

2024

➤ All about the beautiful

# KUDAL.

**2300 Crore**  
Mega Airport Project

Well connected via Konkan railways.  
Dedicated stations at Kudal,  
Sindhudurg and Zarap.



**AXON**  
DEVELOPERS

# Forewords



## Ankit Kansal

Founder & MD, AXON Developers

After the advent of the MOPA airport in Goa, there is an increased spotlight on Northern Goa and the neighboring districts of Maharashtra. The airport mega project which also includes 232 acres of aero-city has given a big boost of investments to the entire region. Work has begun on a host of new developments, which includes inland casino resorts, cricket stadiums, film city, hospitals, and industrial parks, etc. in the region.

The entire region located in the backyards of Konkan is a hidden gem of nature. Blessed with turquoise blue sea water, serene natural lakes, spellbinding hill caps of Konkan, and breathtaking eco reserves, it is nature's heaven in the true sense.

The opening of the 2300 crore mega project has further augmented the natural beauty of the Konkan belt by seamlessly connecting it with all over the world. Following the opening of the airport, there is an increased investment in the region with notable growth in real estate, hospitality, F&B, and tourism industries. The market is becoming a goldmine for real estate developers, hotel chains, tourism service providers, restaurants, etc.

One such area, which is slowly but gradually rising the curve is Kudal. A census town in the district of Sindhudurg with a population of around ~25,000, Kudal is situated on the Karli backwaters. Kudal is

situated in the central Sindhudurg district, around 475 km south of Mumbai.

Located on relatively hilly terrains, Kudal is known for its cashew and Alphonso mango plantation on the slopes. Mangoes from Kudal are exported all over the globe.

Kudal has popular temples and scenic natural lakes. It is located close to numerous seabeaches and has the rustic appeal of a verdant Konkan town.

As connectivity has notably progressed and awareness about Kudal is now growing in the face of the mega aviation project, home buyers and developers are also drawn towards the region. The region located just 100 km from main Goa is perfect for developing second homes, farm stays, rental bungalows, etc. Idyllic environs, fresh foods, moderate weather, and coastal lifestyle, make Kudal a great place to relax and rejuvenate.

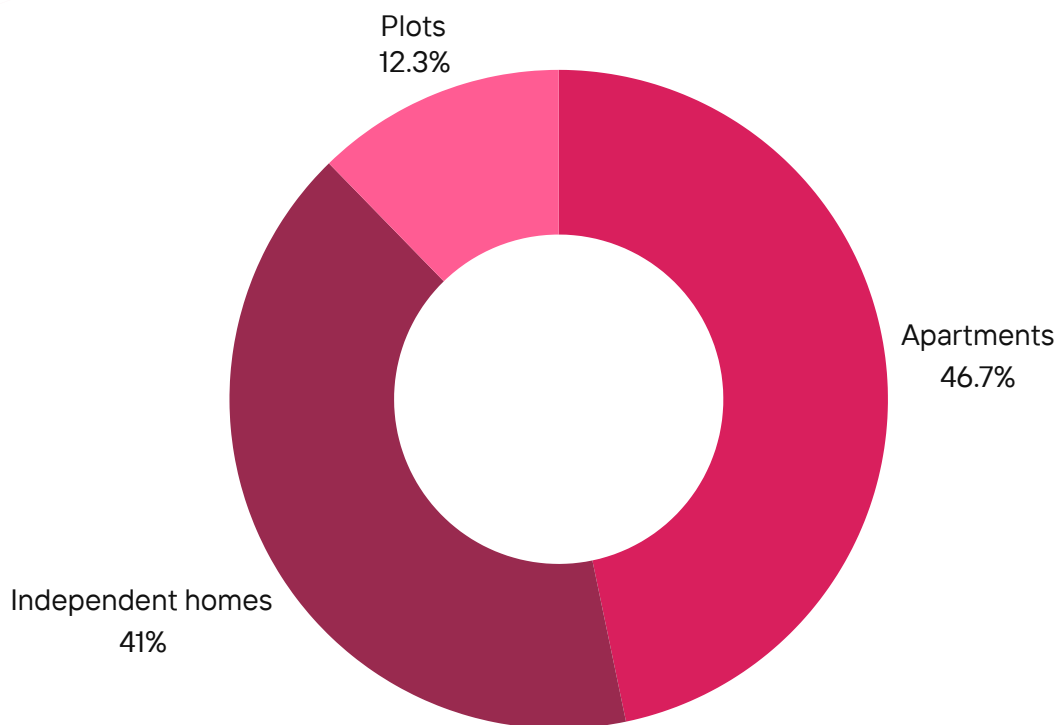
To learn more about the Kudal market, we have compiled a study encompassing key market indices, trends, and data. The report will offer key information and inputs to developers, home buyers, investors, and other commercial entities, who are looking to enter Kudal and nearby regions.

