

SINDHUDURG CHIPI AIRPORT



REIMAGINING
REAL ESTATE
IN THE SINDHUDURG

**KONKAN
REGION**



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Forewords

Sindhudurg is nature's paradise in true sense. The panoramic views of the Arabian sea, picturesque hillocks of the Western Ghats, and thick eco-reserves with diverse flora and fauna has intrigued nature lovers from all over India.

The large stretches of pristine sea beaches with white sand and crystal-clear blue water, lower levels of pollutions, and idyllic backyards of rural Konkan, makes the region a perfect weekend destination. It is noteworthy that Sindhudurg and its nearby regions of Raigad and Ratnagiri are popular weekend destinations for urban dwellers from Pune and Mumbai.

However, it is no more set to remain just a favoured weekend destination of Maharashtra, as the fortunes are changing. With the opening of Chipi Airport in the Vengurla Taluka (alongside MOPA airport that has opened at around 70 kms in North Goa) Sindhudurg's overall connectivity and accessibility has improved multiple times.

Chipi airport which has opened in 2021 has brought these relatively unexplored scenic landscapes of Southern Konkan, more mainstream. This is giving a buying boost to the

property markets in the region. Increasingly buyers from all over India are now realizing the unexplored pristine beauty of Sindhudurg. The newly built airport though smaller in size than the adjacent MOPA airport connects the region seamlessly with major Indian metros.

Following opening of both the airports (MOPA and Chipi), Sindhudurg is emerging valiantly on the Indian property landscape. It is drawing attention of major property developers from all over India. The region with pristine natural beauty, pollution free environs, and ample lush greeneries, is a perfect destination for concept real estate projects such as second homes, farm houses, nature resorts, etc. It has all the magical ingredients to shun hectic city lives and relax amid tranquillity of nature.

To learn more about how the INR 520 crores Chipi Airport reimagining real estate in the Sindhudurg and other adjacent regions, we have compiled the study. The study will offer a valuable perspective and data-backed narratives on real estate, hospitality, and second homes market in the region. It can be a good read for the developer & hospitality industry players as well as the discerning buyers.

Hope you like our analysis. Feel free to revert in case of any feedback.

1.0 Overview of Sindhudurg Airport in the Region



Sindhudurg Chipi Airport is the second airport in the wider Konkan region after MOPA airport in Pernem.

Operations commenced in the airport in 2021. Flights are available from Sindhudurg airport to other major Indian cities such as Delhi, Mumbai, Bangalore, Hyderabad, Pune.



The project is spread over ~ 650 acres. It is located in the Chipi Parule, in the Vengurla Taluka, 31kms from the main Sindhudurg city.

Chipi airport has been developed at cost of around INR 520 crores. During peak hours it can manage ~ 400 passengers. It has an annual aggregate capacity of ~ 1 million.



In next 5-7 years, the number of daily flights will be increased to 25-30.



The Chipi airport alongside the MOPA Airport has improved the connectivity and accessibility of the greater Konkan region.



The Chipi airport is located at an approachable distance from major tourist destinations in Konkan such as Sindhudurg, Malvan, Vengurla, Kudal, Tarkali, etc.



The airport comes with a dedicated cargo space spread across 10,000 square meters.



There are ample empty spaces available in the airport vicinity for commercial & hospitality development.



Nearest Railway Station

Kudal
23 kms



Nearest Town

Malvan
15 kms



Nearest Airport

MOPA Airport
79 kms

1.1 Economic Impact of Sindhudurg Airport Project



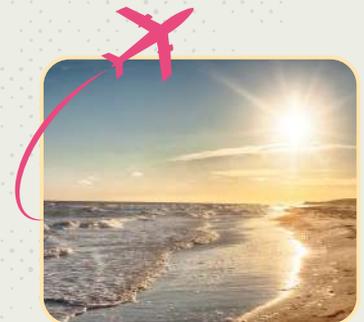
The new Airport will connect the Southern Konkan region with rest of Maharashtra, South India, and Indian metros.



The commute time between Sindhudurg and Mumbai has come down to ~ 90 mins, which otherwise was 10 hours.



The new airport will boost trade, commercial activities, tourism and real estate in the Southern Konkan region.

