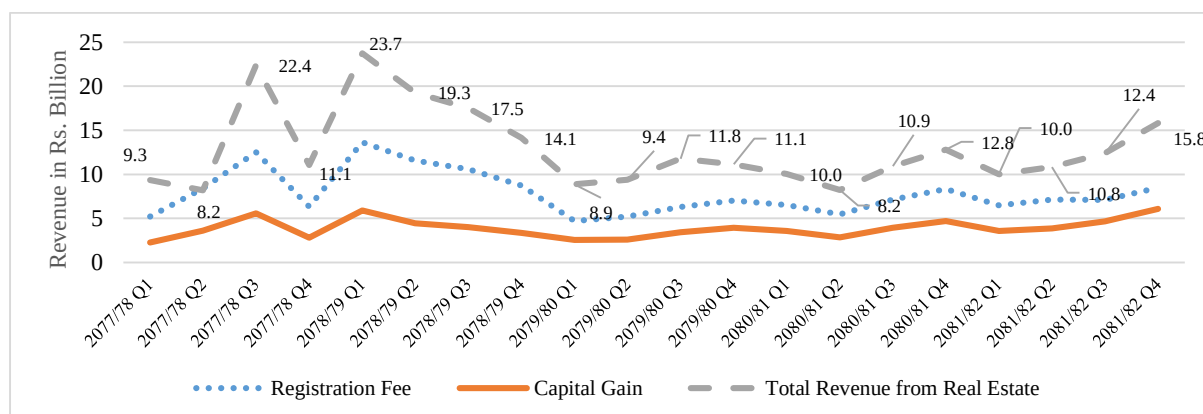
Fig 29: Comparison of Y-o-Y Trend of Loan Towards Real Estate and Declared Value



Comparing the trend of Y-o-Y growth of loan towards the real estate sector (total of real estate and residential loan) to that of the growth of the declared value over the same period of time shows no definite relationship between the two.

4. Trend Analysis of Revenue Collection from the Real Estate Sector

Fig 30: Trend of revenue from real estate sector



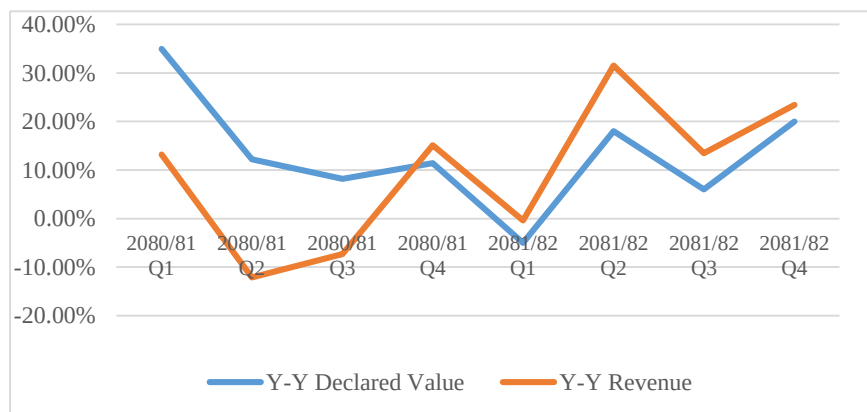
Source: Department of Land Management and Archive

The government revenue from real estate peaked at Rs. 23.7 billion in 2078/79, indicating a period of high real estate activity. This was followed by a gradual decline through 2079/80, with the lowest point at Rs. 8.2 billion in the second quarter of 2080/81, reflecting a market slowdown. Over the last four quarters of 2081/82, trend has shown modest recovery in total revenue averaging around Rs. 12.3 billion, but still below the peak levels of 2078/79. (Annex-12)

4.1 Comparison of Declared Value with Revenue

The comparison on the trend of the Y-o-Y growth rate of declared value and Revenue shows co-movement amongst the variables, reflecting a positive correlation between the declared value and the revenue generated from the real estate sector. (Annex-13)

