BIG BOY BROKER

MARKET INTELLIGENCE REPORT · JULY 2026

BENGALURU REAL ESTATE 2021 → 2030

What happened. What's happening. What will happen. Ten years of residential and commercial data. Every number sourced, every projection labelled, written in plain language.

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THE QUICK ANSWER

THE FULL PICTURE IN FOUR PARAGRAPHS

Last 5 years (2021–2025): A steady boom

Bengaluru went from selling **~30,600 new homes in 2021 to ~67,320 in 2025**, more than doubling. Prices rose from ₹5,225/sqft to ₹8,200/sqft (**+57%**). The city became India's top residential market by value, driven by tech jobs and office expansion.

Right now (H1 2026): Still growing, at a saner pace

First 6 months of 2026: **27,968 sold, 34,749 launched**. Prices at **₹9,354/sqft**, up 9% in a year. Supply is slightly ahead of demand, so buyers have more choice and negotiating power than any time since 2021. No crash in the data.

Next 5 years (2026–2030): Growth continues, market splits

Sales projected to reach **~74,000 units/year by 2030**. City-average price heading to **₹12,800/sqft**, with prime corridors well above that. Unsold stock peaks 2027, then clears. The engine remains GCC offices: 1,100+ already here, more coming.

The commercial–residential link

Every **1 million sqft of office leased ≈ 10,000 new workers**. They rent first, buy within 2–4 years. Bengaluru leased a record **14.1 million sqft in H1 2026 alone**, the largest forward indicator of housing demand for 2027–2029.

PART 1: RESIDENTIAL HISTORY

2021–2025: WHAT ACTUALLY HAPPENED

Primary market: new homes sold by organised developers, tracked by Anarock Research. "Launches" means homes put up for sale. "Sales" means actual purchases. The gap becomes unsold stock.

TOTAL HOMES SOLD · 5 YRS
2.67 lakh
Primary market only

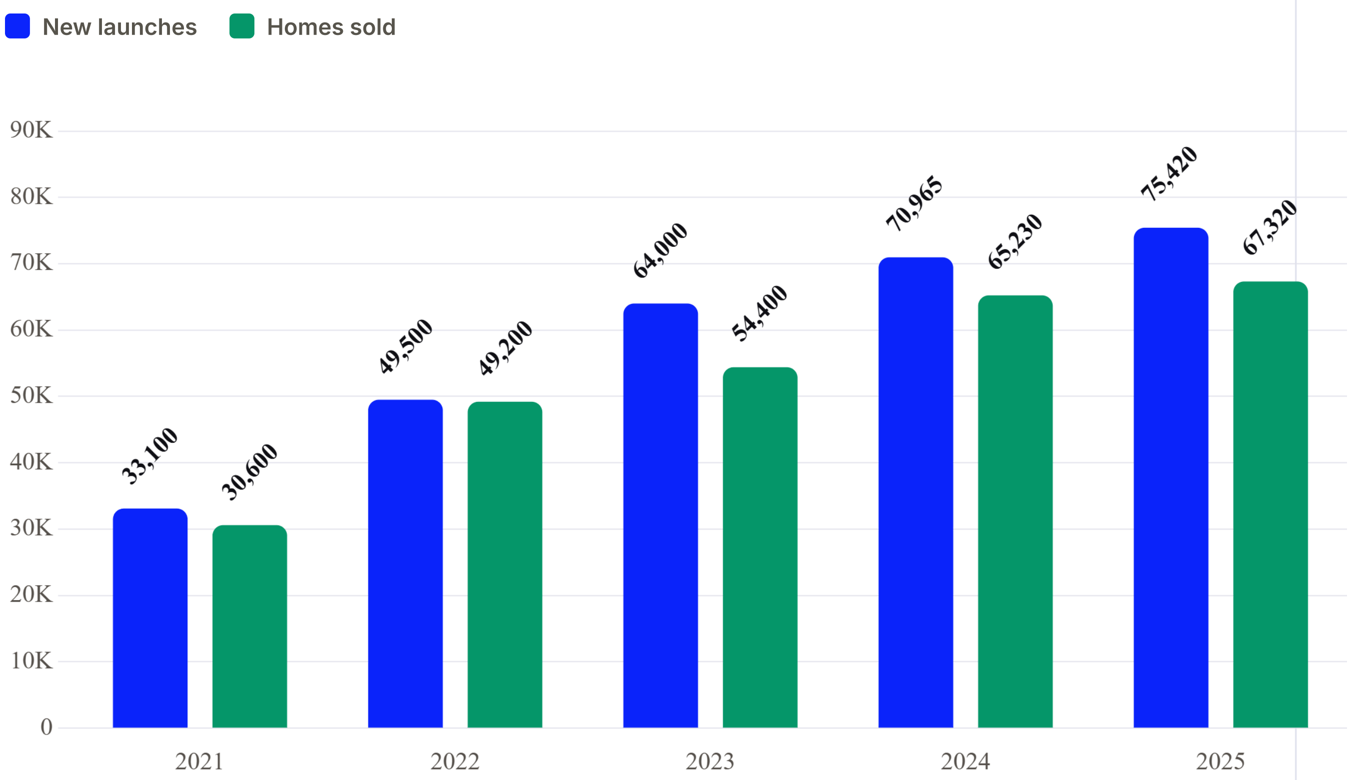
BEST YEAR BY VOLUME
2025
~67,320 homes sold

