

AXON
DEVELOPERS



Sindhudurg

SECOND HOME

BUYER STUDY 2026



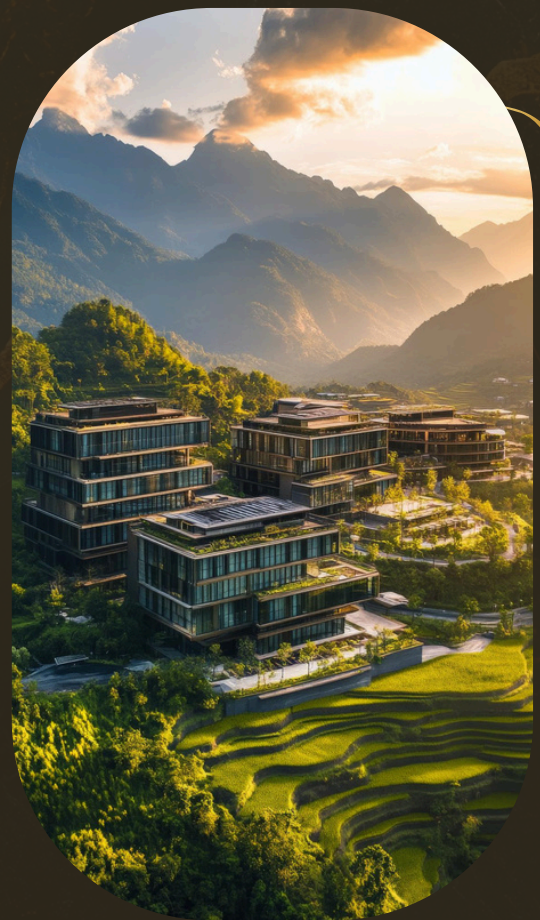
About this Study

The Sindhudurg Second Home Buyer Study 2026 is a secondary-research-led intelligence report based on data from leading real estate consultancies, property portals, hospitality platforms, government tourism and infrastructure agencies, and industry publications.

Axon has curated, analysed and synthesised these sources to provide a comprehensive view of buyer behaviour, market direction and investment patterns in Sindhudurg.

1. Sindhudurg Second Home Buyer Study 2026

India's second-home market has entered a new phase. What was once dominated by retirement buyers and holiday-only usage is now being reshaped by lifestyle migration and the growing preference for experience-driven real estate. Coastal districts with strong tourism fundamentals, improving infrastructure are emerging as the biggest beneficiaries of this shift. Among these, Sindhudurg has begun to establish itself as one of India's fastest-growing second-home micro-markets.





Key Insights

1. Sindhudurg has moved from “discovery” to “demand” phase

Improved road connectivity, GOA New airport, rising tourism inflows and the entry of organised hospitality brands have significantly raised the district's profile. Unlike more mature coastal markets, Sindhudurg still offers low density, scenic access and large development headroom, making it attractive to early-cycle second-home buyers.

2. Buyers are coming primarily from India's largest metros

The majority of interest originates from Mumbai, Pune, Bengaluru and Delhi NCR, reflecting the growing tendency of urban professionals and business owners to maintain a second residence within a 1–2 flight radius of their primary city.

3. Sindhudurg is attracting value-driven second-home investors

Compared to other established leisure markets, Sindhudurg offers a significantly lower entry price per square foot, allowing buyers to enter at earlier price points (which makes the demand bucket fat) while still accessing similar coastal and tourism fundamentals.



4. Serviced and professionally managed residences are becoming the preferred format

Second-home buyers increasingly prioritise ease of ownership, maintenance, security and rental management. This has led to rising preference for serviced apartments and branded residences over standalone villas or unmanaged homes.

5. Usage patterns show Sindhudurg is not just a weekend market

A growing share of buyers plan to use their homes for extended stays, hybrid work periods, or multi-month annual occupation, while also generating rental income during high-tourism seasons. This reflects a shift from “holiday homes” to “part-time primary homes.”

6. The rental economy is a major demand driver

Strong domestic tourism and improving hospitality infrastructure are supporting short-stay and mid-stay demand. Buyers increasingly evaluate second homes based on occupancy potential, management support and predictable cash flows, not just personal use.

7. Farm land and managed estates are emerging as a parallel asset class

Beyond apartments and villas, Sindhudurg is witnessing rising interest in farm plots and managed farm estates, driven by wellness living, self-sufficiency and the desire for low-density, nature-centric lifestyles.

8. Buyers now make decisions based on a blend of lifestyle and financial logic

Scenic value, privacy, connectivity, rental income potential and long-term appreciation are all weighted together. The second-home purchase is no longer emotional alone — it is increasingly strategic and portfolio-driven.



What this means for Sindhudurg

Sindhudurg today sits at a point where tourism growth, infrastructure upgrades and early-stage real estate development are converging. The district is evolving into a long-term lifestyle destination rather than just a seasonal holiday spot.

As coastal buyers look for alternatives to more crowded and expensive markets,

Sindhudurg's combination of value, scale, scenic quality and emerging professional development positions it as one of India's most closely watched second-home micro-markets over the next five years.

2. India's Second-Home Market: The Macro Shift

India Residential Market Trend (Top 7 Cities)

Residential prices and sales in India's top 7 cities have risen sharply over the last five years, demonstrating premiumisation — a key demand driver for second homes.

India's residential market has seen a pronounced "premiumisation" in recent years, with a higher share of transactions moving into the ₹1 crore+ bracket in top cities. This shift, combined with lifestyle-led demand

(weekend living, work-from-anywhere) and a stronger domestic travel economy, has created the conditions for second-home markets to expand beyond traditional hill stations and legacy leisure hubs.

Second-home demand is increasingly driven by three overlapping motives:

1.