Fig 31: Trend of Revenue from Real Estate Sector and Declared Value



5. Conclusion

The analysis of Nepal's real estate sector from 2079/80 to 2081/82 highlights a market characterized by cyclical fluctuations, regional disparities, and gradual structural shifts. Madhesh, Koshi, and Lumbini provinces emerged as key hubs for both the number and area of land transactions, with Bagmati leading in declared value. The consistent dominance of mid-sized plots (2.5–10 aana), especially in metropolitan and sub-metropolitan areas, reflects a strong and sustained demand in that segment. Meanwhile, growth in real estate and home loans suggests continued formalization of housing finance, even amid market volatility. Government revenue trends, although recovering recently, remain below past highs, indicating a more cautious market environment. Overall, while the sector continues to expand, it does so with increasing differentiation by region, plot size, and financing behavior, signaling both challenges and opportunities for future policy and investment.

Appendix A: Data Authentication

Source: Department of Land Management and Archive (DoLMA), IT Administration Section.

Communication Type: Official Email Correspondence.

Date of Receipt: August 14, 2025.

Reference: Formal request submitted by Nepal Rastra Bank on [July 17,2025].



itadmin@dolma.gov.np

Thu 8/14/2025, 4:48 PM

NRB - Price Division

You forwarded this message on 8/27/2025 4:57 PM

Dear sir/madam

Please download data from the link total 3 file. Each link one file.

<https://docs.google.com/spreadsheets/d/1391TsZGh4mkaaWxVX7CqV3W7J6-SN-7Q/edit?usp=sharing&oid=109914959775771341120&rtpof=true&sd=true>

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Computer Officer
DoLMA

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1. Department of Land Management and Archive. (2025). *Monthly revenue collection*. Government of Nepal, Ministry of Land Management, Cooperatives and Poverty Alleviation.
<https://dolma.gov.np/office/dept/content/monthly-revenue-collection-1698574893>
2. Nepal Rastra Bank. (2025, August). *Current macroeconomic and financial situation of Nepal*.
<https://www.nrb.org.np/category/current-macroeconomic-situation/?department=red>

Annex 1: Growth Rate of Land Transactions (National)

Particulars	2079/80				2080/81				2081/82			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Number of Transactions	62,438	65,757	90,832	98,270	79,113	78,031	100,414	106,123	71,754	83,612	97,139	114,769
Area ((in Million sq mtr)	58.423	62.395	88.403	100.201	79.657	77.558	100.255	107.528	66.153	76.833	89.383	104.322
Thaili (in Billion Rs.)	58.66	62.87	87.22	95.48	79.18	70.55	94.38	106.36	75.19	83.28	100.07	127.61
Q-o-Q Growth on Number of Transactions (%)	-	5.32	38.13	8.19	-19.49	-1.37	28.68	5.69	-32.39	16.53	16.18	18.15
Q-o-Q Growth on Area (%)	-	6.80	41.68	13.35	-20.50	-2.63	29.26	7.25	-38.48	16.14	16.33	16.71
Q-o-Q Growth on Thaili (%)	-	7.19	38.72	9.47	-17.07	-10.90	33.78	12.69	-29.30	10.75	20.16	27.52
Y-o-Y Growth on Number of Transactions (%)	-	-	-	-	26.71	18.67	10.55	7.99	-9.30	7.15	-3.26	8.15
Y-o-Y Growth on Area (%)	-	-	-	-	36.34	24.30	13.41	7.31	-16.95	-0.94	-10.84	-2.98
Y-o-Y Growth on Thaili (%)	-	-	-	-	34.99	12.21	8.21	11.40	-5.04	18.03	6.02	19.98

Source: Calculation based on data provided by *Department of Land Management and Archive*