Hope you like the report. Feel free to share your valuable feedback on the same.

# Market size and scope of the Kudal Real Estate Market

- Kudal has a total of ~ 4,100 residential units as per the data revealed by the district headquarters.
- The aggregate size of the residential market is close to ~ 1066 crores.

Break-up of residential market in Kudal



- Kudal has a total of ~ 20 hotels and homestays with around ~ 250 rooms.
- Kudal has around ~ 150 F&B units. Organized eateries which include fine dining restaurants, casual dining restaurants, cafes, QSRs, bars, etc. comprise 40% of the market.
- Broadly Kudal's F&Bs specialize in a wide variety of foods such as Goan, Maharashtra, Konkan, Malvan, Chinese, Fusion, South Indian, etc.
- The unorganized F&B sector involves local mess, tiffin centers, food carts, etc.
- Kudal has 3 registered spas/ wellness centers.

# Markets and Feeder Markets for Kudal's Real Estate

- The main markets for Kudal real estate are as follows
  1. Local Migrants who have shifted to Mumbai are showing great interest in Kudal's property market.
  2. Expert investors looking for higher returns in the mid to long-term.
  3. NRIs from GCC and the Asia Pacific
  4. Second homebuyers from Delhi NCR (due to limited natural beauty, NCR has the highest propensity to buy second home properties.)
  5. Second homebuyers from other Indian metros (Bangalore, Chennai, Mumbai, etc)
- Feeder Market
  1. HNIs from tier 2 cities such as Lucknow, Patna, Raighad, Ratnagiri, Nashik, etc.
  2. Retirement home buyers (retired. corporate, army personnel, govt employees, doctors, lawyers, etc.)



# Markets and Feeder Markets for Kudal's Long Rentals

- The main markets for Kudal long rentals are as follows
  1. Freelancers, remote workers, staycations, technopreneurs, etc.
  2. Russians and other Europeans looking for a peaceful alternative to Goa during the winter months
  3. Millennials and senior corporates looking for wellness vacations
- Feeder market
  1. Crew members of production houses shooting at Vengurla, Shiroda, etc.
  2. Family get-togethers, functions, meet-ups.
  3. Spiritual retreats, mindfulness training, etc.

# Accessibility of the Kudal Real Estate market



Sindhudurg airport – 25 mins  
MOPA airport – 45 mins



NH 66 - 1 min  
Kudal Vengurla Road - 1 min  
Sagari Mahamarg - 15-20 mins



Well connected via Konkan railways  
Dedicated stations at Kudal, Sindhudurg  
and Zarap.



# SWOT Analysis of Kudal Real Estate

## Strengths

- Calm, serene, and tranquil environs
- Verdant eco reserves and plenty of idyllic rural backyards
- Extensive coastlines and plenty of natural lakes and ponds
- Well connected via road and railway network
- 2 airports within ~ 45 mins distance
- Recognized name due to Alphonso mango production
- Amalgamation of numerous cultural hues such as Konkan, Malvan, Goan, Maharashtrian, Coastal, etc.
- The district of Sindhudurg is already an established destination for coastal and adventure tourism.

## Weakness

- Image of a small sleepy town
- Largely an agrarian economy with a limited footprint of secondary & tertiary economy
- Modern real estate is in the initial phases of growth
- Limited presence of big-scale hotels & resorts
- Small tourism market

