Asia-Pacific Network for Housing Research

Newsletter

ASIA-PACIFIC NETWORK FOR HOUSING RESEARCH

APNHR

March 2024 / No. 35

Secretariat: c/o Centre of Urban Studies and Urban Planning, The University of Hong Kong, Pokfulam Road, Hong Kong

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Editoral

Reconsider the Viability of Housing Asset-Based Welfare Model in Asia

Across major housing markets in Asian regions, some fundamental changes have occurred in the last few years. Housing market in mainland China, after soaring for more than two decades, has been stuck in spiraling turmoil since mid-2021. According to the official statistics from the NBSC (National Bureau of Statistics of China), China's total sales area of new commodity housing in 2023 fell by 39% within two years and was the record low since 2010. The data from NBSC also suggests that, the prices of second-hand residential properties in first-tier, second-tier, and third-tier cities in February 2024 have fallen by 6.8 percent, 9.4 percent, and 11.4 percent as compared to their record peak, respectively. Nevertheless, the industry participants commonly believe that the real contraction is significantly higher. In Hong Kong, according to the statistics released by the Rating and Valuation Department of HKSA, the transaction volume of second-hand private housing plunged by 43% over the period 2021-2023, while the private housing price index in January 2024 was 23% less than its historical peak level in July 2021. In South Korea, housing transaction volume in 2023 was half of that in 2021 and the housing price experienced a nationwide decline for the first time in the past decade (see more details in South Korean Housing Update in this issue). Japan's housing market appeared relatively stable in 2023, but housing prices still struggled in the mire resulting from the aftermath of 1990 bubble burst. Housing price in Tokyo metropolis today is barely half of its level in 1990. Price of private housing in Singapore continued to inflate in 2023, but its transaction fell by 15% and hit the lowest level since 2016.

While some analysts have attributed the recent turbulence in major Asian housing markets to the high interest rate policy implemented by the United States, there are reasons to believe that structural factors, such as deepening aging, declining fertility, and decreasing economic growth, play more prominent roles. For example, the number of newborns in mainland China was 9.02 million in 2023, less than half of that in 2016. South Korea has just broken its own record for the world's lowest fertility rate, falling from 0.78 in 2022 to 0.72 in 2023, and is projected to fall further to 0.68 in 2024.

Despite governments in both mainland China and Hong Kong striving to bolster the flagging property market through various measures, there is no sign of market recovery in these areas. Over time, the unfolding property slump is sending shock waves not just to the property sector but also throughout society. Amid the housing market downturn, the decline in middle-class wealth occurs concurrently with an increased demand for social welfare. The recent volatility of housing markets in East Asia, a region characterized by an embedded culture of housing asset pursuit, reminds housing scholars of the need to re-examine the viability and validity of the housing asset-based welfare model in Asian societies.

Across different economic regimes, governments promote homeownership through various preferential tax policies and financial support. Among the long list of justifications for homeownership support, growing interest has been given to the idea that owner-occupied housing could function as the cornerstone of owners' self-built security and reduce their demand for public budgets on social welfare. The notion of "asset-based welfare," coined by the U.S. scholar Michael Sherraden in the early 1990s (Sherraden 1991), was immediately adopted in the housing policy field. Advocates of the "housing asset-based welfare" notion have paid attention to addressing the regressive nature of promoting homeownership from the beginning and call for helping low-income households accumulate housing assets through government subsidies as an approach to narrow social stratification (Johnson and Sherraden 1992). Among advocates, asset-based welfare is envisioned as having the potential to enhance households' capabilities and boost sustainable economic growth, as opposed to redistributive social welfare that may distort people's incentives (Murphy 2012).

Nearly all East Asian housing regimes are considered to share the common feature of encouraging the accumulation of housing assets as a form of "pension" to enhance self-sufficiency in old age (Izuhara 2016; Doling and Ronald 2010). According to proponents, the benefits of holding housing assets as sources of "income security" mainly include: secured (and arguably reduced) housing costs in old age and the potentiality as a financial resource (or financial buffer) accessible throughout the life course (Searle 2012). The first benefit essentially considers housing assets, grounded in rentier logics (Wolifson, Maalsen, and Rogers 2023), as a store of wealth that could be redistributed over the life cycle and then maximize one's life-cycle total utility. The second benefit treats housing assets as a reserve of cash that could be withdrawn for consumption or emergent use with high liquidity at any time needed, through selling, downsizing, or some form of equity release.

However, as many scholars have pointed out, locking up too much household wealth in housing assets is both risky and likely to decrease welfare (Murphy 2012). First, the asset gains from housing are highly uncertain, unpredictable, spatially contingent, and sensitive to the "right" time to enter and exit the market, making it unlikely to guarantee one's welfare needs when needed. Furthermore, using housing equity to finance consumption contradicts the pension use of housing, as the value of housing assets gets eroded during equity withdrawal. This may even result in an increased need for social welfare support for those exiting homeownership. Meanwhile, the full-fledged function of housing assets as retirement pensions needs to be reconsidered in light of the "generation rent" phenomenon, which exacerbates intergenerational inequality and inherently erodes its sustainability. A recent empirical study in Australia suggests that asset-based welfare policies provoke discrimination against renters (Wolifson, Maalsen, and Rogers 2023). Even without these problems, the strong cultural norm of passing on the family home to the next generation as an inheritance in East Asian societies also limits aged homeowners' capability to realize asset gains from housing to meet their own welfare needs. This point is especially prominent in "post-growth" societies characterized by low fertility rates and high homeownership rates, such as Japan (Izuhara 2016). Attention should also be given to the unwillingness of aged homeowners to trade their homes due to entrenched emotional attachments to their homes and neighborhoods.

