Asia- Pacific Network for Housing Research

Newsletter

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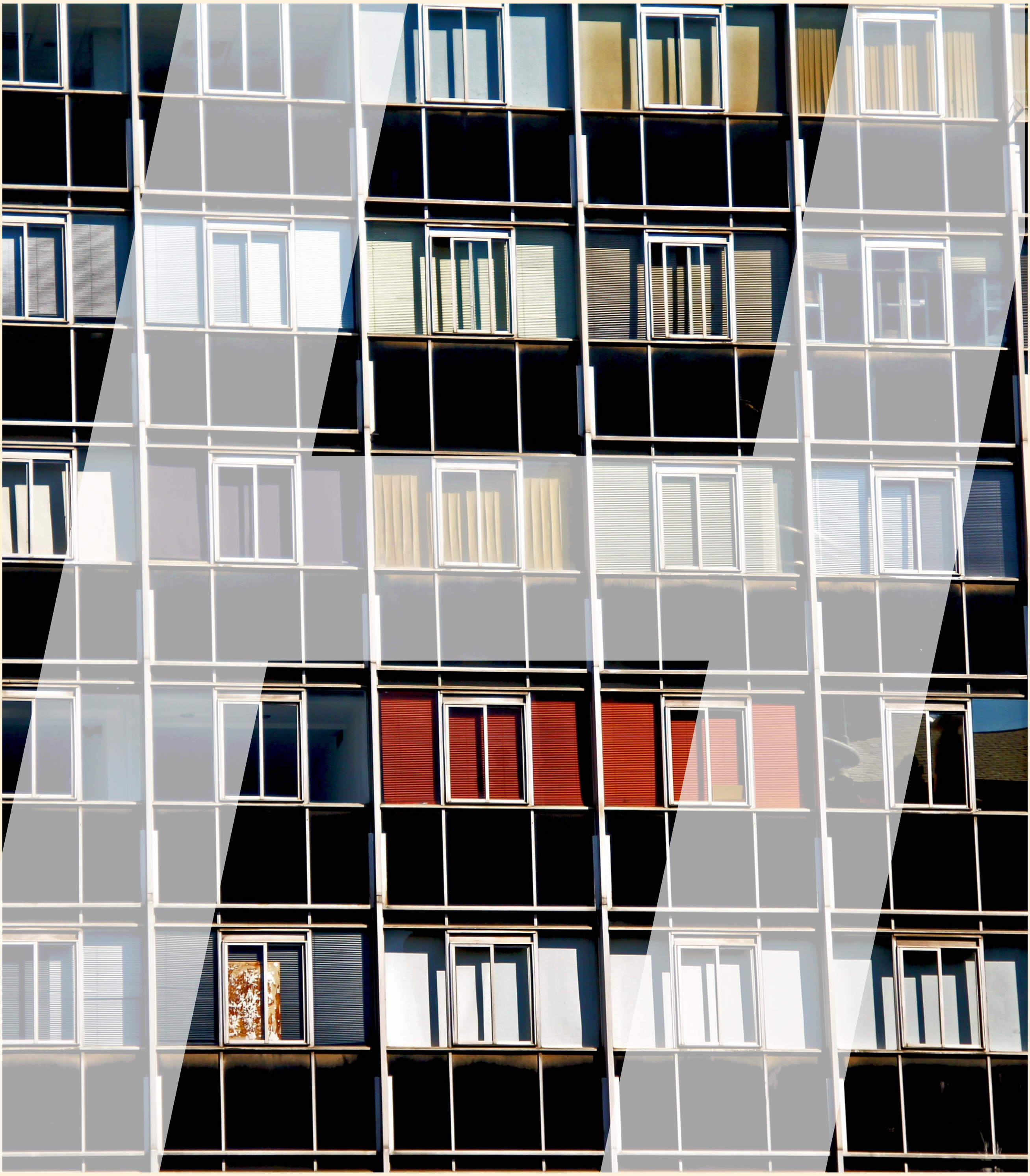

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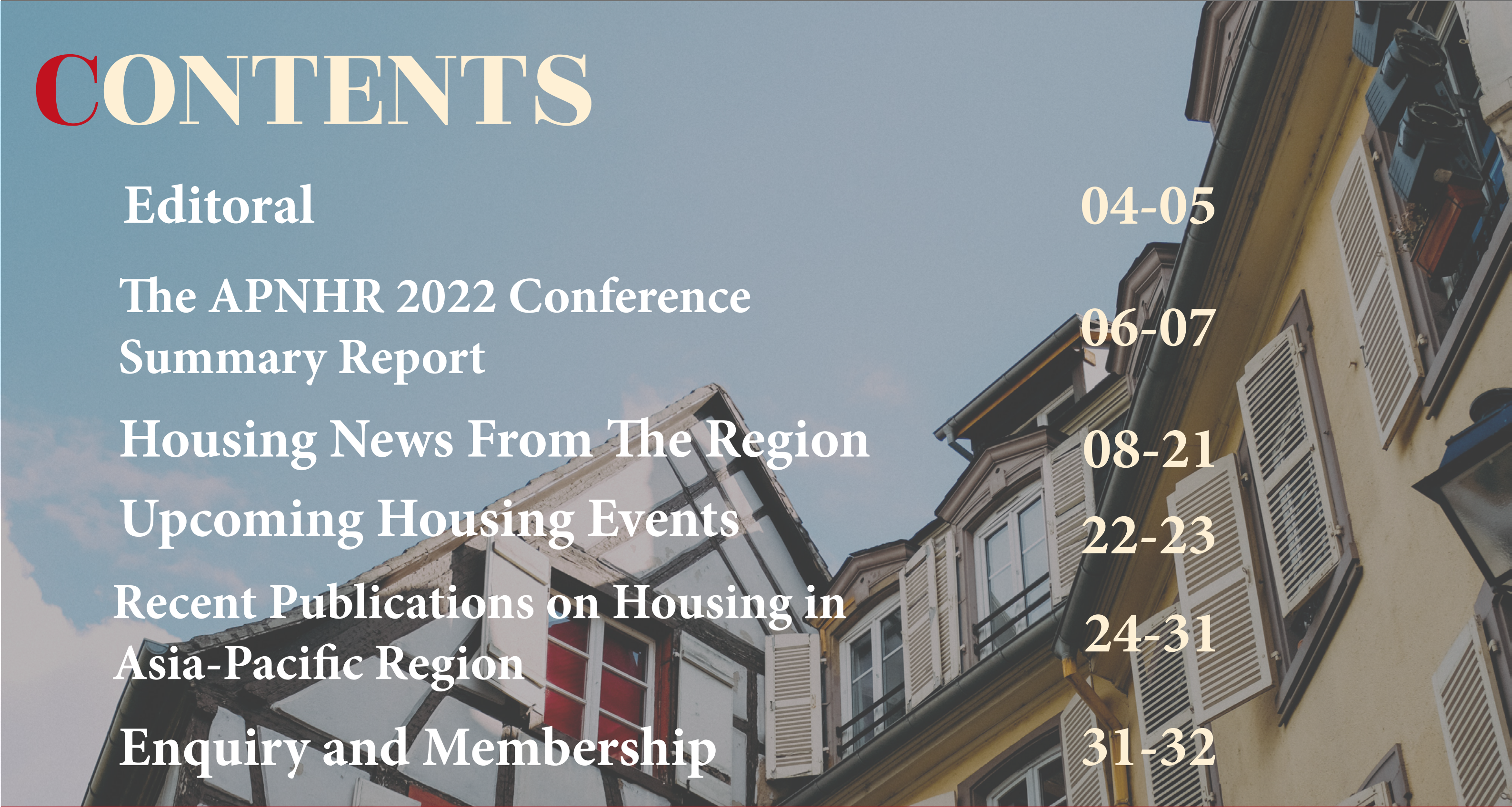

