

THE RISING
SERVICED
LIVING MARKET
IN GOA



AN INSIGHTFUL ANALYSIS BY
AXON DEVELOPERS

Foreword



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The serviced living industry is rising steadily in India. Many tourists, business travelers, medical patients and get-together goers now prefer private service apartments & villas rather than a signature style 350 SQF rooms in conventional hotels & resorts.

Serviced living offers more space, personalized kitchen & laundry and a certain sense of exclusivity, which is making it very popular. Serviced living is also seeming economical, especially for longer vacations and staycations than booking hotel rooms.

Interestingly, the concept of serviced living is no more just limited to commercial centers and metros. It is also proliferating to smaller cities, tier-2 markets and tourist hotspots. One of the markets that is seeing an upsurge in service apartments & villas is the coastal state of

Goa. Besides Goa's robust tourism industry, its rebranding as a tech & commercial hub is driving the new trend.

Goan economy is maturing. While it remains one of the largest hospitality markets in India, it is also becoming a hub for start-ups, IT companies, digital agencies, consulting business etc. This is naturally pushing the long stay market.

Goa is becoming a popular destination for tech events, business conferences, tech shows, hackathons, start-up meet ups, etc. Entrepreneurs, tech wizards, consultants, creative agencies are moving to Goa, glued by its laid-back lifestyle, tranquil Konkani vibes and scenic beauties. Besides the picturesque coastline, tourism & hospitality industry is also moving inwards in Goa.

As serviced living is gaining momentum, there is increased spotlight on markets like Sancoale, which were less explored in the past. Located at just 7 kms from the Dabolim international airport, Sancoale is a unique blend of scenic natural beauties, warm hospitality and quaint Portuguese architecture. It also has a less crowded sea beach perfect for a peaceful retreat.

In addition to tourists, Sancoale is seeing a hike in weekend gateways, seasonal stay and permanent migration. It is becoming a favored spot for the new crop of tech junkies, remote workers, creative mavericks, seasoned consultants and digital nomads. This is also driving the real estate market and unfolding opportunities in emergent spaces such as serviced apartment and villa living.

Big developers are heading to the Sancoale and its nearby market. Average property prices have risen by 15% in the past 12 months and have reached ~ 12,700 PSF. Although, it is still lower than other prominent markets such as Morjim, Mandrem and Dona Paula, Sancoale offers a plethora of opportunities, both for real estate developers as well as investors & occupiers. It is gaining steam and becoming one of the pioneers in the South Goa region. There is tremendous potential centered around vacation rental, serviced apartment, rental villas, etc.

2.0 The Rise of Serviced Living in India



Convenient

Serviced living offers convenient & comfortable stay comprising house-keeping, personalized kitchen, laundry, larger floor areas and curated set of amenities.



Millennials and GenZ

The share of millennials and gen Z are rising in tourism, which is reshaping the nature of tourism itself. People now want home-like comforts, pet friendly environs and work stations inside their hotel. This is fueling the demand for serviced living.



Prominent Facilities

While it might lack an array of amenities present in a conventional hotels & resorts, serviced living does offer few prominent facilities such as gyms, swimming pools, cafes, etc.



Occupational Traveller

Multiple key tourists' segments including business travelers, expats, medical tourists, digital nomads opt for the serviced living rather than conventional hotel or resort.



Family Hangouts

Many get together with friends or multi-generational family hangouts prefer serviced living as it offers privacy and personalized spaces, absent in a conventional hotel



Rental

It is becoming popular amongst both short rental & long stay markets, due to its inherent flexibility, cost-effectiveness and ability to personalize.



Growth in Pandemic

The concept gained prominence during the pandemic, wherein many people shifted to serviced apartments to operate in home-like environs. Today it is becoming mainstream.



Flexibility

Serviced living offers more flexibility, personalized space and exclusivity. It is also generally cost effective, especially for longer stays.



Growth in Vacation places

The popularity of the serviced living in India is now going beyond the tier-1 cities. The concept is rising in popularity in hill stations, coastal towns and smaller cities as well.