Whether the government should promote social rental housing or instead encourage home asset ownership is not just a choice between collectivist welfare policy and neoliberalism (or individualism) welfare policy. It also concerns views on the relative importance of the use value and exchange use of housing. Given the deepening ageing, declining fertility, slowing economic growth, and diminishing housing shortage in most Asian economies, it is necessary to reconsider the role of housing in the welfare system.

Second, marginal groups were prevented from accessing housing in many contexts. Costs for first-time home buyers were unprecedentedly high, especially in global cities like Hong Kong. It was worth noting that barriers to homeownership were more than unaffordable housing prices. For instance, in Japan the private rental market excluded the low-income and elderly groups. In mainland China, the household registration policy placed strong restrictions on migrants' accesses to affordable housing and homeownerships in megacities. Recently, a score-based policy were adopted by Shanghai to suppress housing speculation (China Daily, 2021), however, the policy discriminated migrants, new graduates and those who were single (e.g. single accumulated '0' score while married accumulated '10' score). It was possible that policy-makers hesitate about whether taking housing as a commodity or as a right in a crisis situation. Yet, policies should not put discriminations on less-advanced social groups. Biased housing policies inevitably aggravated levels of inequality and deprivation.

Third, both central and local governments were confronted with greater pressure to cope with housing difficulties. Against this background, co-governance or co-production might be a future trend in implementing housing policies. In Japan, the central government paid attention to accommodate the disadvantaged groups, and therefore it invited qualified NGOs and individuals to provide assistances at the local level. For example, private landlords were allocated with government funding if they leased vacant housing to those in need. In China, the central government intended to curb the overheated housing market by making housing for living not for speculating. Local governments began to prioritise land leasing for affordable housing and rental housing projects, which were considered as solutions to housing unaffordability and housing shortage. In many cases, private developers were incorporated in the rental housing development or the regeneration of deteriorated housing.

Overall, housing news of the year 2021 offered us a lens to learn about rising housing challenges in the Asian-Pacific region and to rethink about housing policies of the current moment and in the future. More nuanced studies are needed to examine new features, patterns, key roles and underlining mechanisms of housing unaffordability, housing inequality and housing practices.

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Housing News From the Regions

AUSTRALIA

2023 – A year of growing activity in housing policy, but affordability concerns worsen especially for the poorest households

2023 was a busy year for housing policymakers. The Australian Labor Party was elected into power during the 2022 election, with a strong articulated commitment to revive Federal leadership on housing issues. During 2023, they set about rolling out some of these commitments.

A key development under the leadership of the Federal government has been the establishment of a national framework in the form of the National Housing and Homelessness Plan, which aims to set out a shared national vision and 10-year strategy to tackle Australia's housing supply and affordability challenges via collaboration across all levels of government. During 2023, the government engaged actively with stakeholders in the housing sector, including academics, industry leaders and not-for-profit housing organisations to collate their views on the most pressing housing challenges and priority reforms that are needed. The Plan is expected to be delivered in 2024. However, strong concerns are already being voiced in the sector that the Plan may not be ambitious enough to address the scale of the Australian housing crisis, despite robust views on the urgency of bold reform being put forward by stakeholders.

While the Plan is being developed, the Federal Government is expected to enter into a new five-year National Housing and Homelessness Agreement (NHHA) with all state and territory governments that provides funding to the states to improve social and affordable housing outcomes and tackle homelessness.

Another parallel major initiative has been the establishment of the National Housing Accord, which brings together all levels of government, investors, and stakeholders from the development and construction sector to increase housing supply across the nation.

In 2023, the government also announced a new aspirational target of building 1.2 million well-located homes over five years from mid-2024, which surpasses the original target of 1 million agreed under the National Housing Accord in 2022.

At the start of 2023, the Federal government established the National Housing Supply and Affordability Council to ensure its housing agenda is informed by independent, expert advice through Council members. While the Council was an interim body in 2023, it was formally established as a statutory body under the National Housing Supply and Affordability Council Act 2023 in late 2023. During 2023, the Council prepared a report assessing barriers to institutional investment in the rental sector and delivered 11 recommendations for the government's consideration.

A major government initiative – the Housing Australia Future Fund (HAFF) – passed Parliament in later 2023. The HAFF is designed to help build 30,000 new social and affordable homes in its first five years, and to support acute housing needs for at-risk cohorts such as women and children experiencing domestic violence, and groups at risk of homelessness. While there is a great deal of excitement in the housing sector at the establishment of the HAFF, there remains significant concern that it is not sufficient to address the acute shortage of social housing for vulnerable Australians. Indeed, the growth in the supply of social housing has been trending at just one-third of the population growth rate over the past decade. Calls are growing for the value of the HAFF to be boosted to drive the necessary increase in the supply of social housing.

