

# GOA

## PROPERTY MARKET RESEARCH

A PREMIUM REAL ESTATE  
& SECOND HOME DESTINATION

AN ANALYSIS BY

**AXON**  
DEVELOPERS

# Forewords

The Coastal state of Goa is globally recognized as one of the popular tourist destinations worldwide. Exotic beaches, picturesque coves, mesmerizing Indo-Portuguese architecture, and highly warm & welcoming culture, makes Goa and its nearby regions a favourite hotspot for many.

While India has an extensive coastline, with many beachside destinations, Goa stands apart. The coastal state is not just home to slew of popular sea beaches but also idyllic Konkani weather, gastronomic indulgences, carefree lifestyle, frenzy parties, and serene environs. It won't be an exaggeration to believe Goa as one of the epicentres of Indian tourism industry. For many westerners this is probably the first name that comes to their mind, when they think of India.

While Goa's tourism and hospitality sectors continue to go strength to strength, it is also seeing noteworthy progress in a host of other ancillary sectors such as second & holiday homes, rental villas, farm houses, wellness resorts, etc. Goa's property market is a hot basket with demand emanating from numerous quarters. It is a lifestyle upgrade for India's rich & affluent to own a premium home in Goa,

Meanwhile demand from the digital nomads & remote workers from all over the world is renewing interest in long leases.

From creative professionals to NRIs, everyone is showing interest in Goa.

This is fuelling the premium real estate market in Goa and its nearby region making it a hot cake for everyone involved. The demand for gated villas, apartments, luxury condominiums with bespoke services are rising at a staggering pace. The market is growing at full swing all across Goa including Vagator, Morjim, Mandrem, as well as nearby regions across Maharashtra border such as Sindhudurg, etc.

New premium projects are launched with exclusive amenities catering to the refined tastes of India's well-heeled elite buyers.

To learn more about the Goa property market, we have compiled this report, offering valuable insights about the prevailing real estate trends. The range of study includes but is not limited to price trends and market trends. It offers some critical perspectives on major property destinations as well.

Hope you like the report. Feel free to share your valuable feedback and suggestions.



**Ankit  
Kansal**

MD, Axon Developers

# Overview of the Goa Property Market

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The state of Goa and the wider region that stretches across its border with Maharashtra is becoming a premium property destination in India. The state of Goa has always been a tourist hot spot. However, now it is also transforming into a booming premium property market with demand gathering steam. The well-heeled Indians are vying to own premium villas, second homes, retirement homes in the picturesque destinations of Goa and its nearby region.

India's emergent HNI class comprising corporate heavy weights, business owners, artists, and celebrities are heading to Goa to invest in luxury properties. There is heightened demand for gated villas, premium apartments and condominiums with bespoke facilities & topline amenities.

As demand is rising, supply lines are also evolving backed by active participation from big developers and hospitality majors. Regional developers as well as national players are coming up with luxury projects with topline amenities such as private party decks, swimming pools, techno gyms, cafes, wine cellars, valet parking, wellness spas, and much more. Many of them are in the sweet spot of INR 5-10 crores (though higher ticket size projects are available), which is further drawing attention of Indian HNIs as well as NRIs.

Besides a lifestyle upgrade, owning properties in Goa also makes a prudent investment sense. Due to healthy demand, there are steep appreciations visible.

Moreover, investing in Goa gives steady flow of recurrent rental income. Many creative professionals, remote workers, digital nomads operate from Goa, renting out homes for long time periods. It makes perfect sense to shun hectic city lives for sometime and operate from picturesque beaches, frenzy parties, and idyllic Konkan-Portuguese environs of Goa.

Similarly, many millennials, family groups, leisure travellers prefer renting private villas rather than mainstay hotels. 3 and 4 BHK villas in Goa are available in the range of INR 15,000- 60,000 per night. This is boosting the rental market. Buying a property in Goa these days can easily give rental yields to the tune to 6-8%.

