INVESTMENT RESEARCH REPORT · SEPTEMBER 2026

Plot or Flat?

Where ₹1 Crore Should Go in Bengaluru

A 5, 10 and 15-year study of return on investment and asset appreciation, with site-level analysis across North, East, South and West Bengaluru.

29	20+	3	15
SLIDES	CORRIDORS PRICED	SCENARIOS MODELLED	YEAR HORIZON

Prepared and presented by OCTOPUS ESTATES

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The Answer, In One Page

Read this page and you have the report. Everything after it is the evidence.

Year 7

THE CROSSOVER

Base case: a plot overtakes a flat in total value in year seven — not before

₹32 L

PLOT'S 15-YEAR LEAD

Base case, on an identical ₹1 crore entry

₹4.06 Cr

THE BEST OUTCOME

Buy land, build in year five, then let it

3.5%

GROSS RENTAL YIELD

A flat's advantage, and the plot's blind spot

The finding

On a ₹1 crore budget in Bengaluru, land wins on a long horizon and a flat wins on a short one. The turning point sits around year seven. Over fifteen years, a plot in a genuine growth corridor returns roughly ₹3.64 crore against ₹3.32 crore for a flat including all its rent — a lead of about ₹32 lakh, or 10%. That lead is real but it is not the landslide the plot industry sells. It arrives only if you hold, only if the corridor delivers, and only if the title is clean.

Buy the plot if

Your horizon is ten years or longer, you do not need monthly income, you can fund the purchase without stretching, and you are willing to do real legal diligence before you pay.

Buy the flat if

Your horizon is under seven years, you want rental income from month one, you need home-loan leverage and tax relief, or you may need to exit quickly.

Do neither if

The layout is a revenue site, the khata is B, DC conversion is missing, or the corridor has no employment within twenty kilometres. No appreciation rate fixes a bad title.

All figures are modelled on a ₹1.00 crore purchase with ₹7.65 lakh of acquisition cost, September 2026. Assumptions are stated in full on slide 11 and every input is sourced.

ABOUT THE AUTHOR

Octopus Estates

Bengaluru's private-client property advisory · established 2016

10+	10,000+	150+	₹500 Cr+	30+
YEARS	CLIENTS	PROJECTS	LOAN SAVINGS	LENDING PARTNERS
in Bengaluru real estate	advised to date	transacted	negotiated for clients	HDFC · SBI · ICICI

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— The New Indian Express

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Plot vs Flat · A ₹1 Crore Study · September 2026

METHOD

How This Report Was Built

So you can check our working, and disagree with it where you want to.

01 What we measured

Total return to the owner on an identical ₹1.00 crore outlay — capital appreciation plus net rental income, minus acquisition cost and minus the cost of carrying the asset. Not gross appreciation, which flatters property and is the number most brochures quote.

02 The horizons

Five, ten and fifteen years from September 2026, each modelled under a conservative, base and optimistic scenario so you can see the shape of the outcome rather than a single flattering number.

03 Where the price data comes from

Published corridor rates from 99acres, NoBroker, Coldwell Banker South India and OneCity Property, cross-read against Karnataka guidance values and sub-registrar practice. Rates are asking-price bands, and asking runs ahead of registered.

04 Where the appreciation data comes from

Realised 2021–2026 appreciation by corridor and asset class, drawn from Karnataka sub-registrar stamp-duty data and RERA registration trends as compiled by OneCity Property, and triangulated against 99acres and NoBroker price-trend series.

05 What we deliberately excluded

Speculative pre-launch discounts, unapproved revenue layouts, B-khata stock and any corridor without employment within a reasonable commute. None of it is investment grade, whatever the per-square-foot price says.

06 The honest limitation

2021–2026 was an exceptional cycle. We do not assume it repeats. Our base case is materially below the last five years' realised rate, and our conservative case assumes the cycle turns.

Land Compounds. Buildings Decay.

Before any number, understand why the two assets behave differently.

Supply

A flat is manufactured. Bengaluru delivers tens of thousands of new units every year, and every one of them competes with yours at resale. Land inside an established corridor is not manufactured — the supply is fixed the day the layout is sanctioned.

Depreciation

Your ₹1 crore flat is perhaps 30–35% land share and 65–70% structure. The structure is a depreciating asset: it ages, it needs painting, plumbing and waterproofing, and at fifteen years it competes against brand-new stock. Land has no structure to decay.

Carrying cost

A flat carries maintenance, corpus, sinking fund and periodic special levies for its whole life. A plot in a gated layout carries a modest layout charge and property tax — typically under ₹25,000 a year on a 1,200 sq.ft site.

Optionality

A flat is what it is. A plot can be held, built on, built on in stages, used for a rental duplex, or sold as land. That optionality has real value, and it is the single most under-priced feature of a site.

And the counter-argument, which is just as structural

A plot earns nothing. For every year you hold it, a flat is paying you rent and a plot is quietly costing you property tax. Over a five-year hold that rental stream is worth roughly ₹14 lakh on a ₹1 crore flat — more than enough to erase the land's appreciation advantage. Land does not beat a flat because land is magic. It beats a flat only once compounding on a non-depreciating asset has had enough years to outrun the rent you gave up. That is the whole argument of this report, and it is why the horizon matters more than the corridor.

Bengaluru, September 2026

The conditions both assets are being bought into.

6–10%	~15%	3–5%	6–15%	2%
PROJECTED PRICE GROWTH across Bengaluru in 2026	**SALES VOLUME GROWTH** year on year	**APARTMENT RENTAL YIELD** gross, citywide	**GUIDANCE VALUE HIKE** urban Bengaluru, early 2026	**REGISTRATION FEE** doubled from 1% on 31 Aug 2025

What is actually driving the market

Employment, not sentiment. GCCs, IT services and startups continue to hire. Bengaluru's demand is salaried and end-user led, which is why it has held up while other metros wobbled.

