

One more Chinese city restricts home purchases

Authorities in central China's Hunan province rolled out more measures Saturday to restrict housing purchases and cool the property market.

From Saturday, Changsha residents will only be allowed to own two homes in the city and non-local people will be restricted to one, so long as the buyers provide evidence of at least 12 months of income tax and social security payments in the city.

Property may not be re-sold within two years.

The price of second-hand housing in the city rose 4.3 percent in April.

In March, about 30 Chinese cities limited housing purchases.

In the first two months this year, investment in China's real estate market rose 8.9 percent year on year to more than 985 billion yuan (US\$140 billion), and housing sales jumped 26 percent from the same period in 2016 to over one trillion yuan.