The opening of MOPA has also been a game changer as it has catapulted the idyllic locations of North Goa and Sindhudurg into a prolific second home destination. The real estate and hospitality markets are registering steep jump, stemmed by improved connectivity and accessibility. In conjunction with the INR 2300 crores MOPA project, a string of big infra projects are unfolding in North Goa, including Aerocity, film city, logistics parks, casino resorts, Ayurveda hospitals, etc. This is further fuelling the property market.

# Infrastructure Growth of Goa and Nearby Regions

Mentioned below are some of the major infrastructure projects in Goa and its nearby regions.



## 01

In Pernem, across the Goa-Maharashtra border MOPA airport has been developed with a cumulative investment of around INR 2300 crores.

## 02

MOPA airport has a present capacity of around 4.4 million but once fully completed, it will reach a capacity of 13 million.

## 03

Near MOPA airport a 232-acre Aerocity will be developed with commercial spaces, hotels, malls, convention centres, warehouses, etc.

## 04

Under Goa Telecom Policy 2020, fast deployment of 5G services will take place, also covering numerous remote areas, forests, hillocks, etc.

# 05

A 1300 crores ropeway has been inaugurated between Panaji and Reis Magos.

# 06

A 6-lane 5.2 km elevated highway will be built in Porvorim, which will reduce commute time between MOPA and other parts of Goa. The work has already begun.

# 07

A 45 kms 4-lane bypass is built between Margao and Karnataka border for an investment for INR 3500 crores.

# 08

Across NH 748, 52 km roadway will be built connecting Panaji and Belgaum, following an investment of INR 4000 crores.

# 09

Work is going on a new international & domestic port that is slated to open at Mormurgao in 2025. The terminal will have multiple counters, lounges, check-in, shops, restaurants, retail zones, duty free, etc.



# Property Market Insights on **Vagator**

01

Vagator is one of the most photographed and popular sea beaches in Goa and Konkan region.



02

Adjacent to Chapora fort, Vagator is in the form of a bay, located at a distance of just 21 kms from Panaji.



03

The region is also conveniently located with popular sea beaches of North Goa such as Candolim, Anjuna, and Calangute.



04

Vagator is at a distance of around 27 kms from MOPA airport, which is the nearest airport.



05

Besides serene sea beach, Vagator is known for its electrifying parties, flea markets, gastronomic hubs, etc.



06

Vagator's property market is famous amongst the rich and well-heeled of India, with plenty of options in the luxury living segment.



07

The supply lines comprise of high end independent houses (2/3/4 BHKs), gated villas, bungalows, etc. Property prices can range from INR 5- 35 crores.



08

Average property ranges vary between INR 23,000-35,000/ Sq. Ft. There are budget options available in the range of INR 15,000- 19,000/ Sq. Ft.

