MARKET IN MINUTES
Savills Research

India | Year-End 2025

North Goa Residential Market Watch

In this report, we focus on the premium residential segment.

ECONOMY ROUND-UP

- India's economy maintained a solid traction through 2025, supported by resilient demand and steady investment activity. The RBI revised its full-year FY26 GDP growth to 7.3% from 6.8% earlier, reflecting strong macroeconomic fundamentals despite intermittent tariff tensions that added volatility to external trade during the year.
- During July-September FY 2025-26, GDP grew strongly at 8.2%, a six-quarter high, underscoring sustained momentum in manufacturing, services, and investment activity.
- The government introduced GST 2.0, shifting to a simplified 5%–18% two-slab structure. Lower GST on construction materials such as cement, steel, tiles and electrical materials is expected to reduce construction costs and support housing demand. (Refer to our report GST 2.0 – Lower Construction Costs and a Boost for Real Estate for details).
- Retail inflation generally remained on a disinflationary path through 2025, consistently easing over the year before falling to a historic low of 0.3% in October 2025. The decline was driven by a combination of GST-related price moderation, softening commodity prices, and favourable supply conditions.
- The benchmark lending rate was reduced cumulatively by 125 basis points during the year, from 6.50% in January to 5.25% in December 2025, with policymakers shifting to neutral stance supporting credit growth and domestic demand.

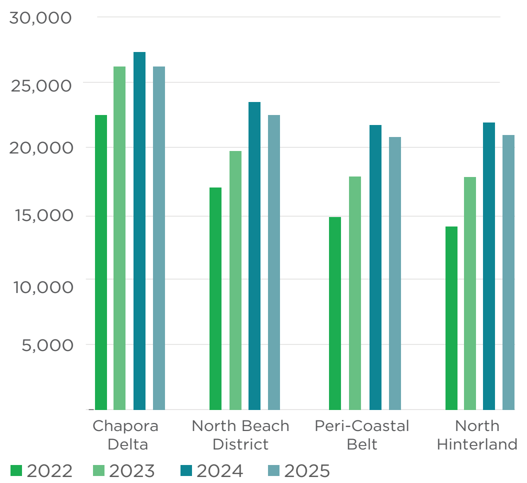
REGULATORY ANNOUNCEMENTS IN GOA

- On August 4, 2025, the Government of Goa introduced a bill to permit regularisation of unauthorised dwelling houses on community land constructed before February 28, 2014, subject to zoning eligibility and compliance conditions.
- On November 6, 2025, the Town & Country Planning (TCP) Board approved a series of land-use changes across Goa, reclassifying approximately 2.8 lakh sq. m of land for settlement, institutional, and commercial purposes.

PRICE TRENDS

- After remaining stable until June 2025, average capital values of villas in North Goa softened by about 3%-5% YoY across micromarkets at the end of December 2025. This is primarily due to demand-supply dynamics that has led to excess supply in new as well as resale inventory of villas. In the backdrop of investors exiting the market, coupled with a slightly muted demand, landlords have reduced the asking prices. This is partly explained in the backdrop of high prices and unstable macro environment as evident in geopolitical uncertainties and rising tariffs situation.
- The market witnessed enquiries for second homes from Tier I cities (namely Delhi, Bengaluru and Mumbai) as well as Tier II cities (namely Chandigarh, Kanpur, Indore and Surat). The state's relaxed environment, clean air and vibrant culture have made it a preferred location for retirees and professionals seeking balanced living.
- Homebuyers in Goa are increasingly prioritising green living. With more consciousness towards eco-friendly living, the market is witnessing a rise in gated amenities (including better security and more green spaces) fitted with modern facilities in Assagao, Siolim, Anjuna and Candolim. Such developments appeal to HNIs seeking luxurious yet environmentally-responsible lifestyles.
- The market is witnessing an increasing trend of high-end managed communities as developers are introducing gated communities with shared amenities, concierge services and security, appealing to NRIs and HNIs.
- We recommend homebuyers expedite their decision-making and leverage the current market dynamics as sellers are more flexible with buying terms amidst reducing prices and rising unsold inventory.

Average Capital Values for Villas
(INR per sq. ft.)



Source: Savills India Research

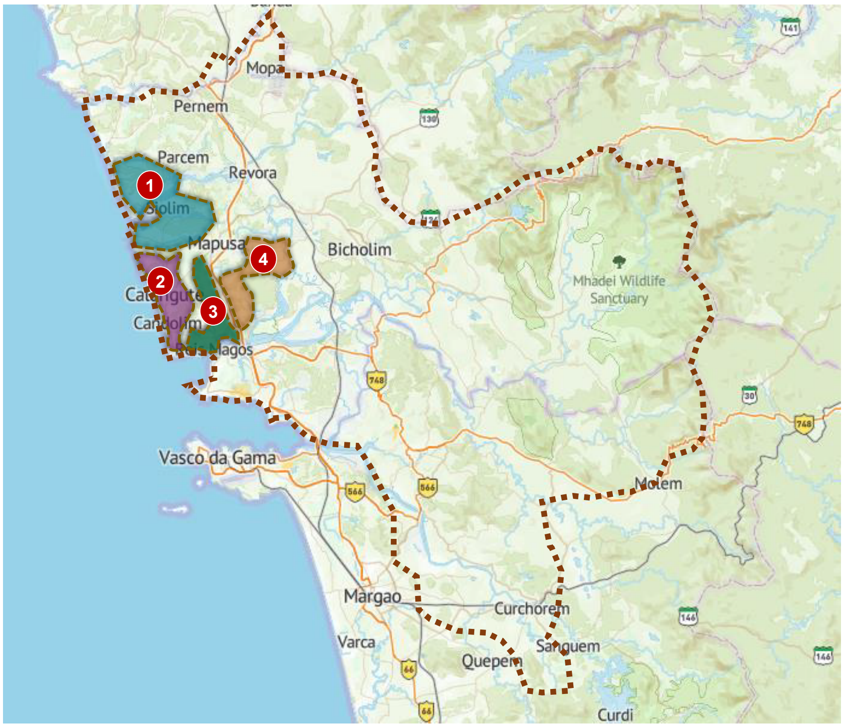
NORTH GOA MICROMARKETS
Chapora Delta: Morjim, Assagao, Siolim, Chapora, Mandrem
North Beach District: Anjuna, Arpora, Baga, Calangute, Candolim, Vagator
Peri-Coastal Belt: Pilerne, Reis Magos, Nerul, Parra, Saligao, Verla Canca
North Hinterland: Aldona, Moira, Porvorim, Penha de Franca, Nachinola