Infrastructure is arriving, not promised. Metro Purple Line is live to Whitefield and Challaghatta, Blue Line to the airport is due 2026–27, STRR Phase 1 opened in 2024, and the PRR sits in the 2031 master plan.

The market has matured. Between 2024 and 2026 Bengaluru moved from a speculation-driven market to an end-user one. That lowers the ceiling on quick flips and raises the floor under genuine corridors.

Three regulatory changes that cost you money

Registration fee doubled. From 1% to 2% on 31 August 2025 — the first revision since 2003. On ₹1 crore that is an extra ₹1 lakh.

Guidance values raised 6–15% in early 2026, with a further hike proposed. Duty is charged on the higher of guidance value or sale price, so this is a direct cost increase.

e-Khata is mandatory. Since 1 July 2025 a verified e-Khata is required to register through Kaveri 2.0. No e-Khata, no registration — this alone has stalled thousands of transactions.

Sources: Karnataka.com real-estate review (July 2026); NoBroker and 99acres price-trend series; OneCity Property khata and registration guides; Karnataka Budget 2026–27.

SIDE BY SIDE

The Two Assets, Honestly Compared

Twelve dimensions. Neither column wins all of them.

DIMENSION	PLOT / SITE	FLAT / APARTMENT	WINNER
Monthly income	**None**	**3–5% gross rental yield**	**Flat**
Long-run appreciation	**Higher — land is finite**	Moderate — structure decays	**Plot**
Carrying cost	**~₹25k a year**	₹60k–1.2L a year all-in	**Plot**
Loan availability	Plot loan, 70–75% LTV, shorter tenure	**Home loan, 80–90% LTV**	**Flat**
Tax relief on the loan	None until you build on it	**Sec 24(b) interest + Sec 80C principal**	**Flat**
Liquidity at exit	Slower; buyer pool is smaller	**Faster; deeper resale market**	**Flat**
Usable from day one	No — land only	**Yes — move in or let it**	**Flat**
Optionality	**Hold, build, stage, or sell as land**	Fixed — it is what it is	**Plot**
Ongoing effort	Fencing, upkeep, encroachment watch	Tenant management, repairs, association	Tie
Legal risk	Higher — layout approval, DC conversion	Lower — RERA, OC, builder record	**Flat**
Inflation protection	**Strong — pure land**	Partial — structure erodes	**Plot**
Best horizon	**10 years and beyond**	**Under 7 years**	—

"Winner" is directional, not absolute — every line is conditional on corridor, title quality and holding period. The scoreboard reads 6–4 to the flat on count, and yet the plot wins on money over fifteen years. Counting dimensions is not the same as counting rupees.

Plot vs Flat · A ₹1 Crore Study · September 2026

What ₹1 Crore Actually Costs

The transaction price is never the cost. Budget the difference before you commit.

LINE ITEM	PLOT / SITE	FLAT — READY OR RESALE	FLAT — UNDER CONSTRUCTION	NOTE
Agreement value	₹1,00,00,000	₹1,00,00,000	₹1,00,00,000	The number in the advertisement
Stamp duty @ 5%	₹5,00,000	₹5,00,000	₹5,00,000	Charged on the higher of guidance value or price
Registration @ 2%	₹2,00,000	₹2,00,000	₹2,00,000	Doubled from 1% on 31 August 2025
Cess & surcharge	₹0–65,000	₹0–65,000	₹0–65,000	Applies within BBMP / GBA limits
GST	—	—	**₹5,00,000**	5% on under-construction only
Khata / legal / EC	₹50,000	₹40,000	₹40,000	Khata registration runs about 2% of stamp value
Club, corpus, parking	—	₹0–3,00,000	₹3,00,000–6,00,000	Flats only; often not in the headline price
ALL-IN COST	**≈ ₹1.076 Cr**	**≈ ₹1.076–1.11 Cr**	**≈ ₹1.16–1.19 Cr**	**7.6% to 19% over the sticker**

The single most useful line on this page: an under-construction flat costs roughly ₹8–11 lakh more than a ready one or a plot for the same ₹1 crore ticket, because of GST and developer charges. Every return figure in this report is modelled on the ₹1.076 crore all-in number so that plot and flat are compared on identical money. If you are being quoted an under-construction flat, add the GST before you compare anything.

Karnataka rates as at September 2026. Stamp duty is 5% above ₹45 lakh; within municipal limits cess and surcharge lift the effective rate to about 5.65%. Registration is 2%. Confirm the live guidance value for your survey number on the Kaveri portal before budgeting.

What It Costs to Hold

The drag nobody models — and it compounds against you for fifteen years.

ANNUAL CARRYING ITEM	PLOT (1,200 SQ.FT, GATED LAYOUT)	FLAT (1,200 SQ.FT, ₹1 CR)
Property tax	₹3,000 – 8,000	₹6,000 – 12,000
Layout / association maintenance	₹12,000 – 24,000	₹43,000 – 72,000 (₹3–5 per sq.ft a month)
Sinking fund & special levies	—	₹6,000 – 15,000
Repairs, painting, waterproofing reserve	—	₹30,000 – 50,000
Fencing, clearing, encroachment watch	₹5,000 – 10,000	—
Vacancy & re-letting (1 month + brokerage)	—	₹35,000 – 45,000
TYPICAL ANNUAL CARRY	**₹20,000 – 42,000**	**₹1,20,000 – 1,94,000**
OVER 15 YEARS (not compounded)	**₹3.0 – 6.3 lakh**	**₹18.0 – 29.1 lakh**

Read this carefully

A flat costs four to six times more to hold than a plot. But a flat is also earning ₹3.5 lakh a year in gross rent, so the carry is paid out of income rather than out of your pocket.