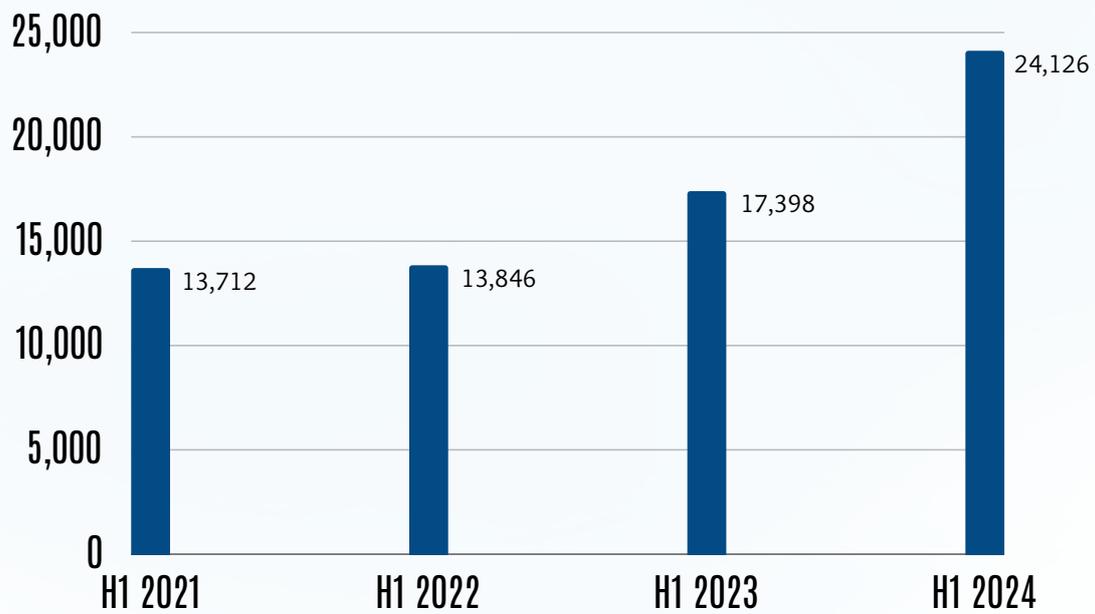


09

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## Residential price trends in Vagotor (INR/ Sq. Ft.)

Source: Axon Developers



# Property Market Insights on Morjim

01

Morjim is a popular beach destination in North Goa, well known for cafes, shacks, parties, flea markets, etc.



02

It is on the other side of the Vagator isolated by the bay.



03

Morjim which is situated close to quieter beaches such as Mandrem & Ashwem, perfect for people who would like to shun crowded beaches and relax.



04

In Morjim, the Chapora nature reserve is located, perfect for people who would like to relax in the midst of thick greeneries, mangrove forests, rivers, and lakes.



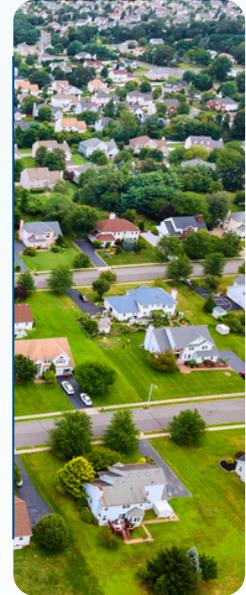
# 05

Morjim is evolving into an upscale property market destination in the wider Goa region.



# 06

The supply line mainly includes independent houses and villas in the range of INR 6-15 crores.



# 07

Property rates are in the range of INR 18,000 to 21,000/ Sq. Ft. There are also properties available in the budget range.



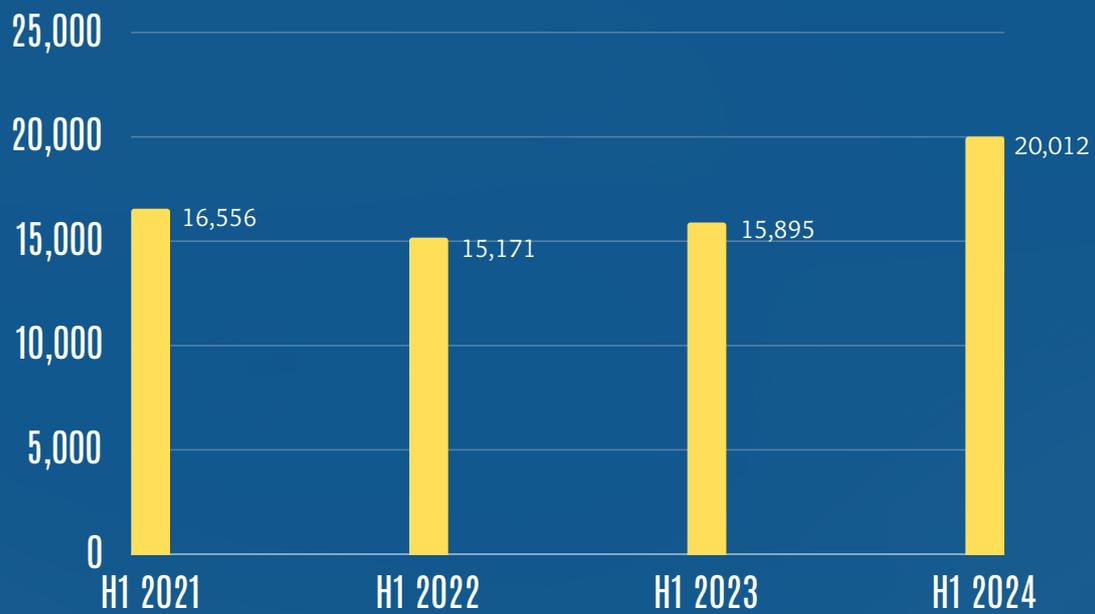
# 08

Nearest airport is MOPA, which is located at a distance of around 28 kms from Morjim.