CONTENTS

2023 Workshop of the APNHR Working Group on Intergenerational Housing Issues
‘Intergenerational and Multigenerational Housing Dynamics in the Asia-Pacific’

The APNHR Working Group on Intergenerational Housing Issues is hosting its first online workshop in 2023. The aim of this workshop is to bring together research that explores intergenerational and multigenerational housing dynamics that are relevant to the Asia-Pacific region, including research on intergenerational housing inequality, generation rent, intergenerational transfers for housing purposes, and multigenerational living.

The workshop will take place online. It will comprise presentation sessions and also a session devoted to discussing future opportunities for collaboration. Interested presenters should submit a presentation title, authors’ names and affiliations, and an abstract of no more than 250 words. The workshop is open to all researchers who are interested in the topic of intergenerational housing. It is not restricted to working group members.

Key Dates:

Abstracts due	Friday 31 March 2023
Attendance RSVP (non-presenters)	Monday 8 May 2023
Workshop date and time	Wednesday 10 May 2023 at 2:00pm Australian Western Standard Time (GMT+8)

Please email abstracts and RSVPs to workshop organizer Professor Rachel Ong ViforJ, Curtin University, at rachel.viforj@curtin.edu.au.

2024 Joint Conference – APNHR and AHRC

The next APNHR conference will be held jointly with the Australasian Housing Researchers Conference (AHRC) in Australia in February 2024. The local organising committee will be co-chaired by Professor Rachel Ong ViforJ, Curtin University (APNHR) and Professor Chris Leishman, University of South Australia (AHRC).

More details will be provided in early 2023. Please send queries regarding the conference to Professor Rachel Ong ViforJ at rachel.viforj@curtin.edu.au.

Editorial

The COVID-19 pandemic has profoundly changed the way how we live and work. In 2022, policymakers in different cities and regions have endeavoured to relieve economies and societies from the destruction and bruises left by the pandemic. It is unsurprising to find that housing has been placed at the heart of economic incentives, regional plans as well as party election offerings. Although housing market performances show unconformity in the year, exemplified by the rebooted residential market in Singapore and the downturn of property sales and prices in China Mainland, housing policies have shown consistency in addressing the issues around affordability, liveability, equity and wellbeing across the Asia-Pacific region.

Housing affordability

The prevalence of work-from-home and the heightened demand for a decent residence in the post-pandemic time have reinforced policy attention on housing accessibility. Many regions have innovated a series of supply-side policy tools, such as the reduction in taxation and interest rate, and the development of small housing units, to tackle the housing shortage as well as to reduce hurdles to housing. Institutional interventions and state mobilisation are widely seen in these processes. In Australia, the state allows superannuation pension savings to become an important financial resource for first homebuyers, as well as encourages Australian Government equity to be used when low-to-moderate income groups purchase homeownership. Similarly, in Mainland China, first homebuyers are offered with lower interest rates for both commercial loans and the state's Housing Provident Fund loans, while homeowners who buy new with selling old housing are offered with reduction of income tax. Apart from easing the financial barriers to access homeownership, Hong Kong introduces more affordable products to the housing market, exemplified by nano flats for young professionals to buy, and light public housing for local authorities to facilitate an efficient public housing allocation.

While implementing supply-side changes, governments and scholars demonstrate a rising awareness of the financial risks and alarming social consequences associated with housing on the demand side. For example, Yongkeul is emerging in South Korea, depicting the trend that the panic young generations are investing in chonsae housing for speculation with a high financial leverage level. The financial risks are rolling up because speculators can rent out Chonsae for a huge amount of deposit, which can be further invested in housing purchases. This system leads to a high level of household debt, increasing the fragility of the young generation in the Korean housing market. Apart from the young, vulnerable groups keep needing shelters in different places. The Australian Government responds by providing preferential housing policies for frontline workers during the pandemic mitigation response, as well as women and children threatened by domestic violence and homelessness. The population structural changes, such as ageing and emigration, also stimulate both Singapore and Hong Kong to introduce new housing and financial policies.

Housing decarbonisation

Decarbonisation and quality of living are also underlined in many housing policies, indicating governments and societies are seeking sustainable solutions to housing and urban development in the Asia-Pacific region. Singapore is attempting to reduce carbon emissions by applying more greener design standards for building construction and introducing new technologies for building maintenance, meanwhile renovating the space of buildings to better incorporate more AI-based urban products, such as driverless vehicles.

In South Korea, four necessary action plans have been announced to achieve the decarbonisation target in residential buildings. First, The Ministry of Trade, Industry and Energy has started to expand regional heating through the "5th Basic Plan for Collective Energy Supply." It plans to expand regional heating to a total of 4.08 million houses, an increase of about 31% compared to 2018 and a penetration rate of 20.9% by 2023. Second, the government will apply stricter energy performance standards. It will raise the minimum performance standard of new apartments from the current energy efficiency grade of 1 to 1+. This change will be applied to the new housing developments with more than 30 households. It will contribute to achieving the national greenhouse gas reduction goal and ease living costs. The energy efficiency grade 1++ will be applied by 2025 further to expand the provision of energy-efficient buildings. Third, the construction standard also included the requirement for the energy independence of apartment buildings. It raised the minimum requirement of renewable energy facilities, including solar power panels for communal buildings. The government is planning to improve the energy independence of apartments gradually. Fourth, along with other actions such as expanding district heating with green energy and improving energy efficiency, the IoT (The Internet of things) system, including sensors and digitised monitoring services, is promoted in housing development. The energy monitoring system for residential buildings has been drawing attention as one of the means to achieve the decarbonisation target. The energy experts said it is essential to remove behaviour change from the residents and shift the view from supply-oriented to demand management. In order to do that, an energy monitoring platform is vital to provide information and knowledge to the residents.

As abnormal climate phenomena such as heat waves and floods become more frequent, actions for decarbonising are required around the world. The EU aims to be climate-neutral by 2050 – an economy with net-zero greenhouse gas emissions, and the UK government has a target to cut carbon emissions by 78% by 2035 compared to 1990 levels to slow the onset of climate change (UK Government, 2021). Domestic heating is a predominant sector to achieve the net-zero target. For example, domestic heating constitutes 17% of total national emissions in the UK. Combined with the cost of living and fuel crisis, this means that home improvement is being targeted by the government as a key area for emission reductions. The UK government announced the provision of £3.8 billion Social Housing Decarbonisation Fund over a 10-year period to improve the energy performance of socially rented homes (Business, Energy and Industrial Strategy, 2021). EU targets to use at least 49% renewable energy share in the buildings sector by 2030 (Future of the EU & Housing, 2021). South Korea also declared in October 2020 that it would achieve 2050 net zero and is developing the means to do so (European Parliament, 2021).

