

China Allocates 20k Hectares for Low-Income Housing

chinadaily.com. August 8, 2012. BEIJING — China has allocated more than 20,000 hectares of land to support the construction of low-income housing this year, an official with the Ministry of Land and Resources said Tuesday.

The nation plans to distribute 47,600 hectares of land for low-income housing projects in 2012, more than the 43,600 hectares allocated last year, Vice-Minister Hu Cunzhi said at a seminar on low-income housing policies.

China has stepped up the construction of low-income housing in recent years, as skyrocketing home prices have triggered public complaints.

Housing prices have shown signs of rebounding over the last few months, after the government eased its grip over credit control to buoy the slowing economy.

The government has maintained its previously-adopted tightening measures such as higher down payments and property tax trials to cap home prices.

It has vowed to build 36 million affordable housing units during the 2011-2015 period to meet the demand from low-income families. In 2011, it started construction on 10 million units.

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