## Residential price trends in Morjim (INR/ Sq. Ft.)

Source: Axon Developers



# Property Market Insights on Mandrem

01



Many believe Mandrem as a hidden gem in North Goa, located at around ~ 29 kms from Panaji city.

02

While many beaches in North Goa is becoming crowded, Mandrem offers a perfect gateway for someone seeking peace and tranquillity.



03



Mandrem is decked with lush greeneries alongside picturesque views of the Arabian sea.

04

There is also provision for adventure lovers with numerous sports such as Skiing, Kayaking, etc.





05

Parallel to the sea beaches, the creek runs, which adds to the natural beauty of Mandrem region.

Mandrem also carries the traditional charm of Goa beautifully with quaint cafes, small eateries, seafood joints, and much more.

06



07



Due to its pristine beaches and scenic beauties, Mandrem is a bustling hub for wellness programs, spiritual retreats, healing therapies, etc.

08



Mandrem is emerging as a premium property market as buyers & investors are intrigued by its scenic beauty, tranquil environs, Goan heritage, and much more.

09



It is an emerging property market, with land parcels available in the range of INR 5000- 7000/ Sq. Ft.

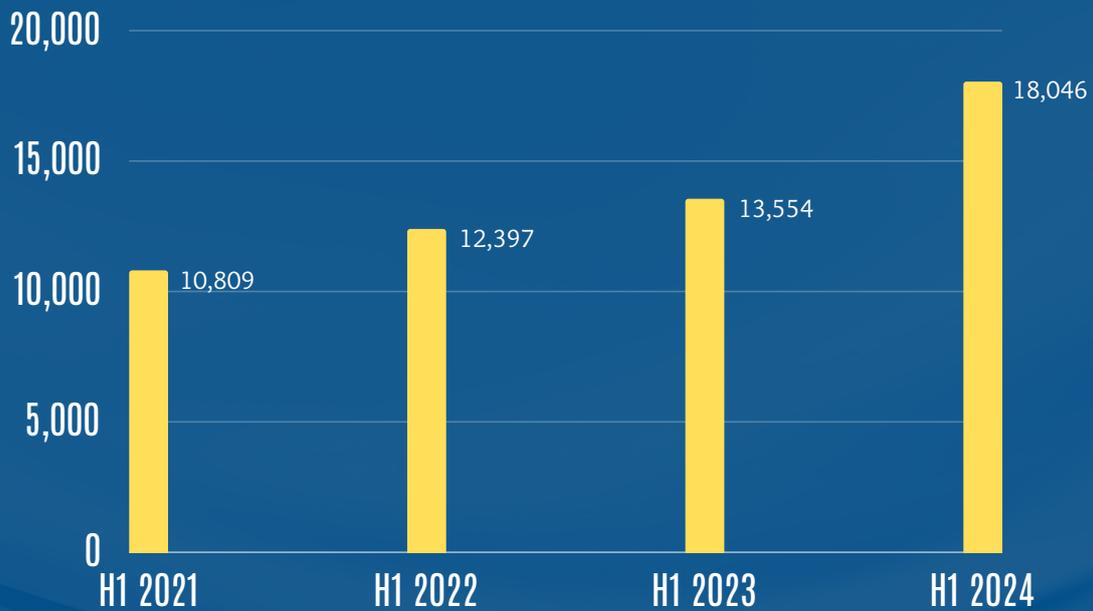
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High end villas and independent bungalows are available in the range of INR 16,000 to 22,000/ Sq. Ft.



## Residential price trends in Mandrem (INR/ Sq. Ft.)

Source: Axon Developers



# Property Market Insights on **Dona Paula**

01



Dona Paula is a coastal suburban neighbourhood located at the juncture where Mandovi & Zuari river meets Arabian sea. It is situated within the capital Panaji region.

