

Beijing to build 500,000 rental houses in next 5 years

Beijing will continue to increase the supply of rental housing in the next five years, during which 1,300 hectares of land will be supplied for 500,000 sets of rental housing.

The rental houses, which will be mostly built on collectively-owned land, will be rented in bulk at market price by the municipal government and then offered to low-income families at affordable housing prices with a term of ten years. The government will fill the gap in price.

On May 24, a total of 927 sets of rental housing in Tangjialing of Haidian District, which are of the first batch of pilot projects, was officially opened to low-income families in the district for on-site house selection and contract signing.

Since 2011, Beijing has rolled out pilot project of rental housing on five collectively-owned areas, providing 12,800 rental houses to staff working at nearby industrial parks, migrant workers and urban low-income families.