The plot's carry is small — and it is entirely out of pocket, every year, with nothing coming back until you sell.

That is the real trade. Not “land appreciates faster.” It is: are you willing to fund an asset for a decade that pays you nothing, in exchange for a larger number at the end?

Ranges are typical Bengaluru figures for gated stock, September 2026. Maintenance in most Bengaluru rentals is borne by the tenant; the flat column above assumes the owner bears it during vacancy only. Modelled net rental yield is therefore 2.6% against a 3.5% gross.

What Actually Happened, 2021–2026

Realised five-year appreciation by corridor and asset class — the base for everything that follows.

CORRIDOR	PLOTS — 5-YR GAIN	IMPLIED CAGR	FLATS — 5-YR GAIN	IMPLIED CAGR	PLOT ADVANTAGE
North Bengaluru (Devanahalli, Shettigere, Bagalur)	**85% – 120%**	13.1% – 17.1%	65% – 90%	10.5% – 13.7%	**+20 to +30 pts**
East Bengaluru (Varthur, Sarjapur, Whitefield belt)	**70% – 95%**	11.2% – 14.3%	60% – 80%	9.9% – 12.5%	**+10 to +15 pts**
South Bengaluru (Kanakapura Road belt)	**55% – 75%**	9.2% – 11.8%	50% – 70%	8.4% – 11.2%	**+5 pts**
Sarjapur Road (single-corridor outlier)	**~89% in 3 years**	~23.6%	—	—	*exceptional*

+20 pts
NORTH'S PLOT PREMIUM
over flats, five years

Every corridor
PLOTS BEAT FLATS
in all three belts measured

23.6%
SARJAPUR'S 3-YR CAGR
the outlier we do not extrapolate

9%
OUR BASE-CASE PLOT CAGR
well below every realised figure

Why we do not simply project these forward: 2021–2026 captured a post-pandemic surge, a GCC hiring boom and the delivery of the Purple Line — three tailwinds that will not all repeat. Anyone modelling the next fifteen years at 17% a year is selling you something. Our base case runs plots at 9% and flats at 7%, both materially below what the last five years actually delivered.

Source: five- and ten-year appreciation comparison compiled from Karnataka sub-registrar stamp-duty data and RERA registration trends (OneCity Property, July 2026); Sarjapur Road three-year figure per Abhee Ventures corridor review (April 2026). Asking-price series cross-read against 99acres and NoBroker.

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Every Assumption, Stated

Change any of these and the answer changes. That is the point of showing them.

INPUT	PLOT	FLAT	WHY
Purchase price	₹1,00,00,000	₹1,00,00,000	Identical budget, identical comparison
Acquisition cost	₹7,65,000 (7.65%)	₹7,65,000 (7.65%)	Stamp 5% + registration 2% + legal and khata
All-in entry	₹1.0765 Cr	₹1.0765 Cr	Ready or resale flat assumed, so no GST
Appreciation — conservative	6.0% a year	5.0% a year	Cycle turns; corridor underdelivers
Appreciation — base	**9.0% a year**	**7.0% a year**	**Below every realised 2021–26 figure**
Appreciation — optimistic	12.0% a year	9.0% a year	Corridor performs as North Bengaluru did
Gross rental yield	Nil	3.5% of price	Citywide Bengaluru range is 3–5%
Net rental yield	Nil	2.6% of price	After vacancy, brokerage, tax and repair reserve
Rent escalation	—	5.0% a year	Typical 11-month cycle with periodic revision
Carrying cost	₹25,000 a year	Netted out of rent	Layout charge plus property tax on a gated site
Rent reinvestment	—	Held at 0% return	Deliberately conservative — no equity assumption

Rental income is held in cash at zero return rather than reinvested, which understates the flat. If you reinvested net rent at 8%, the flat's fifteen-year total rises by roughly ₹18 lakh and the plot's lead narrows to about ₹14 lakh. We flag this because it is the assumption most likely to change your decision.

Five Years — 2026 to 2031

The short hold. This is where most first-time investors actually sit.

CONSERVATIVE

PLOT

₹1.34 Cr

4.4% a year on money in

FLAT

₹1.42 Cr

₹1.28 Cr value + ₹14 L rent · 5.7% a year

BASE CASE

PLOT

₹1.54 Cr

7.4% a year on money in

FLAT

₹1.55 Cr

₹1.40 Cr value + ₹14 L rent · 7.5% a year

OPTIMISTIC

PLOT

₹1.76 Cr

10.4% a year on money in

FLAT

₹1.68 Cr

₹1.54 Cr value + ₹14 L rent · 9.3% a year

At five years, the flat wins — or ties

This is the finding the plot industry never puts on a slide. Over five years the flat is ahead in the conservative case by ₹8.3 lakh and level-pegging in the base case, because five years of rent is worth roughly ₹14 lakh and the land has not yet had time to out-compound it. Only in the optimistic case — a corridor performing like Devanahalli did — does the plot pull ahead, and then by ₹7.9 lakh. If your horizon is genuinely five years, the honest advice is a well-located flat with a real tenant, not a site you will be paying tax on and visiting twice a year.

Plot figures are net of ₹25,000 a year carrying cost. Flat figures are capital value plus cumulative net rent at 2.6% escalating 5% a year, held in cash. Both start from an all-in ₹1.0765 crore. Illustrative, not assured.

Ten Years — 2026 to 2036

The crossover has happened. Land is now in front, but not by much.