By strengthening the energy performance standards in the housing sector, it is possible to reduce the burden of housing expenses and create a pleasant residential environment. The policy endeavours are paving the way to greener buildings at the industrial level as well as cultivating more sustainable behaviours at the individual level, all of which are key elements to human health and wellbeing.

Summary

In a nutshell, housing keeps playing a central role in the transformation of politics, economy and society, as well as individual lifestyles in the year. It must be noted that although cities are gradually moving out of the shadows of the pandemic, the remaining damages are uneven and the effect of policy responses are dissimilar across residential spaces. With the spatial inequality of public health emergencies acknowledged (Kawlra and Sakamoto, 2022), housing scholars are encouraged to pay more attention to vulnerable groups (Clark, Muñoz, and Auerbach, 2022), neglected spaces (Basile, 2022), and policy legitimacy (Fuentenebro, 2022), from which to engage in broader and more complicated conversation of neighbourhood and urban governance.

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The APNHR 2022 Conference Summary Report

The twelfth conference of the APNHR community was successfully held online from 2nd–3rd July, featuring approximately 100 presentations by leading scholars, rising stars and early career researchers in the field of housing research. The theme of APNHR 2022 Conference was 'Housing and the city: Livability, equity and well-being'. The conference local hosts were International and Public Affairs & China Institute for Urban Governance & Center for Housing and Urban-Rural Development at Shanghai Jiao Tong University, and co-organisers included Centre for Urban Studies and Urban Planning & Department of Urban Planning and Design at The University of Hong Kong, as well as the International Journal of Housing and Policy.

This year we have received 136 submissions, out of which 96 full papers were accepted for presentation at the conference. Attendees came from a variety of countries or regions, including Australia, Mainland China, Denmark, India, Korea, Hong Kong, Japan, Malaysia, Nigeria, Spain, South Africa, the UK and the US (in alphabetic order). Furthermore, there were a diversity of research disciplines, including but not limited to Economics, Environmental Science, Geography, Planning, Public Administration, Public Health and Social Science. Following the conference theme, presenters shared their insights and their latest research on housing-centred issues. Much attention was paid to long-lasting and deep-rooted problems of weakened livability and well-being, exacerbated inequalities and the growing uncertainties under the COVID-19 pandemic in Asia-Pacific cities and the rest of the world.

Professor Shenjing He, the Chair of APNHR, and Professor Jie Chen, the Chair of APNHR 2022 Conference, opened the conference by giving their welcoming remarks (as shown in Figure 1). The Day-One keynote presentation session was chaired by Professor Rebecca Chiu, the Immediate Past Chair of APNHR. We were grateful to have six keynote speeches, all of which were very well received and appreciated by participants. The first keynote talk was entitled 'Public or private" Regenerating East Asian cities in the 21st century', delivered by Professor Sock-Yong Phang from Singapore Management University. She introduced the emerging issues of shrinking cities, ghost cities and unaffordable suburban housing during the globalisation processes, and proposed government intervention and market promotion as important instruments to tackle these housing problems. The second keynote speech was given by Dr Zhi Liu, Director of the Peking University–Lincoln Institute Center for Urban Development and Land Policy. His talk unfolded the housing market changes that had occurred since 2013 in China, and suggested land policy as the key to solving China's housing market challenges. The third keynote talk was delivered by Professor Yosuke Hirayama from Kobe University, entitled 'The property city: Housing and the reshaping of social class'. He studied the disparities between affluently propertied families, modest families and perpetually renting families in Japan, and emphasised that social class relating to housing wealth reshaped forms of social inequality. The fourth keynote speaker was Professor Kelvin S.K. Wong from The University of Hong Kong. His talk 'Affordable housing in the least affordable city' illustrated how the resale of affordable housing built by the government turned out to have high and fast-growing premiums that eventually accelerated the housing unaffordability problem. The fifth keynote speech was given by Professor Hal Pawson from the University of New South Wales. His talk entitled 'COVID-19: Housing market impacts and housing policy responses – an international review' demonstrated how housing markets have been impacted by the pandemic in different settings, and how these impacts were ameliorated or, in some cases, exacerbated by national and sub-national policy interventions.

Figure 1. Group photo of the opening ceremony of the APNHR 2022 Conference.

Following the keynote session, we had nine parallel sessions of oral presentations on Day-One and three parallel sessions for the Special Issue on Day-Two. Session themes covered institutional, economic, social, and environmental aspects of housing research, which included topics ranging from housing policy and governance, housing market and development, to housing-related ageing, wellbeing, living environment, migrants and health.

At the closing ceremony, Professor Fulong Wu from University College London delivered a keynote speech entitled 'Housing financialisation, urban redevelopment and state-centred governance in China'. He discussed how China's housing and urban governance remained state-centred, with the role of the state becoming increasingly distinct and market-oriented 'pragmatism' receding. Professor Wu also suggested future studies to view China's housing development and neighborhood change through the lens of historical change and micro-perspectives. The roundtable panel was themed 'Current and future trends in housing'. Both Professor Bingqin Li from the University of New South Wales and Professor Helen Bao from Cambridge University suggested future housing studies should pay more attention to residential wellbeing, ageing and health in urban governance and housing development. Professor Shenjing He summarised a holistic view of housing research, encouraging housing research to extend vertically to state-market relations, and lifestyle choices as well as horizontally to urban infrastructure and policies. Professor Jie Chen from Shanghai Jiao Tong University suggested future housing research to interact with society, government and market, identify the needs of marginalized groups, and consolidate the development of livability, equity and wellbeing of societies. Figure 2 shows the group photo of the closing ceremony.

Prof. Shenjing He announced that all participants of the 2022 APNHR conference will be granted free APNHR membership until the next meeting and enjoy the benefits of receiving newsletters, discounted registration fee, and disseminating information through APNHR networks etc. Members were also welcomed to apply to be the host of the next APNHR conference.

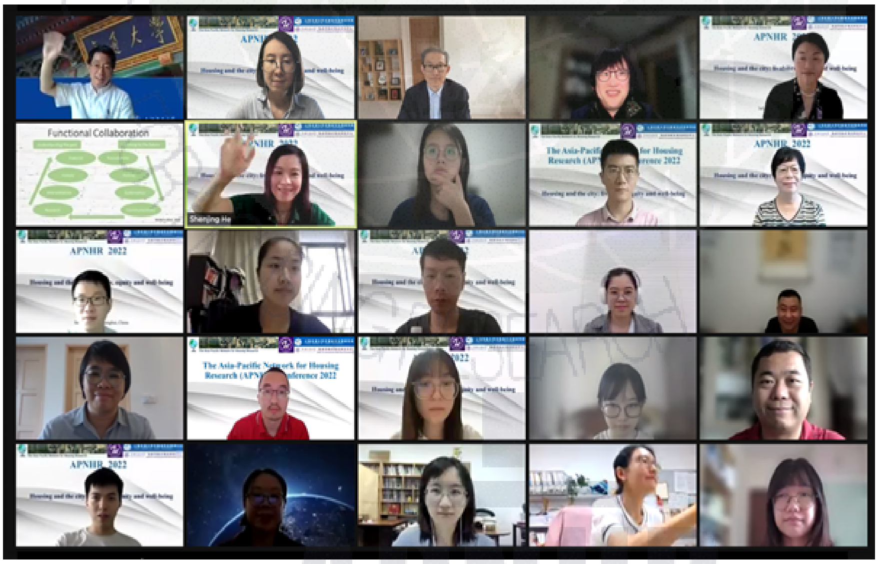

Figure 2. Group photo of the closing ceremony of the APNHR 2022 Conference.