PRICE RISE IN 5 YEARS
+57%
₹5,225 → ₹8,200/sqft

UNSOLD STOCK · END 2025
64,863
~11–12 months of sales

New home launches vs homes sold, 2021 to 2025

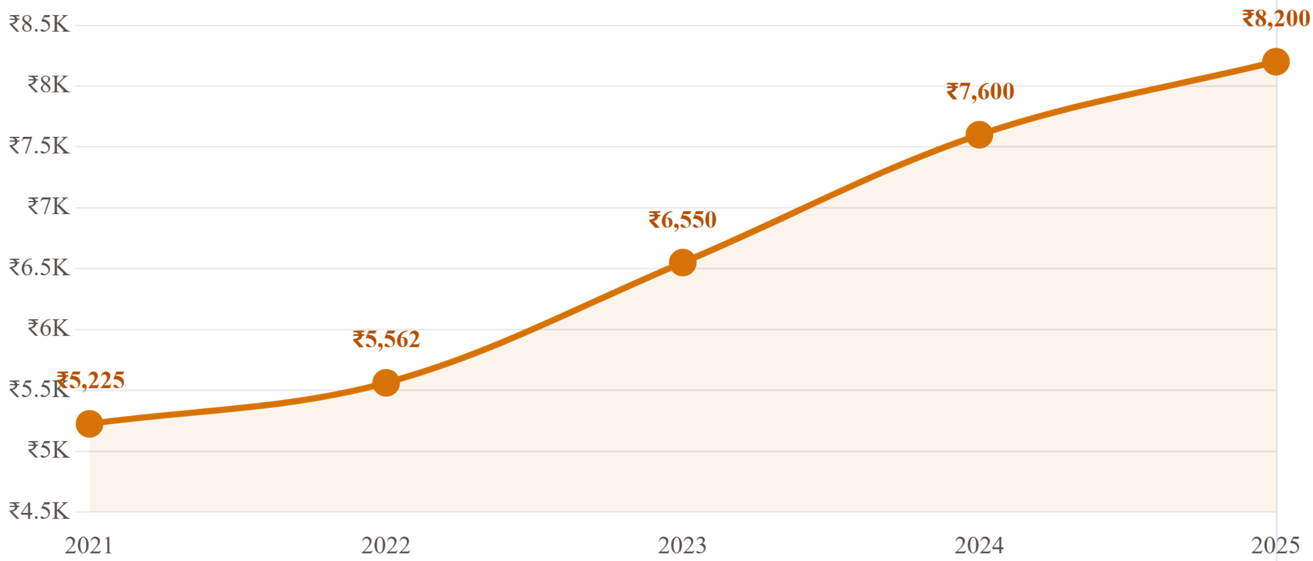
When blue is taller than green, unsold inventory grew that year. All values printed on bars.



Source: Anarock Indian Residential Real Estate Reviews, 2021–2025. 2024–25 figures approximate pending final revision.

Average price per sqft, 2021 to 2025

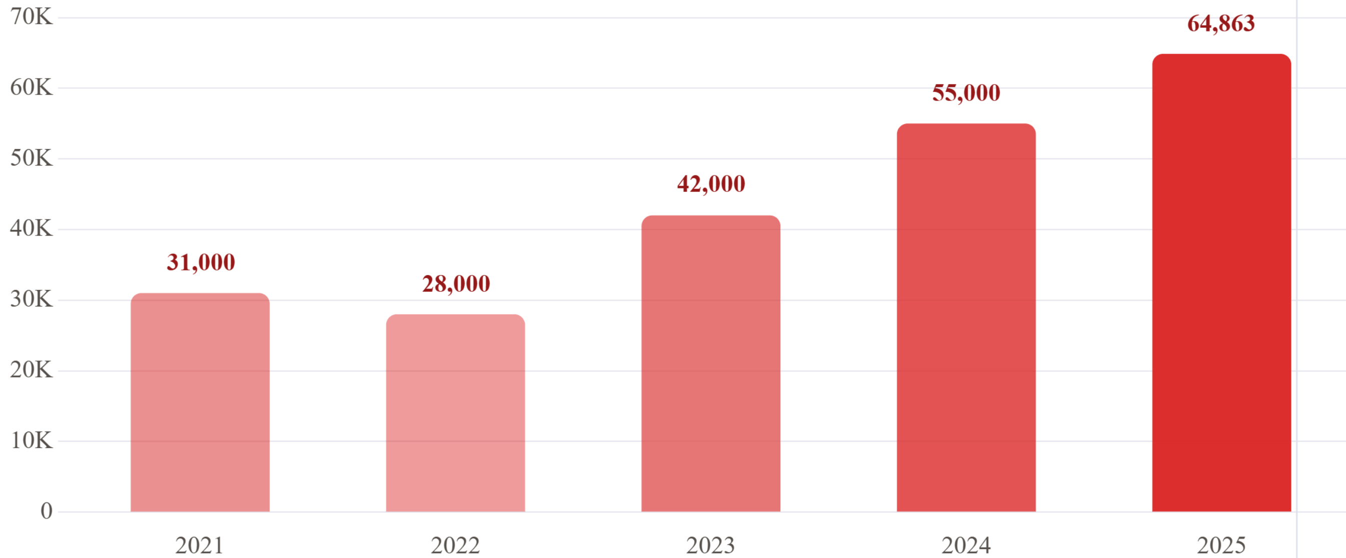
Weighted city average of new launches.



Source: Anarock Research, annual weighted averages.

Unsold homes at end of each year

Cumulative stock, not annual leftover. See "Reading the numbers right" below.



Source: Anarock inventory tracking. 64,863 (2025) directly reported; earlier years are reported estimates.

