



Shri Venkaiah Naidu launches 352 housing projects in 53 cities

First large scale private investment in affordable housing

CREDAI members to invest Rs.38,003 cr to build 2.03 lakh affordable houses

Over one lakh units to be built in Maharashtra, 41,921 houses in National Capital Region, 28,465 in Gujarat, 7,037 in Karnataka, 6,055 in UP

Cost of construction in the range of Rs.15 lakh to Rs.30 lakh per house

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In the backdrop of several initiatives by the Government of India to promote affordable housing for Economically Weaker Sections, Low and Middle Income Groups including sanction of 'infrastructure status' for this segment, CREDAI (Confederation of Real Estate Developers' Associations of India) today launched 352 projects in 53 cities in 17 States across the country with an investment of Rs.38,003 cr to build 2,03,851 affordable houses.

These housing projects to be taken up the members of CREDAI across the country in the first major private investments into affordable housing were today launched by the Minister of Housing & Urban Poverty Alleviation Shri M.Venkaiah Naidu at Gandhinagar.

Ministry of HUPA has so far approved construction of 17,73,052 affordable houses under Prime Minister's Awas Yojana (Urban) with an investment of Rs.95,660 cr in 30 States and Union Territories. These approved projects are to be executed with assistance from central and state governments and beneficiary contribution under the four components of PMAY (Urban). Under this urban housing mission, central assistance in the range of Rs.1.00 lakh to Rs.2.35 lakh will be provided to each beneficiary. PMAY (Urban) was launched by Prime Minister Shri Narendra Modi on June 25, 2015.

The Government of India on December 31, 2017 extended the Credit Linked Subsidy Scheme component of PMAY (Urban) to Middle Income Groups with annual incomes in the range of Rs.12 lakh to Rs.18 lakh under which interest subsidy of 4% and 3% on housing loans will be provided. With this, beneficiaries belonging to EWS, LIG and MIG with annual incomes up to Rs.18 lakh have been brought under the ambit of PMAY (Urban) opening up substantial investment opportunities for developers both at the bottom and middle of the pyramid.

Speaking on the occasion, Shri Venkaiah Naidu complimented CREDAI and its members for coming forward to invest in affordable housing projects and assured them that his Ministry and Central Nodal Agencies like the National Housing Bank and HUDCO will extend full cooperation in reaching the benefits prescribed under PMAY (Urban) to the beneficiaries who join the projects launched today.

Details of affordable housing projects launched today for implementation are:

State/cities	No of affordable houses to be built	Investment (Cr)
Maharashtra (Mumbai,Nagpur, Ahmednagar,Jalna, Banm,Nashik, Malegaon,Pune, Satara, Solapur)	1,03,719	15,576
Gujarat (Ahmedabad, Gandhinagar,Rajkot, Mehsana, Bharuch, Bhavnagar,Navsari, Modasa,Palanpur, Swarnakantha,Vadodara, Vapi,Surat)	28,465	9,525
National Capital Region of Delhi	41,921	6,211
Karnataka (Bengaluru, Gulbarga, Hubli)	7,037	1,679
Uttar Pradesh (Agra, Allahabad,Bareilly, Jhansi, Kanpur and Varanasi)	6,055	1,108
Rajasthan(Ajmer, Jaipur,Jodhpur)	4,406	389

West Bengal (Kolkata)	2,955	663
Goa	1,932	464
Telangana (Hyderabad)	1,784	663
Madhya Pradesh (Indore, Ujjain)	1,517	284
Kerala (Trivendrum, Calicut, Kochi, Ernakulam)	1,372	186
Assam (Guwahati)	860	145
Tamil Nadu (Chennai, Coimattore, Tiruchirapalli)	834	145
Odisha (Bhubaneswar)	520	53
Chattisgarh (Raipur)	244	26
Andhra Pradesh (Tirupati)	50	10

As per the details furnished by CREDAI, the cost of construction of these affordable houses will be in the range of Rs.15 lakh to Rs.30 lakh with average cost of construction coming to Rs.18 lakh per house.

Gujarat CM Shri Vijay Rupani, Gujarat Deputy CM Shri Nitinbhai Patel, Minister of Urban Development Shri Shankar Chaudhary, Government of Gujarat outgoing President of CREDAI Shri Gitambar Anand, New CREDAI president Shri Jaxay Shah and more than 3000 delegates from across the country attended the CREDAI Investiture Ceremony at Gandhinagar.

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