While the renewed Federal leadership in matters of housing concern is very encouraging, the government remains largely focused on supply issues while ignoring demand-side concerns.

The major demand-side rental assistance payment for low-income private renters – Commonwealth Rent Assistance (CRA) – has not kept pace with inflation for decades. During the 2023 Federal budget, an announcement was made to increase the maximum payment rate by 15%, but it was noted by academics and advocates for vulnerable Australians that a 30% - 40% increase was necessary. The CRA program is also long overdue for a major restructure, as it is not targeted well on those in rental stress. Nearly one in five low-income private renters in rental stress are presently unable to access CRA.

There are also persistent calls from both academics and minor political parties for major tax reforms to wind back the generous concessions on offer to multi-property owners. This will not only deliver fiscal savings, but reduce competition for aspiring first homebuyers in overheated housing markets. However, to date, the government has resisted such calls. Sadly, this means that growing numbers of young Australians continue to be locked out of homeownership and increasingly parental financial support is needed to assist you people with their first home purchase. Of course, not all young people are fortunate enough to have parents who are able and willing to assist, worsening the intergenerational transmission of housing inequality in the Australian population.

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BANGLADASH

Key housing news in Bangladash

Contextual background of housing situation

Bangladesh, located in the South Asia is a highly densed country and has an inclination of higher population growth in the urban areas. At present the urban population is almost 35% of the total country population which is expected to be the half of the same by 2030 (Mansur & Alam, 2023). A rapid pace of urbanization, rural to urban migration, gradual increase of land price and construction material, increased rent of the housing units, absence of government housing - all lead to unaffordable housing; and the creation and expansion of informal housing and slums. The inadequacy of community facilities and civic amenities aggravate the housing crisis in the urban areas of the country. Dhaka, the capital and the largest city of Bangladesh contains 22 millions of people in its metropolitan area and one third of its population live in the slums due to unavailability of affordable housing (Dhaka Tribune, 2022). A study of International Finance Corporation (IFC) estimates that the current demand of affordable housing to be 249,000 units annually along with the total demand of the current market to be 6 million housing units. It has been necessary to construct or upgrade at least 3.5 million of affordable housing units immediately. It is further predicted that by 2030, the projected demand by the 5th -9th income decile households will be 10.5 million units which is huge. However, only 31,500 housing units are supplied annually in the market of which 17,000 units are supplied by the private sector (Policy Research Institute, 2022). To meet the affordable housing supply gap and to enable sustainable housing financing environment, government is planning to introduce housing bond for the very first time in Bangladesh with the assistance from IFC (Latif, 2023).

Introduction of housing bond for housing finance

The real estate sector was severely affected by the outbreak of Covid-19 in 2020 and from the end of 2021 the situation is improving. In IFC's Roundtable seminar "Affordable Housing Finance- Part 1" within the Seminar Series named "Rebuilding the Economy post-COVID through Housing Finance and Construction", it was suggested by the industry leaders to prioritize the housing sector and to make housing affordable for middle and low income groups through policy development and adequate funding.

The groundbreaking investment in Bangladesh's first housing bond could help address the pressing need for affordable housing in the country – paving the way for affordable home mortgages to be offered to low and middle-income earners. The IFC investment consists of a subscription of up to $50 million equivalent in Bangladeshi Taka (BDT) in an up to five-year, local currency, privately placed bond to be issued by BRAC Bank (a private commercial bank engaged in granting housing loan) to support the Bank's housing finance program (IFC, 2022). Operating under direct supervision of the Bangladesh Bank, the proposed Mortgage Refinance Company (MRC) will raise capital through corporate bonds and mortgage-backed securities in the stock market. With that capital, it will then refinance banks and other lenders to provide more mortgage loans to the housing sector which will eventually boost credit flow, unleash long term investment and ensure affordable housing. To lay the groundwork for the MRC, the Financial Institutions Division convened a workshop on October, 2023. The event explored cutting-edge housing finance models from around the world and within Bangladesh. Later, the Financial Institutions Division received a policy note on MRC management from the World Bank on December, 2023. The World Bank will help conduct the feasibility study for setting up the MRC (Kashem & Saif, 2024), which is currently ongoing.

Enhancing accessibility due to the supply of new infrastructure

The operation of the first ever elevated metro rail in Dhaka from December, 2022 widened the location choice of the residents. With the operation of this Line 6 of the metro rail, Uttara and Mirpur, the northern and western extended area respectively got connected with the city center. This particular transport route has immensely enhanced the accessibility and connectivity of the city reducing the travel distance from over 2 hours to approximately 30 minutes (Shupty, 2024). The low rent of Uttara and Mirpur, better connectivity and lacking of traffic congestion are positively influencing the residential mobility of the city dwellers. Furthermore, the construction of the expressways, namely Dhaka-Mawa expressway, Purbachal expressway and the elevated expressway along the city has opened up new areas for residential development.