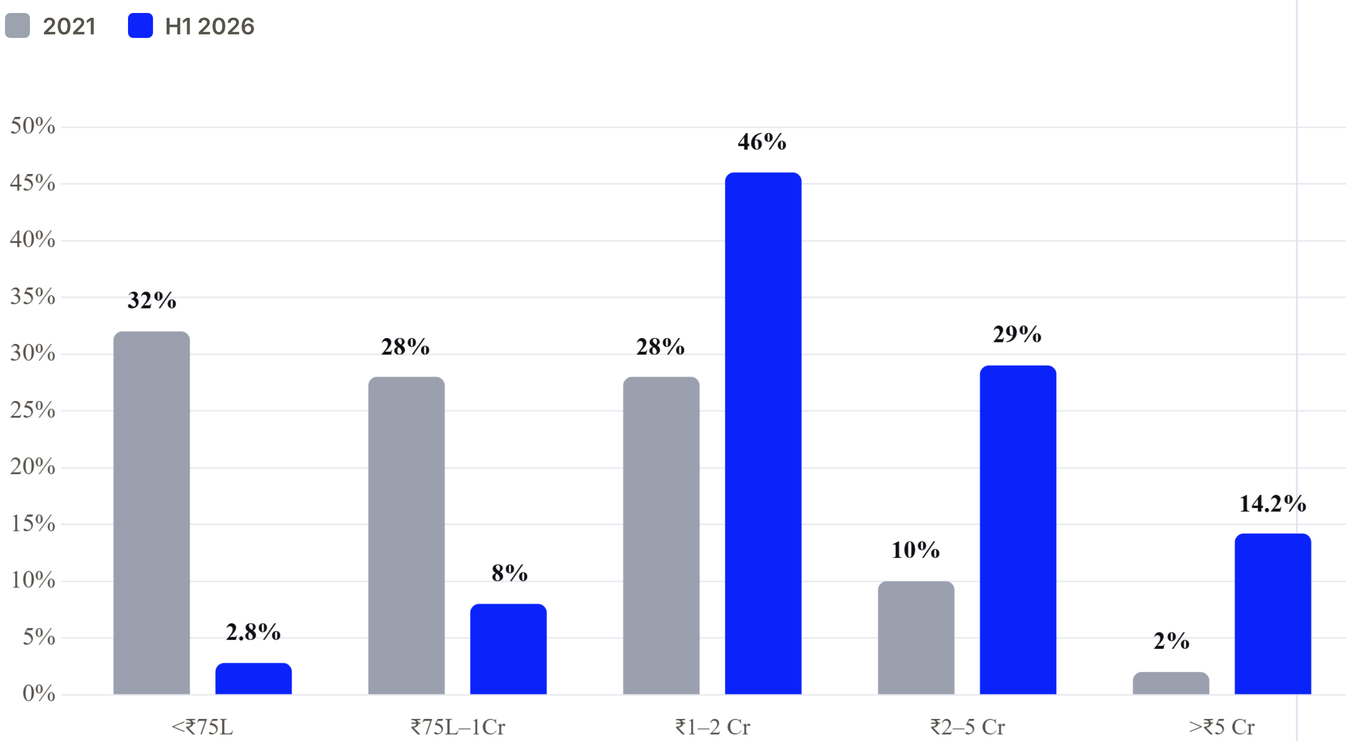
YEAR-BY-YEAR DATA

YEAR	LAUNCHES	SOLD	AVG ₹/SQFT	UNSOLD
2021	33,100	30,600	₹5,225	~31,000
2022	49,500	49,200	₹5,562	~28,000
2023	64,000	54,400	₹6,550	~42,000
2024	~70,965	~65,230	₹7,600	~55,000
2025	~75,420	~67,320	₹8,200	64,863

WHO IS BUYING: THE TICKET-SIZE SHIFT

Price bracket mix, 2021 vs H1 2026 (% of sales)

The biggest structural change: sub-₹75 lakh collapsed from 32% to 2.8%. ₹1 Cr+ is the new mainstream.



Source: Anarock sales mix data; Knight Frank India Real Estate H1 2026.

Below ₹75 lakh: Almost gone

32% of sales in 2021 → 2.8% in H1 2026. Affordable housing in the primary market has effectively disappeared, priced out by land and construction costs.

₹1–2 Cr: The new mainstream

46% of all H1 2026 sales. The core market for dual-income tech households earning ₹25–50 LPA combined.

₹2–5 Cr: Fastest growing

Up 39% year-on-year in H1 2026, driven by senior GCC employees (₹40–80 LPA). Hotspots: Sarjapur Road, Whitefield, North Bengaluru.

HOW TO READ THIS DATA

READING THE NUMBERS RIGHT

Three things people consistently misread in market data. Understanding these makes every other number in this report make sense.

1 • The price average is city-wide, not the price of a good project

₹8,200 (2025) and ₹9,354 (H1 2026) average everything from Devanahalli plots at ₹5,500 to Hebbal towers at ₹16,000. **An average is not a ceiling. Half the market is always above it.** Prime corridors crossing ₹13,000 today doesn't contradict a ₹12,800 city average in 2030.

2 • Part of the 57% rise is mix, not pure appreciation

Launches shifted heavily premium between 2021–2025, which lifts the average by itself. **Like-for-like appreciation, meaning the same flat in the same project, was roughly 35–45%** in most micro-markets. Also: advertised rates include floor-rise and amenity loading; tracked averages are base selling price. A project "at ₹13,000" may have a BSP of ₹10,500–11,000.

3 • Unsold inventory is cumulative, not annual leftover

The 64,863 unsold homes are a running balance: **previous stock + launches – sales**. Most of the 2021 figure was stock from 2018–2020. Yearly figures come from separate report editions and won't reconcile perfectly. "Unsold" also doesn't mean "unwanted." It's every ready or under-construction home available to buy at that moment.

PART 1B: RESALE MARKET

WHAT ABOUT RESALE HOMES?

Everything above is builder-to-buyer. The resale market, where an owner sells to a new buyer, is captured in Karnataka's registration records (IGR).

Registrations include resale

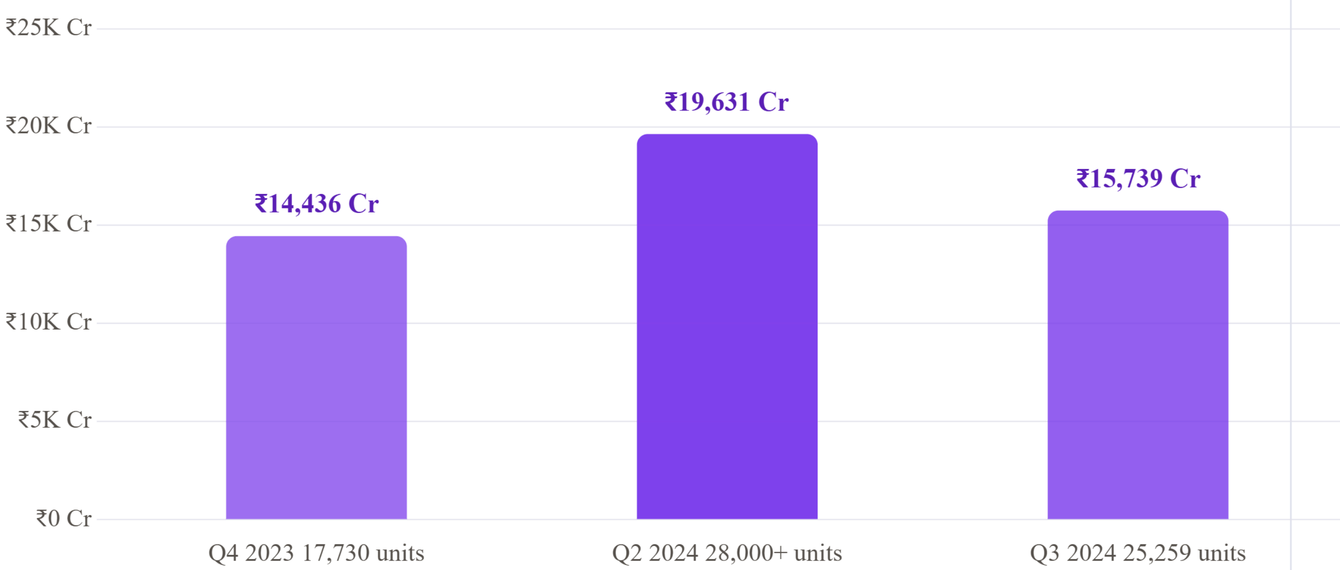
Karnataka IGR registers every transaction. **Q4 2023: 17,730 units at ₹14,436 Cr. Q2 2024: 28,000+ units at ₹19,631 Cr.** These totals include developer sales and owner-to-owner resales.