CONSERVATIVE

PLOT

₹1.79 Cr

5.2% a year on money in

FLAT

₹1.96 Cr

₹1.63 Cr value + ₹33 L rent · 6.2% a year

BASE CASE

PLOT

₹2.36 Cr

8.2% a year on money in

FLAT

₹2.29 Cr

₹1.97 Cr value + ₹33 L rent · 7.9% a year

OPTIMISTIC

PLOT

₹3.10 Cr

11.2% a year on money in

FLAT

₹2.69 Cr

₹2.37 Cr value + ₹33 L rent · 9.6% a year

At ten years, land is ahead — in two scenarios out of three

The base case turns over: ₹2.36 crore of land against ₹2.29 crore of flat-plus-rent, a lead of ₹7.1 lakh. That is roughly 3% — real, but thin enough that a single bad tenant year or one unexpected layout levy erases it. The optimistic case is where land genuinely separates, at ₹40.9 lakh ahead. And note the conservative case: if the cycle turns, the flat is still ₹16.8 lakh in front at year ten, because rent keeps arriving whether or not prices move. Rent is the flat's insurance policy.

Plot figures are net of ₹25,000 a year carrying cost. Flat figures are capital value plus cumulative net rent at 2.6% escalating 5% a year, held in cash. Both start from an all-in ₹1.0765 crore. Illustrative, not assured.

HORIZON THREE

Fifteen Years — 2026 to 2041

The full compounding cycle. This is the case for land, stated properly.

CONSERVATIVE	BASE CASE	OPTIMISTIC
PLOT	PLOT	PLOT
₹2.39 Cr	₹3.64 Cr	₹5.47 Cr
5.5% a year on money in	8.5% a year on money in	11.5% a year on money in
FLAT	FLAT	FLAT
₹2.64 Cr	₹3.32 Cr	₹4.20 Cr
₹2.08 Cr value + ₹56 L rent · 6.2% a year	₹2.76 Cr value + ₹56 L rent · 7.8% a year	₹3.64 Cr value + ₹56 L rent · 9.5% a year

At fifteen years, land wins properly — and the gap is worth waiting for

Base case: ₹3.64 crore against ₹3.32 crore, a lead of ₹31.9 lakh on an identical ₹1.0765 crore entry. In the optimistic case the gap widens to ₹1.27 crore, because compounding on a non-depreciating asset is exponential while rent is linear. The conservative case remains the warning: at 6% land growth, the flat still wins by ₹24.7 lakh after fifteen years. Everything therefore rests on the corridor actually growing. Slides 19 to 24 are about choosing one that will.

Plot figures are net of ₹25,000 a year carrying cost. Flat figures are capital value plus cumulative net rent at 2.6% escalating 5% a year, held in cash. Both start from an all-in ₹1.0765 crore. Illustrative, not assured.

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Year Seven Is the Answer

Every scenario and horizon on one page. Find your row.

HORIZON	SCENARIO	PLOT TOTAL	PLOT IRR	FLAT TOTAL	FLAT IRR	DIFFERENCE	WINNER
5 years	Conservative	₹1.34 Cr	4.4%	₹1.42 Cr	5.7%	−₹8.3 L	**Flat**
5 years	Base	₹1.54 Cr	7.4%	₹1.55 Cr	7.5%	−₹0.9 L	**Flat**
5 years	Optimistic	₹1.76 Cr	10.4%	₹1.68 Cr	9.3%	+₹7.9 L	**Plot**
10 years	Conservative	₹1.79 Cr	5.2%	₹1.96 Cr	6.2%	−₹16.8 L	**Flat**
10 years	**Base**	**₹2.36 Cr**	8.2%	**₹2.29 Cr**	7.9%	**+₹7.1 L**	**Plot**
10 years	Optimistic	₹3.10 Cr	11.2%	₹2.69 Cr	9.6%	+₹40.9 L	**Plot**
15 years	Conservative	₹2.39 Cr	5.5%	₹2.64 Cr	6.2%	−₹24.7 L	**Flat**
15 years	**Base**	**₹3.64 Cr**	8.5%	**₹3.32 Cr**	7.8%	**+₹31.9 L**	**Plot**
15 years	Optimistic	₹5.47 Cr	11.5%	₹4.20 Cr	9.5%	+₹1.27 Cr	**Plot**

Three things this table says that a brochure never will. One: in the conservative scenario the flat wins at every single horizon, because rent keeps arriving when growth does not. Two: at five years the plot loses even in the base case. Three: the plot's advantage is not steady — it is almost nothing at year ten and decisive at year fifteen, because compounding is back-loaded. Land is a patience trade, and patience is the only thing being rewarded here.

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Buy the Land, Then Build on It

The strategy that beats both — and the one almost nobody models.

YEAR 0

Buy a 1,200 sq.ft site

₹1.00 Cr plus ₹7.65 L acquisition. Choose a corridor with employment, not just a highway.

YEARS 1–5

Hold and let it compound

Carry is about ₹25,000 a year. Meanwhile you save or invest the construction fund.

YEAR 5

Build a duplex or G+1

Roughly ₹60 lakh at ₹2,000–2,500 per sq.ft on 2,400–2,800 sq.ft of built-up area.

YEARS 5–15

Let it, and keep the land

Rent on a new independent house in a good corridor runs ₹35,000–55,000 a month.

₹2.47 Cr

AT TEN YEARS
land + structure + rent, net of build cost

₹4.06 Cr

AT FIFTEEN YEARS
against ₹3.64 Cr for bare land

+₹42 L

THE BUILD ADDS
over holding the site empty to year 15

+₹74 L

VERSUS THE FLAT
on the same ₹1 crore entry

Why this wins, and what it costs you

Building converts a dead asset into a producing one while keeping the land appreciation intact — you get the compounding and the rent. It also unlocks Section 24(b) interest relief that a bare plot loan never gives you. The cost is real: ₹60 lakh of fresh capital in year five, twelve to eighteen months of construction you must supervise, and contractor risk that no RERA covers. This is the strongest outcome in the whole study, and it is only available to a buyer who can fund the build. If you cannot, model the bare-land column and be honest with yourself about it.