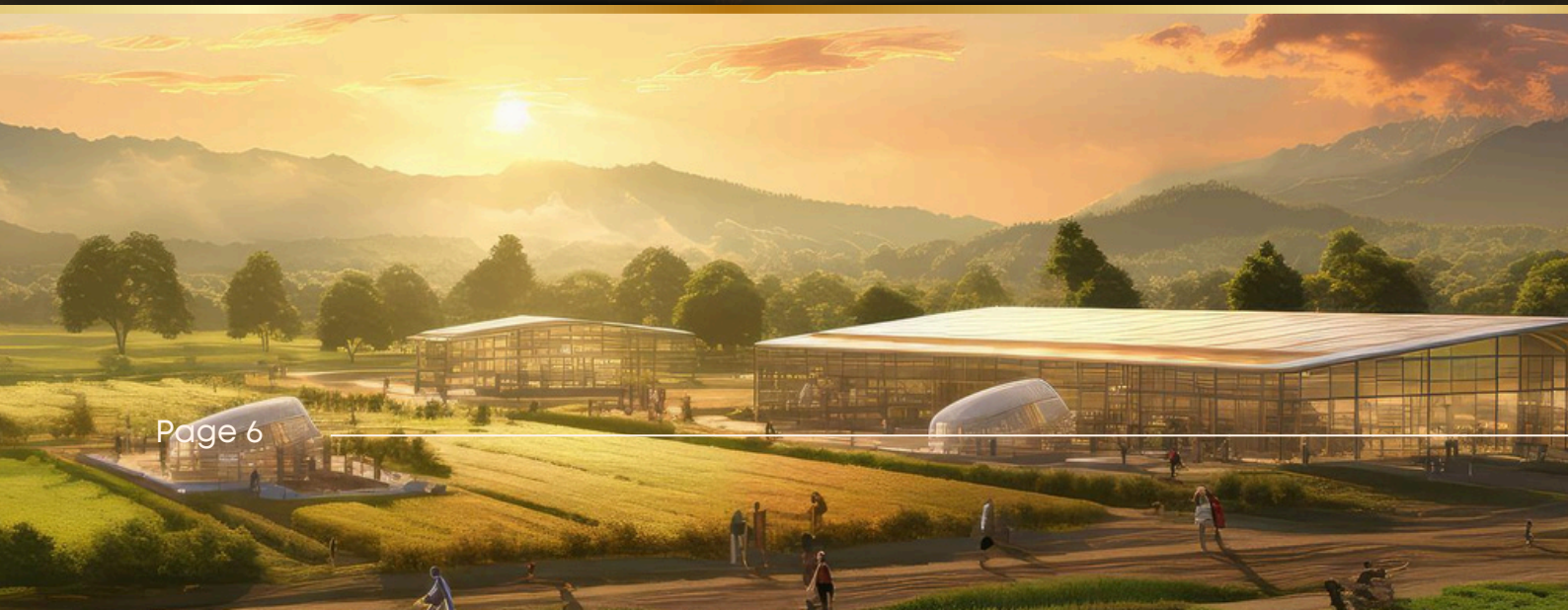
lifestyle + wellness
(“escape asset”)

2.

usage flexibility
(multi-stay living)

3.

yield via professionally managed rentals (serviced/short-stay).



This is reinforced by the scale-up of domestic travel and alternative accommodation demand across India.



Premium housing dominance (top cities): In 2025, homes priced ₹1 crore+ dominated sales in India's top eight cities (Knight Frank coverage).



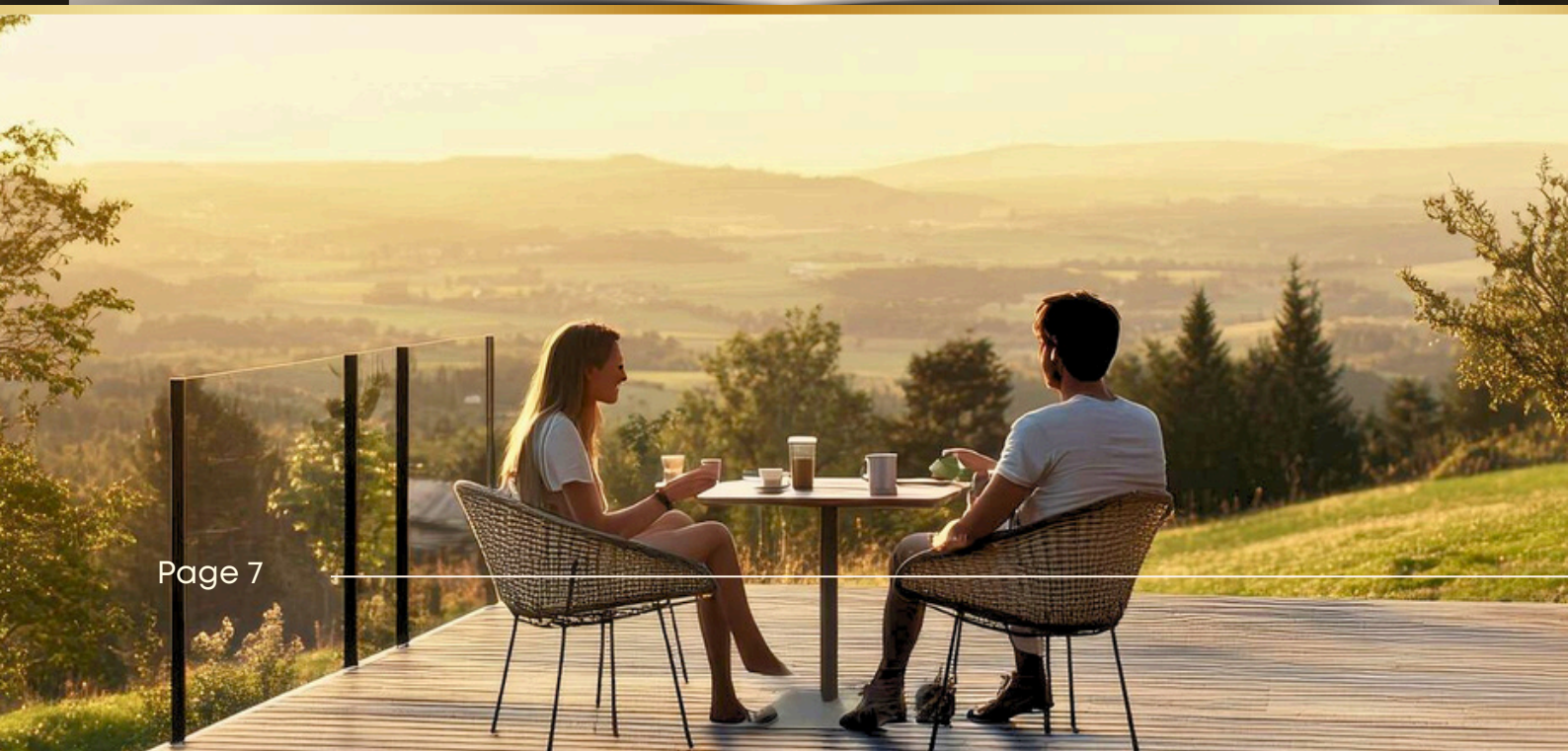
Average price rise (top 7 cities): ANAROCK reports average residential prices across the top 7 cities rising to ₹8,590/sq ft by Q4 2024, from ~₹7,080/sq ft in 2023-end (+21% YoY), and notes a ~53% cumulative rise since 2019 (from ~₹5,599/sq ft in 2019).



