

China's H1 property investment growth slows

(Xinhua)

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BEIJING - The growth of China's real estate investment slowed in the first half of the year, according to the National Bureau of Statistics (NBS) on Wednesday.

NBS data showed that **property investment** rose 14.1 percent year on year in the first six months to 4.2 trillion yuan (\$676.9 billion), 0.6 percentage points down from the January-May period and 2.7 percentage points down from the first quarter.

For residential property, investment rose 13.7 percent year on year, but the growth registered a decline of 0.9 percentage points from the first five months.

Slower investment growth came with both **falling volume** and area of property sales.

Property sales volume was down by 6.7 percent year on year during the January-June period, compared with a 5.9 percent drop in the first five months, according to the NBS.

Total area of property sales dropped 6 percent year on year in the first six months. However, the dip was 1.8 percentage points narrower than the decline seen in the January-May period.

The lukewarm figures come at a time when China's property market has kept cooling since the beginning of the year.

In May, new home prices in half of a sample of 70 major cities showed month-on-month drops, contrasted with eight in April. Only 15 cities saw month-on-month increases, substantially down from 44 in April, according to NBS data.

The average home price for May in the 70 cities slipped 0.15 percent from the previous month, marking the first drop in more than a year.



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