Encouraging planned and affordable housing through planning policies and instruments

The 2016 National Housing Policy admits the complex and multidimensional nature of housing problems of Bangladesh. Although the very first objective of the housing policy emphasizes to provide guidelines to ensure suitable housing for all, till now no specific strategy, program or plan has been formulated to ensure the provision of housing. Instead, the Detailed Area Plan (DAP, 2022-2035), the lowest tier of statutory plan of Dhaka Metropolitan Area approved in 2023, stipulated incentives in Plot Ratio (PR) for the construction of block- based housing (similar to housing estates with community facilities and services) and affordable housing for low income people. The DAP prescribed incentives for PR and detailed guidelines for block-based development regarding open spaces, population density and residential units, waste management and civic facilities. To make housing more inclusive and affordable, the DAP proposed to construct 100,000 flats for the lower and middle income groups of Dhaka. For the construction of such flats, incentives in PR are prescribed and 55 locations around the city has been identified.

Policy suggestions

Although several initiatives are undertaken for provision of housing, they are not implemented. The present regulatory, legal and financing environment is not always supportive and requires review and adjustment (The Daily Star, 2019). For a developing country like Bangladesh, the dynamic and visionary leadership, and appropriate governance is of utmost necessity for the successful and sustainable implementation of all the initiatives – for housing financing through housing bond, enhancing of accessibility through new infrastructures and housing development through planning policies and regulations.

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The 2024 Noto Peninsula Earthquake: Exploring reconstruction in the era of super-ageing and declining population

On the afternoon of New Year's Day 2024, Japan was once again struck by an enormous earthquake and tsunami. The hypocenter was in the Noto area of Ishikawa Prefecture, with the hypocenter's depth measuring 16 km, and the earthquake's magnitude measuring 7.6. Even after the main shock on New Year's Day, more than 1,700 aftershocks have occurred. According to a Cabinet Office report at the end of February, 241 people have died, seven are missing, and 1,299 have been injured. Of the 77,703 damaged houses, 7,737 were completely destroyed. Compared to the Great East Japan Earthquake of 2011, which killed many people because of the ensuing tsunami, approximately 90% of those killed in this earthquake lost their lives by being crushed under collapsed houses. The extent of the damage is not yet fully known but is expected to increase further.

One of the reasons why this earthquake caused considerable damage was due to a delay in earthquake-proofing houses. Japan's Building Standards Act was amended following several earthquakes, and earthquake resistance standards for housing were reviewed in 1981 and 2000. Most houses built according to pre-1981 earthquake-resistance standards have heavy roofs and lack the structural components to withstand lateral shaking from earthquakes. Therefore, national and local governments have promoted earthquake resistance in housing as a key policy issue. However, in the Noto area, the earthquake-proofing of houses had been significantly delayed. The Ministry of Land, Infrastructure, Transport, and Tourism (MLIT) reported that approximately 87% of Japanese houses were earthquake-resistant in 2018. However, in the cities of Wajima and Suzu, which suffered severe damage in this earthquake, only 45% (2019) and 51% (2018) of houses, respectively, were earthquake-resistant.

The super-aging and declining population of the Noto area has been identified as a factor that inhibits the development of earthquake-proof houses. In some municipalities, over 50% of the population is composed of the elderly, and their population was predicted to drop to roughly half of the pre-disaster levels by 2045. Many elderly people were hesitant to undertake earthquake-resistant construction due to the heavy economic burden and the absence of a successor for their homes. Most houses that collapsed during this earthquake are believed to have been constructed according to the old earthquake resistance standards.

Two months have passed since the earthquake, and evacuees are currently transitioning from shelters to emergency housing facilities. Emergency housing comes in three forms: newly constructed emergency temporary housing, existing vacant public housing, and leasing out privately rented housing as temporary housing. Emergency temporary housing, through the Disaster Relief Act, is intended to provide temporary housing stability through the construction of prefabricated houses for disaster victims who cannot secure housing on their own. Although the construction of some houses has just been initiated, and others have already been completed, many households want to move in. It will likely take some time for the supply to meet the demand. Another challenge is the scarcity of flat land on the Noto Peninsula, which makes it difficult to secure land for emergency temporary housing in the disaster area.

As the construction of emergency temporary housing is time-consuming and costly, recent disasters have witnessed the widespread use of vacant existing public housing and the leasing of private rental housing as emergency temporary housing. Approximately 9,200 public housing units nationwide have been secured for the victims. The lease of privately rented housing as temporary housing is a form of rent subsidy for disaster victims. Little privately rented housing is available in the disaster-stricken areas, with many victims securing rented properties in Kanazawa City, the core city of Ishikawa Prefecture. Local governments are concerned about the outflow of victims from outside the area. Regarding the 2011 Great East Japan Earthquake, younger households and households with relatively higher incomes tended to leave the disaster areas earlier in the hope of moving to rented housing, and many did not return.