Corporate Events

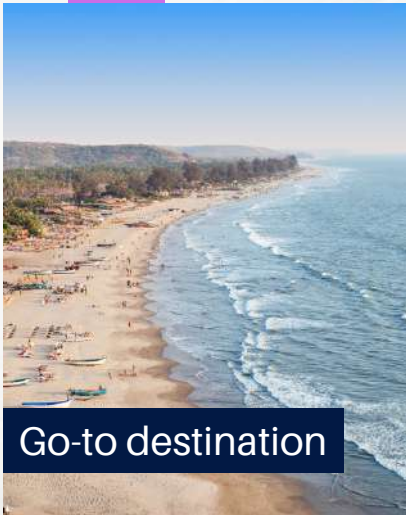
The rise in conventions, meetings, corporate retreats, start-up meet-ups and innovation summits are naturally translating into the demand for flexi serviced living segment in India.



Business Spaces

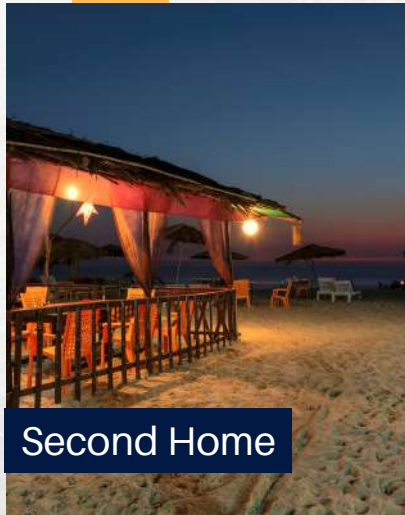
As Indian economy has bounced back with heightened investments in new business set-ups, regional offices and subsidiaries. It makes perfect sense for new business to invest in serviced living with easy access to the office.

3.0 As Goa Transforms, the Coastal State Becomes a new Haven for Serviced Living



Go-to destination

Goa continues to be a go-to destination for leisure tourism. However, many visitors are looking beyond the lures of short vacations are focusing on long stays.



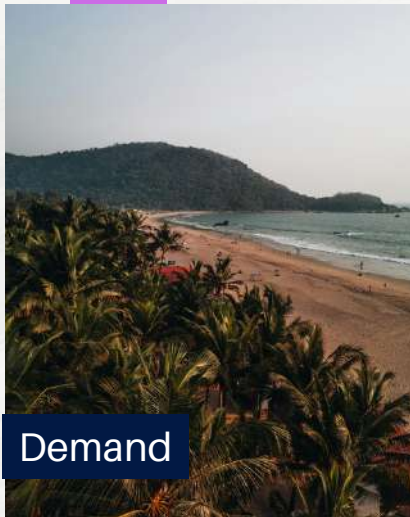
Second Home

There is a visible transformation in the coastal state, where many entrepreneurs, artists and corporate are making Goa their second home. This is leading to spike in weekend gateways, seasonal stays and permanent migration, fueling the serviced living sector in Goa.



New Growth

While Goa's glitz & glamour as a prominent tourist hotbed is unrivalled, many are now getting glued to the other Goa. People are now also building around its tapestry of culture, scenic natural beauties and its quintessential coastal vibes.



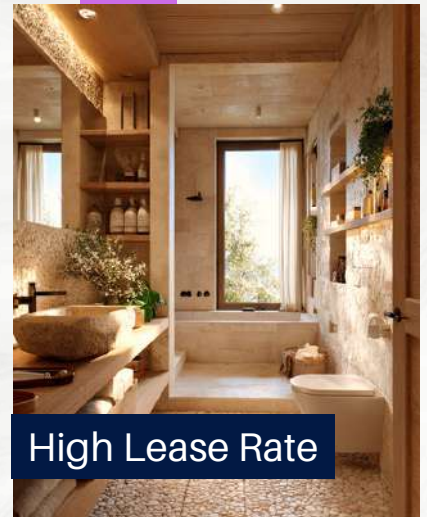
Demand

This is fueling demand for serviced living in quiet places such as Siolim, Sancoale, Aldona, Moira, etc. Places which are tranquil and offer access to the old-world charm of Goa but also accessible to major business hubs.



Boost in pandemic

The pandemic has also triggered growth in demand for serviced living in Goa. During the pandemic many tech start-ups, digital marketing agencies, consultants and accelerators moved to Goa to optimize cost and work in tranquil sea beaches and laid-back environment.