Annex 2: Summary of Rajinama Transactions for Metropolitan cities

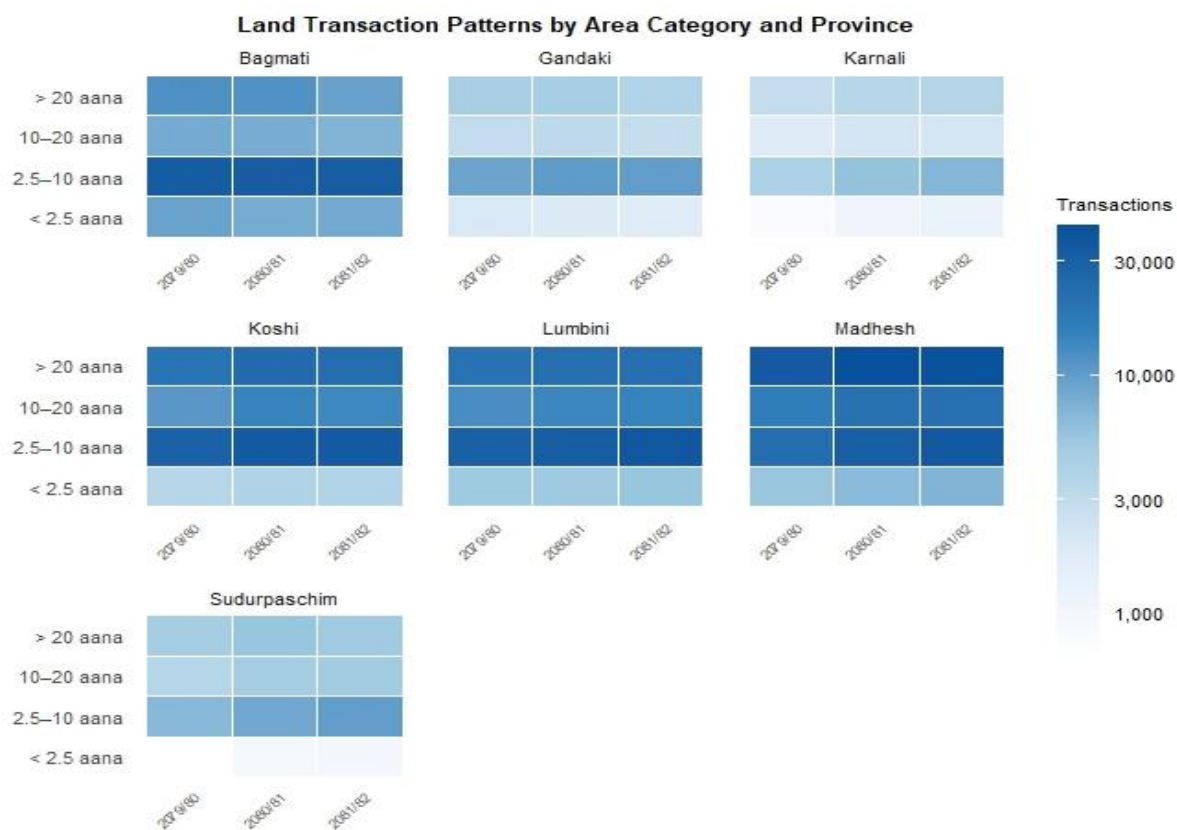
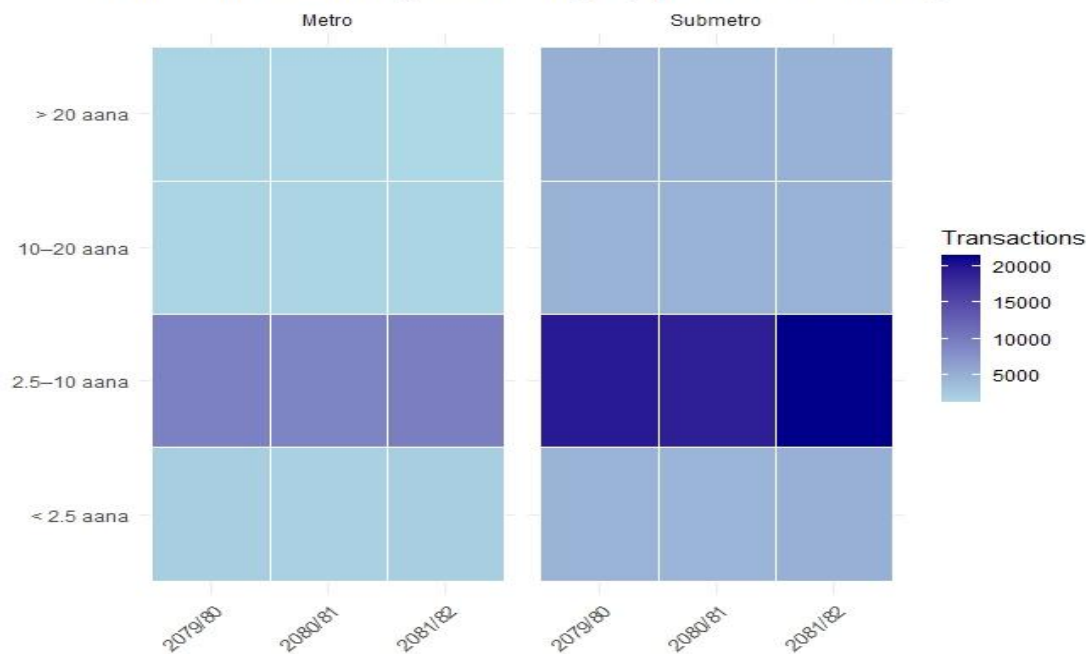
Particulars	2079/80				2080/81				2081/82			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Number of Transactions	2526	3160	4451	4578	3067	2918	3833	4133	2900	2984	3884	4635
% to national	4.0	4.8	4.9	4.7	3.9	3.7	3.8	3.9	4.0	3.6	4.0	4.0
Area (in Million sq mtr)	0.989	1.435	1.989	2.458	1.421	1.362	1.774	2.102	1.122	1.328	1.555	1.935
% to national	1.7	2.30	2.3	2.5	1.8	1.8	1.8	2.0	1.7	1.7	1.7	1.9
Thaili (in Billion Rs.)	7.45	8.53	13.04	12.74	10.41	7.70	10.75	13.82	9.84	10.26	12.89	19.09
% to national	12.7	13.6	14.9	13.3	13.1	10.9	11.4	13.0	13.1	12.3	12.9	15.0
Q-o-Q Growth on Number of Transactions (%)	-	25.1	40.9	2.9	-33.0	-4.9	31.3	7.9	-29.9	2.9	30.2	19.3
Q-o-Q Growth on Area (%)	-	45.1	38.6	23.5	-42.2	-4.2	30.3	18.5	-46.6	18.4	17.1	24.4
Q-o-Q Growth on Thaili (%)	-	14.6	52.8	-2.3	-18.3	-26.1	39.7	28.6	-28.8	4.3	25.6	48.1
Y-o-Y Growth on Transaction No.(%)	-	-	-	-	21.4	-7.7	-13.9	-9.7	-5.4	2.3	1.3	12.1
Y-o-Y Growth on Area (%)	-	-	-	-	43.7	-5.1	-10.8	-14.5	-21.0	-2.4	-12.4	-8.0
Y-o-Y Growth on Thaili (%)	-	-	-	-	39.8	-9.8	-17.5	8.5	-5.5	33.3	19.9	38.1