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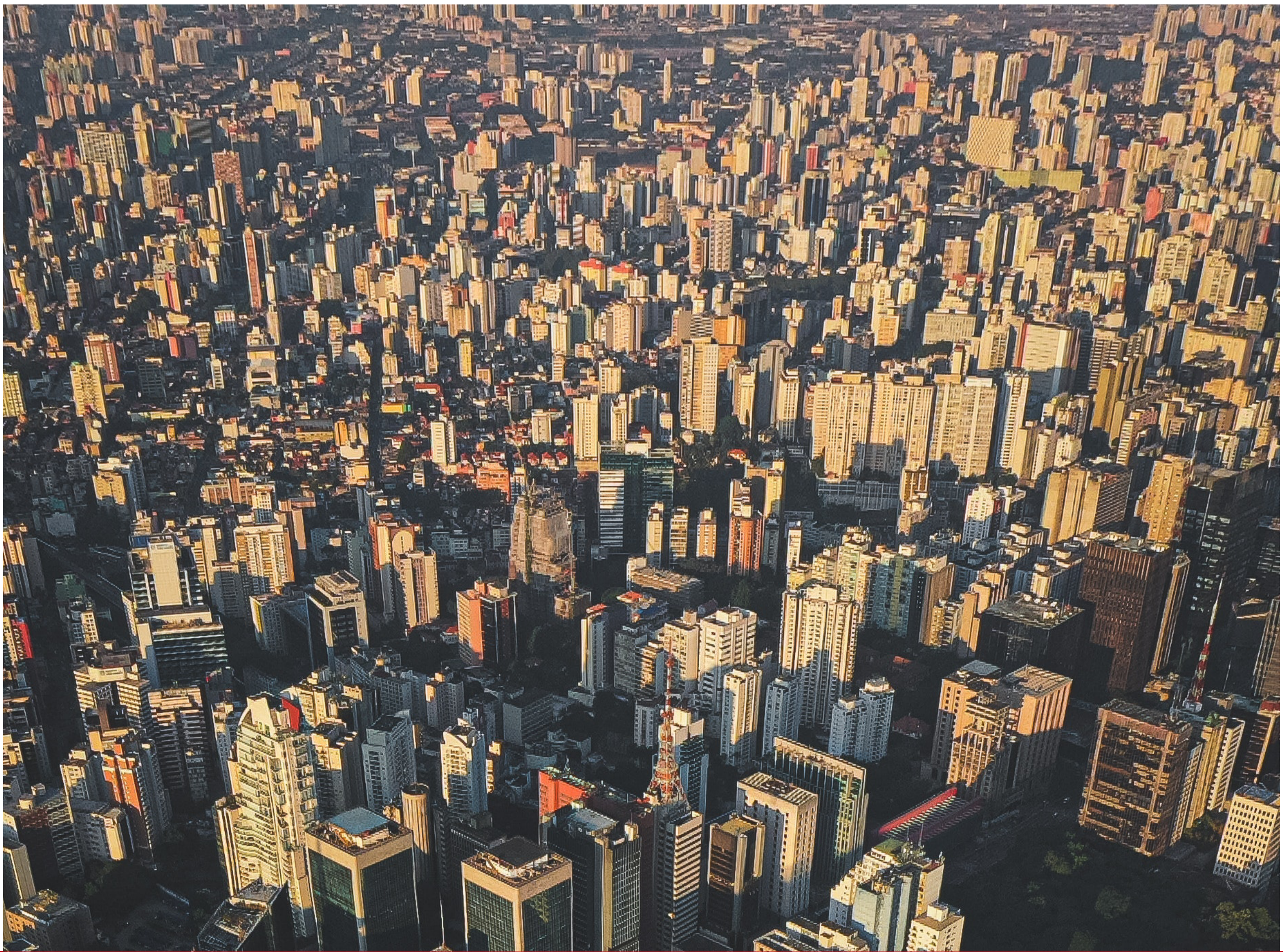

Housing News From The Region

AUSTRALIA

Key housing news in Australia

There has been much activity in the housing policy space in Australia during the course of 2022. Much of this has revolved around the 2022 Federal election in May, which has seen housing feature as a key policy platform in both the major parties' election offerings.

A key housing policy announcement of the then-incumbent Coalition government was the establishment of the Super Home Buyer Scheme, which would allow first homebuyers to tap into up to 40% of their superannuation pension savings, up to a maximum of $50,000, to assist with home purchase (Liberal Party of Australia, 2022a). The proposed scheme received a mixed response. While a benefit of the scheme is that it goes some way towards addressing the deposit hurdle faced by a majority of first homebuyers, academic and policy commentators have raised concerns that the scheme would further fuel inequality as higher-income households will have greater superannuation savings and therefore benefit more from this scheme than their lower-income counterparts.

Nonetheless, the Super Home Buyer Scheme was not implemented as the Federal election was won by a new Labor government, who arguably offered a more varied and wider package of proposed housing solutions to the Australian population.

The new Australian Treasurer delivered the Federal Budget in October 2022. The budget contained a plethora of new measures designed to improve housing supply and affordability outcomes in response to significant housing pressures in the nation (Commonwealth of Australia, 2022a). The following are some of the key housing measures from the new Labor government.

A New Housing Accord

A new Housing Accord would be established, bringing together all tiers of government and key market participants such as the residential development and construction sectors to expand housing supply in an affordable manner over the medium term. Some of the key goals of the Accord include:

- An aspirational target of one million new and well-located homes over 5 years from 2024, facilitated through measures such as expedited planning and land release reforms;
- Securing further housing investment through institutional investors, including superannuation funds;
- A commitment of $350 million over 5 years to deliver 10,000 affordable dwellings with an energy efficiency rating of 7 or more stars.

Housing Australia Future Fund

The Australian Government is establishing a $10 billion Housing Australia Future Fund, which will seek to attract investments from state and territory government and private capital institutions. The returns from this fund will be used to build:

- 20,000 new social housing dwellings, of which 4,000 will be dedicated to women and children suffering from family and domestic violence and older women who are at risk of homelessness;
- 10,000 new affordable housing dwellings to support frontline workers such as police and nurses (Ministers for the Department of Social Services, 2022a).