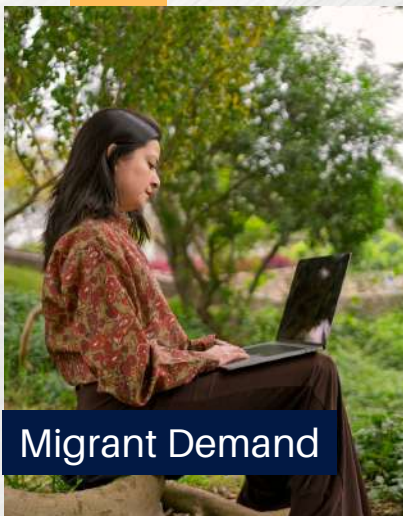
High Lease Rate

While the pandemic has left, many start-ups & technology companies have permanently made Goa their next home. Leasing rates though risen in recent years are far lesser than tier-1 cities such as Mumbai. Similarly, locals can be hired at almost half the price than bigger metros.



Tech Hub

Goa will continue to forge itself as the next tech hub in India attracting IT workers, consulting companies and digital nomads. The state government is taking steps to transform the coastal state into one of India's top-25 start-up destination in the world.



Migrant Demand

As Goa's continue ride the IT & tech wave, the demand for serviced living are rising to accommodate the migrant workforce and interns. The positive impetus is also cascading into other related verticals such as cafes, co-working spaces, co-living, etc.



Digital Nomads

Goa is counted amongst a promising destination for digital nomads. Currently, there are 10,000- 15,000 digital nomads living semi-permanently in Goa. The state government will also offer a special visa program to digital nomads to live and freely in Goa.

4.0 SWOT Analysis of Serviced Living in Goa

Strength

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- Goa received 9.9 million domestic tourists in 2024, rising by 22%
- Foreign tourists have risen by 3% and reached 460,000 in 2024.
- Goa has seeing an influx of start-ups and entrepreneurial communities drawn by tranquil environs, affordable real estate and improved connectivity.
- In recent years, Goa has become a new hub for start-up meets, industry conferences, hackathons, tech talks, etc.
- It is first choice for young couples to host their destination wedding.
- Home grown hospitality brands are launching new serviced apartments in Goa
- Potential for higher rental yields will attract new crop of investors.
- Local population is very warm, peace-loving and hospitable.

Weakness

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- Rampant investment in tourism, real estate and infrastructure can undermine the ecological balance in the region.
- Property prices have risen sharply in the past few years in Goa, making it out of pocket for many
- Goa's tourism is largely seasonal in nature, with low footfall during Monsoon. This can result in fluctuating occupancy.
- Stiff competition from conventional hotels & resorts
- Investment in serviced living in Goa might require higher cost than traditional investment.

Opportunities

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- The influx of individuals doesn't just include techies & entrepreneurs but also designers, consultants, mentors, etc. which is further building communities and spurring innovation.
- Increased potential for corporate partnership due to rise in business & economic activities in Goa.
- Tremendous opportunities in hinterland tourism is bringing spotlight in areas relatively less explored.
- Goa's accessibility and connectivity has increased many folds with the new opening of the MOPA international airport.

Threat

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- Intense competition from North of Goa region.
- Post opening of the MOPA airport, there is an increased spotlight on upcoming markets such as Bhogwe, Vengurla, Kudal, etc.
- Goa is far behind other popular digital nomad destinations in Asia such as Penang, Ho Chi Minh, Bali, Phuket, Bangkok, etc.

5.0

Sancoale: A Hidden Gem in Goa

Total Grade-A Units	~ 3200 units
Price Trends	INR 12,741 PSF
Price appreciation in past 12 months	15%
CAGR (H1 21- 25)	14.7%

Sancoale is a serene & picturesque town located in South Goa, adjacent to Zuari river. The beautiful town is blend of natural beauties and rich cultural heritage. Known for baroque churches, citadels and traditional villas, Sancoale reflects traditional Goan-Portuguese architects. Our of Lady of Health, one of the most famous church in Goa is situated in Sancoale.

The presence of natural beauties and greeneries further add charm to the town of Sancoale, making it a preferred tourist spot.