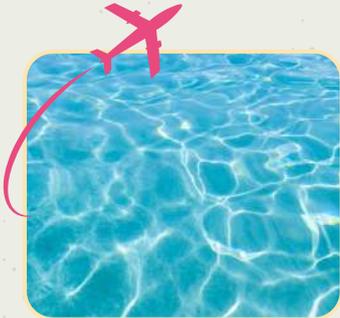


Southern Konkan has been a weekend tourist destination in the past, known for its serene weather, idyllic backyards, sea beaches, etc.



However, with the advent of MOPA & Chipi airport, the region's significance is rising on the Indian tourism map, becoming a new bastion of wellness and leisure tourism in India.

2.0 Tourism potential of Southern Konkan, Sindhudurg and nearby regions



Sindhudurg and southern Konkan region is known for their sparsely dense pristine beaches, turquoise blue sea water, cultural heritage sites (many of these forts and temples dates back from the Maratha times), thick eco-reserves, and much more.

In Malvan, located on the western parts of the Sindhudurg is the Tarkarli beach, well known for its white sands, crystal sea water, and serene sunsets. Tarkarli is also well known for scuba diving, snorkelling, and numerous other water sports.



Besides Tarkarli, Malvan also offers multiple other options to travel and explore such as archaeological sites, temples, forts, lakes, etc.

In the southern part of Sindhudurg district, adjacent to North Goa is the coastal town of Vengurla. The region is popular for white broad beaches and serene coastal vibes. Vengurla is also becoming popular destination to shoot films, OTTs, vlogs, etc.



In Vengurla, there is the famous beaches of Shiroda, a small but a very popular rural neighbourhood. Shiroda is becoming popular for long beaches, white sand, jetties, cool breezes, and famous temple sites.



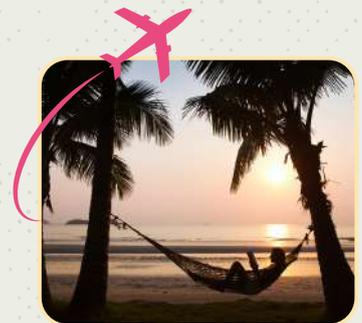
Many westerners are now shifting to Shiroda from Goa for long rentals.

The entire south Konkan region is a paradise for food lovers. The region offers a wide range of cuisines such as Malvani, Konkani, Goan, Maharashtrian, etc.



In the south east of Sindhudurg is the town of Sawantwadi, which is known for popular temples, handicraft markets, and majestic lakes. Around 25–30 kms from Samantwadi are the picturesque Amboli Hills known for verdant landscapes and beautiful waterfalls.

Due to verdant landscapes, pristine beaches, and traditional Konkani vibes, Sindhudurg is a perfect destination for people to relax and rejuvenate. Urban dwellers can shun their hectic life for some time to lead a more stress-free & relaxed living in the midst of natural endowments.



Sindhudurg is known for alphonso farms, cashew farms, Kokum farms, and numerous other orchards. The rich and fertile lands of Sindhudurg is perfect to know more about nature and ecology.

In the south of Sindhudurg, due to network of rivers, beautiful mangroves & creeks have unfolded, rendering unrivalled natural beauty to the region.



Market Analysis on Konkan region



Amboli Hills

68 kms



Tarkarli Beach

17 kms



Shiroda

45 kms



Sawantwadi

42 kms



Kudal

21 kms



North Goa

75 kms





Tarkarli Beach
17 kms

Chipi airport

Kudal
21 kms

Amboli Hills
68 kms

Sawantwadi
42 kms

Shiroda
45 kms

North Goa
75 kms

Connectivity from Chipi Airport to

1. Amboli hills — **68 kms**
2. Tarkarli Beach — **17 kms**
3. Shiroda — **45 kms**
4. Sawantwadi — **42 kms**
5. Kudal — **21 kms**
6. North Goa — **75 kms**

3.0 Infrastructure and project development in Sindhudurg & Southern Konkan region



In Sindhudurg district, a dedicated airport has been developed namely Chipi Airport in the Vengurla Taluka.



An international airport (MOPA) has been inaugurated in Pernem region of North Goa, at around ~ 70 kms from Sindhudurg district.



MOPA is a 2300 crore project, which will help to highlight North Goa and Southern Konkan on international map.



Adjacent to the MOPA airport, a 232-acre Aerocity is developed encompassing hotels, resorts, convention centres, high streets, industrial parks, business parks, etc.



A new film city is developed in Sindhudurg following an investment of INR 2000 crores.



The 475 km long stretch of the Mumbai Goa Highway (part of NH 7) will be transformed into 4-lanes.



