

Property market strategy will recognize local needs: Li

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A regulatory strategy for the property market, recognizing local conditions and aspects, will be implemented, Premier Li Keqiang said on Thursday.

The government will ramp up building of publicly funded apartments, increasing the supply of residential properties and curb speculative purchases, Li pledged.

He stressed the importance of rebuilding urban rundown areas, describing harsh living conditions in these areas as "deeply distressing" for the government.

He vowed that the government this year will build at least 4.7 million units in rundown areas in 2014.

"Even a small action is a lot more important than a thousand words," he said.

Rather than short-term curbing measures, the government will emphasize building a "long-term" mechanism for the stable and sound growth of the property market.

He said the government will ensure the fair distribution of government-subsidized housing, prioritizing solving housing difficulties for college graduates and migrant workers.