Adjacent to the town, is the beach of Sancoale. While it is not as famous and popular as other beaches in the state of Goa, Sancoale beach is a perfect escape for someone looking out for a peaceful retreat. It is less crowded and has still water. For anyone thinking of enjoying long walks, swimming or a laidback Goan style lifestyle, Sancoale beach is the prefect gateway retreat. Within a radius of 30 kms, there are also other popular beaches such as Cavelossim & Betul.

It is connected with other parts of Goa via the NH-17. There is also a dedicated railway station known as Sancoale Railway Station. The famous Dudhsagar waterfall is located at an approachable distance of around ~ 65 kms from Sancoale.

6.0 Sancoale

Becoming the new Bastion of Serviced Living in India

Sancoale has the potential to become a bustling hub for serviced living in South Goa. Mentioned below are some of the factors that is fueling demand for serviced living in Sancoale



Sancoale is a popular tourist destination where people come to see archaeological sites, churches and natural beauties.



It is a perfect staycation and natural retreat destination due to calm & serene weather, scenic greeneries and laidback sea beach.



Sancoale is a perfect mix of quant rural Goan charm and a modern world living. It is located close to the popular city of Vasco (7 kms)



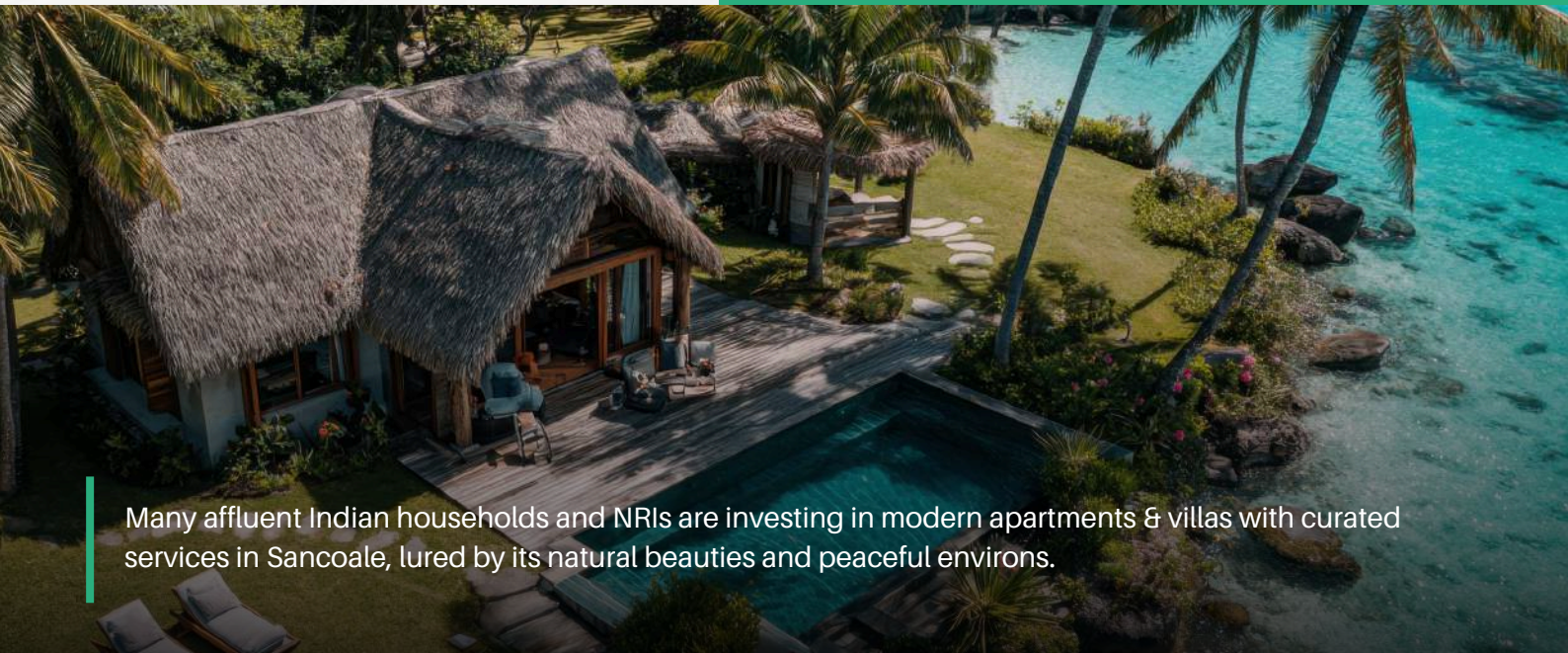
Known for popular eateries, old neighborhoods and warm & hospitable locals, Sancoale is perfect destination for cultural immersion.