Source: Calculation based on data provided by *Department of Land Management and Archive*

Annex 3: Summary of *Rajinama* Transactions for Sub-Metropolitan Cities

Particulars	2079/80				2080/81				2081/82			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Number of Transactions	6933	7846	9366	9569	7192	7079	8969	9623	6949	8154	9334	11316
% to national	11.10	11.93	10.31	9.74	9.09	9.07	8.93	9.07	9.68	9.75	9.61	9.86
Area (in Million sq mtr)	3.895	4.378	5.237	5.804	4.099	4.013	5.030	5.726	3.820	4.028	5.820	5.658
% to national	6.67	7.02	5.92	5.79	5.15	5.17	5.02	5.32	5.77	5.24	6.51	5.42
Thaili (in Billion Rs.)	5.62	6.67	8.05	8.50	6.47	6.28	8.38	9.51	6.75	8.65	9.28	12.07
% to national	9.59	10.61	9.23	8.90	8.17	8.90	8.88	8.94	8.97	10.39	9.27	9.46
Q-Q Growth on Number of Transactions (%)	-	13.2	19.4	2.2	-24.8	-1.6	26.7	7.3	-27.8	17.3	14.5	21.2
Q-Q Growth on Area (%)	-	12.4	19.6	10.8	-29.4	-2.1	25.3	13.8	-33.3	5.4	44.5	-2.8
Q-Q Growth on Thaili (%)	-	18.6	20.6	5.6	-23.9	-2.9	33.5	13.5	-29.1	28.3	7.3	30.1
Y-Y Growth on Number of Transactions (%)	-	-	-	-	3.7	-9.8	-4.2	0.6	-3.4	15.2	4.1	17.6
Y-Y Growth on Area (%)	-	-	-	-	5.3	-8.3	-4.0	-1.3	-6.8	0.4	15.7	-1.2
Y-Y Growth on Thaili (%)	-	-	-	-	15.0	-5.9	4.2	12.0	4.3	37.8	10.7	26.9

Source: Calculation based on data provided by *Department of Land Management and Archive*

Annex 4: Land Transaction Patterns by Area Category and Province**Annex 5: Land Transaction Patterns by Area Category and Province****Land Transactions by Area Category (Metro & Submetro)**

Annex 6: Total Number of *Rajinama* Transactions

Province	2079/80				2080/81				2081/82			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Koshi	12166	12386	17922	21227	17515	15943	21541	21555	14425	16544	20819	22850
Madhesh	16838	14909	22007	25516	22284	20606	27557	30860	21404	21927	26695	34001
Bagmati	12549	13610	18430	18042	14304	11996	16663	17293	11932	12322	15755	17027
Gandaki	3760	4078	5455	5124	4331	4585	5722	5335	3518	4351	4984	5430
Lumbini	13304	15274	19743	19744	14639	16910	20398	21115	14595	19062	20322	24269
Karnali	1626	2185	2856	2955	2231	3061	3731	3709	2270	3804	3682	4234
Sudurpaschim	2195	3315	4419	5662	3809	4930	4802	6256	3610	5602	4882	6958
Grand Total	62438	65757	90832	98270	79113	78031	100414	106123	71754	83612	97139	114769

Annex 7: Total Area of *Rajinama* Transactions (in Million Square Meter)

Province	2079/80				2080/81				2081/82			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Koshi	12.430	14.167	21.516	25.991	20.890	19.199	27.274	27.237	16.383	18.847	25.169	26.403
Madhesh	15.989	14.084	21.693	26.011	22.244	20.259	26.821	30.765	19.659	19.886	24.032	31.329
Bagmati	9.307	9.611	13.268	14.219	11.450	8.302	12.830	12.032	7.539	7.940	9.897	10.132
Gandaki	3.703	3.849	5.424	4.675	4.086	4.373	5.217	5.887	4.001	3.801	3.913	4.473
Lumbini	13.332	15.059	18.666	19.478	14.422	16.778	19.531	20.881	13.099	17.101	18.659	22.027
Karnali	1.396	2.202	2.557	3.064	1.984	3.062	3.483	3.424	1.811	3.593	2.984	3.419
Sudurpaschim	2.266	3.422	5.279	6.763	4.580	5.586	5.099	7.302	3.661	5.665	4.727	6.540
Grand Total	58.423	62.395	88.403	100.201	79.657	77.558	100.255	107.528	66.153	76.833	89.383	104.322

