

## **XR BIA: Frontrunner in India's Affordable Housing Sector**

**Mumbai, March 29th, 2017:** The latest trends in housing demographics continue to increase demand for homes in the affordable housing sector. By 2022, demand for an additional 90 million housing units is predicted. Urbanization, population growth and decreasing average household sizes represent the main forces behind the growing demand, with the real estate sector predicted to increase by 11.2% per year till 2020.

Government interventions are now encouraging the supply of housing in the affordable market segment through the Pradhan Mantri Awas Yojna (PMAY) scheme, which provides a subsidy of Rs. 2.4 lacs to home buyers purchasing residences below 60 sq. meters.

XR BIA, having supplied 3776 houses in 2016 alone is responding these incentives. Having established a base in the Mumbai Metropolitan Region and Pune Region, **the company is on its way to reach a target of US \$1 billion in sales by the end of 2017.** Having sold 8,776 houses in the last 3 months, **XR BIA is aiming to launch 24 projects in this year, amounting to 50,000 houses worth Rs. 10,000 crores.**

XR BIA further stands out in the sector for its innovative "No-Income-Proof" home loan scheme. This scheme enables applicants to apply for finance without income proof documents, and is backed by 20 housing finance companies, thereby extending opportunities for home ownership to the informal sector in India.

In a recent research report, Prop Equity, a leading real estate data and analytics platform covering 40 cities in India, confirmed XR BIA's position as the affordable market leader, "XR BIA has emerged as the leading Real Estate Developer in the Affordable Housing Segment (i.e. under Rs. 25 lacs) across India in terms of units sold, selling approximately 2900 apartments between April 2016 to Dec 2016."

Established affordable real estate providers have been slow to respond to the increase in demand in the below 20 lacs market space, causing demand to far outstrip supply in quickly urbanizing locations. In the Pune and Mumbai and Metropolitan Region, for example, demand for houses below Rs. 20 lacs outstrips supply by approximately 35%.

With demand for an additional 90 million housing units projected by 2020, the growth in the real estate market will be driven by the affordable housing sector. Indeed, recognizing the potential in the affordable housing market, other real estate developers are gradually entering this market space. As supply gradually increases, XR BIA predicts that developers will increasingly compete on buyer's growing preferences for flexible housing finance and integrated infrastructure.

### **About XR BIA Developers Ltd:**

Using ground-breaking technology across construction, management and operations, XR BIA's vision is to build "100 future ready cities by 2030". XR BIA has already achieved a sale & build rate of 2000 houses a month, establishing itself as India's undisputed affordable housing leader.



XR BIA combines the desire for onsite amenities with the need for affordability, and our townships come with community centres, swimming pools and commercial complexes as standard. With the global affordable housing shortage expected to worsen in the coming years, XR BIA is ready to change the way the world houses its people.

**For further media queries contact ITW Consulting PR@**

Namrata Aswani - 09920710261 / Sushil Panigrahi – 09930634197 / Neha Badlani - 09821052694