National Housing Supply and Affordability Council and a National Housing and Homelessness Plan

The Australian Government will establish a new National Housing Supply and Affordability Council to ensure that its housing supply and affordability policies are underpinned by independent advice from housing experts. One of the key responsibilities of the new Council is to advise on the implementation of the National Housing and Homelessness Plan (Ministers for Social Services, 2022a). The Plan will set out a clear national strategy to address the challenges in the housing and homelessness sector, as well as set out short-, medium- and longer-term reforms that are needed to improve home purchase affordability and reduce homelessness. The Council will also promote housing data collection and publication (Commonwealth of Australia, 2022a).

Home Purchase Assistance Schemes

The new Help to Buy shared equity scheme is designed to assist more low-to-moderate income Australians into homeownership with an equity contribution from the Australian Government. Specifically, up to 10,000 applicants per year will be able to purchase a home as long as they are able to put down a deposit amount to at least 2% of the purchase price and have incomes that fall under the scheme limits of $90,000 for singles and $120,00 for couples. The Australian Government will make an equity contribution of up to 40% of the purchase price if the dwelling is new and up to 30% if the dwelling is established (Giblin, 2022a).

Other schemes that effectively offer mortgage guarantees are also available, including:

- 35,000 places per year under the First Home Guarantee for first homebuyers;
- 10,000 places per year under the Regional First Home Buyer Guarantee for regional homebuyers; and
- 5,000 places per year under the Family Home Guarantee for sole parents with at least one dependent child.

Finally, reflecting a growing acceptance that economic indicators alone cannot capture societal progress adequately, the Australian Government has introduced a stronger wellbeing focus in its budget and highlighted the critical role that housing plays within a wellbeing framework (Commonwealth of Australia, 2022a). This reflects an international trend in policy evaluation, including within the OECD's 'Better Policies for Better Lives' framework (OECD, 2019).

In summary, there has been a ramping up of housing policy planning in Australia during 2022, bringing an expectancy that tangible initiatives will be implemented nationally in 2023 to improve housing outcomes for Australians.

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JAPAN

Is Housing Finance Policy in Japan Shifting? The Growing Economic Risks of Homeownership

As inflation accelerates around the world, there is widespread concern about soaring and wildly fluctuating housing prices and rising mortgage interest rates. In Japan, under the repeated implementation of so-called 'mortgage deductions' from income tax and financial deregulation, such as 'lowest mortgage interest', outstanding mortgage debt has continued to expand, reaching a record high of 220 trillion yen ($1.5 trillion) at the end of June 2022. Meanwhile, growth in individual and household incomes has become increasingly sluggish. In recent years, many people have opted for variable-rate mortgages and borrowed heavily relative to the price of their homes. There are increasing numbers of users who expect their mortgage repayments to continue into old age, and risky home purchases are on the rise. In this context, tightening monetary conditions, rising mortgage interest rates, and housing market trends are attracting attention.

In Japan, a home acquisition tax credit was introduced in 1972 for the first time. The tax deduction was 1% of the acquisition cost of a home for the first 3 years after the purchase. In late 1978, so-called 'mortgage deductions' from income tax became available, whereby 1% of the outstanding loan balance at year-end would be deducted from income tax over 10 years. Since then, mortgage tax credits have been repeatedly implemented whenever concerns arise about economic recession or increases in a consumption tax, which would cause a drop in demand for home purchases.

Some housing finance experts and researchers have pointed out that the mortgage tax credits distort the market by driving up house prices, and that the credits favour higher-income borrowers and buyers of higher-priced homes. One of the factors fuelling debate in recent years has been the phenomenon of Gyakuzaya (ironical reverse state), which occurs when the annual deduction for the mortgage tax credit exceeds the interest on the mortgage due to extremely low-interest rates on mortgages. The Board of Audit has long regarded this as a problem and has called for a revision. There are increasing cases of people who do not need to take out mortgages or who take out excessive mortgages.

However, the financial and housing construction industries have voiced a strong desire for the continuation of the mortgage deduction. In Japan, where the birth rate is declining, the population is aging and declining, and individual net incomes are decreasing, there is great concern about the shrinking demand for home purchases. In addition, many consumers planning to buy a home expect to receive a mortgage tax break. A tax reform in FY2022 continued to extend the mortgage tax credit but lowered the deduction rate (from 1% to 0.7% of the outstanding loan balance) and reduced the maximum limit for newly built homes. However, major reductions in the mortgage deductions have been difficult to implement owing to political decisions.

With the deregulation of interest rates in Japan in 1994, private financial institutions were able to develop and sell a variety of mortgage products. Since the beginning of the 2020s, interest rates have remained at historically low levels, ranging from 0.3% to 0.4% per annum for variable-rate mortgages, which are linked to the Bank of Japan' s policy interest rate. Until now, fixed interest rates have been the norm for mortgages, but according to an April 2022 survey conducted by the Japan Housing Finance Agency (JHF), about 73.9% of all mortgage borrowers have variable interest rates.

However, fixed rates have started to rise since the beginning of 2022 due to inflation-induced global interest rate hikes. Variable interest rates are still at low levels, but have become a major concern for those planning to purchase a home. The Bank of Japan decided to modify its financial deregulation policy on 20 December 2022, to widen the range of fluctuation in long-term interest rates, and concerns have arisen about the impact on mortgage rates.

Large-scale financial deregulation, mortgage deductions, and extremely low interest rates have continued to inflate mortgage debt levels. According to the survey conducted by the JHF, there is a contradictory tendency for those who choose variable rate mortgages, which carry the risk of rising interest rates, to take out more expensive loans relative to the price of their homes. Nearly half of those who choose variable-rate mortgages have taken out loans for more than 90% of the price of their homes, and 12% have taken out loans for more than 100% of the price.

According to data on the use of the JHF's Flat 35 mortgage loan, analysed by Nihon Keizai Shimbun, the average age at which users planned to pay off their loans in FY2020 was 73 years, an increase of 5 years in age over the past 20-year period. This is because the age at which lenders took out the mortgage loan and the amount of the loan have been rising. Even if employment were to continue to the age of 70 years owing to the extension of retirement age, or another reason, life during retirement would be unstable. Since the onset of the COVID-19 pandemic, there have been more than 100,000 cases of loan conditions having changed owing to difficulties in repaying mortgages. The risk of mortgage repayment is being postponed into old age.

Currently, the government and the Bank of Japan have stated that they will not implement any major finance tightening or interest rate hikes. However, it remains to be seen what political decisions will be made as more and more people are concerned about the uncertain outlook for housing finance and markets.

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MAINLAND CHINA

Key housing news in Mainland China

APNHR

Market Summary

With the implementation of the "three red lines" policy in 2021, the finance for housing real estate development companies has been greatly reduced. Coupled with falling incomes and tightening lending measures during the pandemic, 2022 is a tough year for them.

In the first quarter of 2022, the floor space of commercial property sales decreased by 13.8% year-on-year. Floor space of residential property sales fell 18.6%. Turnover of commercial property sales fells 22.7% and residential property fells 25.6%. By the end of March, the floor space of unsold commercial property was 561.13 million square meters, signifying an 8.2% growth compared to the same period of the last year, and the floor space of unsold residential property was increased by 14.2%.