India domestic tourist visits: Ministry of Tourism annual reporting cites 2,509.13 million Domestic Tourist Visits (DTVs) in India in 2023.

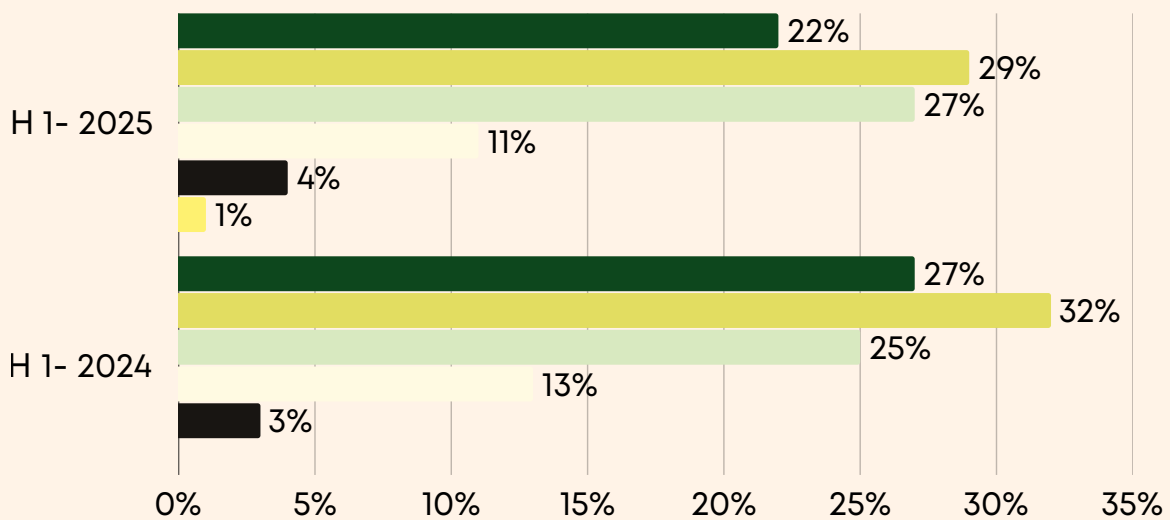


Domestic travel dominance (proxy for leisure demand): In 2024, ~91% of Airbnb guests in India were domestic travellers, up from ~79% in 2019 (Airbnb/Oxford Economics).



Premiumisation of primary housing

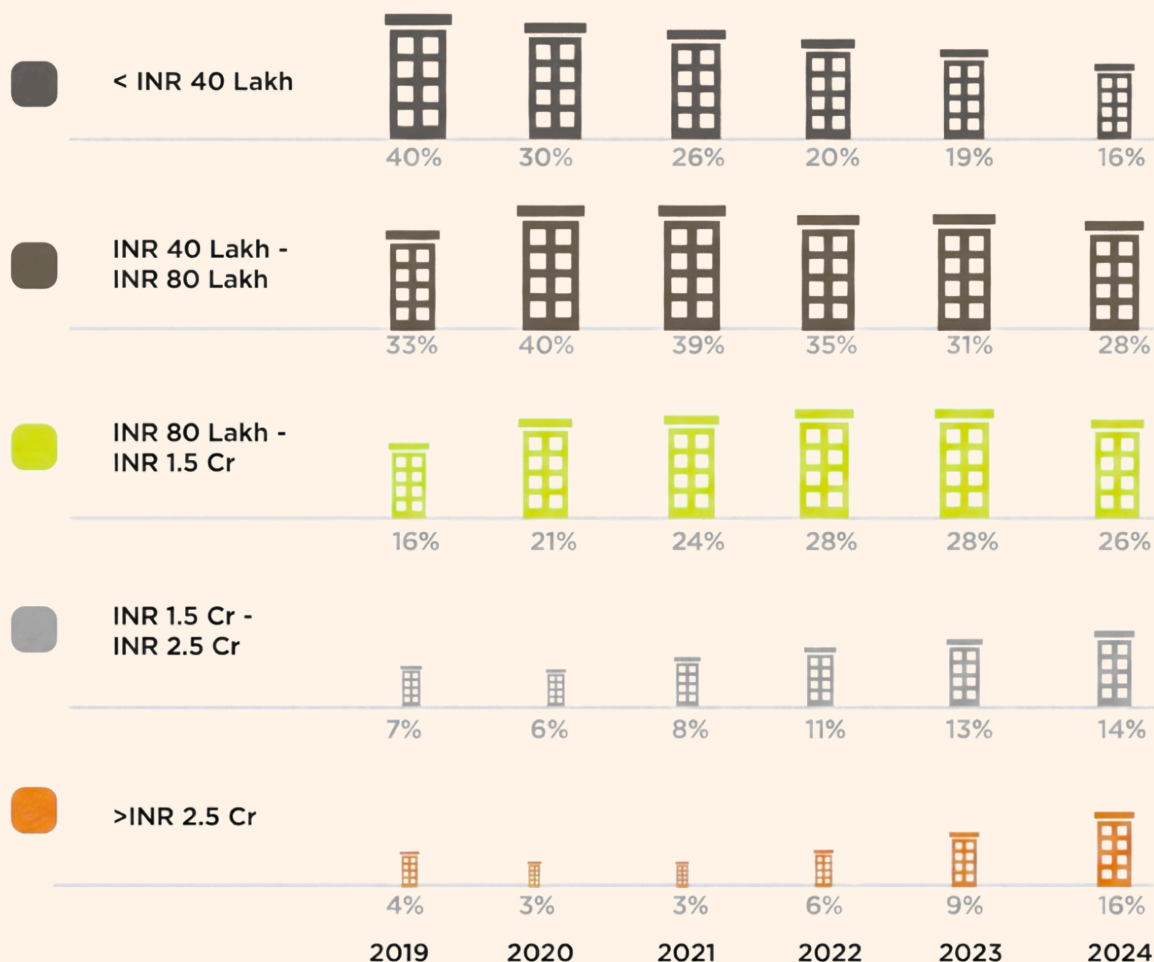
Ticket Size Split Comparison of sales



Source: Knight Frank Research



Top 7 cities price appreciation (2019→2024)



Budget Segmentation: Affordable (< INR 40 Lakh), Mid-end (INR 40 Lakh - INR 80 Lakh), High-end (INR 80 Lakh - INR 1.5 Cr), Luxury (INR 1.5 Cr - INR 2.5 Cr), Ultra-luxury (> INR 2.5 Cr)

Note: Rounding may result in minor variations between the stated and calculated values.