What the national and local governments expect is for the victims to rebuild their houses themselves. The Act Concerning Support for Reconstructing Livelihoods of Disaster Victims provides victims with support through housing reconstruction subsidies up to JPY 3 million. However, many victims in the Noto area are the elderly and have limited financial resources. They will find it difficult to rebuild their homes using only the existing subsidies. Therefore, the government announced the creation of a new subsidy system that would provide additional support (up to JPY 3 million) to six municipalities in the Noto area in addition to the existing subsidy. This system covers households with elderly and disabled people, low-income-exempt households, households whose finances changed significantly after the earthquake, and households with mortgages exceeding a certain level.

Local governments are considering supporting households that are not eligible under the new subsidy system. Ishikawa Prefecture will subsidise up to JPY 3 million in interest on mortgages, and there will be no income restrictions for households with children. National and local governments will launch additional support for housing reconstruction. However, it is also expected that soaring construction costs and the lack of human resources for housing construction in the area will make many people want to abandon rebuilding their houses and move into disaster-recovery public housing. Local governments are also concerned that many smaller settlements that were damaged will have difficulty maintaining their communities.

In the area affected by the Great East Japan Earthquake, many large-scale reconstruction projects, including housing relocation to higher grounds, were carried out under the 'Creative Reconstruction' plan that went beyond mere restoration. However, approximately 13 years after the earthquake, the population decline in the area has exceeded forecasts. The challenges and lessons learned from past disaster recovery efforts

Houses destroyed by the earthquake in Kawai-machi, Wajima, Ishikawa Prefecture
Photo: The Hokkoku Shimbun, 1 February 2024.

demonstrate the need for reconstruction plans that account for Japan's ageing and declining population.In 2017, this law was partially revised and reinforced possible measures (MLIT 2007). The major purpose of this revision is to leverage effectively vacant private rentals as a substitute of public ones which are not enough in a place where the demand for a fair low-rent housing is high. Under this new framework, the private landlords who register their vacant rental property as a dedicated safety net housing can receive the housing improvement grant and their tenants can benefit from the rent allowance. Another additional measure is the grants to the qualified organizations who provide multiple assistances to the vulnerable persons.

This policy direction is kept in the Housing Life Master Plan for 2021 to 2030, in which the role of a local government is emphasized in order to improve the effectiveness of this framework. The connection between housing and social policy is not a matter of course in Japan, though an increasing number of the aged as well as the other vulnerable persons requests more integrated policies through closer collaboration of the both. At the moment, the number of registered private rentals has been increased, counting about 660,000 units (Center for Housing and Planning 2021) in December 2021, which corresponds around 4.3% of total private rentals. However, available units for targeted groups are few, because the number of dedicated safety net housings remains small. It is supposed that most of private landlords consider that the current public measures are not sufficient to house the elderly or other vulnerable persons with difficulties. Apart from this framework, the assistances to those who faced with financial difficulties to pay the rent for their current housing due to income decrease linked to the Covid-19 have been introduced since April 2020 (see Ministry of Health, Labour and Welfare 2021, MLIT 2021c). The one is the rent allowance and the other is the provision of a public rental. It is observed that the demands for the rent allowance are much larger compared with the public rental

Another topic in 2021 is an announcement of the guideline for the proper management of condominiums (MLIT 2021d). This guideline, based on the Act for the Promotion of Proper Management for the Condominiums which partially revised in 2020, indicates the national criteria for the proper management and encourages the administrator of a condominium to fulfill them. It also requests the local governments to add appropriate criteria if any for the proper management of condominiums located in their territory. Linked to this guideline, special sample survey was conducted and revealed the fragilities in management among some aging condominiums. In accordance with the increasing concerns on this issue, public interventions tend to expand in this field in order to prevent deterioration of the built environment due to inappropriate management.

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Overall, South Korea's housing market had a volatile year in 2023. The housing price index, which is the official government index produced by the Korea Real Estate Board, showed a steep decline in 2023 compared to 2022. The index peaked at 104.8 in June 2022 (June 2021 = 100) but dropped to 95.6 in June 2023 (Korea Real Estate Board, 2024a). Since then, the index has remained at similar levels. This decline was nationwide, including in Seoul's Gangnam district, one of the most expensive areas in the country. This sharp drop was the first in the past decade. While there are several reasons for this decline, the high interest rates in the US are having an impact, similar to other countries. The government also kept strengthening restrictions related to housing loans. Other indicators also demonstrate the downturn in the Korean housing market. For example, the housing transaction volume in 2023 was 555,000. This slightly increased from 509,000 in 2022, but it is still half of the 2021 level (Korea Real Estate Board, 2024b).

The government views that housing prices in Korea are still high compared to income levels (Bank of Korea, 2023), which raises concerns about a housing supply shortage. The number of new housing construction permits in 2023 demonstrates that the housing supply will plummet in the future. In 2023, new housing permits were given for 389,000 units (Ministry of Land, Infrastructure and Transport, 2024). Considering that, on average, more than 500,000 housing permits were granted each year, this is a very insufficient number. In particular, the situation in the capital region, where the demands are concentrated, is relatively worse. For the second year in a row, only 60 per cent of the volume was permitted compared to 2021. In Seoul, the permits dropped from 83,000 units in 2021 to 26,000 units in 2023. The government has provided several incentives to prevent expected supply disruptions in the near future. As a result, housing permits issued in December 2023 alone accounted for 24 per cent of the total number of permits issued during 2023. Nevertheless, concerns are being raised that the housing market may overheat in a few years.