02

Dona Paula is known for secluded and pristine beaches with blue water, palm trees, and idyllic environs.



03



There are plenty of water sports played in the region including Kayaking, Snorkelling, Jet Skiing, Paragliding, Parasailing, etc.

04

Dona Paula is home to a wide range of administrative buildings, academic higher institutes, and governor house.



05



Dona Paula strikes the right balance between a dynamic urban neighbourhood and an idyllic Goan suburb.

06

It is located at a distance of around 25 kms from the MOPA airport. The Dabolim airport is located at a distance of around ~ 31 kms.



07



There are plenty of hotels, guest houses, and home stays in Dona Paula. It is also a popular destination amongst digital nomads, remote workers, artists, and other creative professionals.

08

Due to rapid growth in the long rental demand alongside its strategic location, Dona Paula is becoming a bustling property market.



09



The supply line of Dona Paula include multi storeyed buildings, gated apartments, luxury villas, independent row houses, etc.

10

Premium properties are available in the range of INR 25,000 to 30,000/ Sq. Ft.



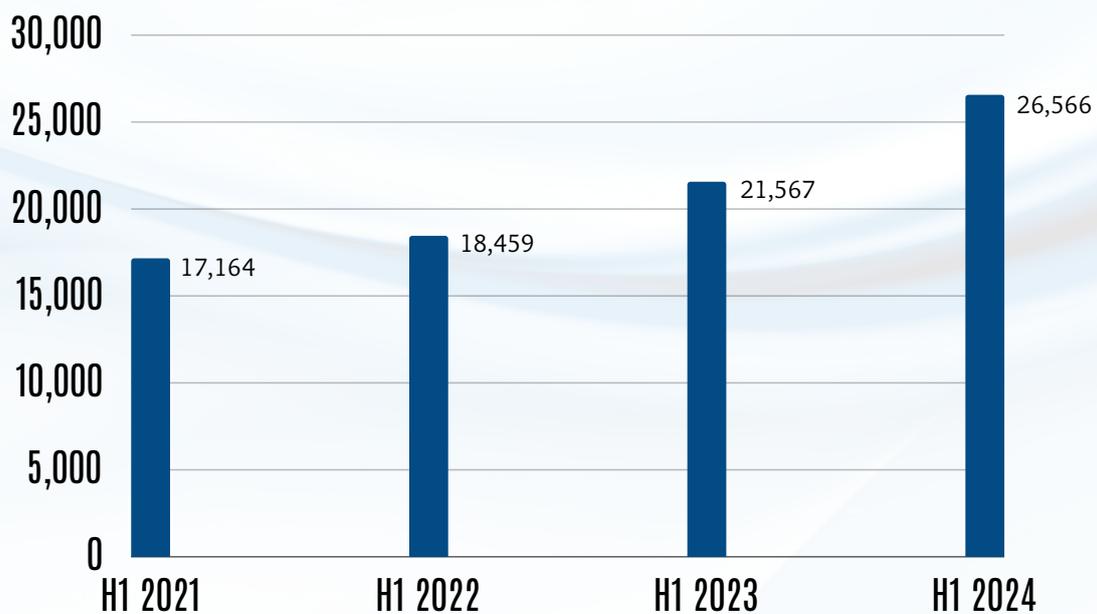
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Dona Paula has a well-developed social & physical infrastructure with top class restaurants, highstreets, schools, higher educational institutes, etc.

## Residential price trends in Dona Paula (INR/ Sq. Ft.)

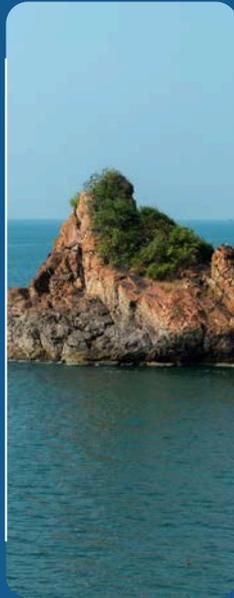
Source: Axon Developers



# Property Market Insights on Sindhudurg

01

In the north of Goa, stretches the beautiful region of Sindhudurg known for its green capped hills, turquoise blue sea water, thick forests, and a serene weather.