## Opportunity

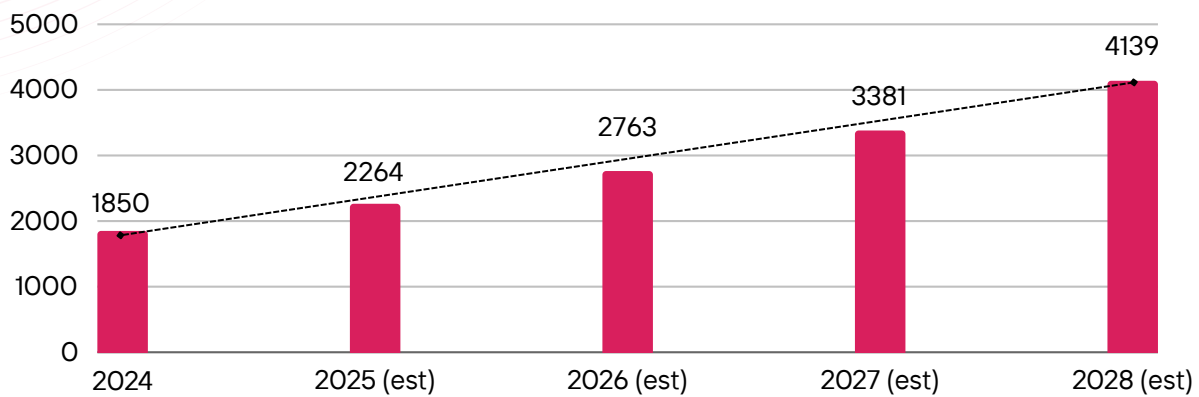
- Potential to become an alternate tourism destination to Goa (which is at ~ 100 km)
- 2300 crore MOPA airport is catalyzing multi-phased economic and infra growth in the region
- Work is in progress across multiple industrial, logistics, commercial, and tourism projects in the vicinity
- Due to high growth potential, Kudal is drawing the attention of real estate developers, hospitality companies, food businesses, agribusiness companies, etc.
- Plenty of potential for concept real estate projects such as holiday homes, branded land developments, F&Bs, wellness centers, etc.
- Due to lower land prices, the barrier to entry is low

## Threat

- Stiff competition from other emerging markets in Sindhudurg, Goa, etc.
- Due to the rise in interest, property prices might rise fast soon.
- Deforestation, mechanized fishing, and failure to conserve natural resources can greatly undermine the future potential of Kudal.

# Market assessment of Kudal Real Estate market: Potential Categories

Projected future price trends of lands in Kudal (INR/ Sq ft)



Source: Axon Analysis

Average property prices in Kudal currently are INR 1,850/ sq ft. As demand is gathering momentum, property prices can move up by a CAGR of 22-23% in the coming years and reach INR 4139/ sq ft by 2028.

## Categories

Holiday homes



## Growth Drivers

- Perfect for holiday homes and other related categories such as bungalows, farm stays, cottages, retirement villas, etc.
- A scenic coastal town with an abundance of natural beauty makes Kudal an optimum second home destination.
- Perfect weekend gateway for residents of Mumbai, Pune, and other South Indian cities
- Proximity to MOPA airport will accelerate property prices in future

## Categories

## Growth Drivers

### Branded land developments



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### Wellness hotels



- Approachable distance from major cities with tranquil environs makes it a perfect place for wellness hotels, ayurveda centers, massage therapy centers, etc.
- Kudal can also become a thriving ground for other related categories such as yoga cottages, reiki studios, naturopathy resorts, etc.
- After the opening of the MOPA airport, Kudal's tourism sector will get a buying boost.

### F&Bs



- As tourism, hospitality, and real estate rise sharply in Kudal, the demand for F&B spaces such as fine and casual dining spaces, cafes, multi-cuisine restaurants, QSRs, pubs, etc.
- As Kudal will popularize as a wellness destination, the demand for niche eateries such as organic food restaurants, farm-to-table eateries, etc. will grow.
- Plenty of headspace for casual dining spaces specializing in ethnic cuisines such as Konkani, Malvani, Goan, North Karnatic, etc.



# Future Roadmap to enhance the real estate and tourism potential of Kudal

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To develop a sustainable real estate and tourism industry in Kudal, major stakeholders such as development agencies, private players, NGOs, and the local community must work coherently and systematically.

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Public and private players should work in tandem to boost the local infrastructure through roadways, water supplies, sanitation, health care facilities, schools, and much more.

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While working on large-scale projects is a welcome step, it is also essential to promote local culture, cuisines, wellness practices, music, yoga, and other indigenous unique experiences.

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Special interests and needs of the tourists should be taken care of without compromising on the requirements of the local community.

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Need to preserve the coastal ecosystem, natural habitat, and greeneries, as their gradual degradation will make tourists look for other destinations.

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**INNOVATION**  
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