The Verna industrial park, one of the most important commercial cluster in the state of Goa is located close by (~ 9 kms).



Sancoale is a viable wedding, party and event destination with availability of sea, sand and natural beauties coupled with banquet halls, lush green lawns and resorts.



Many affluent Indian households and NRIs are investing in modern apartments & villas with curated services in Sancoale, lured by its natural beauties and peaceful environs.



Sancoale is located at just 6.5 kms from Dabolim international airport, which makes it easily accessible from all over India and world.



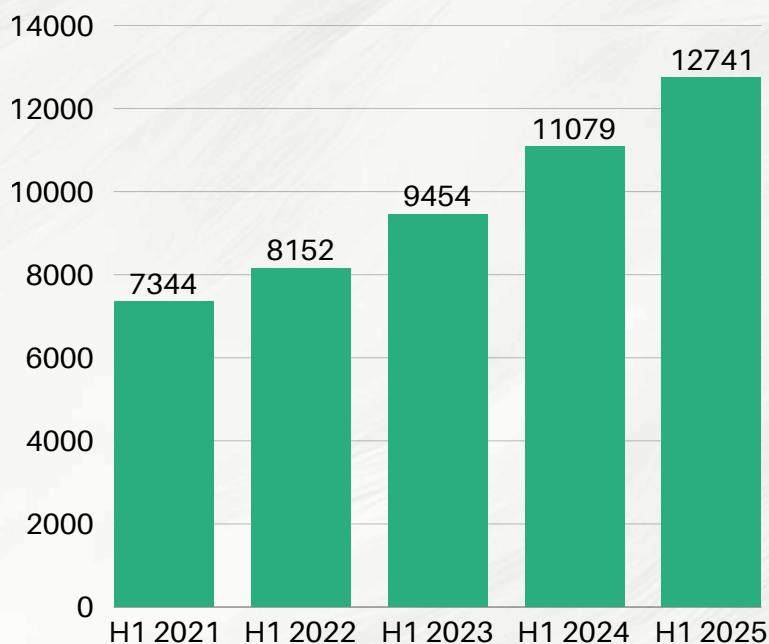
The scenic landscapes, idyllic Konkani-Goan vibes integrated with strategic location is reshaping Sancoale into a new destination for creative agencies, tech companies and start-ups.



Investing in apartments & villas in Sancoale can be instrumental in capturing the lucrative vacation rental market in South Goa.