Despite the government support schemes, housing contractors are experiencing various difficulties in supplying housing. While the housing market has cooled down due to high interest rates, raw material prices continue to rise. The construction cost index, which measures changes in construction labour and materials costs, increased by 26 per cent over three years (Korea Institute of Civil Engineering and Building Technology, 2024). This increase is double the increase in the consumer price index over the same period. These conditions make it difficult for contractors to remain in business. As a result, in 2023, the largest number of builders went out of business in 17 years (Korea Economic Daily. 2024a). Taeyoung E&C, a major housing contractor in the country, also became the first contractors in debt workout in a decade for rescuing their $7.2 billion debt (Korea Economic Daily. 2024b).

The government's direct intervention in the public housing sector to stimulate housing supply was also limited. The LH Corporation, a flagship government body supplying housing and conducting new urban development projects, has suffered various scandals recently. As LH Corporation's restructuring process progresses, its businesses are not gaining momentum, and as a result, the corporation's supply target in 2023 was not achieved by a wide margin. The corporation only delivered 3,185 units or 5.3 per cent of its 60,000-

unit public sale target (KUKINEWS, 2024). For public rental housing, it delivered only 7,136 additional units or 25.5 per cent of its target of 28,000 units (ibid.). The LH Corporation has announced another ambitious target for 2024, but it is unclear how the corporation will achieve it.

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Recent housing policies during the period of housing price decline

In the post-pandemic era, as the internal and external factors affecting China's economic development have been undergoing profound transformations, China is struggling with adjusting its economic structure and development model. The real estate market has witnessed a notable shift in the supply-demand dynamics, with a surplus of urban housing stock. The once-heated housing market is now in a harsh winter. Since September 2021, urban housing prices in China have been on a downward trend for more than two years. According to the National Bureau of Statistics, January 2024 saw a continuing decline in housing prices across 70 cities, with first-tier cities leading the downturn (National Bureau of Statistics, 2024). Amidst a general downtrend in housing prices, the market has shown significant variations across different cities, different locations within a city, and even among different neighbourhoods, with some areas experiencing high demand while others facing a rapid decline in housing prices. The widespread expectation of further price declines has hindered the recovery of the real estate market, further exacerbating the overall economic stability and increasing uncertainty in household incomes. In December 2023, China's Central Economic Work Conference underscored the critical role of the real estate market in stabilizing and reviving the national economy. In response, China has introduced multiple housing policies aimed at easing restrictions and facilitating a soft landing of the real estate sector.

The property-purchasing restrictions, initially aimed at curbing the rapid escalation of housing prices, have been significantly relaxed. Since 2023, many cities nationwide, including Shenyang, Nanjing, Dalian, Jinan, and Qingdao, have abolished purchase restrictions, and four first-tier cities, Guangzhou, Shanghai, Beijing, and Shenzhen, have successively eased their policies. For instance, after January 31, 2024, non-local residents in Shanghai who have continuously contributed to social insurance or have paid individual income tax for at least 5 years can now purchase one residential property in areas outside of the outer ring, excluding Chongming District (Shanghai Municipal Housing Administration, 2024). It means that "being married" as a requirement for purchasing a dwelling before has been removed. This policy takes into account the housing needs of a large number of single young people in Shanghai and meanwhile aims to reduce housing inventory in the peripheral areas of Shanghai. As China's real estate market gradually stabilized and policies continuously improved, the use of property-purchasing restrictions as a temporary administrative tool for regulating the real estate market should be further refined and eventually phased out.

Financial policies also serve as a crucial instrument in regulating the real estate market and have shown to be effective in the short term (Tan et al., 2022). Regarding housing financing regulations, in August 2023, the national authorities advocated for the "recognizing the house but not loans" policy, allowing individuals to be categorized as first-time homebuyers regardless of their previous use of a home mortgage in any city. This policy was quickly implemented by the four first-tier cities and many other cities with high demand. The five-year loan prime rate (LPR), a key reference rate for home mortgages, has been lowered several times, bringing the mortgage rate to near-historical lows. The loan policy of the Housing Provident Fund has also seen adjustments, such as increased maximum loan amounts, reduced down payment ratios, and extended loan terms. For instance, in

December 2023, the Guangzhou Housing Provident Fund Management Center introduced measures to facilitate the efficient use of provident funds by expanding its applicable geographic range, and including elevator installation as an eligible use (The People's Government of Guangzhou Municipality, 2023). These abovementioned policy adjustments aim to make home purchasing more accessible by offering preferential down payment ratios and interest rates, thus addressing the needs of both first-time buyers and those who want to improve their housing conditions.