Resale share: ~40–45% of all deals

India-wide (Square Yards): resale rose from **38% of transactions in FY2019 to 43% in FY2025**. Bengaluru-specific share is not published separately. 40–45% is a directional estimate, clearly labelled as such.

Registered transaction values, confirmed quarters

Government registration records: new, resale and commercial. Values in ₹ crore.



Source: Karnataka IGR data, compiled by Square Yards quarterly registration reports (Q4 2023 – Q3 2024).

Bottom line on resale

Active and growing. In Koramangala, Indiranagar and HSR Layout, resale prices rose **40–60% in 5 years**, matching or beating new launches. Buyers accept identical stamp duty because location, immediate possession, zero GST and established societies justify it.

PART 2: COMMERCIAL / OFFICE

THE ENGINE BEHIND THE HOME BUYING

Every home purchase in Bengaluru is ultimately funded by an office salary. Office data is the leading indicator, moving 2–4 years before residential demand does.

GRADE-A OFFICE STOCK

254 msf

26–29% of India, largest city

LEASED IN H1 2026

14.1 msf

#1 in India, record half

GCCS IN BENGALURU

1,100+

66 added in H1 2026 alone

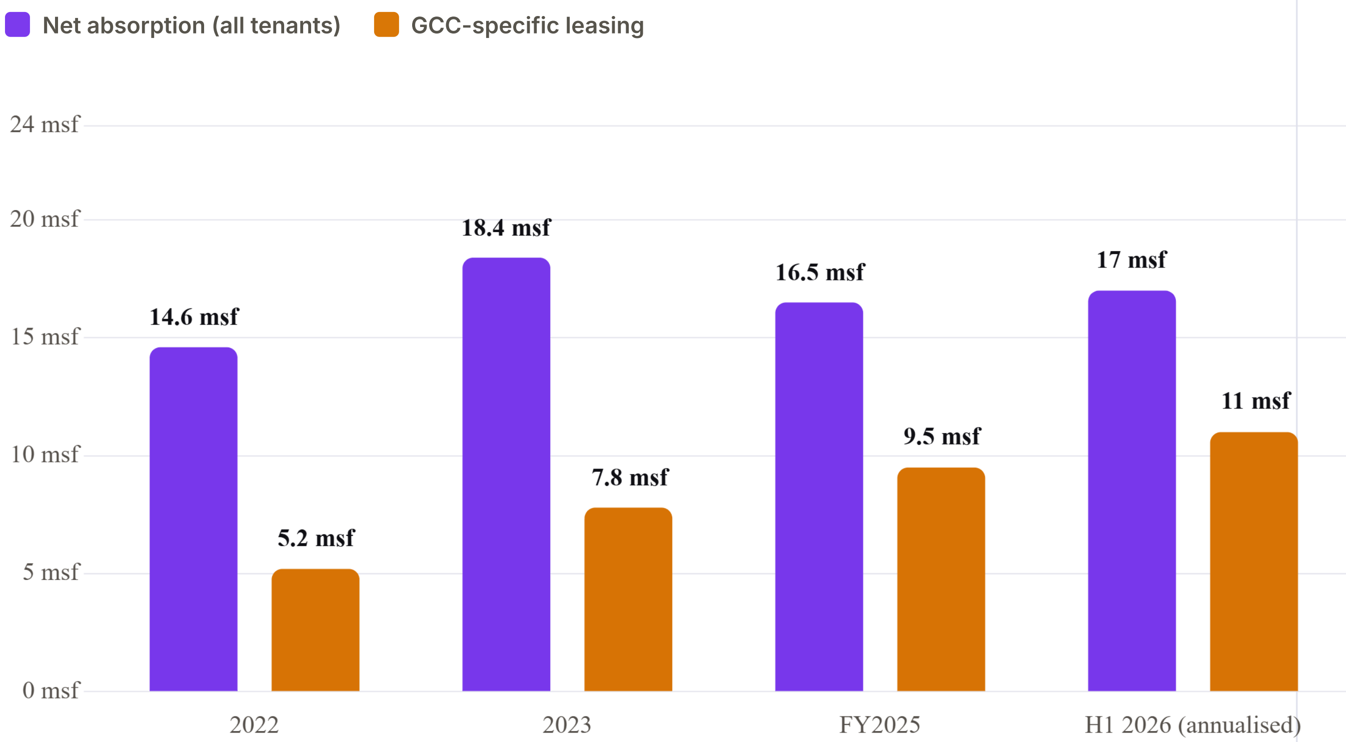
GCC SHARE OF LEASING

60%

Of all H1 2026 demand

Bengaluru office leasing, 2022 to 2026

msf = million sq ft. 1 msf ≈ 10,000 employees. GCC stands for Global Capability Center, the India tech and R&D hub of a global company (Google, JPMorgan, Boeing, IKEA all run GCCs here).



Source: JLL India Office Markets; ICRA Bengaluru outlook FY2027; Knight Frank H1 2026; Colliers India 2025.

Why GCCs matter for housing

GCC workers earn ₹20–60 LPA. They relocate, rent 1–2 years, then buy. With **60% of all new office space taken by GCCs**, this is the residential demand pipeline for 2027–2029, visible today, before the purchases happen. The chain: 1 msf leased → ~10,000 workers → ~65–70% rent near the office → ~30–35% buy within 2–4 years at ₹80 L–₹2.5 Cr.