7.0 Property Price Trends in Sancoale

Luxury property price trends in Sancoale (INR/ Sq. Ft.)*



Source: Axon Developers

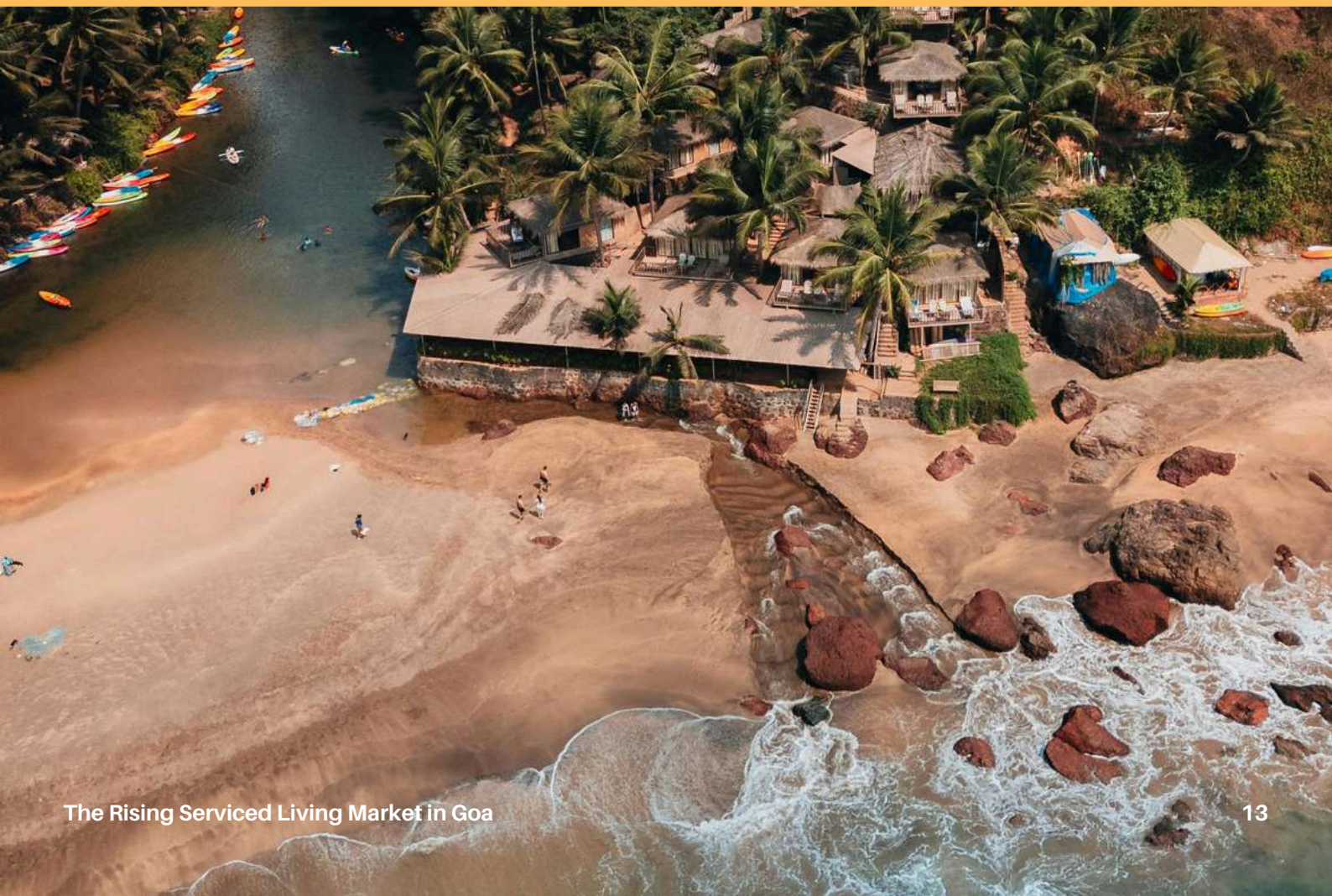
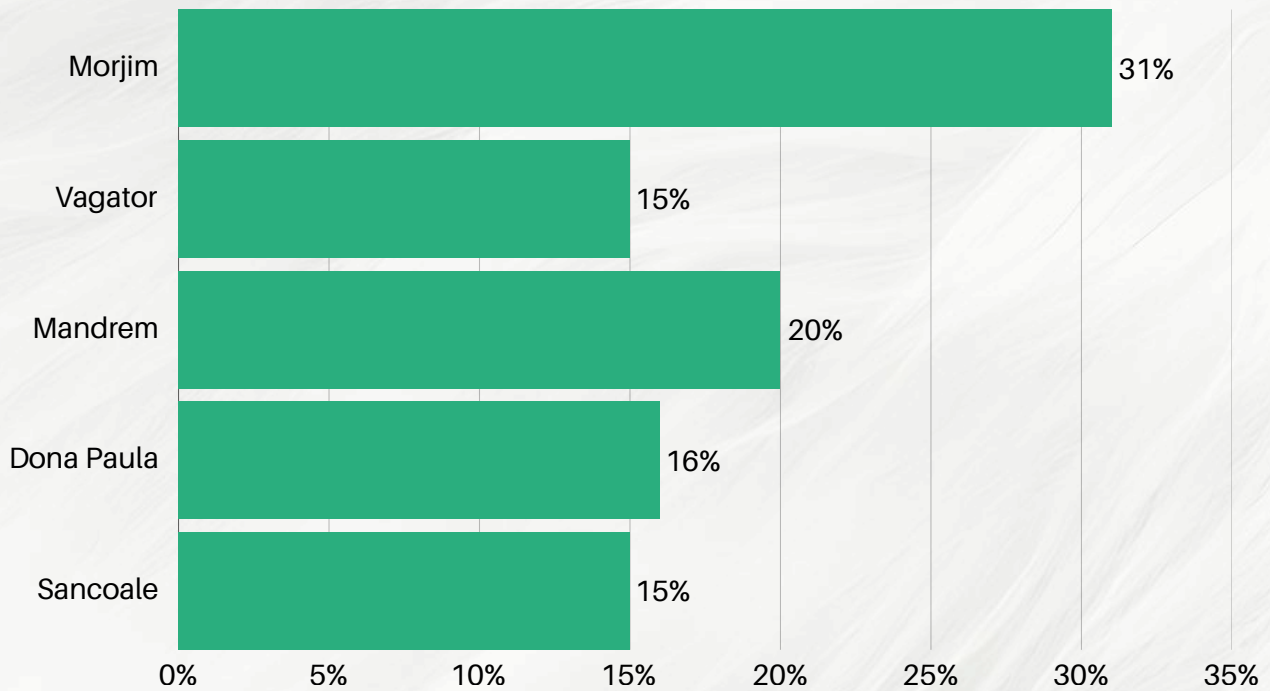