Domestic travel as demand engine (2019 vs 2024 domestic share on Airbnb)



Excerpts from the report

New research by Oxford Economics, commissioned by Airbnb shows Non-urban gross booking value (GBV) in 2024 tripled since 2019, reflecting growing interest in rural destinations.

Tourism in India is increasingly spreading beyond major cities. While the non-urban share of gross booking value (GBV) was 16.0% in 2024, the total non-urban GBV tripled since 2019, demonstrating growing traveller interest in rural and lesser-known destinations, outside of India's major cities.

The report shows that in 2024, domestic travellers comprised around 91% of Airbnb guests in India, a notable rise from approximately 79% in 2019.

This was fuelled by a surge in domestic travel,

corresponding to stronger demand from younger Indian Airbnb guests, and positioned India as one of Airbnb's fastest growing markets"

"India's tourism sector is driven by strong demand amongst domestic travellers. From bustling urban cities to tranquil small towns, Indian travellers are exploring the richness and diversity of their own country. At the same time, this robust domestic tourism market points to an untapped potential for growth in the international tourism segment. Capturing that potential requires strategic partnerships with international platforms to boost inbound tourism and broaden India's global appeal." said James Lambert, Director of Economic Consulting Asia for Oxford Economics.



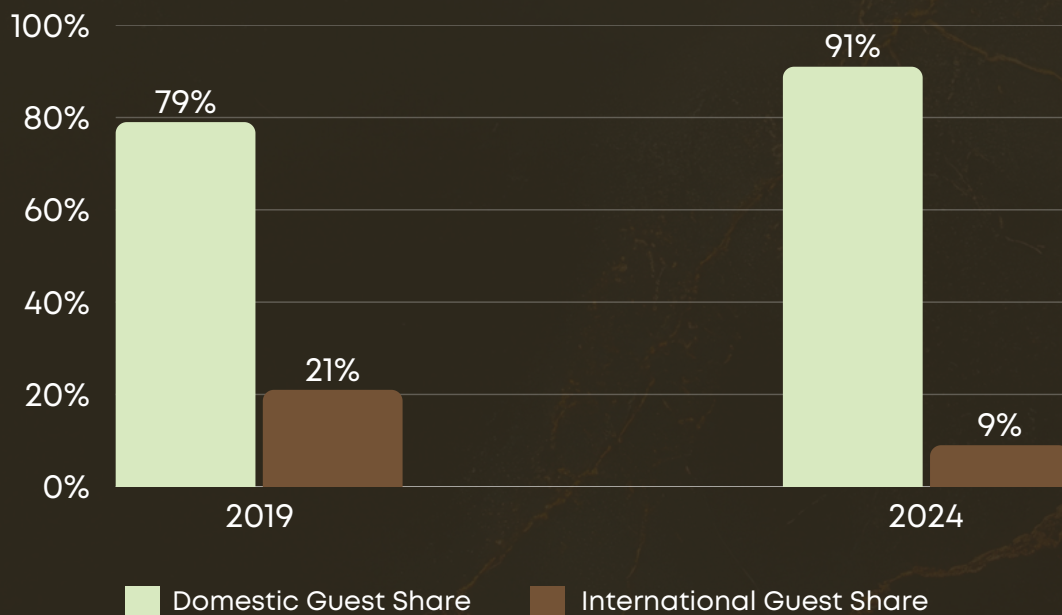
3.

Why Coastal India Is Winning in Second Homes

Domestic Tourism Participation (Airbnb Domestic Share)

Domestic travel now accounts for over 90% of short-stay guests — underpinning second-home demand for weekend and extended stays.

Domestic traveller share 2019 vs 2024



Source: Airbnb (Airbnb + Oxford Economics report)

Coastal leisure markets benefit from a compounding effect:

Infrastructure upgrades reduce travel friction; tourism growth improves rental viability; and improved air connectivity expands the buyer catchment from "weekend radius" to "flight radius."

The strength of domestic tourism is a crucial tailwind for coastal second homes because it supports year-round short-stay and mid-stay demand beyond peak holiday weeks.



In 2024, Maharashtra recorded an estimated 18,93,71,541 domestic tourist visits and 37,05,170 foreign tourist visits (PIB release).

Domestic bookings growth signal:

Airbnb has communicated > 30% YoY growth in domestic bookings in India (as reported in ET Hospitality coverage of Airbnb insights).

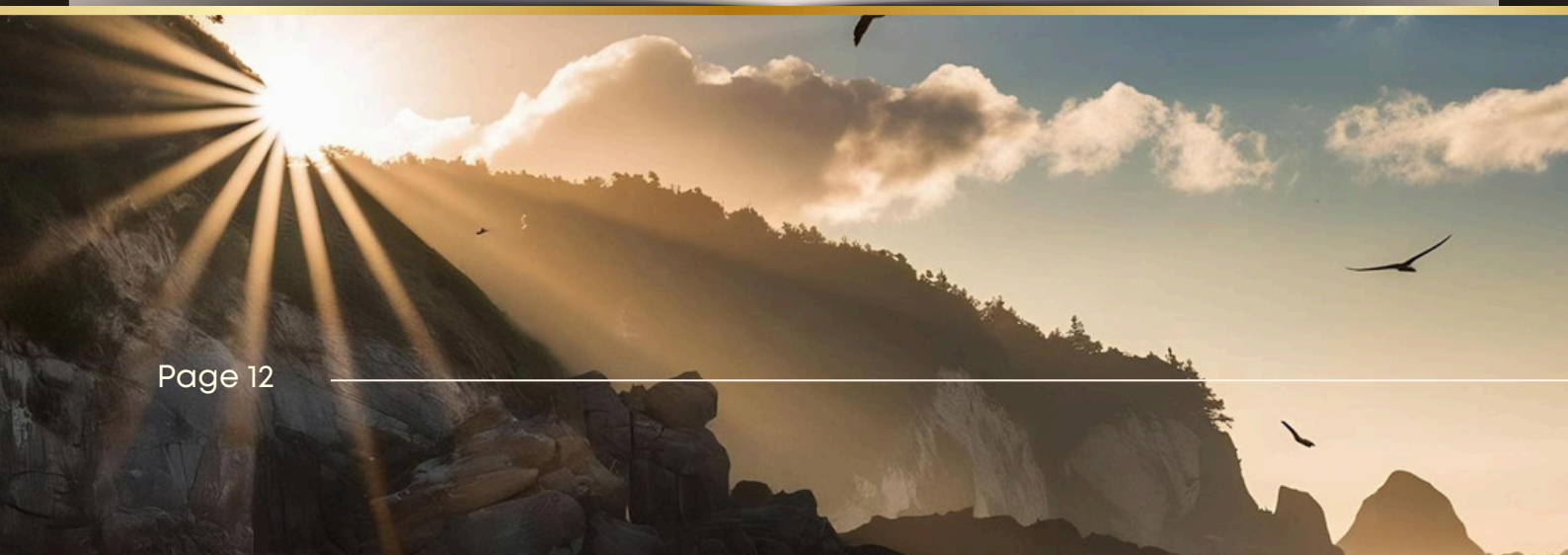


Economic impact / spending proxy:

Airbnb/Oxford Economics notes significant domestic travel contribution and spending metrics

Strong domestic tourist traffic supports coastal destinations like Sindhudurg as second-home markets.

In 2024, the Press Information Bureau (PIB) and the Ministry of Tourism highlighted significant infrastructure and policy developments for Sindhudurg, Maharashtra, positioning it as a key destination for high-end and sustainable tourism.



4.

Key Tourism Initiatives in Sindhudurg (2024)



Underwater Museum & Submarine Tourism:

In November 2024, the Ministry of Tourism sanctioned ₹46.91 crore for the Ex-INS Guldar Underwater Museum, Artificial Reef, and Submarine Tourism project.

Swadesh Darshan 2.0 Selection:

Sindhudurg was officially identified as one of the 57 destinations across India for integrated development under the revamped Swadesh Darshan 2.0 scheme.



Coastal Circuit Completion:

The development of the Sindhudurg Coastal Circuit - covering Sagareshwar, Tarkarli, Vijaydurg, and Mitbhav—was reported as physically complete by late 2024, following a total investment of approximately ₹19.06 crore.

Luxury Hospitality:

The Maharashtra Tourism Development Corporation (MTDC) initiated plans for Sindhudurg's first five-star hotel in collaboration with private stakeholders to attract high-spending international and domestic travelers.



5. Sindhudurg: India's Next Coastal Investment District

Sindhudurg's "emerging district" story is built on three fundamentals:

1.

Improving accessibility

2.

Rising destination visibility via tourism-led initiatives

3.

Headroom in development density compared to established leisure markets.

The district is transitioning from being primarily a seasonal tourism belt to becoming an investable lifestyle market, supported by new connectivity and policy-led tourism development.



Airport operationalisation:

The inauguration/commencement of MOPA airport highlights region development



Tourism destination investment signal:

Maharashtra approved a submarine tourism project (~₹112.46 crore) aimed at positioning Sindhudurg as a marine tourism hotspot



Tourism policy direction:

Maharashtra Tourism Policy 2024 outlines ambition to significantly boost tourism footfall by FY30

6.

Infrastructure Development in Sindhudurg and its Impact



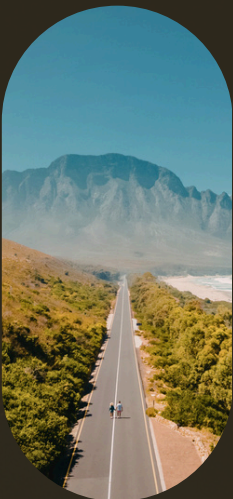
Airport Development

Sindhudurg Airport (Chipi):

Operational since 2021, aiming to boost tourism and generate local employment.

Manohar International Airport (MOPA), Goa:

Located merely 14 km from the Adali Industrial Area, MOPA has been a game-changer. Reports indicate property prices in Sindhudurg witnessed a substantial jump of 25-40% following MOPA's inauguration.



Highway/ Road Connectivity:

Konkan Expressway (Mumbai-Goa Coastal Highway) :

The nearing completion of this is set to drastically reduce travel time between Mumbai and Goa and will traverse through Sindhudurg districts, directly connecting 232 villages and key towns. This project is expected to be a major stimulant for regional connectivity, tourism, and overall economic development.



Nagpur–Goa Shaktipeeth Expressway:

This upcoming 6 lane expressway covers 805 km , is built at an approximate cost of 83,000- 1,00,000 crore . Nagpur Goa Shaktipeeth expressway will reduce travel time from the current 18–21 hours to just 7–8 hours.



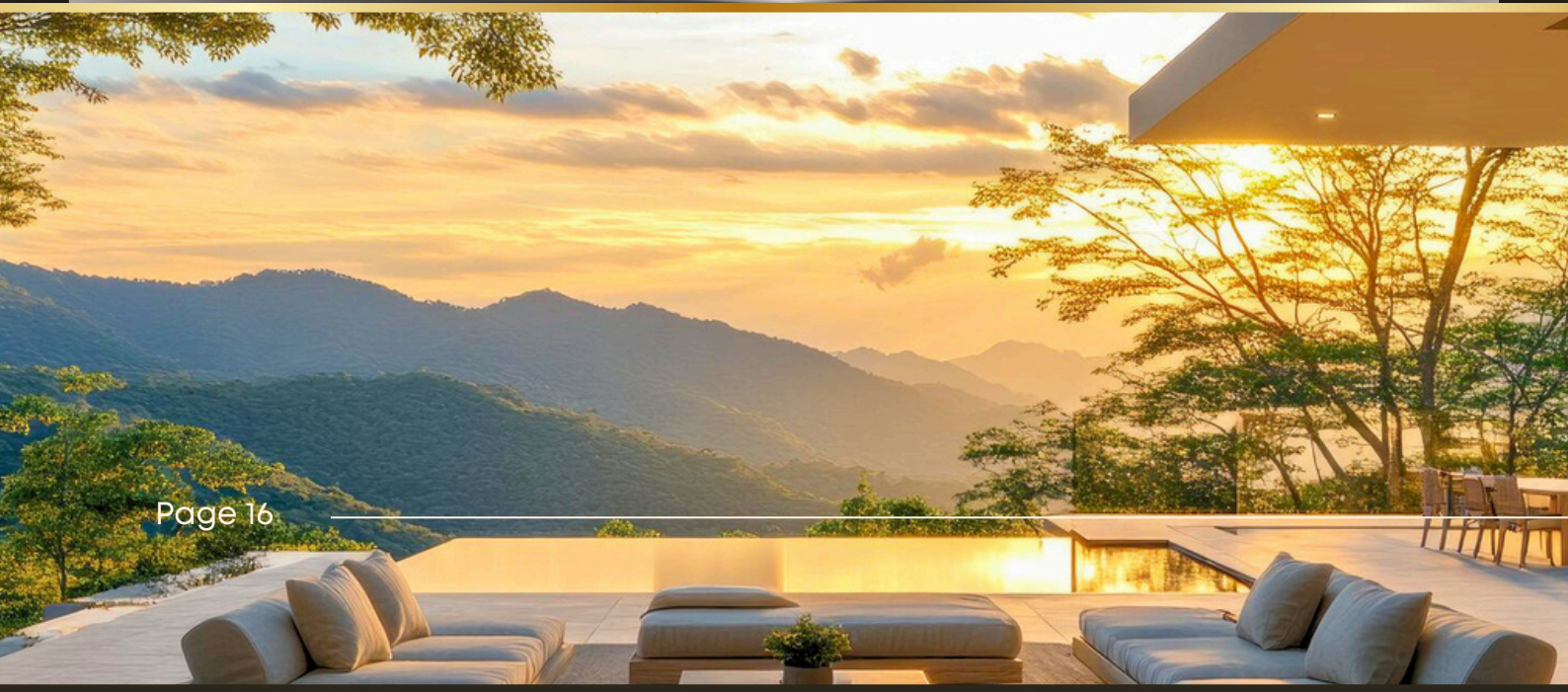
Port Development:

Expansion of Redi Port and the development of the greenfield Vijaydurg Port signal a strategic use of the coastline for "enhanced maritime trade and transport.



Industrial Infrastructure & Utilities:

The Adali Pharma Hub is being developed with "adequate power and water supply." However, district-wide water scarcity during non-monsoon seasons is a challenge.



7.

Catalyzing Tourism & Real Estate Growth in Sindhudurg

Several landmark projects are set to transform Sindhudurg into a premier destination for adventure and marine enthusiasts:

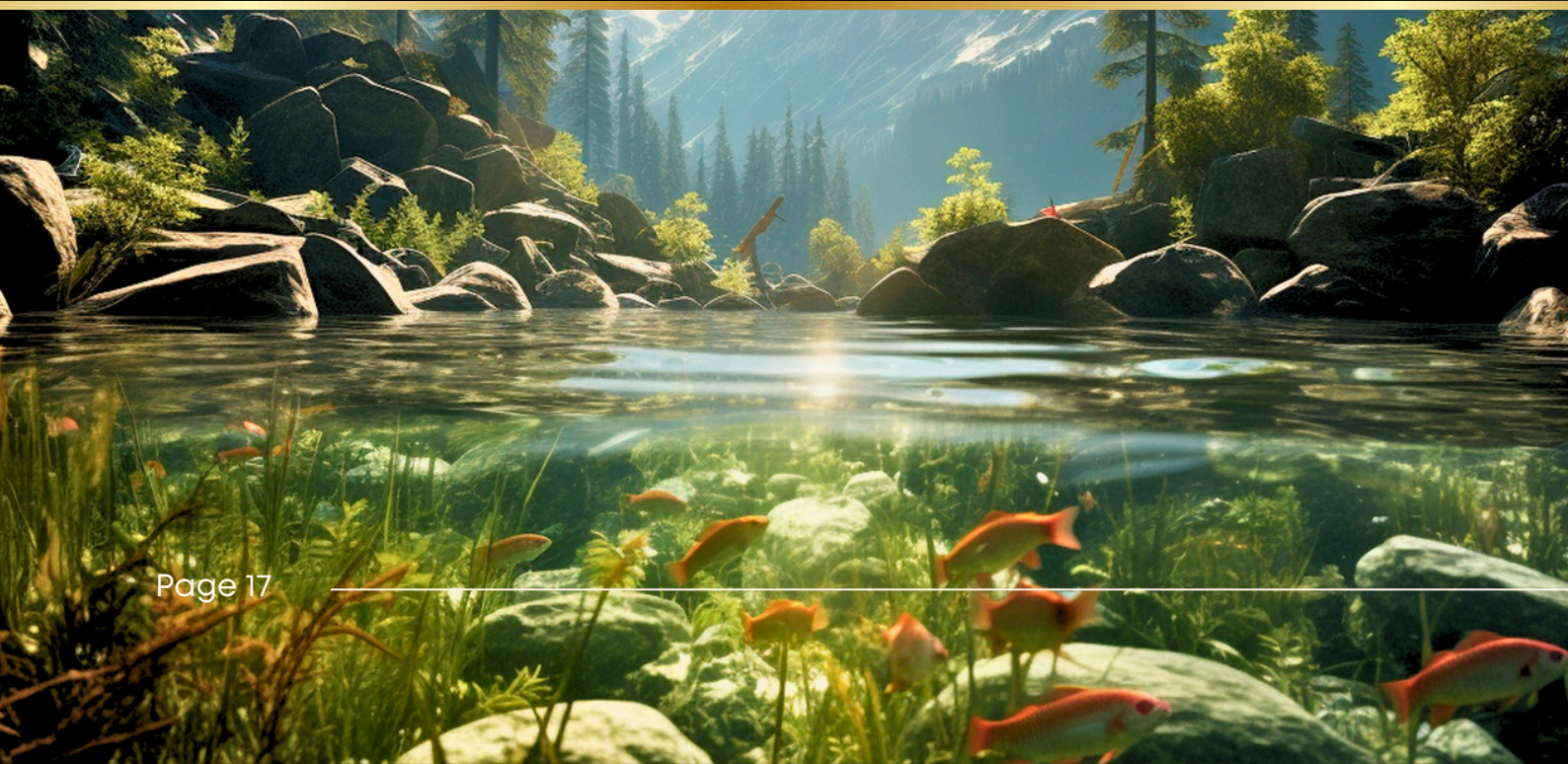


INS Guldar Artificial Reef & Underwater Museum:

In a first-of-its-kind initiative for India, a decommissioned Navy warship will be submerged near Nivati Rocks. This ₹20 crore project, supported by a ₹46.9 crore allocation from the Union Ministry of Culture and Tourism, aims to create a thriving marine ecosystem and a world-class scuba diving site.

Deep-Sea Exploration:

To ensure inclusivity for non-divers, a ₹50 crore submersible vessel project is planned. This 22-seater submarine will allow visitors to explore the INS Guldar wreck and surrounding marine life comfortably.