China's housing supply system is characterized by a "dual-track system", comprising commercial housing and affordable housing. In the current downturn of the real estate market, an oversupply of affordable housing could disrupt the commercial housing market, hence their respective functions and positioning need to be clear. In October 2023, the State Council's "Guidance on Planning and Construction of Affordable Housing" called for stringent management of affordable housing and prohibited its unauthorized conversion to commercial housing. Notably, the target of China's affordable housing policy has expanded from low-income groups to include the working class and even talents. This approach illustrates China's developmentalist housing model, which seeks to balance social equity with economic development objectives, keeping pace with the changing demographics and urbanization trends (Zhu & Sun, 2022; Li & He, 2023).

As China's economy and real estate market undergo transformation and downturn, the earlier restrictive housing policies have been incrementally relaxed. In the future, it is expected that China will promote economic stability and revival through greater relaxation of housing policies. Despite some relaxation of regulations, leveraging real estate to fuel economic growth remains a challenging task amid the prevailing uncertainties in the economic landscape and development expectations.

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SINGAPORE

Hong Kong scraps all property curbs, will Singapore follow?

Summary

(1) Hong Kong government removes all property curbs effective from 28 February 2024.
(2) Differences between the Singapore and Hong Kong markets and political systems reduce the chance that the Singapore government would follow suit.
(3) However, the Singapore government has more room to ease the curbs if necessary.

1. Introduction

In its Budget announcement on 28 February, the Hong Kong government will scrap all restrictions on property transactions in an attempt to revive the property market and the economy.

Before the pandemic, both the Hong Kong and Singapore residential property markets attracted significant foreign investments that contributed to property price inflation. A main source of the foreign demand in both economies is Chinese property buyers.

To stabilise the property markets, the governments of both economies implemented various rounds of property cooling measures, such as higher stamp duties and tighter loan restrictions. This has led to some comparison between the two property markets.

2. Analysis and comments

2.1. Differences in market directions and policies

Firstly, the property markets in these two economies have moved in different directions in the past two years. Basically, Singapore housing prices have continued to increase, while the Hong Kong property prices have weakened. The Singapore government is concerned about preventing the housing market from overheating, while its counterpart in Hong Kong are seeking ways to rejuvenate the sluggish property market.

Secondly, the Singapore government will have to hold a General Election (GE) by November 2025. There would also be a change in the leadership of the ruling party, the PAP. Based on the measures and policies that the government has implemented in the past few years, it does not want housing affordability to be a hot political topic leading up to the election. The PAP has not forgotten the lessons from the 2011 GE.

The Hong Kong government, which has crushed the local democratic movement, does not have to hold any election that offers the Hong Kong people universal suffrage. Although housing in Hong Kong is still counted among the least affordable in Asia, the question of housing affordability does not appear to be the top priority of the Hong Kong government with its removal of property cooling measures.

Thirdly, when the Singapore government hiked the Additional Buyer's Stamp Duty (ABSD) for foreign buyers of local residential properties in April 2023 from 30% to 60%, the move is to strongly discourage foreign homebuyers from buying residential properties in Singapore.

ADDITIONAL BUYER'S STAMP DUTY (ABSD)		RATES BEFORE 27 APR 2023	RATES ON OR AFTER 27 APR 2023
Singapore Citizens	First residential property	0%	0%
	Second residential property	17%	20%
	Third and subsequent residential property	25%	30%
Permanent Residents	First residential property	5%	5%
	Second residential property	25%	30%
	Third and subsequent residential property	30%	35%
Foreigners	Any residential property	30%	60%
Entities/Trustees		35%	65%
Housing Developers		35%^ + 5%^^	35%^ + 5%^^

^Housing developers may apply for remission of this ABSD, subject to conditions
^^This 5% will not be remitted, and is to be paid upfront upon purchase of residential property.

Title: Additional Buyer's Stamp Duty (ABSD) in Singapore
Source: Ministry of National Development

This market curb is bearing fruit. In the twelve months leading up to latest cooling measures in April 2023, non-resident foreign buyers purchased 4.4% of transacted private housing units in Singapore. This proportion has dropped steadily to 0.9% in the first two months of 2024.

The Singapore authorities pride itself for its effective governance and loathe policy U-turns. It would not want to appear reactionary by loosening the property curbs just because the Hong Kong government has scrapped theirs.

2.2 Rapid reaction

The Singapore government would react quickly to match any significant measures by Hong Kong to attract businesses in industries that Singapore wants to attract and expand, such as cutting-edge technology, financial and wealth management services.

Singapore has an export-oriented economy and residential properties are immoveable assets that are consumed mainly by the local population. It cannot be exported. The Singapore government does not appear to be interested to attract foreign developers to build and expand in Singapore. Therefore, this is another reason why the Singapore authorities are not in a hurry to ease the current property cooling measures.

2.3 Room to manoeuvre

On the other hand, the removal of the Hong Kong property market curbs has given the Singapore government more room to manoeuvre.

The Singapore economy and job market are facing headwind. News of retrenchment and corporate downsizing are becoming more common. The uncertainties about job security and income could curb housing demand among Singaporeans, including the desire to upgrade to more expensive properties.