Modelled at 9% land appreciation, ₹60 lakh build cost in year five, structure valued at 75% of cost and appreciating 3% a year thereafter, net rent starting at ₹2.75 lakh a year and escalating 5%. Construction cost and rent are Bengaluru market ranges, September 2026.

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What Actually Goes Wrong With Land

Ranked by how much money they cost Bengaluru buyers, not by how often they are mentioned.

01 Revenue sites and unapproved layouts

The single largest destroyer of plot capital in Bengaluru. Land sold without BDA, BMRDA, BIAPPA or DTCP layout sanction cannot get an A-khata, cannot get a building plan sanctioned, and cannot get an institutional loan. It looks cheap because it is not investment grade. Verify the layout approval number before anything else.

02 Missing DC conversion

Agricultural land must be converted to non-agricultural residential use by the Deputy Commissioner. Without the conversion order the sale is legally fragile and no bank will fund it. Ask for the order, not an assurance.

03 B-khata and the e-khata wall

B-khata restricts loans, plan sanction and resale. Since 1 July 2025 a verified e-khata is mandatory to register through Kaveri 2.0 — without it the transaction simply cannot complete. A limited 2% B-to-A conversion window is open during 2026.

04 Lower leverage, no tax relief

Plot loans run at 70–75% loan-to-value against 80–90% for a home loan, on shorter tenures. And there is no Section 24(b) interest deduction and no Section 80C principal relief until a house actually stands on the site.

05 Encroachment and upkeep

Vacant land attracts boundary disputes, dumping and adverse possession claims. Fencing, periodic clearing and a local pair of eyes are not optional — budget for them and inspect at least twice a year.

06 Thin liquidity at exit

The buyer pool for a ₹2–3 crore site is a fraction of the pool for a ₹1 crore flat. In a soft market expect months, not weeks, and expect to meet the buyer's number rather than your own.

What Goes Wrong With Apartments

Fewer legal landmines, more slow leaks. Both cost money.

01 **Structural depreciation**

Sixty-five to seventy percent of what you bought is a building, and it ages. At fifteen years your flat competes for tenants and buyers against brand-new stock in the same corridor with better amenities and no deferred maintenance.

02 **Supply, which never stops**

Bengaluru delivers tens of thousands of units a year. Every launch in your micro-market is a competitor at resale. This is the mechanism that caps apartment appreciation, and it does not apply to land.

03 **Carrying cost creep**

Maintenance at ₹3–5 per square foot a month, a sinking fund, and periodic special levies for lift replacement, painting or waterproofing. Over fifteen years the total runs ₹18–29 lakh, and associations rarely under-charge twice.

04 **GST on under-construction**

Five percent on an under-construction purchase, roughly ₹5 lakh on a ₹1 crore ticket, with no input credit to you. A ready or resale flat avoids it entirely — which is why this report models ready stock.

05 **Builder delay and OC risk**

Under-construction carries possession slippage, and an occupancy certificate that never arrives blocks e-khata, loans and resale. RERA gives you a remedy, but a remedy is not the same as a home on time.

06 **Tenant and vacancy risk**

The rental income that makes the flat competitive is not guaranteed. One month vacant plus brokerage costs roughly ₹45,000 a year of the ₹3.5 lakh you were counting on — and corridors with heavy new supply see longer voids.

North — The Airport Belt

Devanahalli, Shettigere, Bagalur, Doddaballapur Road, Yelahanka, Hennur Road.

CORRIDOR	PLOT RATE ₹/SQ.FT	₹1 CR BUYS	FLAT RATE ₹/SQ.FT	INFRASTRUCTURE DRIVER	OCTOPUS READ
Devanahalli town / NH-44	₹6,000 – 9,000	1,100 – 1,650 sq.ft	₹5,500 – 7,500	Airport, Aerospace Park, KIADB zones	The strongest infra story in the city
Shettigere / Bagalur	₹6,000 – 9,000	1,100 – 1,650 sq.ft	₹6,000 – 8,000	Aerospace SEZ, hardware park	Branded plotted supply is concentrated here
Doddaballapur Road / STRR	₹3,000 – 5,000	2,000 – 3,300 sq.ft	₹4,500 – 6,000	STRR Phase 1 operational since 2024	Cheapest genuine entry in the north
Yelahanka established layouts	₹5,500 – 8,500	1,175 – 1,800 sq.ft	₹6,500 – 9,000	Metro Blue Line, established social infra	Mature, liquid, lower growth headroom
Hennur Road	₹6,000 – 9,500	1,050 – 1,650 sq.ft	₹7,000 – 9,500	Airport road access, Manyata proximity	End-user depth, steady rather than explosive

85–120%
FIVE-YEAR PLOT GAIN
the highest of any belt

13–17%
IMPLIED PLOT CAGR
2021 to 2026

1,100–3,300
SQ.FT FOR ₹1 CR
widest range in the city

A
OCTOPUS GRADE
for a 10-year land hold

The verdict on the north: this is the belt to buy land in. The airport, the Aerospace Park and the STRR are delivered or under delivery, not proposed, and that is why the north out-appreciated every other corridor over the last five years. The trade-off is that employment density is still thin, so rental demand lags — which makes it a poor flat market and an excellent plot market.

Plot and flat rate bands are asking prices, September 2026, from 99acres, NoBroker, Coldwell Banker South India and OneCity Property. "₹1 Cr buys" is land area at the mid-point of the band, before acquisition cost. Registered prices run below asking — verify on Kaveri before you offer.