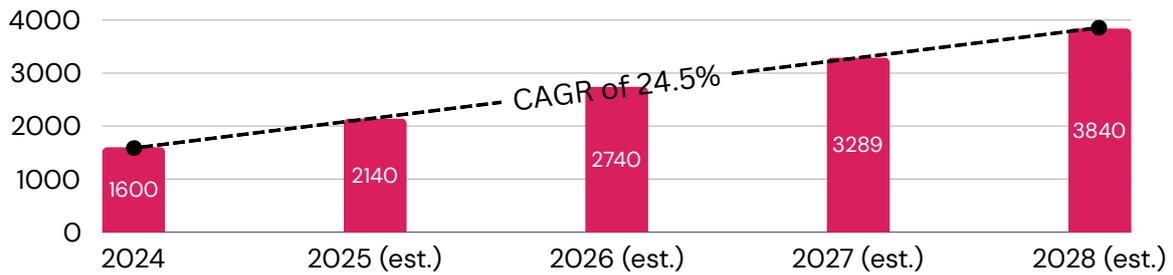
IHCL has signed a new luxury resort in Shiroda. The project will be spread across 138 acres and comprise 150 rooms and 46 villas.



ECO Hotels has announced to develop 3 new green resorts (totalling 94 rooms) across beaches of Sindhudurg.

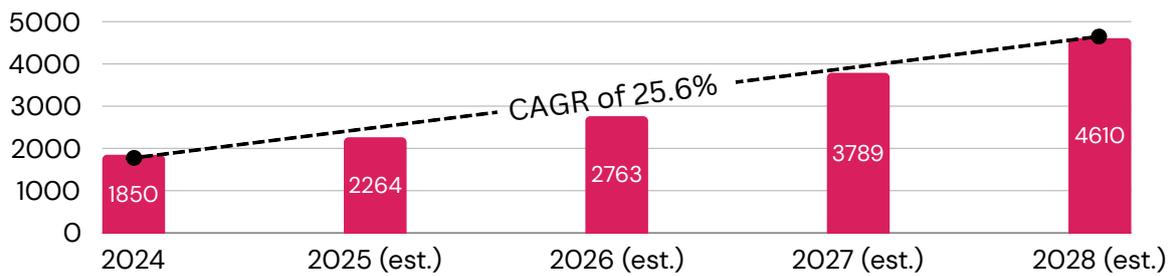
4.0 Real Estate Trends in South Konkan Region

Land Prices trends in Vengurla (INR/ Sq.Ft)



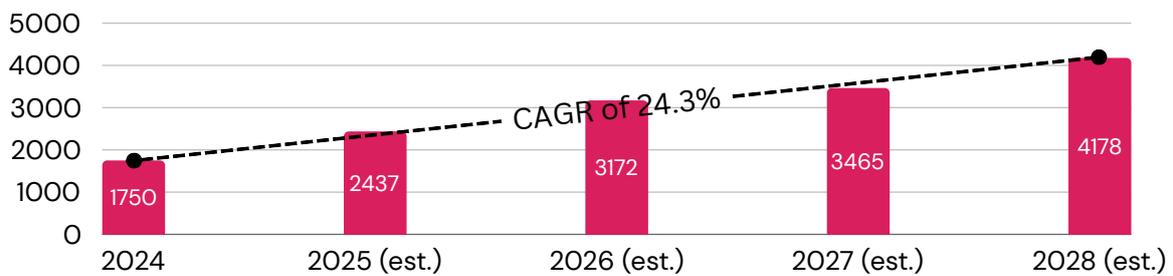
Source: Axon Developers Analysis, 360 Realtors Analysis

Land Prices trends in Kudal (INR/ Sq.Ft)



Source: Axon Developers Analysis, 360 Realtors Analysis

Land Prices trends in Bhogwe (INR/ Sq.Ft)



Source: Axon Developers Analysis, 360 Realtors Analysis

5.0 SWOT Analysis of Real Estate in Sindhudurg

Strengths



Sindhudurg is a relatively less explored nature's paradise with sea beaches, diverse flora & fauna, eco-reserves, green-capped hills, mangroves, and much more.



Sindhudurg's sea beaches are broader as compared to Goa and are well-accessible via networks of roads.



It's idyllic environs and serene weather are perfect to relax, refresh, and rejuvenate.



The region also has plenty of popular temples, lighthouses, forts, and other heritage & spiritual sites.



It is an ideal destination for foodies with a blend of Malvani, Konkani, and Coastal cuisines.