Investment Landscape & PPP Opportunities



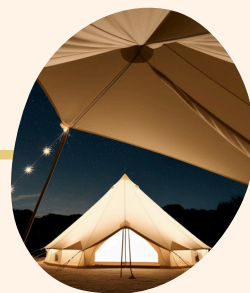
Infrastructure:

Development of heritage forts, pristine beaches, and eco-lodges.



Hospitality:

High-end resorts, houseboats in local creeks, and specialized "traveler's nooks."



Emerging Trends:

Under the Swadesh Darshan 2.0 plan, there is a high projected demand for glamping sites, wellness spas, agri-tourism ventures, and thematic dining.

Investor Note:

A current shortage of luxury accommodations and standardized services presents a high-entry-value opportunity for organized real estate developers.

Real Estate & Economic Drivers

The surge in tourism is acting as a primary catalyst for the local property market, characterized by several key trends:



High Rental Yields:

Driven by the "workcation" trend and rising tourist footfall, the region reportedly offers an average rental yield of 7.2%, outperforming many established second-home markets in India.

Strategic Zoning:

The Regional Plan has designated "Exclusive Tourism Zones," providing investors with clear, regulated areas for large-scale townships and lifestyle-oriented developments.

The "Second Home" Shift:

Sindhudurg is increasingly favored for its unique blend of improved infrastructure (Airports/Expressways) and preserved natural environment, fueling a robust second-home market.

Ancillary Growth:

The expansion of the tourism sector is stimulating demand for specialized commercial spaces, including dive centers, training institutes, and boutique retail.

8.

Who Is Buying in Sindhudurg?

Strong premium housing demand in metros acts as a feeder base for second-home markets.

Demand for second homes typically concentrates in high-income metros, which also dominate premium housing consumption. For emerging districts like Sindhudurg, the buyer catchment logically expands from Maharashtra's primary metros

(Mumbai, Pune) to flight-connected hubs (Bengaluru, Hyderabad, NCR) as air connectivity and destination awareness improve. Premiumisation trends in primary markets support this spillover dynamic.



Premiumisation in top cities as "ability to pay" proxy.



Air connectivity enabling non-Maharashtra origin interest proxy.

Chart heading

"India's primary market sale drop (due to premiumisation) = likely second-home origin pool" (Knight Frank)

SALES

LAUNCHES

	H1 2025 (YoY change)	2024 (YoY change)	H1 2025 (YoY change)	2024 (YoY change)
Mumbai	47,035 (0%)	47,035 (0%)	45,451 (-3%)	96,470 (4%)
NCR	26,795 (-8%)	26,795 (-8%)	25,233(-77%)	26,795 (-8%)
Bengaluru	26,599 (-3%)	26,599 (-3%)	33,498 (31%)	26,599 (-3%)
Pune	24,329 (-1%)	24,329 (-1%)	26,559 (-5%)	24,329 (-1%)
Hyderabad	24,329 (-1%)	24,329 (-1%)	20,962 (-1%)	24,329 (-1%)

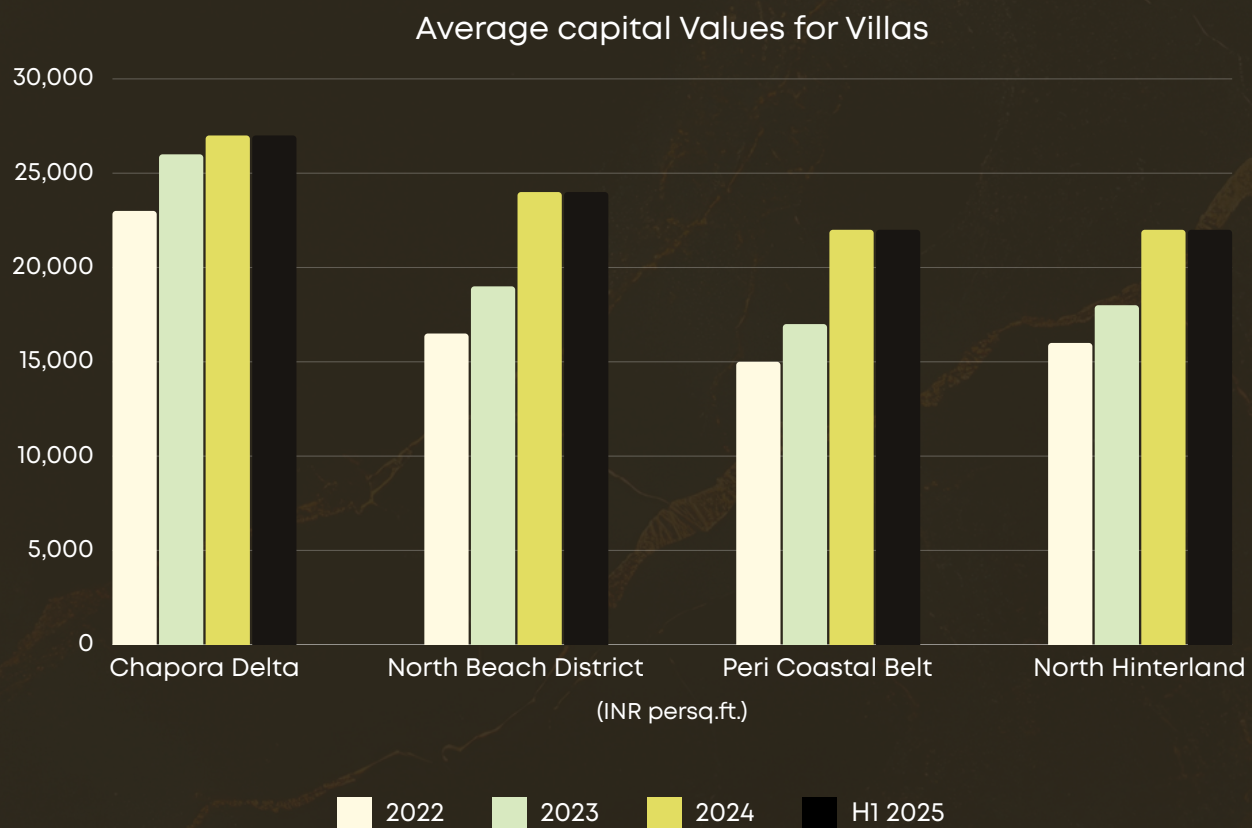
9. Buyer Budgets & Ticket Sizes

Buyer ticket sizes in second-home markets are influenced by the premiumisation trend in primary markets, but value-seeking behaviour pushes many buyers to evaluate emerging districts where the entry price is lower than established leisure hubs.