Annex 8: Total Thaili Amount (In Rs. Billion) of *Rajinama* Transactions

Province	2079/80				2080/81				2081/82			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Koshi	7.76	8.28	11.96	16.10	13.10	11.83	15.99	16.69	11.37	12.28	16.03	18.66
Madhesh	8.08	7.16	11.01	13.27	12.27	11.48	15.44	17.36	12.21	12.71	15.54	20.63
Bagmati	27.05	29.02	39.21	40.30	32.97	25.23	36.07	42.27	31.61	31.64	39.58	51.37
Gandaki	3.77	4.29	6.57	6.24	4.94	4.85	6.23	6.36	4.78	5.33	5.91	8.00
Lumbini	9.57	10.45	13.01	13.16	10.49	11.28	14.47	15.78	10.40	13.88	16.09	19.62
Karnali	0.63	0.81	1.23	1.36	1.05	1.22	1.56	1.61	1.17	1.62	1.74	2.12
Sudurpaschim	1.80	2.86	4.23	5.05	4.37	4.67	4.62	6.28	3.65	5.82	5.17	7.20
Grand Total	58.66	62.87	87.22	95.48	79.18	70.55	94.38	106.36	75.19	83.28	100.07	127.61

Annex 9: Total Number of *Rajinama* Transactions with Area Categorization and Provinces

Province/Land size	2079/80				2080/81				2081/82			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Koshi	12166	12386	17922	21227	17515	15943	21541	21555	14425	16544	20819	22850
< 2.5 aana	620	682	934	1223	903	824	1117	1121	763	870	1064	1138
2.5–10 aana	5696	5925	8172	9749	8101	7408	9586	9612	6777	7935	9460	10430
10–20 aana	2128	2005	3050	3677	3392	2977	4086	3948	2654	2960	3920	4193
> 20 aana	3722	3774	5766	6578	5119	4734	6752	6874	4231	4779	6375	7089
Madhesh	16838	14909	22007	25516	22284	20606	27557	30860	21404	21927	26695	34001
< 2.5 aana	1262	1080	1528	1566	1340	1403	1863	1840	1444	1593	1804	2328
2.5–10 aana	4928	4446	6469	7164	7052	6603	8739	9580	7209	7605	9250	11264
10–20 aana	3485	3059	4464	5227	4571	4183	5669	6390	4427	4407	5434	6878
> 20 aana	7163	6324	9546	11559	9321	8417	11286	13050	8324	8322	10207	13531
Bagmati	12549	13610	18430	18042	14304	11996	16663	17293	11932	12322	15755	17027
< 2.5 aana	1723	1979	2794	2788	2115	1527	2081	2393	1684	1704	2199	2763
2.5–10 aana	6745	7246	9759	9522	7597	6660	9008	9468	6820	6993	8829	9704
10–20 aana	1542	1779	2473	2400	1829	1557	2277	2269	1489	1579	2097	1991
> 20 aana	2539	2606	3404	3332	2763	2252	3297	3163	1939	2046	2630	2569
Gandaki	3760	4078	5455	5124	4331	4585	5722	5335	3518	4351	4984	5430
< 2.5 aana	376	399	621	551	417	401	572	475	339	418	447	498
2.5–10 aana	1794	2033	2684	2642	2272	2363	2891	2767	1887	2318	2753	3049
10–20 aana	634	597	823	806	641	774	941	864	516	665	783	822
> 20 aana	956	1049	1327	1125	1001	1047	1318	1229	776	950	1001	1061
Lumbini	13304	15274	19743	19744	14639	16910	20398	21115	14595	19062	20322	24269
< 2.5 aana	1169	1197	1446	1371	1113	1162	1523	1417	1038	1389	1409	1711
2.5–10 aana	6166	6809	8693	8569	6742	7627	8993	9281	6839	8782	9558	11412
10–20 aana	2265	2811	3808	3769	2633	3241	3844	4072	2691	3569	3737	4341
> 20 aana	3704	4457	5796	6035	4151	4880	6038	6345	4027	5322	5618	6805
Karnali	1626	2185	2856	2955	2231	3061	3731	3709	2270	3804	3682	4234
< 2.5 aana	138	174	238	239	206	258	330	293	198	289	350	399
2.5–10 aana	741	906	1333	1269	1086	1363	1806	1741	1237	1782	1908	2125
10–20 aana	295	401	546	536	367	541	598	655	286	623	565	636
> 20 aana	452	704	739	911	572	899	997	1020	549	1110	859	1074
Sudurpaschim	2195	3315	4419	5662	3809	4930	4802	6256	3610	5602	4882	6958
< 2.5 aana	97	143	191	224	169	249	232	275	169	251	228	327
2.5–10 aana	938	1494	1982	2365	1719	2194	2215	2708	1739	2728	2458	3333
10–20 aana	514	740	970	1386	907	1188	1068	1526	834	1301	1108	1652
> 20 aana	646	938	1276	1687	1014	1299	1287	1747	868	1322	1088	1646