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East — The Employment Engine

Whitefield, Varthur, Sarjapur Road, Budigere Cross, Hoskote, Dommasandra.

CORRIDOR	PLOT RATE ₹/SQ.FT	₹1 CR BUYS	FLAT RATE ₹/SQ.FT	INFRASTRUCTURE DRIVER	OCTOPUS READ
Whitefield core	₹7,000 – 10,000	1,000 – 1,430 sq.ft	₹7,000 – 13,200	Purple Line live, ITPB, EPIP	Limited site supply, mostly resale BDA
Sarjapur Road inner belt	₹6,500 – 9,500	1,050 – 1,540 sq.ft	~₹12,000	IT corridor, Wipro SEZ, schools	Highest resale liquidity in the city
Budigere Cross	₹4,500 – 6,500	1,540 – 2,220 sq.ft	₹5,500 – 7,500	Old Madras Road, metro extension	Active developer market, good entry
Dommasandra / Sarjapur outer	₹3,500 – 5,500	1,820 – 2,860 sq.ft	₹5,000 – 6,500	STRR, Sarjapur employment spillover	Where the Sarjapur story goes next
Hoskote	₹2,500 – 4,500	2,220 – 4,000 sq.ft	₹4,000 – 5,500	NH-75, STRR junction, industrial belt	Cheapest entry — verify BMRDA sanction

70–95%
FIVE-YEAR PLOT GAIN
second only to the north

3–5%
RENTAL YIELD
the deepest tenant pool in India

~89%
SARJAPUR, 3 YEARS
2021 to 2024, the city's outlier

A
OCTOPUS GRADE
for a flat you intend to let

The verdict on the east: this is the belt to buy a flat in. Four to five lakh jobs sit inside the Whitefield–Sarjapur arc, which is why rental yields hold at the top of the citywide range and why voids are short. Land here is dearer and scarcer than the north, so the plot case is weaker — unless you go out to Budigere or Dommasandra and accept a longer wait.

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South — Established and Expensive

Kanakapura Road, Bannerghatta Road, Electronic City, Attibele, Anekal, Jigani, Chandapura.

CORRIDOR	PLOT RATE ₹/SQ.FT	₹1 CR BUYS	FLAT RATE ₹/SQ.FT	INFRASTRUCTURE DRIVER	OCTOPUS READ
JP Nagar / Jayanagar BDA	₹12,000 – 22,000	455 – 830 sq.ft	₹12,000 – 18,000	Mature city, metro, schools	₹1 Cr does not buy a buildable site here
Bannerghatta Road inner	₹6,500 – 9,000	1,110 – 1,540 sq.ft	₹7,000 – 10,000	Metro Pink Line, hospitals, IIM-B	Solid end-user market, modest growth
Kanakapura Road inner belt	₹5,500 – 8,000	1,250 – 1,820 sq.ft	₹5,500 – 8,000	Green Line metro, NICE Road	Best south corridor for a ₹1 Cr site
Attibele / Anekal	₹3,000 – 5,000	2,000 – 3,300 sq.ft	₹4,000 – 5,500	NH-44, Electronic City, Hosur industry	Low base, real employment 10 km away
Chandapura / Jigani	₹2,500 – 4,500	2,220 – 4,000 sq.ft	₹4,000 – 5,500	Hosur Road, industrial corridor	Affordable entry; check layout approval

55–75%
FIVE-YEAR PLOT GAIN
the lowest of the three belts

9–12%
IMPLIED PLOT CAGR
steady rather than spectacular

₹5,500
KANAKAPURA ENTRY
per sq.ft, inner belt

B+
OCTOPUS GRADE
for a balanced 10-year hold

The verdict on the south: the safest and the slowest. South Bengaluru has the deepest social infrastructure and the most reliable resale, which is exactly why the growth rate is lower — the re-rating already happened. For a ₹1 crore budget, Kanakapura Road inner belt and Attibele are the two credible plot plays; the established BDA layouts are simply out of reach at this ticket.

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West — The Contrarian Corner

Nelamangala, Tumkur Road, Dobbaspet, Kengeri, Mysore Road, Rajarajeshwari Nagar.

CORRIDOR	PLOT RATE ₹/SQ.FT	₹1 CR BUYS	FLAT RATE ₹/SQ.FT	INFRASTRUCTURE DRIVER	OCTOPUS READ
Rajarajeshwari Nagar	₹5,000 – 6,000	1,670 – 2,000 sq.ft	₹5,000 – 6,000	NICE Road, Mysore Road metro	Established, liquid, modest growth
Kengeri	₹5,000 – 6,000	1,670 – 2,000 sq.ft	₹5,000 – 6,000	Purple Line terminus, ring road	Metro-led; the west's best connected node
Nelamangala	₹2,500 – 4,500	2,220 – 4,000 sq.ft	₹5,000 – 6,000	NH-48, STRR, logistics corridor	Cheapest organised layouts in Bengaluru
Tumkur Road corridor	₹3,500 – 5,500	1,820 – 2,860 sq.ft	₹5,000 – 6,000	NH-48, industrial and warehousing	Industrial-led, not IT-led demand
Dobbaspet	₹3,750 (avg)	~2,670 sq.ft	₹3,500 – 4,500	STRR, industrial node, Tumkur growth	Land banking only — a 12–15 year view

₹2,500
LOWEST ENTRY IN THE CITY
organised Nelamangala layouts

4,000
SQ.FT FOR ₹1 CR
the most land of any corner

Industrial
THE DEMAND DRIVER
warehousing and manufacturing, not IT

B
OCTOPUS GRADE
land banking, long horizon only

The verdict on the west: the highest land area per rupee and the lowest employment density — which is the trade in one sentence. The west works as a pure land bank on a twelve-to-fifteen year view, riding the STRR and industrial corridor rather than IT. It does not work as a rental play, and it should not be the first property a buyer owns. Layout approval discipline matters most here, because unapproved revenue sites are commonest in this belt.

