OPINION

Real estate: Move over Goa, Alibaug; Anjarle is next realty goldmine

With popular tourist destinations like Goa and Alibaug reaching saturation, there is a desperate dearth of investable seaside destinations accessible to common folk

Samujjwal Ghosh | Last Updated:December 08, 2022 16:10:19 IST

Representational image. News 18

Lush rural backyards, exotic thick forests, green hillsides, and panoramic virgin views of the ocean define Anjarle – a quaint village in Maharashtra's Dapoli district. Along with weary tourists looking to get away from the busy bustle of city life, the beach town is fast gaining popularity for its potential as a yet-to-be-fully-explored real estate paragon.

With popular tourist destinations like Goa and Alibaug reaching saturation, there is a desperate dearth of investable seaside destinations accessible to common folk. For the middle-class, the idea of buying property with a clear view of the full expanse of the sea is still aspirational and remains largely elusive.

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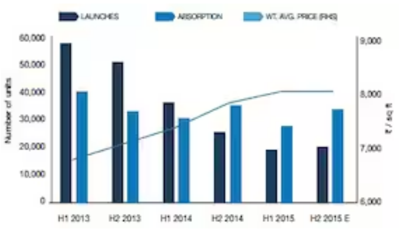

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The only coastal hill station in India with nine uninterrupted pristine beaches, Anjarle is billed to be the fastest-growing tourist destination in the country. Part of the Western Ghats, a UNESCO World Heritage site and one of the world's eight "hottest biodiversity hotspots", the coastal village has breath-taking white sand beaches running parallel to the beautiful lush green forested hills of the Western Ghats.

Anjarle's proximity and easy accessibility to Mumbai and Pune – it is merely a five-hour drive from both cities – is also fast making it an investor's delight. Add to that the fact that the journey by road presents incredible views of mighty mountain ranges, spectral valleys, endless rivers, bubbling streams and misty waterfalls which make the trip as fun as it is picturesque.

Gauging the untapped potential the region holds, the state government is planning a significant renovation of the state's infrastructure encompassing better air and coastal connectivity, expressways, and enhanced railway networks at a cost of Rs 5-6 trillion.

Konkan region which will run from Pen in Panvel to Sawantwadi in Sindhudurg. The Mumbai-Konkan Expressway is being planned in such a way, experts say, that it will cut across all coastal districts in place of the long, twisting routes in place currently cutting travel time to less than half.

Add to the mix, the soon-to-be operational Mopa airport in North Goa will have an overarching impact on the development of not only its immediate vicinity but also the entire Konkan belt.

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This only goes to prove that Konkan is staring at at least three times appreciation on land prices over the next decade given the rapidly growing tourism sector which is boosting property value.

According to research, over the next ten years, the number of tourists visiting Anjarle alone is expected to triple with an 8 per cent increase every year. This is 3-4 times the projected growth rate for tourist hotspots like Goa, Alibaug, Shimla, Agra, and Lonavala which are still pegged to rise at 2-3 per cent.

Long-term growth has been a longstanding difficult prospect for investors, with few opportunities to buy land in well-known tourist hotspots.

The next tourism growth story

The projected growth of land rates in Anjarle is a whopping 186%. This is quite similar to past trends seen in other tourist destinations before they seemingly exploded in the real estate scene. Let's compare it to Alibaug for instance: From the time of its tourism and investment boom in 2006, Alibaug has since peaked and is becoming increasingly crowded with very few opportunities to own real estate.

Anjarle, on the other hand, has huge potential for investors looking to build seaside homes and set them up as rentals for visitors. There are currently only 24 premium hotels in the area with an average of 18 rooms each. This is insufficient to meet demand during peak tourist season. By 2032, an estimated 1,100 hotel rooms would be required to house visitors flocking the coastal town.

The area is on the verge of becoming a thriving ground for concept-based real estate and tourism projects like plotted developments, farmhouse communities, gated villas, second homes, and retirement homes.

The hidden natural and cultural beauty of the region augmented by upcoming swanky infra projects are repackaging the financial potential of Maharashtra's offbeat coastal towns, and investors are taking note.

The author is CEO, The House of Abhinandan Lodha. Views expressed are personal.

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