Sindhudurg and the wider Southern Konkan region is well-connected with rest of India via roadways such as NH7 and Konkan railways.



The connectivity has further enhanced with the advent of new airports such as Chipi and MOPA in the vicinity.



Property rates are still reasonable in the region compared to nearby mainland Goa, where it has skyrocketed.



The local population is friendly and cordial.



The region is strategically located across Maharashtra, Goa, and Karnataka.

Weaknesses



Till recently Sindhudurg's reputation was limited to being a weekend destination in Maharashtra.



Only recently, Sindhudurg is making a mark on the Indian map as a sought-after tourism & real estate destination.



Mainstay hospitality and tourism infrastructure is still in its initial phases.



Due to North wind, visibilities are affected occasionally in the coastal region.



The Monsoons are marked by heavy torrential rains that can undermine day-to-day activities.



The awareness about Sindhudurg is limited compared to other mainstay hospitality destinations such as Goa, Backwaters in Kerala, Munnar, etc.

Opportunities



Sindhudurg's sea is known for exotic marine lives, coral reefs, Indo-pacific dolphins, and much more. The tides are generally peaceful and water are crystal blue.



This makes the region perfect for snorkelling, scuba diving and other water sports activities.



With opening of airports such as Chipi and MOPA, the overall region is now well connected globally.



Work is going full swing on numerous premium hotels and resorts. Likewise, the demand for rental villas and quality homestays are also rising sharply.



Sindhudurg is becoming a popular second home and holiday villa destination. There is plenty of potential in concept realty such as farm stays, sea facing villas, lake view & river view projects, etc.



There is potential to explore tourism opportunities such as mangrove safaris.



It can become an ideal destination for Ayurveda resorts, wellness tourism, healing retreats, etc. due to serene weather and verdant landscapes.



Locations like Shiroda is becoming a popular hub for western expats. This is giving Sindhudurg global recognition.



Many filmmakers are considering to shoot in Sindhudurg, which will add to its growing popularity

Threats



It is important to systematically manage tourism and real estate activities. Otherwise natural beauty of the region might be compromised.



Mining activities has begun and this may have adverse impact in the coming time towards the regional flora and fauna.



It is important to build training capabilities for the local youth to leverage the region's true potential.



6.0 Potential for numerous Real Estate in the Region

	Potential Types of Real Estate in the Region
Second Homes	<ul style="list-style-type: none"> • The region can become a thriving ground for second homes such as gated villas, independent row houses, bungalows, etc. • The scenic beauty, verdant landscape, natural endowments such lakes & hillocks, beautiful coasts, make the southern Konkan region a perfect hub for owning second homes. • It is strategically connected with states such as Maharashtra, Goa, and Karnataka. • With opening of Chipi and MOPA airport, the region is well connected with other major cities in India. • Higher property price appreciation expected with the operationalization of airport project(s).
Farm Stays	<ul style="list-style-type: none"> • With plenty of scenic farms, paddy fields, and orchards, the region is a perfect ground for farm houses, cottages, farm stays, etc. • Many locals who have shifted to Mumbai and GCC nations, are investing in farm stays and farm houses in the region. • Perfect for urban dwellers who would like to shun hectic metro life for some time relax in the midst of verdant landscapes & natural farm settings.
Wellness Centres	<ul style="list-style-type: none"> • The scenic weather and tranquil environs of the Southern Konkan region is perfect to relax, refresh, and rejuvenate. • The region can become a potential ground for wellness spas, eco hotels, spiritual retreats, Ayurveda & naturopathy resorts. • Decked with the natural beauty of Arabian sea and Western Ghats hills, it is perfect space for rejuvenation of mind and body
Homestays & Rental Villas	<ul style="list-style-type: none"> • Rise in tourism will translate into demand for hotels and resorts. • Alongside mainstay hospitality, alternate hospitalities will grow comprising home stays and rental villas. • With improved connectivity, many remote workers, solopreneurs, techies will head to the region for long rentals. • As Goa is becoming crowded, Sindhudurg might be the next big hub for foreign digital nomads and expats.
F&Bs	<ul style="list-style-type: none"> • As tourism and real estate activities will rise, it will translate into increased demand for F&Bs. • In the foreseeable future we will increased footprint of restaurants, cafes, QSRs, etc. • There is also ample headspace for concept eateries such as authentic Konkani eateries, organic food cafes, fitness cafes, etc.

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