This isn't a one-year story. It keeps growing through 2030 E

Karnataka's GCC Policy 2024–2029 targets **500 new GCCs by 2029**, on top of the 1,100+ already operating here. If that target is met, the added employment works out to roughly **2–3 lakh new jobs in Bengaluru by 2030**, which, applying the same rent-then-buy conversion above, translates to an estimated **60,000–90,000 new home buyers entering the market over the next five years** from this source alone. This is a policy target combined with an industry conversion assumption, not a confirmed headcount. Treat it as directional, the same way the rest of this report's 2026–2030 figures are treated.

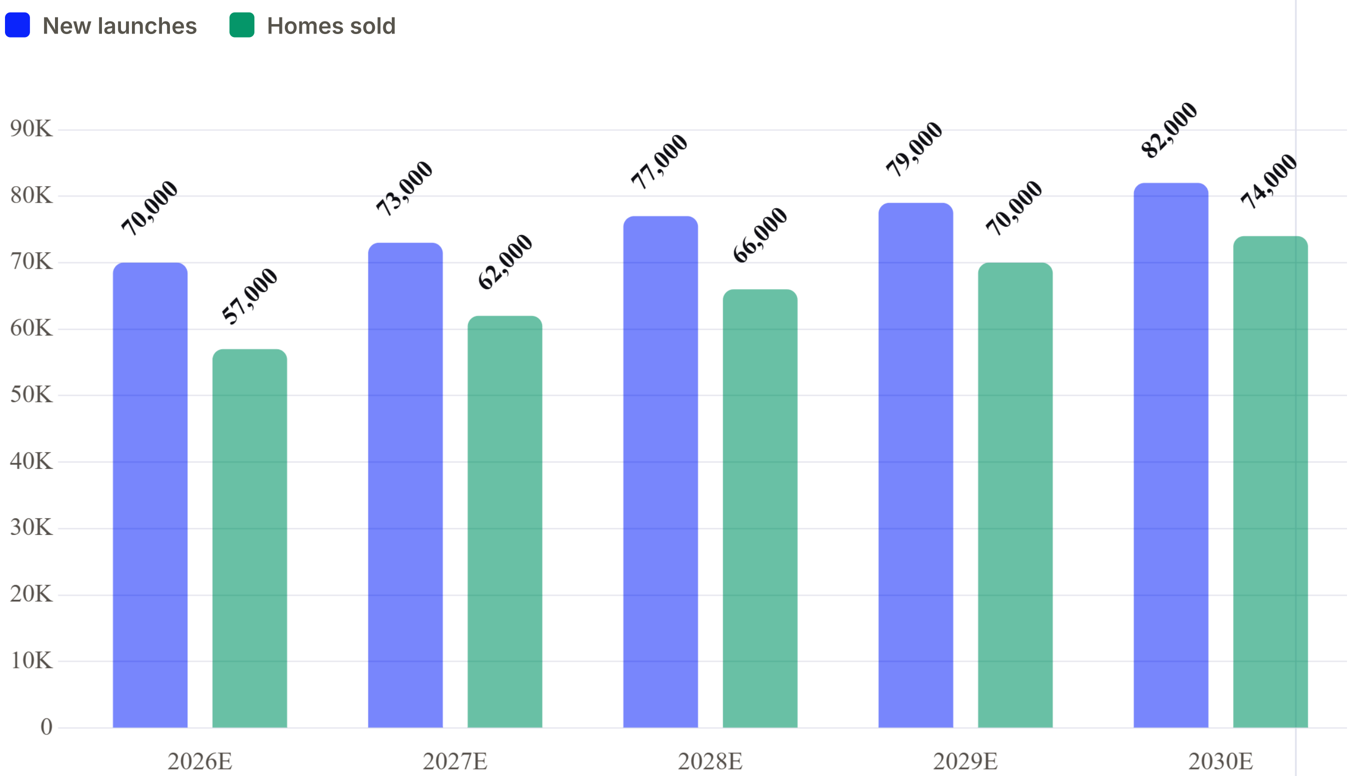
PART 3: FORWARD OUTLOOK

2026 TO 2030: THE PROJECTION

Everything from here is projection, not history. It is extrapolated from published Anarock, Knight Frank, ICRA and JLL trajectories. Values marked E are estimates. Directional ranges, not guarantees.

Projected launches vs sales, 2026 to 2030 E

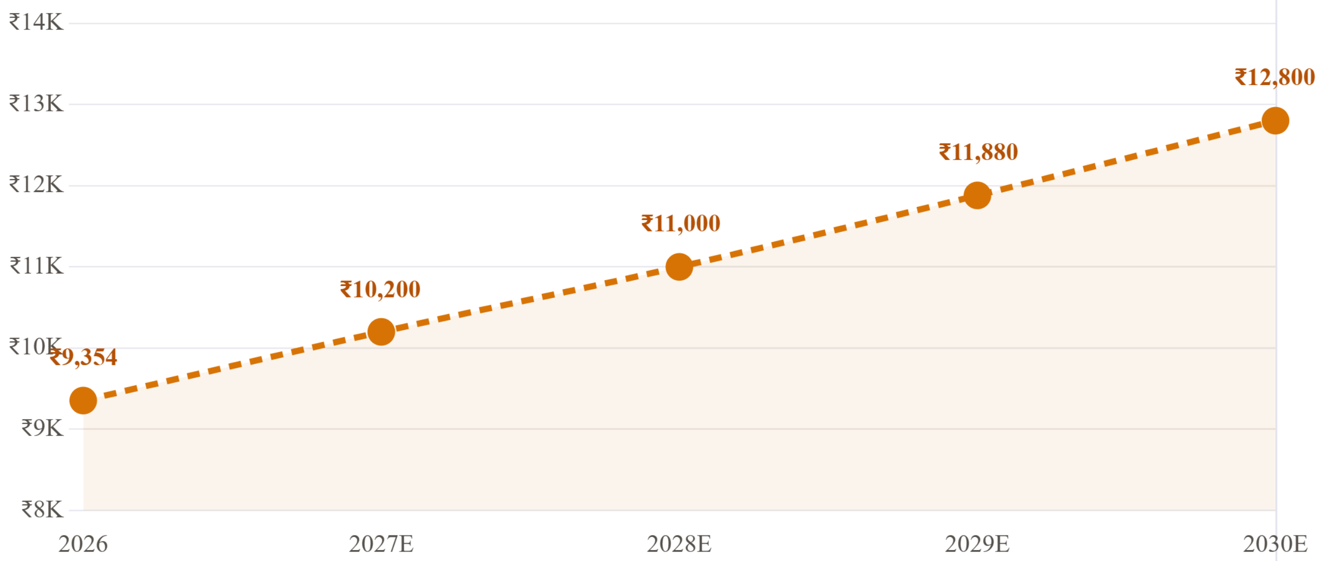
Supply stays ahead of demand through 2027, then converges.