Annex-10: Real Estate Lending in Rs. Billion (Consolidated for Class A, B, and C Institutions)

FY Quarter	Real Estate Loan	Residential Home Loan
2077/78 Q1	160.36	258.46
2077/78 Q2	168.67	263.84
2077/78 Q3	179.91	279.85
2077/78 Q4	183.54	298.26
2078/79 Q1	199.64	310.44
2078/79 Q2	210.29	333.40
2078/79 Q3	199.22	340.02
2078/79 Q4	228.25	337.80
2079/80 Q1	236.96	344.14
2079/80 Q2	225.52	348.56
2079/80 Q3	239.74	348.38
2079/80 Q4	249.59	348.73
2080/81 Q1	240.99	374.90
2080/81 Q2	245.03	380.87
2080/81 Q3	252.21	386.75
2080/81 Q4	268.16	387.02
2081/82 Q1	268.07	396.88
2081/82 Q2	273.65	402.16
2081/82 Q3	279.88	407.11
2081/82 Q4	275.96	417.61

Source: *Nepal Rastra Bank*

Annex-12: Revenue from Real Estate Activities in Rs. Billion

FY Quarter	Registration Fee	Capital Gain	Total Revenue from Real Estate
2077/78 Q1	5.2	2.3	9.3
2077/78 Q2	8.4	3.6	8.2
2077/78 Q3	12.5	5.6	22.4
2077/78 Q4	6.3	2.8	11.1
2078/79 Q1	13.7	5.9	23.7
2078/79 Q2	11.6	4.5	19.3
2078/79 Q3	10.6	4.0	17.5
2078/79 Q4	8.7	3.4	14.1
2079/80 Q1	4.7	2.6	8.9
2079/80 Q2	5.2	2.6	9.4
2079/80 Q3	6.3	3.4	11.8
2079/80 Q4	7.0	3.9	11.1
2080/81 Q1	6.5	3.6	10.0
2080/81 Q2	5.5	2.8	8.2
2080/81 Q3	7.1	4.0	10.9
2080/81 Q4	8.3	4.7	12.8
2081/82 Q1	6.5	3.6	10.0
2081/82 Q2	7.2	3.9	10.8
2081/82 Q3	7.1	4.7	12.4
2081/82 Q4	8.5	6.1	15.8

Source: DOLMA

Annex-13: The Y-o-Y Growth Rates of Declared Value and Revenue

Quarter	Y-o-Y Declared Value	Y-Y Revenue
2080/81 Q1	34.99%	13.23%
2080/81 Q2	12.21%	-12.15%
2080/81 Q3	8.21%	-7.33%
2080/81 Q4	11.40%	15.09%
2081/82 Q1	-5.04%	-0.36%
2081/82 Q2	18.03%	31.54%
2081/82 Q3	6.02%	13.47%
2081/82 Q4	19.98%	23.45%
Correlation	0.43	