

Shenzhen plans rules on joint residential ownership

By Gao Changxin in Shanghai (China Daily)

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Photo taken on Oct 7, 2013 shows a construction site in Bao'an, Shenzhen of Guangdong province. [Photo/IC]

Shenzhen, one of the six cities picked in April to further test individual-government joint home ownership, is to unveil detailed rules this month governing the trial program, which analysts said will alleviate pressure on the property market.

Local media reports quoted the Shenzhen government as saying that an affordable housing project in the city will adopt the new ownership structure during the second half of this year.

Another plan is being considered under which ownership would be split three ways among home buyers, government and enterprises, the reports said.

Press officers with the city government could not be reached for comment on Thursday.

The cities, including Beijing, Shanghai, Shenzhen and Chengdu, where home prices are the highest in the country, were selected in April by the Ministry of Housing and Urban-Rural Development to test the structure.

The plan is intended to help fulfill Premier Li Keqiang's promise in March to increase the supply of jointly owned homes this year to combat speculation.

Though the joint ownership structure has been adopted sporadically in the past few years since it was launched in Huai'an in Jiangsu province in 2007, the high-profile announcement of the trial this year signaled the central government's determination to give jointly owned homes a bigger share in China's housing market.

In Shanghai, for instance, the municipal government has lowered the application threshold for jointly owned homes by four times since 2010. At present, households of at least three people with a monthly per-capita disposable income of less than 5,000 yuan (\$810) are eligible.

As of the end of March, 67,000 households had bought homes that are jointly owned with the government.



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