Basis: Anarock supply-pipeline data applied at Bengaluru's ~18% share; H1 2026 actuals annualised.

Price forecast: ₹/sqft E

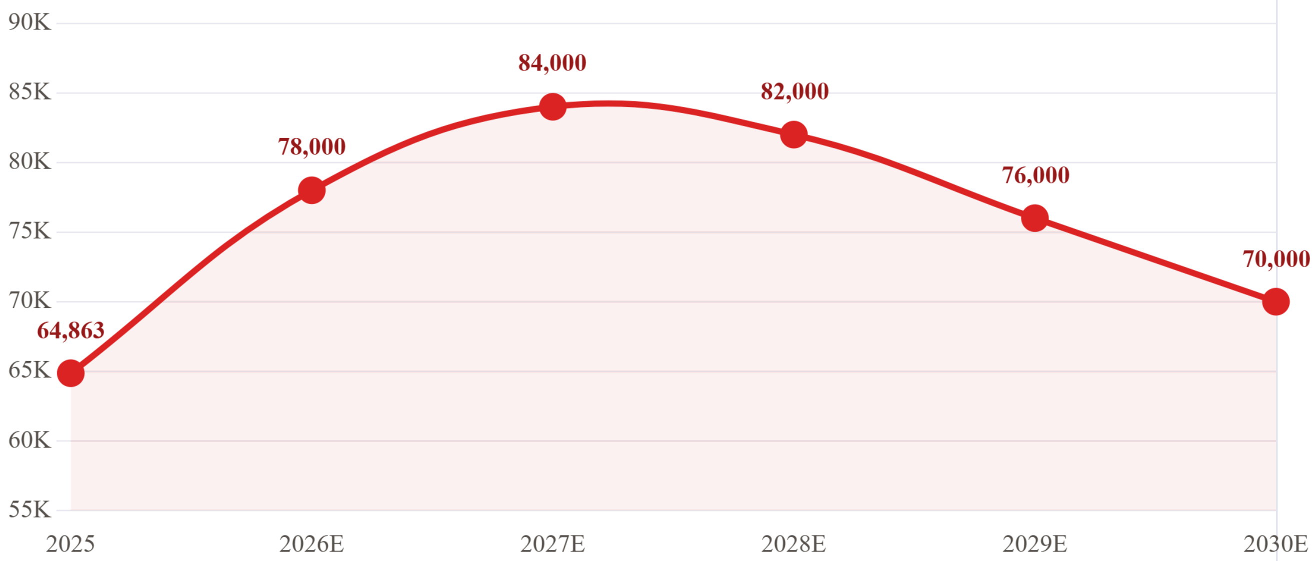
7–9% annual appreciation assumed. This is the city average; prime corridors are projected at ₹15,000–18,000+ by 2030.



Basis: consensus of Anarock / Knight Frank 2026–28 forecasts, extended.

Unsold inventory forecast E

Peaks 2027 (~84,000 = 13–14 months of stock, elevated but not distressed), then normalises.



Basis: launch-minus-sales roll-forward from confirmed end-2025 stock of 64,863.

PROJECTED DATA, 2026 TO 2030

YEAR	LAUNCHES	SALES	AVG PRICE	UNSOLD	VS 2021
2026 E	~70,000	~57,000	₹9,354	~78,000	+79%
2027 E	~73,000	~62,000	₹10,200	~84,000	+95%
2028 E	~77,000	~66,000	₹11,000	~82,000	+111%
2029 E	~79,000	~70,000	₹11,880	~76,000	+127%
2030 E	~82,000	~74,000	₹12,800	~70,000	+145%

ZONE-BY-ZONE (SHARE OF H1 2026 SALES)

34%

SOUTH: LARGEST

Sarjapur, JP Nagar, E-City. Mature; premium mid-segment dominates.

31%

NORTH: FASTEST ★

Airport, GCC parks, Blue Line 2027. Devanahalli, Yelahanka, Thanisandra.

29%

EAST: VOLUME

Whitefield, Marathahalli, KR Puram. ORR office belt keeps demand high.

6%

WEST + CENTRAL

Low volume, stable. Suburban rail may unlock parts of the West.

THE BIG BOY THESIS

WILL OVERSUPPLY CRASH PRICES? NO. HERE'S THE PROOF.

84,000 unsold homes by 2027 sounds scary. But oversupply doesn't mean prices fall. It means the market splits. Worst case: prices go flat and buyers gain negotiating power. Five reasons, each verifiable.

- ★ **Construction cost is up ~35–40% since 2020.** Steel, cement, labour, sand. Mid-rise construction now runs ₹2,400–2,800/sqft before land, approvals and finance. A builder cannot sell below land, construction and finance cost, and that floor rises every year regardless of demand.
- ★ **Land never corrects in Bengaluru.** Land in credible corridors has multiplied in 5 years, and Bengaluru landowners hold rather than distress-sell. Projects on 2024–25 land prices cannot be priced below today's rates.
- ★ **The government set a statutory floor.** Guidance values revised up 25–30% in 2023. No transaction can legally register below guidance value. Even a desperate seller cannot crash the recorded price.
- ★ **Post-RERA builders don't need to cut.** The 2017–2020 shakeout removed weak developers. Today's leaders, including Prestige, Sobha, Brigade, Godrej and Puravankara, have strong balance sheets and record collections. They'd hold inventory 18 months rather than cut 10%, because one cut damages every previous buyer and the next launch.
- ★ **History already ran this experiment.** Bengaluru 2016–2020: high inventory, prices flat for four years. They did not fall. The market corrected through time, not price. NCR fell because of stalled projects and fly-by-night builders, a problem Bengaluru largely doesn't have post-RERA.

The market splits. It doesn't sink.

Oversupply is not evenly spread. Q1 2026 had **record launches AND rising sales simultaneously**, proof that demand exists for the right product. Branded projects in good locations sell out in weeks. What sits unsold is the wrong product: weak location, unknown builder, mispriced for its corridor. The unsold pile is mostly the bottom 20–30% of product quality absorbing all the pain.