In the event that the Singapore property market were to cool excessively, the government could roll back some of the property curbs. However, they are likely to act cautiously and take baby steps, such as lowering the ABSD for foreigners from 60% to 45% or 50%.

In addition, any easing of the property cooling measures may only happen after the GE.

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HONG KONG

Housing Market 2023

According to the HKU Real Estate Index Series (HKU-REIS, 2024), the home price level in Hong Kong experienced a 6% decline in 2023, marking a 21% decrease from the peak recorded in 2021. While there are various factors contributing to the decline, one clear catalyst is the significant increase in interest rates in the United States. As a result of the Hong Kong-US dollar peg, the base rate set by the Hong Kong Monetary Authority has rapidly escalated from 0.5% in 2021 to 5.75% in 2023, while the inflation rate during the same period has remained steady at 2% per annum. Historical data indicates a strong negative correlation between real interest rates and home prices (Wong et al., 2006).

It is possible that the home price adjustment has been somewhat mitigated by the reduction in supply in the market. Private housing supply, in terms of completions, totaled only 14,000 units in 2023, which is 20% lower than the average of the past five years (18,000 units per annum). Moreover, of the ten land tenders announced by the public sector (including the Lands Department, MTR Corporation, and Urban Renewal Authority) in 2023, six were cancelled or withdrawn, indicating a slowdown in future supply (SCMP, 2023). Despite the decline, Hong Kong's home prices remain the second-highest in the Asia Pacific region (Urban Land Institute, 2023), surpassed only by Singapore, and are at 26.5 times the household income (compared to Singapore's 13.7 times). As Li et al. (2016) have argued from a political economic perspective, making housing more affordable may be just one of the various factors considered in Hong Kong's public land supply model.

Meanwhile, the government has made a commitment to increase the supply of public housing. Housing Bureau (2024) has forecasted the production of 28,000 units per annum in the next five years. Out of this supply, 65% will be allocated for public rental housing, while the remaining 35% will be designated for subsidized sale flats. The influx of public housing is likely to contribute to a relative decline in the prices of the more affordable segment of private housing (Wong et al, 2024). It is worth noting that, compared to the peak in 2021, the low-price segment has experienced a 23% decrease, while the high-price segment has only dropped by 19% (HKU-REIS, 2024). The impact on the low-price segment could be alleviated if there is a policy in place to encourage subsidized tenants or owners to exit the public housing market (Cheung et al, 2021). The recent policy to regularly check the property ownership of tenants (Housing Bureau, 2023) is an example of such a measure, if it is implemented rigorously.

Lastly, there has been a significant change in property transaction costs following the decision by the Chief Executive to relax certain property cooling measures that had been in place since 2010 (Policy Address, 2023). These new measures include reducing the transaction taxes for non-resident buyers (Buyer's Stamp Duty) and buyers acquiring additional properties (New Residential Stamp Duty) from 15% to 7.5%. Moreover, the tax on reselling a property held for more than two years has been eliminated. Additionally, eligible foreign talents are granted a suspension of Buyer's Stamp Duty and New Residential Stamp Duty residency. However, the impact of these changes on the housing market is still a topic of debate. While they may stimulate transactions in the short term, the findings of Wong et al. (2021) suggest that changing transaction taxes alone is unlikely to have a significant impact on housing prices.

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UPCOMING HOUSING EVENTS

21-23
February 2024

Asia-Pacific Network for Housing Research Conference

- Venue: Adelaide, South Australia
- Website: https://www.iut.nu/news-events/asia-pacific-network-for-housing-research-conference-2024/

5-6
March 2024

2024 ULI Hong Kong Housing Conference

- Venue: Hong Kong
- Website: https://hongkong.uli.org/events/detail/

13-14
March 2024

Housing Finance conference & exhibition

- Venue: Liverpool, United Kingdom
- Website: https://finance.housing.org.uk/

18-19
March 2024

2024 National Housing Conference

- Venue: Ottawa, Ontario, Canada
- Website: https://www.cmhc-schl.gc.ca/professionals/events-and-speakers/conferences/national-housing-conference-2024

15-17
April 2024

Housing Studies Association 2024 Annual conference

- Venue: Sheffield, United Kingdom
- Website: https://www.housing-studies-association.org/events/hsa-2024-annual-conference

25-27
June 2024

Housing 2024

- Venue: Manchester, United Kingdom
- Website: https://housingevent.com/

26-30
August 2024

European Network for Housing Research (ENHR) Annual conference

- Venue: Delft, The Netherlands
- Website: https://enhr2024.com/

9-10
September 2024

The Housing Community Summit

- Venue: Liverpool, United Kingdom
- Website: https://www.cih.org/events/the-housing-community-summit

20
November 2024

Social Housing Annual Conference and Development and Regeneration Summit

- Venue: London, United Kingdom
- Website: https://www.socialhousing.co.uk/events/social-housing-annual-conference-and-development-and-regeneration-summit-2024

28 - 29
November 2024

Space International Conference 2024 on Housing

- Venue: London, United Kingdom
- Website: https://spacestudies.co.uk/conference/space-international-conference-2024-on-housing/

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on Housing in the Asia-Pacific Region

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