On capital input, the first quarter of 2022 witnessed a one-fifth drop-off compared to 2021 Q1, with a total amount of 3.816 trillion yuan to development companies. This number breaks down to a 23.5% domestic inputs decrease, a 7.8% foreign capital decrease, a 4.8% self-raised funds, 18.8% personal mortgage loans, and most significantly, a 31.0% decrease from buyers' deposit and advance payments (National Statistics Bureau, 2022).

In the second quarter, the effect of austerity showed and triggered a panic in the public course as several sold housing projects failed to deliver on time and left the heavily in debt buyers no choice but to live in unfinished dwellings because the developers are lack of construction capital, with the most significant case in Zhenzhou, Henan province.

In order to solve this problem, the local government came forward to set up a special rescue fund to bail-out the developers. In other cities, measures were implemented, such as return of land payment and optimizing the supervision of pre-sale funds, to urge the construction of the halted projects.

In consideration of current economic situation, finance and taxation authorities launched policies to reduce the purchasing costs of first-time and upgrade buyers. In May, the lower limit of commercial housing loan interest rate for the first-time homebuyers was adjusted to no less than the market quoted interest rate of the corresponding term loan by 20 basis points, and the interest rate of the Provident Fund Loan for the first-time homebuyers was lowered by 0.15 percentage points.

In October 2022, the Ministry of Finance and the State Administration of Taxation issued an income tax rebate policy, stipulating that taxpayers who sell their own houses and buy new houses in the same city within one year after the sale of their current houses can apply for refund of the individual income tax they have paid for the sale of their current houses.

From October, there were clear pick-ups of registered sales of newly built commercial residence in many Chinese cities. The sold floor area in cities such as Beijing, Chongqing, Xiamen, Jinan, Chengdu, Wuxi, Shenyang and many other, increased by more than 10% month-on-month. In some cities where sales were heavily affected by the epidemic, the demand for housing was released after the pandemic being controlled and the transaction volume increased by more than 50% (Xinhuanet, 2022).

Policy Highlights

Accelerate the development of affordable rental housing to meet the housing needs of new citizens and young people

The years from 2022 to 2027 are the period when China practices its 14th Five-Year Plan. In January 2022, the National Development and Reform Commission and 22 ministries jointly issued the 14th Five-Year Plan for Public Services. According to the plan, major cities with net population inflows should develop government-subsidized rental housing schemes to solve the housing difficulties of qualified new citizens, young people and other vulnerable groups. The main strategy is to further develop the housing security system, to strengthen its components of public rental housing, government-subsidized rental housing, and housing with shared ownership.

In 2022, about 30 provinces and autonomous regions and municipalities have issued guidelines on accelerating the development of government-subsidized rental housing, and 40 key cities have set development goals. These cities plan to build 1.9 million units of government-subsidized rental housing in 2022, double the 0.9 million units last year. Among them, Beijing plans to build 150 thousand units and Shanghai 173 thousand units. 49 projects have been put into operation in Beijing, using collective rural construction land. And the subsidized rental housing scheme in Shanghai is alleged to be "no requirement on means-testing or local *hukou*".

Strengthen financial support for affordable rental housing schemes

In February 2022, the Banking and Insurance Regulatory Commission and the Ministry of Housing and Urban-Rural Development jointly issued the Guiding Opinions on banking and insurance institutions to support the development of affordable rental housing.

Another notice was issued in March clarifying that loans related to affordable rental housing projects will not be included in the real estate loan concentration management (which means that these loans will not be count in as real-estate-industry-related loans which cannot exceed the limitation of 12.5% to 40% of total loan of the institution accordingly. This is a policy launched at the end 2021 as a means to curb real estate overheat).

In May 2022, the Chinese Securities Regulatory Commission and the National Development and Reform Commission jointly issued the Notice on "Standardizing the Work related to the Pilot Issuance of Affordable Rental Housing Real Estate Investment Trust (REITs) in the Field of Infrastructure" to support regions with mature conditions to launch affordable rental housing REITs projects. Pilot projects were officially come into operation since then. By November, three affordable rental housing REITs projects (Beijing Affordable Housing, Shenzhen Talent Anju and Xiamen Anju Group) have been listed and traded.

Housing policies tilt toward families with more children as a means to promote fertility

In August 2022, China established an inter-ministerial Joint conference to lead its reform on family fertility policy. Led by top leaders from The State Council, this Joint conference issued a guideline to improve the housing security system in order to further promote family fertility. This guideline urged local governments to prioritize eligible families with minor children when allocating public rental housing.

The guideline also calls for favouring policies to families with more than one child regardless they are purchasing or renting commercial housing. Policy suggestions include, such as allowing families to withdraw Housing Provident Funds to pay for rent, and raising the loan limit of Housing Provident Fund to first-time homebuyers.

This Joint conference also urged local governments to pre-study and eventually formulate policies with differentiated support to families' home purchase or rent according to their level of child-rearing burden. To what extent this policy idea would come into reality is unclear and the effectiveness of using housing policy to boost fertility is vague.

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HONG KONG

Key housing news in Hong Kong

Hong Kong's housing market has cooled off in 2022. The University of Hong Kong Real Estate Index Series (HKU-REIS) has recorded a 8% decline in housing prices from January to October 2022. The transaction volume has decreased by 41% (Census and Statistics Department, 2022). This down trend is prevailing in both first-hand and second-hand markets though not evenly distributed across districts. On the other hand, the residential rental index has been rather stable in 2022, highlighting a widening gap between consumption and investment demand (Census and Statistics Department, 2022). Real estate investors are sensitive not only to the risk of quarantine restrictions and border closure under the Covid-19 pandemic, but also to the US Fed's interest hikes via the Hong Kong's pegged exchange rate system. The Hong Kong Monetary Authority has followed the Fed to raise the base rate from less than 1% in January to 4.75% in December.

It might be useful to consider some structural issues underlying the decline of housing prices beyond the temporal shock caused by an infectious disease. First, from the demand side, residents' purchase power has been largely constrained. According to the latest census data, the unemployment and underemployment rates have increased from 4.5% and 2.3% in the fourth quarter of 2021 to 5.0% and 3.1% in the first quarter of 2022 (Census and Statistics Department, 2021). In addition, Hong Kong, as an international port and logistics centre, has witnessed a big fall in both exports (-7.7%) and imports (-9.9%) in the third quarter of 2022. Consequently, median earnings from retail and transportation-related services fell by 1.7% and 0.4% respectively (Magramo & Westbrook, 2022).

Second, Hong Kong's housing market is confronted with the net loss of purchasing power due to the massive emigration trend, since the majority of emigrants are either property owners or eligible buyers. It is estimated that 350,000 Hong Kong residents have emigrated to other territories since 2020 and 113,000 residents left in the first half of 2022 (Census and Statistics Department, 2022). To solve this problem, the government has implemented incentive policies to attract overseas talents. However, the policy's effectiveness still needs time to testify. Furthermore, the negative impact of emigration will be multiplied and intertwined with the aging population and low birth rate in the long run.