Full transparency: two caveats to know

One: effective prices can soften without list prices falling, through free car parks, waived floor-rise, or absorbed GST. A real 3–5% discount that never shows in data. "Stagnant" in practice means "negotiable." **Two:** the one scenario that breaks this thesis is a prolonged global tech-hiring freeze. Bengaluru is a single-engine city; a 2+ year jobs shock would show first as cuts in resale, where individual owners can discount even when builders won't.

WHAT UNLOCKS NEW CORRIDORS, AND WHEN

Infrastructure creates real estate value directly: corridors along new metro and rail lines typically see 15–30% uplift around completion. **Important:** every date below is a government-announced target, not a confirmed fact. Bengaluru infrastructure projects have a long track record of slipping, so treat these as directional planning windows, not commitments.

Track record check (verified July 2026)

The K-RIDE Suburban Rail was originally promised for October 2026. It has since slipped to **March 2030** for full completion, a delay of nearly 4 years, due to land acquisition and rolling-stock procurement issues. The Metro Blue Line airport connection has also slipped from earlier 2023–24 promises, and in 2026 the Deputy CM had to publicly warn contractors of blacklisting over further delays. Dates below reflect the latest official targets as of July 2026, not guarantees.

TARGET DEC 2028

K-RIDE Suburban Rail, Mallige corridor (Benniganahalli–Chikkabanavara, 25 km). Revised target after slipping from the original Oct 2026 date. Kanaka corridor (46 km) targets June 2029. Full 148 km network now targeted for March 2030. Watch Hoskote, Anekal and Tumkur Road once operational, but plan for further slippage.

TARGET JUN 2027

Namma Metro Blue Line 2B, Hebbal to Airport. 27.4 km. Official government target as of mid-2026, reaffirmed after contractor warnings. Connects Yelahanka, Jakkur, Chikkajala to the CBD. Separately, the Silk Board–KR Puram section targets trial runs from Oct 2026, passenger service in 2027. Corridor land values already up 15–20% in anticipation of the full line.

TARGET MID–DEC 2027

Peripheral Ring Road (74 km) + STRR partial. Tumkur Road → Hosur Road bypassing the CBD. As of Feb 2026, land acquisition was only ~50% complete with active farmer objections in court. Phase 1 targeted mid-2027, full corridor Dec 2027, both at real risk of slipping given acquisition is still incomplete.

TARGET 2028–29

Suburban Rail, Sampige & Parijaata corridors. Part of the same K-RIDE network delayed to 2030; these later-phase corridors should be assumed to land toward the back end of that window. Would make ₹60–90 lakh suburban housing viable within a 30-minute commute once live.

TARGET 2028

KIA Terminal 2 Expansion + Airport City (463 acres, BIAL). Correction: Terminal 2 itself has been operational since November 2022. What's targeted for 2028 is a ₹19,800 Cr expansion of T2 (adding ~2.78 lakh sqm, raising capacity beyond 85 million passengers/year) plus the surrounding Airport City development.

TARGET 2028	**Namma Metro Phase 3, Hebbal to JP Nagar.** Official target; would complete the North–South spine and unlock JP Nagar, Banashankari, Kanakapura Road with 8–12% expected uplift. Not yet under active construction warnings, but Bengaluru's metro track record argues for treating 2029–30 as the realistic case.

Sources: BMRCL, K-RIDE (Bengaluru Suburban Rail Corporation), BIAL, Karnataka PWD official communications; Deccan Herald, Swarajya, Aviation A2Z infrastructure reporting, verified July 2026. All dates are official government targets and are known to have shifted before. Do not treat as confirmed completion dates.

PART 5: REGULATIONS

THE RULES THAT GOVERN YOUR PURCHASE

What you pay, how safe your money is, and what tax you owe, explained simply.

BUYER PROTECTION

K-RERA (since 2017)

Every project above 500 sqm or 8+ units must register before selling. Builders keep **70% of buyer money in project-specific escrow**. Delayed possession earns the buyer **10.75% annual interest**, or a full-refund exit. Everything public at rera.karnataka.gov.in.

✓ Cleaned up the market. Under-construction buying is far safer than pre-2017.

COST TO BUY

Stamp Duty + Registration

Above ₹45 lakh: **5% + 1% = 6% total**. ₹21–45 lakh: 4%. Below ₹21 lakh: 3%. On a ₹1.5 Cr flat: **₹9 lakh** in government charges, non-negotiable and non-refundable.

⚠ Among the higher rates in Indian metros. Budget for it upfront.

TAX ON NEW HOMES

GST on Under-Construction Property

Under-construction: **5% GST**. Affordable (below ₹45 lakh): 1%, though almost nothing qualifies. **Ready-to-move-in: zero GST.** On a ₹1.5 Cr under-construction flat, GST adds ₹7.5 lakh.

i Creates a ready-to-move premium, one reason resale stays strong.

PRICE FLOOR

Guidance Value Revision 2023

The government's minimum recognised price per locality. No sale registers below it. Revised up **25–30% in 2023**, adding ₹2–6 lakh to effective cost in some areas.

⚠ Sets a legal floor under all transaction prices, a key pillar of the no-crash thesis.

★ GROWTH ENABLER

Karnataka GCC Policy 2024–2029

5-year tax holiday, subsidised IT-park land, single-window clearance, extra incentives in North and peripheral Bengaluru. **Target: 500 new GCCs by 2029.** Each employs 200–2,000 people needing housing within months.

✓ The most housing-relevant policy in Karnataka. Watch North Bengaluru GCC clusters.

LOAN POLICY

RBI Repo Rate: 5.25%

Home loans now 8.25–9%, down from 9.5%+ in 2023. On ₹1 Cr / 20 years: EMI ≈ ₹86,000 vs ₹93,000 at peak. That ₹7,000/month re-qualifies buyers who were borderline in 2023.

✓ Rate cuts revived the ₹80 L–₹1.5 Cr mid-segment.

HOLDING COST

BBMP Property Tax Hike 2024

Up 5–10% in 2024. A 1,500 sqft apartment in an established area now pays roughly ₹8,000–₹25,000/year depending on zone and age.