KEY TRANSACTION

Transaction: Sale
Location: Anjuna
Asset Type: Villa
Area: 3,727 sq. ft.
Asset Description: Fully furnished 4-BHK villa with pool in a gated complex
Price: INR 8 Crore

Source: Savills India Research

NORTH GOA MICROMARKETS



Cluster 1 (Chapora Delta):
Morjim, Assagao, Siolim, Chapora, Mandrem

Cluster 2 (North Beach District):
Anjuna, Arpora, Baga, Calangute, Candolim, Vagator

Cluster 3 (Peri-Coastal Belt):
Pilerne, Reis Magos, Nerul, Parra, Saligao, Verla Canca

Cluster 4 (North Hinterland):
Aldona, Moira, Porvorim, Penha de Franca, Nachinola

OUTLOOK FOR 2026

- Due to villa supply being in excess of demand, we expect limited capital value appreciation in North Goa villas by the end of 2026. Prices may remain at the current levels for the next 6 months. However, we anticipate a slight increase in capital values in the latter half of the year, especially in premium micromarkets as demand-supply dynamics change due to robust infrastructure upgrades, supported by limited land supply, coastal regulations, as well as sustained demand from NRIs, HNIs, remote workers, and long-stay migrants.
- A new wave of buyers ranging from entrepreneurs and senior professionals pursuing a dual-city lifestyle, NRIs seeking a cultural base in India, Goan families upgrading to gated communities, wellness-focused households prioritising greenery and clean air, and investors attracted to the rental strength of premium villas is further deepening end-user and investment demand.
- Demand patterns are evolving rapidly. The work-from-Goa lifestyle continues to reshape buyer preferences, with prioritising dedicated home office pods, reliable backup power systems, and high-speed fibre connectivity, which has become a deal-breaker for many.
- Aesthetic appeal has taken on new importance, driven by the Instagram effect pushing demand toward unique architectural elements, textured finishes, and statement designs, even when they may be more aesthetic than practical. Affluent buyers are increasingly opting for larger 4/5-bedroom villa compounds with multiple independent units, enabling long-term stays, hosting extended family, or flexible rental configurations.
- Sustainability is becoming a core buying criterion, with deeper investment in water treatment plants, composting systems, organic gardens, and greywater recycling. Some villas are being designed to remain self-sufficient for up to 30 days, reflecting strategic considerations around resource availability and operational efficiency.
- Infrastructure upgrades will further anchor market momentum. The Porvorim Elevated Corridor, scheduled for completion by April 2026, and the advancing Konkan Expressway, expected to materially progress through 2026, will enhance connectivity to Panaji, Mopa Airport, and Mumbai, opening new residential corridors. The Chhatrapati Shivaji Maharaj Digital Museum, set to open by March 2026, will boost cultural tourism, while progress on the Nagpur-Goa Shaktipeeth Expressway moving towards phased delivery beyond 2026 will draw renewed investor interest into South Goa.
- The transformation of Mormugao Port into an international cruise tourism hub in October 2025, supported by a modern passenger terminal and the return of large cruise liners, is expected to strengthen tourism-driven commerce and increase demand for holiday homes, premium rentals, and investor-led residential assets.

Notes:
- Capital values for villas are quoted prices on carpet area.
- Capital values for villas are reflective of properties for INR 3 crore and above.

Savills Property Services (India) Private Limited
Unit No 2604, 26th Floor,
One Lodha Place,
Senapati Bapat Marg,
Lower Parel,
Mumbai 400 013
Maharashtra, India

Please contact us for further information

Shveta Jain
Managing Director
Residential Services
shveta.jain@savills.in

AUTHORS

Diksha Gulati
Associate Director
Research & Consulting
diksha.gulati@savills.in

Saylee Taru
Assistant Manager
Research & Consulting
saylee.taru@savills.in

Saurabh Bhutani
Senior Director
Research & Consulting
saurabh.bhutani@savills.in

Arvind Nandan
Managing Director
Research & Consulting
arvind.nandan@savills.in

MEDIA

Shreya Ganguly
General Manager
shreya.ganguly@savills.in

savills

savills.in

Savills, the international real estate advisor established in the UK since 1855 with a network of over 700 offices and associates globally.