Third, from the supply side, Mr. Chan Wing Kit, Centaline Property Asia Pacific Vice Chairman, attributed the price decline partially to a multi-year high housing inventory, with 16,597 newly completed residential flats from January to August in 2022 only, exceeding the total accounts of the whole year in 2021 (Oriental Daily News, 2022; Census and Statistics Department, 2022). To sum up, these fundamental changes from both the demand and supply sides are reshaping the trajectory of the housing market in Hong Kong, which will be expressed by stagnating prices and low liquidity.

Regardless of declining housing prices, Hong Kong still topped the list of the least affordable housing markets in the world. Its average housing price stands at 23 times the average annual income in 2022 (Cox, 2022). Therefore, in recent years, there are a rising number of nano flats with a saleable floor area of 215 square feet or less in Hong Kong to meet the housing demand from residents who cannot afford bigger size flats. In fact, the average housing space per person in Hong Kong is 160 square feet in 2021 (Population Census, 2021). Most of these buyers are young couples from service-oriented and high-skilled professions. They ought to be an important driving force in Hong Kong's economy but are currently frustrated with narrow living space and cautious consumption. Therefore, the government announced the policy of minimum flat size in February, denoting that each residential unit should not be less than 26 square metres (about 280 square feet). It will be applied to all government land sales and railway development projects etc. Nevertheless, the success of the policy depends on two important factors: the supply of comparable public housing units and the future of the Northern Metropolis Strategy.

The efficiency of the public housing supply can generate a substitution effect to curb the demand for nano flats. In 2022 and 2023, it is estimated that 27,600 public housing flats, comprising 12,500 new flats and 15,100 refurbished flats, will be available for allocation (Hong Kong Housing Authority and Housing Department, 2022). However, there are 135,500 applications on the waiting list for these available units and the average waiting time is 5.6 years in the past 12 months regardless of the new supply of 10,000 public flats in the third quarter. Overall, this highlights the consistent gap between the demand and supply of public housing, and stimulates the demand for nano flats and informally subdivided flats at the same time. Correspondingly, an important piece of information is that the government plans to bridge the gap by building 30,000 so-called "light public housing" units to smoothen a transitional phase in five years. They tend to take advantage of previous experience in constructing the temporal hospital Fang Cang (方艙) during the pandemic as the model of transitional housing projects. It is anticipated to reduce the waiting time by simplifying procedures and facilities. However, some respondents believe that transitional housing has certain limitations, such as tenure security, cultural adequacy, and housing equality (Society for Community Organization, 2020).

Another big news is the government's announcement of the Northern Metropolis Development Strategy. The strategy has been outlined in China's national 14th Five-Year Plan and the development plan for the Guangdong-Hong Kong-Macao Greater Bay Area. It may contribute to solving Hong Kong's housing problem by developing residential land in new towns like Yuen Long, Tin Shui Wai, Fanling, and Sheung Shui, covering a total area of 30,000 hectares. At present, the number of development projects planned or under planning in the Northern Metropolis is estimated to provide about 350,000 residential units. An additional 600 hectares of land could be developed within the metropolis, providing about 165,000 to 186,000 residential units. Overall, the entire metropolis can provide 905,000 to 926,000 residential units including the existing 390,000 residential units, which will be available to accommodate about 2.5 million population. More importantly, the success of the Northern Metropolis is likely to facilitate Hong Kong's economic transition from service-dominant to service and high-tech mixed economy, creating more high-value-added jobs. The government estimates that the metropolis can boost the total number of jobs from 116,000 at present to 650,000 including 150,000 IT-related jobs (The Chief Executive's Policy Address, 2021). This may give rise to a new employment centre in the future to absorb the demand surplus in Hong Kong Island and Kowloon, which is conceived of as a fundamental pathway to solve Hong Kong's housing problem in the long run. However, it should be noted that the success of the strategy is contingent on the complex conditions of institutional arrangements, economic collaborations, and international contexts etc.

In conclusion, Hong Kong's housing market is likely to stabilise or slightly dip after this year's blow associated with relieving Covid restrictions, promoting economic restructuring, and increasing housing stock.

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Singapore

Residential market review 2022

Post-Covid-19, the residential market rebounded well ahead of economic growth and household wage growth. In 3Q2022, the public housing (or HDB) resale price index grew 11.6% year-on-year[1] and the private residential price index grew 13.6% year-on-year[2], outpacing the rebound of GDP growth (7.6%) and household income growth (1.5%) in 2021.

The price growth was also supported by strong demand for rentals as the private residential rent index shot up by 23.9% in 3Q2022 over the previous year.

To prevent the residential market from overheating and to dampen speculation, the government introduced a set of cooling measures on 29 September 2022 on top of the previous round which was put in place merely ten months earlier in December 2021. Additional buyer stamp duties were increased and rules around bank loans were tightened to improve prudence.

In between the two rounds of cooling measures, the finance minister raised residential property taxes for luxury and investment-grade residences in February 2022[3].

But despite these government interventions, and against a background of high interest rates, high inflationary pressures and a slowdown in the tech and finance sectors, the property market outlook remains positively warm.

In trying to explain why buyers are snapping up residential properties, we may also examine the situation from a physical supply and demand angle. Here, official data shows that from 2019 to 2022, Singapore's total population dropped by about 67,000 headcount while the total supply of housing units increased by more than 70,000. These numbers run contrary to the high rental demand and how prices have increased at rates faster than economic and wage growth.

In the housing and construction market, policies have been introduced to improve the quality and green healthy living for residents. Given that Singapore is one of the fastest ageing societies[4] in the world, a lot of efforts have been put into improving accessibility in major housing estates.

The government has stepped up efforts to support the Sustainable Development Goals (SDGs) through green financing, introducing more efficient and environmentally sustainable construction methods, improving the Green Mark assessment standards[5] and building car-lite precincts to encourage the use of more sustainable mobility options:

- Early in 2022, the Housing & Development Board issued S$1 billion[6] of green bonds to support the development of sustainable projects. They also announced a partnership with Japanese construction giant Kobayashi to trial new construction methods[7] that facilitates manufacturing and assembly, which would result in better efficiency and higher productivity per worker.

- The Building & Construction Authority rolled out the Green Mark 2021 (GM: 2021)[5] standards to raise standards. Most notably, the improvements over the previous Green Mark standards placed greater emphasis: (1) Designing for maintainability, (2) Reducing embodied carbon across a building's life cycle, (3) Using smart technologies, (4) Enhancing a building's resilience to climate change and (5) Creating healthier environments for building users.
- The Land Transport Authority has also announced plans to add six new car-lite planning areas to the current 10. These neighbourhoods will incorporate car-lite[8] designs with improved connectivity for commuters to walk, cycle or ride on micro-mobility devices with easy access to mass public transportation such as buses and trains.

As technology for new mobility options evolve, we could soon look forward to introducing drone taxis and shared Autonomous Vehicles (AVs or driverless vehicles) for commuters and goods deliveries once the technology has matured sufficiently for commercial use. However, given that the bulk of Singapore's built environment is in the form of high-rise buildings with multi-storey and basement car parks, we may have to work on the issue of getting AVs to navigate into and out-of high-rise buildings before they can be successfully deployed in Singapore[9].