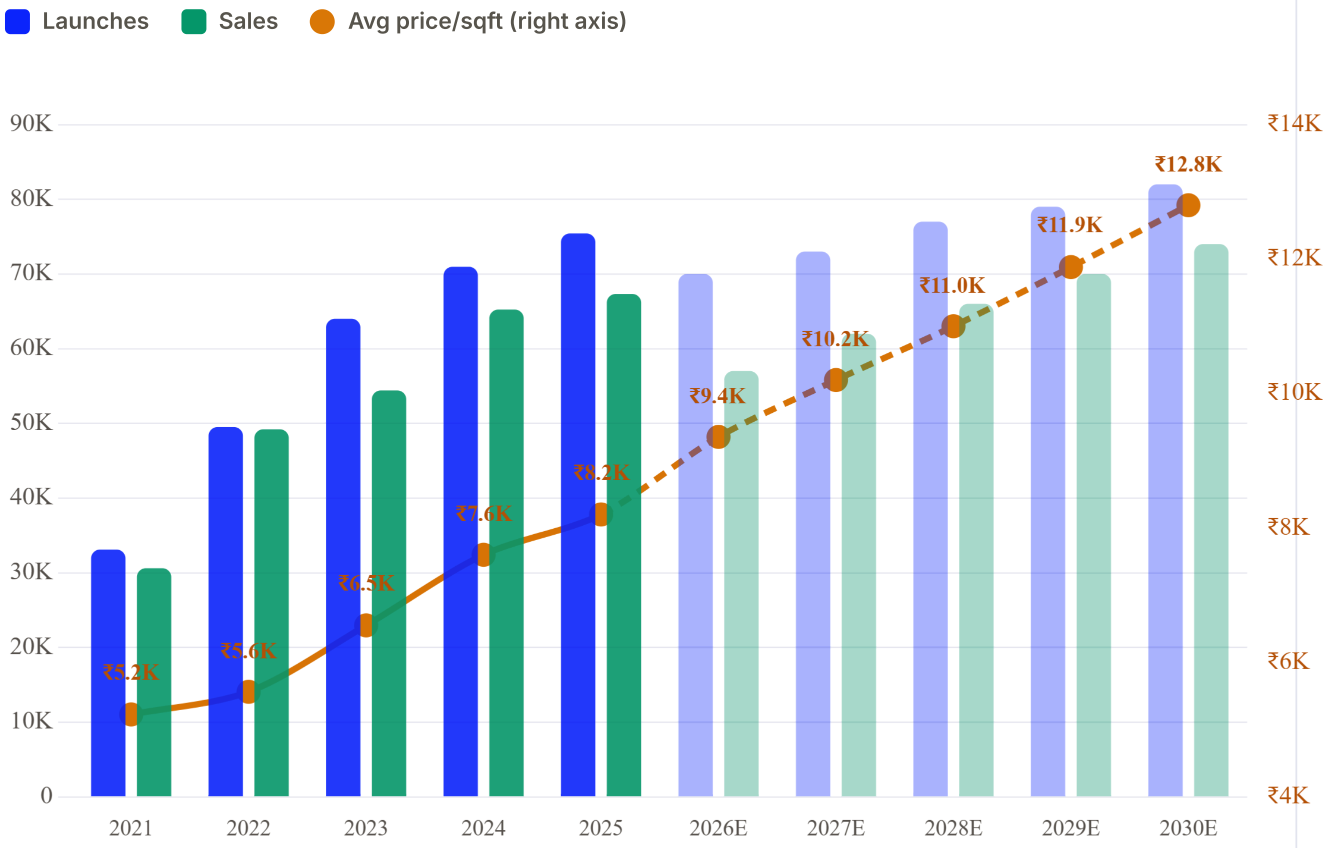
⚠ Minor for end-users; relevant for investors holding vacant units.

THE FULL PICTURE

2021 TO 2030 ON ONE CHART

Launches, sales, and price/sqft, 2021 to 2030

Solid bars = history. Lighter bars = projection. Amber line = city-average price per sqft (right axis), dashed where projected.



Sources: Anarock (2021–2025 actuals); Big Boy Broker extrapolation from published forecasts (2026–2030, marked E).

THE CONCLUSIVE VERDICT

STRONG. STRUCTURAL. INCREASINGLY PREMIUM-ONLY.

1. **Demand is structural, not speculative.** Housing demand comes from real job creation: GCCs, IT and startups. As long as 50,000–70,000 tech workers relocate here yearly, demand stays intact.

2. **Prices rise, but slower.** From ₹9,354/sqft, realistic appreciation is 7–9% a year, reaching a ₹12,800 city average by 2030, with prime corridors at ₹15,000–18,000+.

3. **No crash in the data.** The 2027 unsold peak equals 13–14 months of stock. A rising cost floor makes broad price cuts unviable. Worst case: flat prices and better negotiating power.

4. **Commercial activity WILL drive purchases, North and East first.** GCC expansion adds 2–3 lakh jobs by 2030, translating to 60,000–90,000 new buyers over 5 years.

5. **Affordable is dead in the primary market.** Sub-₹75 lakh is under 3% of sales. It survives only in resale and peripheral belts, which suburban rail unlocks from 2026.

6. **Infrastructure is the multiplier, once it actually lands.** Blue Line (target 2027), suburban rail (now pushed to 2028–30), Airport City expansion (target 2028) can add 20–30% corridor uplift once operational. Value is being created in North Bengaluru and the Devanahalli belt today, in anticipation. But these are official targets with a real history of slipping, not locked dates.

SOURCES, METHODOLOGY & DISCLAIMER

Data sources: Anarock Indian Residential Real Estate Reviews (2021–2025) · Knight Frank India Real Estate H1 2026 (July 9, 2026) · JLL India Office Markets Q4 2025 & Q1 2026 · ICRA Bengaluru Office Sector Outlook FY2027 · Colliers India Office Leasing 2025 · Square Yards FY2025 Secondary Market Report & Karnataka IGR registration compilations · BMRCL, K-RIDE, BIAL official communications · Karnataka GCC Policy 2024–2029 · RBI Monetary Policy statements. All third-party data is quoted from publicly published reports and remains the property of the respective publishers.

Methodology: Historical figures are as reported; approximate figures carry a tilde (~). All 2026–2030 figures marked "E" are Big Boy Broker extrapolations from published trajectories: directional estimates, not guarantees, not independently verified by the source agencies.

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