In mature leisure markets such as Goa, the premium/high-end segment has a defined pricing structure tracked by consultancies, providing a benchmark against which emerging districts like Sindhudurg are compared.

GOA PROPERTY VALUE FROM SAVILLS

“Goa benchmark: pricing bands / market view (Savills)”



Source: Savills India Research

10. What Buyers Are Choosing: Serviced, Branded, Villas, Farm Estates

The second-home category is increasingly splitting into two preferences:

Managed convenience (serviced/branded residences) V/S space/land-led ownership (villas/farm estates).

The managed segment benefits from trust, predictable upkeep and rental operations—especially relevant for non-local owners—while land-led assets benefit from privacy and lifestyle positioning.

The broader branded residences category is expanding in India and Asia-Pacific, indicating a rising consumer appetite for brand-backed living formats.

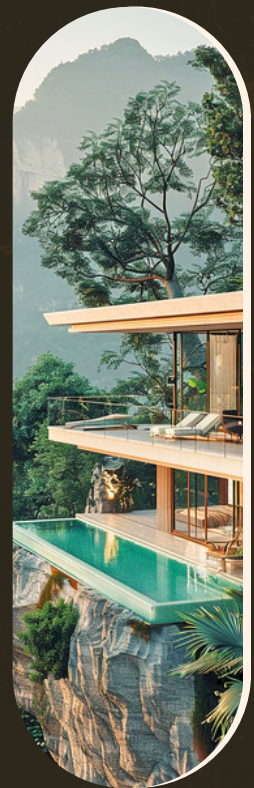
India branded residences momentum:

Coverage citing Savills Branded Residences 2025–26 placing India among global top 10

As per report from Savills:

1. Top 10 Global Ranking

India has secured a position among the Top 10 countries globally for branded residential projects. It ranks 10th on the leaderboard, following countries like the USA, UAE, Mexico, and Thailand.





2. Rapid Regional Growth

While North America's historical dominance in the sector has declined, the Asia Pacific region has seen a rapid rise of 55% in the last five years. This growth is specifically attributed to strong project pipelines in three key countries: India, Vietnam, and Thailand.

3. Market Dynamics & Regional Drivers

Expansion of Supply: India is part of a broader trend where the geographical spread of branded residences is balancing out worldwide.

Regional Diversity: Along with other emerging markets, India is contributing to a shift where no single region will hold more than a quarter of the global market by 2032.

The report underscores that India's "continuously strong pipeline" is a major driver of the sector's acceleration in the Asia Pacific region.

Usage Patterns: Weekend, Extended Stay, Hybrid Work, Rental

Usage patterns are evolving from "two weeks a year" to multi-stay living—supported by domestic travel scale and the normalisation of alternative accommodations. Domestic travel dominance and platform-level indicators of longer stays and

group travel show that leisure travel is no longer purely seasonal; it increasingly overlaps with lifestyle living and extended occupancy—strengthening the logic for second homes that can also participate in managed rentals.



11.

What Drives Purchase Decisions: Connectivity, Privacy, Value, Yield, Trust

Across second-home markets, decision drivers typically cluster into five buckets:



**accessibility/
connectivity**



**rental monetisation
potential**



**scenic + low-
density lifestyle
value**

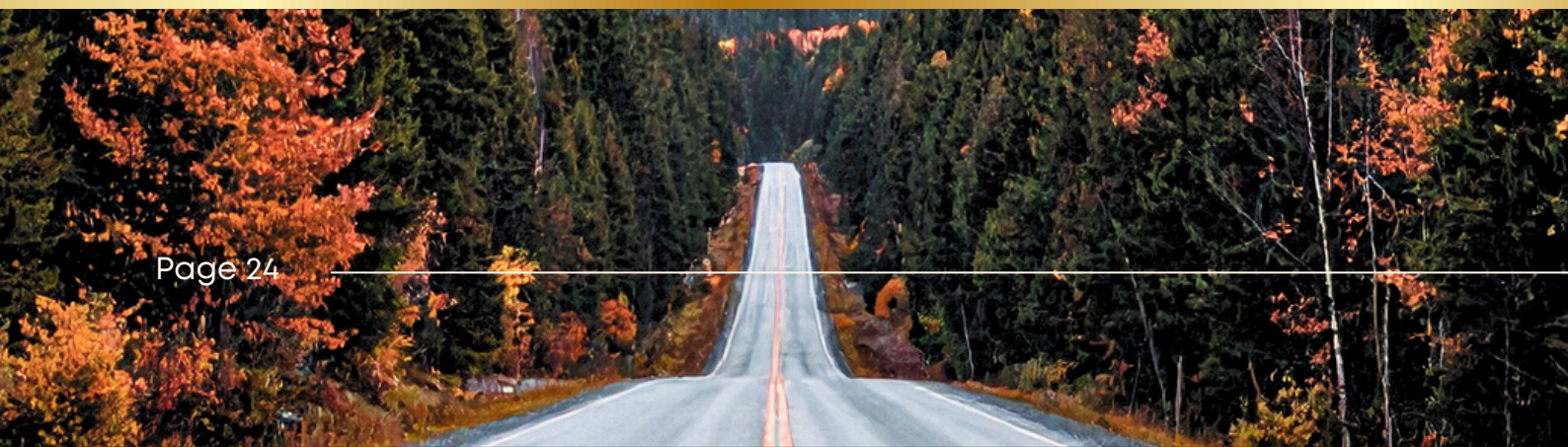


**total cost of
ownership and
maintenance burden**



**Trust/compliance
comfort.**

Sindhudurg's emergence is best explained as a convergence of improved access (airport + highways in progress) and tourism-led destination investment, which increases confidence in long-term market depth.



12.

What Lies Ahead: Sindhudurg 2026–2030

From 2026 to 2030, Sindhudurg's trajectory will likely be shaped by three forces:



Improved regional and intra-state connectivity



Tourism-product expansion and destination investment



Formalisation of hospitality-led residential formats (serviced/branded) as the market deepens.

The strongest leading indicators to track will be:

Airport route expansion and passenger volumes, highway completion milestones, tourism investment execution and the entry of organised hospitality and branded living concepts.

Connectivity pipeline signals:

Shakti Peeth Highway plan and outlay along with konkan expressway and NH 66 nearing completion.

Tourism investment pipeline:

Submarine tourism project approval (a future demand catalyst) along with INS Guldar Underwater Museum and other tourism led initiatives by Government

Category evolution:

India's rise in branded residences (suggests consumer appetite for branded/managed living formats that can extend into leisure districts).



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