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THE COMPARISON

What ₹1 Crore Buys, Corner by Corner

Same money, four directions. The land-area spread is four to one.

CORNER	BEST ₹1 CR PLOT CORRIDOR	LAND YOU GET	BEST ₹1 CR FLAT CORRIDOR	CARPET YOU GET	5-YR PLOT GAIN	GRADE
NORTH	Doddaballapur Rd / STRR	**2,000–3,300 sq.ft**	Yelahanka / Devanahalli	1,150–1,650 sq.ft	85–120%	A
EAST	Budigere Cross / Dommasandra	**1,540–2,860 sq.ft**	Whitefield / Budigere	900–1,300 sq.ft	70–95%	A
SOUTH	Kanakapura Rd inner / Attibele	**1,250–3,300 sq.ft**	Electronic City / Chandapura	1,400–1,900 sq.ft	55–75%	B+
WEST	Nelamangala / Tumkur Road	**1,820–4,000 sq.ft**	Kengeri / RR Nagar	1,650–2,000 sq.ft	*not separately tracked*	B

4×
LAND-AREA SPREAD
₹1 Cr buys 1,000 sq.ft in Whitefield or 4,000 in Nelamangala

North
BEST FOR LAND
strongest realised appreciation, weakest rental demand

East
BEST FOR A FLAT
deepest tenant pool and shortest voids in India

Corridor
BEATS ASSET CLASS
a good flat in the east beats a bad plot anywhere

> **The mistake to avoid: chasing square feet. Four thousand square feet in a corridor with no employment is not a better investment than fifteen hundred beside a tech park — it is simply more land that nobody wants to buy from you. Price per square foot is a symptom of demand, not a discount on it.**

CORRIDOR SCORECARD

Ranked for a ₹1 Crore Buyer

Six criteria, scored out of ten by the Octopus desk. Weighted for a ten-year hold.

CORRIDOR	BUY AS	INFRA	JOBS	LIQUIDITY	LEGAL CLARITY	ENTRY PRICE	10-YR OUTLOOK	SCORE
Devanahalli / Shettigere	Plot	9.5	7.0	8.0	8.5	6.5	8.5	**8.2**
Sarjapur Road inner	Flat	8.0	9.5	9.5	8.0	8.0	7.5	**8.2**
Budigere Cross	Plot	8.0	8.0	7.5	8.0	8.5	8.0	**8.0**
Doddaballapur Rd / STRR	Plot	9.0	5.5	6.0	8.0	9.5	8.5	**7.8**
Whitefield core	Flat	7.5	9.5	9.0	8.5	5.5	6.5	**7.8**
Dommasandra / Sarjapur outer	Plot	8.0	7.5	7.0	7.0	8.5	8.0	**7.7**
Kanakapura Road inner	Plot	7.0	6.5	7.5	8.0	8.0	7.0	**7.3**
Hoskote	Plot	7.5	6.0	5.5	6.0	9.5	7.5	**7.0**
Attibele / Anekal	Plot	7.0	7.0	6.0	6.5	9.0	6.5	**7.0**
Kengeri / RR Nagar	Flat	6.5	6.5	7.5	8.0	7.5	6.0	**7.0**
Nelamangala	Plot	7.0	4.5	5.0	6.0	9.5	7.0	**6.5**
Dobbaspet	Plot	6.5	4.0	4.0	5.5	9.5	6.5	**6.0**

Octopus Desk Score™ — an in-house weighting of infrastructure delivery, employment within 15 km, resale liquidity, legal cleanliness of the typical layout, entry price advantage and ten-year outlook. It is a judgement, not a valuation, and it is not a recommendation to buy. Scores are for the corridor, not for any individual project within it.

The Fourteen-Point Land Check

In order. If a line fails, the next thirteen do not matter.

#	CHECK	WHAT WE OBTAIN AND VERIFY	STATUS
01	**Layout sanction**	BDA, BMRDA, BIAPPA or DTCP approval number, verified against the authority's own record	CRITICAL
02	**DC conversion order**	Deputy Commissioner's order converting the land from agricultural to residential use	CRITICAL
03	**RERA registration**	Layout registered with Karnataka RERA; check the project ID on rera.karnataka.gov.in	CRITICAL
04	**Mother deed & title chain**	Unbroken chain of title, typically thirty years, with every link registered	CRITICAL
05	**Encumbrance certificate**	EC for fifteen to thirty years from the sub-registrar or Kaveri Online	CRITICAL
06	**Khata status**	A-khata, or the verified e-khata on e-Aasthi. B-khata blocks loans and plan sanction	CRITICAL
07	**Release of prior mortgage**	Written no-dues and deed release from any bank holding the layout	VERIFY
08	**Approved layout plan vs site**	Plot number, dimensions and road width on the sanctioned plan matched to the ground	VERIFY
09	**Survey sketch & boundaries**	Tippani, akarband and a fresh survey to confirm the site is where the seller says	VERIFY
10	**Buffer and zoning check**	Lake, drain, HT line and green-belt buffers overlaid against the survey number	VERIFY
11	**Betterment charges paid**	Layout betterment and development charges cleared to the authority	VERIFY
12	**Property tax receipts**	Paid to date, in the seller's name, matching the khata	VERIFY
13	**Guidance value check**	Live Kaveri value for the survey number, to budget duty and sense-check the price	OCTOPUS
14	**Registered-price comparables**	Sub-registrar comparables for the layout, to set your offer from evidence	OCTOPUS

CRITICAL — walk away if it fails. VERIFY — needs a document or a site inspection before you pay. OCTOPUS — we run this as standard, at no advisory fee.

