

Beijing to supply more land for residential housing

Beijing announced plans Friday to supply 6,000 hectares of land by 2021 in a bid to meet the market demand of 1.5 million units of residential houses.

Beijing plans to supply 5,000 hectares of state-owned construction land and 1,000 hectares of collectively-owned construction land in the following five years, according to the Beijing Municipal Commission of Urban Planning and Land and Resources Management.

Seventy percent of the land will be used for the construction of residential houses with property rights, while 30 percent of the land will be used to build rental houses.

In 2017, Beijing will offer about 1,200 hectares of residential land to build 300,000 units of residential housing.

Analysts said the rising supply of residential land is aimed at relieving the supply-demand contradiction in Beijing's property market and help stabilize housing prices.

In March, Beijing introduced a spate of measures, including higher down payments, higher mortgage rates and tougher purchase restrictions, to cool the red-hot property market.