*This is the primary residential price. The actual price of branded serviced living will be much higher

Luxury property price trends vis-à-vis other key destinations in Goa

	Morjim	Vagator	Mandrem	Dona Paula	Sancoale
H1 2021	16,556	13,712	10,809	17,164	7344
H1 2022	15,171	13,846	12,397	18,459	8152
H1 2023	15,895	17,398	13,554	21,567	9454
H1 2024	20,012	24,126	18,046	26,566	11,079
H1 2025	26,300	27,881	21,598	30,660	12,741

Price jump in premium properties in Goa in past 12 months



Projects



Infinity Bay

Spread
across

**3.65
acres of
land
parcel**

Type

**3 BHK
villas**

Units

**37
units**

Starting
price
around

**~INR
11,000/
sq. ft.**



Provident Adora De Goa

Spread
across

**32 acres
of land
parcel**

Type

**Luxury
1, 2 and 3
BHK
apartment**

Units

**1600+
units**

Starting
price
around

**~INR
11,700/
sq. ft.**



Tata Rio De Goa

Spread
across

**4.82
acres of
land**

Type

**2BHK
premium
apartment**

Units

**700
units**

Starting
price
around

**~INR
12,000/
sq. ft.**



Salarpuria Sattva, Water Edge

Spread across	Type	Units	Starting price around
4.7 acres of land	2 & 3 BHK premium apartment	96 units	~INR 9,500/sq. ft.



Laguna Azul

Spread across	Type	Units	Starting price around
5 acres of land	2, 2.5 and 3 BHK premium apartment	100+ units	~INR 8,500/sq. ft



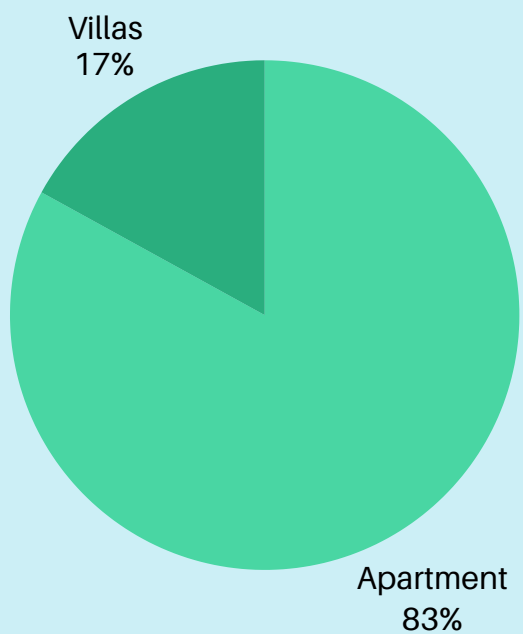
HOAL Sovereign Bay Gulf

Spread across	Type	Units	Starting price around
24 acres	Premium villa properties	315 units	NA

Break-up of new supplies in Sancoale

Source: Axon Developers

● Apartment ● Villas



Source

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