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The Ten-Point Apartment Check

Shorter than the land list, and every line still matters.

#	CHECK	WHAT WE OBTAIN AND VERIFY	STATUS
01	**RERA registration**	Project ID live on the Karnataka RERA portal, with the promoter and completion date as declared	CRITICAL
02	**Occupancy Certificate**	BBMP or the relevant authority's OC for your specific tower, not the project generally	CRITICAL
03	**Title & approved plan**	Mother deed, sanctioned building plan and the developer's clear title to the land	CRITICAL
04	**e-Khata**	Verified e-khata on e-Aasthi. Mandatory to register through Kaveri 2.0 since 1 July 2025	CRITICAL
05	**Encumbrance certificate**	EC for fifteen years, plus lender no-dues if the project was funded	VERIFY
06	**Association dues & corpus**	Maintenance clearance, sinking-fund balance and any pending special levy	VERIFY
07	**Parking allotment**	In writing, in the deed or the association record — not a verbal assurance	VERIFY
08	**Water, power, STP**	BWSSB connection status, borewell dependence, DG capacity and STP compliance	VERIFY
09	**Builder delivery record**	Public buyer reviews, RERA complaint history and delivery track record across projects	OCTOPUS
10	**Registered-price comparables**	Sub-registrar data for the project, to set your offer from evidence not asking price	OCTOPUS

The difference in one line: an apartment's risk sits with the builder and is largely covered by RERA and the occupancy certificate. A plot's risk sits with the land itself — layout sanction, conversion and title — and RERA covers almost none of it. That is why the land list is fourteen points and this one is ten, and why land buyers who skip diligence lose far more money than flat buyers who do.

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Keeping What You Made

The gain is taxed on the way out. Plan the exit before you plan the entry.

Holding period

Property held for more than twenty-four months qualifies as a long-term capital asset. Below that, the gain is added to your income and taxed at your slab rate — which for most buyers at this budget is the single most expensive mistake available.

Long-term rate

For property acquired on or after 23 July 2024, long-term capital gains are taxed at 12.5% without indexation. Resident individuals and HUFs holding property bought before that date may choose between 12.5% without indexation and 20% with it.

Section 54F — for plots

Selling a plot is not selling a house, so Section 54 does not apply. Section 54F does: reinvest the entire net sale consideration, not merely the gain, into one residential house and the gain can be exempt. The conditions are strict and the whole consideration must move.

Section 54 — for flats

Selling a residential flat and reinvesting the capital gain into another residential house can exempt the gain, subject to the usual limits and timelines.

Section 54EC bonds

Up to ₹50 lakh into specified infrastructure bonds within six months of the sale, locked for five years. Useful when you do not want another property but do want the exemption.

TDS on the sale

The buyer deducts 1% TDS where consideration exceeds ₹50 lakh. If the seller is an NRI the rate is far higher — 20% plus surcharge and cess unless a lower-deduction certificate under Section 197 is produced. Getting this wrong makes the shortfall the buyer's liability.

General information on Indian tax practice as at September 2026, not tax advice. Rates, thresholds and exemptions change, and the right structure depends on your residency and your other holdings. Octopus works alongside your chartered accountant on every transaction — we do not replace one.

Octopus Estates
NRI Loans and Interiors

Who Should Buy What

The report reduced to four decisions.

The 15-year builder

₹4.06 Cr

15-YEAR TOTAL

Buy a 1,200 sq.ft site in Devanahalli, Budigere Cross or Doddaballapur Road. Hold five years. Build a duplex at about ₹60 lakh. Let it for ten. This is the highest-return path in the entire study and it needs a second tranche of capital in year five.

The patient land buyer

₹3.64 Cr

15-YEAR TOTAL

Buy the same site and simply hold it for fifteen years. No construction, no tenants, no management. You give up ₹42 lakh against the builder's route and you buy back your weekends.

The income investor

₹3.32 Cr

15-YEAR TOTAL

Buy a ready 2 or 3 BHK on Sarjapur Road, in Whitefield or at Budigere Cross. Rent from month one, home-loan leverage, Section 24(b) relief, and a market that will always have a buyer. The best choice under seven years, and never a bad one.

The five-year investor

—

15-YEAR TOTAL

If you genuinely need the money back inside five years, this report's answer is a flat — or neither. Property at a ₹1 crore ticket does not reward short holds once you account for 7.65% of acquisition cost on the way in and capital gains on the way out.

And the one sentence to take away

The plot-versus-flat argument is really a horizon-versus-income argument, and the corridor matters more than either. A clean, approved site in a corridor with genuine employment will beat a flat over fifteen years by roughly ten percent — and an unapproved site in a corridor with none will beat nothing at all, at any horizon, ever. Spend your diligence budget on the title and the jobs map, not on the brochure.

NEXT STEPS

Let's Find Your Corridor

01

Tell us your horizon

Five years, ten or fifteen. That single answer decides plot or flat before we look at a single listing.

02

We shortlist and verify

Three to five corridors matched to your horizon, then the fourteen-point land check or ten-point flat check on whatever you shortlist.

03

We set your offer from evidence

Sub-registrar comparables and live guidance values, not asking prices. Then registration, khata, construction or tenanting — all handled.

Octopus Estates
NRI Loans and Interiors

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WHAT WE DO FOR YOU

Corridor shortlist matched to your horizon.

Full title, layout and khata verification.

Offer set from registered-price evidence.

Loans from 8.40%, POA, registration, construction and tenanting.