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SOUTH KOREA

Paying with the soul: Young millennials' panic buying of houses and its expected consequences for affordable housing policies in South Korea

With a low global interest rate, most economies have experienced a rapid increase in house prices. South Korea is no exception to this trend. With an over 20% increase within two years between 2019 and 2021, families without homes have panicked. That much is not surprising. What was surprising to many was the responses of younger millennials (in their 20s and 30s). In previous house price surges, the younger generation was not affected much because house buying was mainly for those in late thirties or older.

This time, with the intergenerational disparity discourse that has been widely shared since the 2000s, younger millennials have perceived the house price increase as another way that the Boomers and Generation X exploited the next generations. With limited market experience, they did not realize that eventually, the real estate boom will end and there will be at least a partial reduction in prices. South Korea saw significant downturns in the real estate market (such as East Asian financial crisis of 1997 and the Credit Crunch of 2007) leading to several years' stagnation. Records of such price falls can be found easily in the form of statistics, academic research, and YouTube clips. However, having not experienced these price falls as interested parties, the younger millennials considered such recorded material to be obsolete. Instead, they were susceptible to YouTubers, so-called investment advisors, and other pseudo experts who make money by selling unfounded predictions. The majority of those pseudo experts have encouraged younger millennials to maximize their leverage and buy whatever is available, furthering the panic.

For these reasons, panic buying among younger millennials started in 2019. They have mobilized whatever resources they have to buy houses. They have used all of their savings and maximized their leverage to a dangerous level. Because they have grabbed up everything available, this investment behavior is referred to as "yongkeul (영끌)," meaning making payment with one's soul. In 2020 and 2021, those in their 30s made up 25% of new home buyers, which is unusually high.

Maximizing leverage is risky, as we learned in the 2008 credit crunch. However, Korean Yongkeul is more dangerous than usual because it often relies upon a unique Korean rental system called "chonsae." Chonsae is a rental contract in which the deposit is a large sum and the monthly rent is zero. Financially speaking, it is the house owner borrowing money from the renter with zero interest rate and renter uses the house for free in return. Real estate agents can arrange house sales and chonsae simultaneously so that the house buyer can use chonsae deposit as part of the payment for the house. Those who cannot borrow from a bank can use chonsae as leverage to buy a house. With the high interest rate and inaccessibility of bank loans, chonsae has long been used as a financing mechanism for house purchases in Korea.

Since 2008, chonsae has been increasing because of government-backed special loans designed for chonsae. With government support, banks are willing to offer loans to almost anyone. Because of their low interest, renters tend to borrow as much as possible to obtain chonsae for a higher-quality house. This, of course, increases the demand for chonsae and drives up the deposit amount.

Chonsae has traditionally been worth half or less of the house price, but the combination of low interest rates in recent years and the government's backing have tremendously inflated the chonsae, reaching 70% of the house value or higher in some areas. This means, chonsae became even more effective as leverage. In 2021, 43.5% of house purchases were leveraged with chonsae, of which younger millennials make up a large portion.

Yongkeul is likely to cause problems with affordable housing policies in the future. First, those who aspire to become rich through this method are antagonistic toward any kind of regulation and welfare expenditure. Young people in South Korea, especially men, tend to be politically conservative. The widespread yongkeul and the related speculative mindset makes this population even more politically conservative. Such conservatism is likely to be an obstacle to furthering social housing programs or other subsidized housing for the poor.

Second, the resulting increase in house prices has turned many against the liberal government, which has been trying to use financial regulations to reduce demand. This has resulted in victories by conservatives in a series of elections, and the conservative party is trying to offer bigger economic incentives to increase the housing supply. For example, in the redevelopment of 1000 apartment units in Gangnam area, the liberal local government negotiated with the developers to exchange 10% of the apartments for upzoning rights. These apartments were then used as affordable housing for the less privileged. The conservative local government offers upzoning rights without taking that 10%. They claim that by increasing economic incentives, the market will more quickly produce more houses. However, there is nearly no empty land in Seoul, so all supply comes from redevelopment, which can increase the housing stock by only 10–20%. In the short run, these redevelopments drive up rent (both monthly and chonsae prices) because the original owners of the units need rental houses for the construction period, which is between three and five years. If none of the increase in housing stock is set aside for affordable housing, the profit is fully privatized, with a marginal contribution to the house price control effect.

Finally, yongkeul makes the financial market fragile. Corporate and government debts are low level in South Korea, but household debts are high mainly because of housing related debts such as those related to yongkeul. With the recent growing interest rates, monthly payment for yongkeul is becoming increasingly difficult. Yongkeul based on chonsae is also likely to cause financial problems because chonsae falls along with house prices. The term for chonsae is typically two years, and chonsae from 2021 will be renewed in 2023 with substantial reductions. Those who have used chonsae as leverage for house purchases will have to find money to return to the renter, which is likely to cause many defaults. With the possibility of a national financial crisis, the government cannot spend money on affordable housing.

The combination of low interest rate and young millennials distrust in the government created yongkeul. Yongkeul now makes affordable housing policies more difficult, which will hurt young millennials and following generations more than older generations.

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UPCOMING HOUSING EVENTS

22 February 2023

Building and Fire Safety in Housing 2023

- Website: https://buildingsafety.housing.org.uk/?ProductId=P5391009

15-16 March 2023

Housing Finance Conference & Exhibition

- Venue: Liverpool, UK
- Website: https://finance.housing.org.uk/?ProductId=P5271361

28 March 2023

The Retrofit Challenge Summit

- Venue: London,UK
- Website: https://www.insidehousing.co.uk/retrofit-challenge

10 May 2023

2023 Workshop of the APNHR Working Group on Intergenerational Housing Issues-

'Intergenerational and Multigenerational Housing Dynamics in the Asia-Pacific'

16 May 2023

Tenant and Resident Engagement Conference

- Venue: London, United Kingdom
- Website: https://www.insidehousing.co.uk/tenant-engagement

27-29 June 2023

Housing 2023

- Venue: Manchester Central, UK
- Website: https://cihhousing.com/

28 – 30 June 2023

ENHR Conference-

"Urban regeneration: its shines and shadow"

- Venue: Lodz, Poland
- Website: https://enhr.net/activities/conferences/

14 September 2023

The *Inside Housing* Communications Conference

- Venue: St Paul's London, United Kingdom
- Website: https://www.insidehousing.co.uk/communications-conference

20 September 2023

Leaseholder and Tenant Service Charges Conference 2023

- Venue: London, United Kingdom
- Website: https://servicecharges.housing.org.uk/?ProductId=P5524336

10-12 October 2023

National Housing Conference 2023

- Venue: Brisbane, Australia
- Website: https://www.ahuri.edu.au/events/national-housing-conference-2023

18 October 2023

Regulation and Governance Conference

- Venue: London, United Kingdom
- Website: https://www.socialhousing.co.uk/events/events/regulation-and-governance-conference

24-27 October 2023

2023 National Rural Housing Conference

- Venue: Washington, United States
- Website: https://ruralhome.org/event/2023-national-rural-housing-conference/

30 November 2023

Social Housing Annual Conference

- Venue: London, United Kingdom
- Website: https://www.socialhousing.co.uk/shac

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- Venue: Australia

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