02

Sindhudurg is receiving increased spotlight from various hospitality and real estate players after opening of MOPA airport located at around ~ 30 mins drive from the Konkan district.



03

Sindhudurg was a popular weekend destination in Maharashtra in the past. However, now it is gaining national significance.



04

Sindhudurg is becoming a thriving ground for second homes, retirement villas, rental villas, nature resorts, etc.



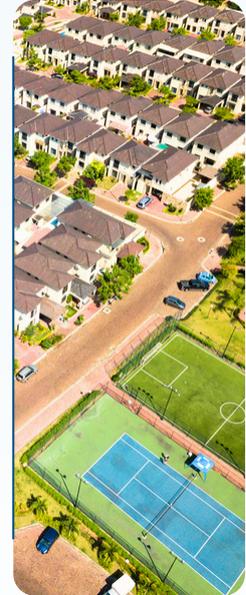
## 05

It has potential to emerge as a popular staycation, wellness, and Ayurveda hub in India stemming from enhanced connectivity, tranquil weather, natural endowments, and improved infrastructure.



## 06

Within 20-30 mins drive from Sindhudurg, a cohort of new infra projects are unfolding, which includes 600 acre branded mixed use residential project, 90-acre casino resort, film city, industrial & logistics park, Ayurveda hospital & centre, and much more.



## 07

In addition to the above points, a 232-acre Aerocity is getting developed near the MOPA airport. The mega project will comprise of 5-star hotels, convention centres, shopping malls, commercial complexes, etc.



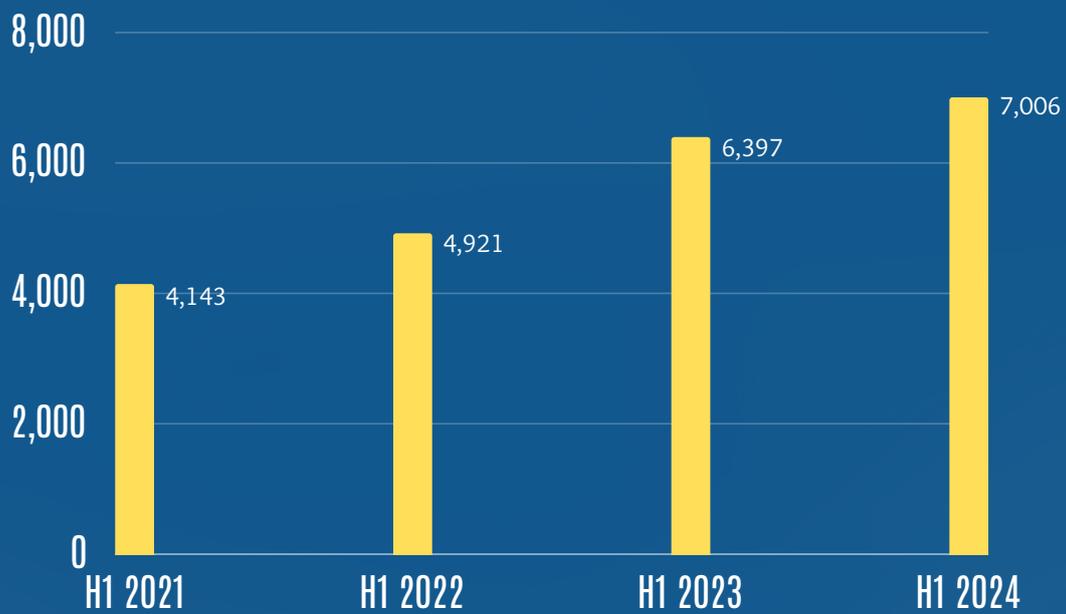
## 08

The property market in Sindhudurg is gaining steam with plenty of properties available in the range of INR 7,000- 8000/ Sq. Ft.



## Residential price trends in Sindhudurg (INR/ Sq. Ft.)

Source: Axon Developers



# Source

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