

# SHANGHAI NOW

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A view of residential buildings in Shanghai. — CFP

## City moves to bolster real estate market

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SHANGHAI has issued a set of measures to prop up the real estate market, easing home-buying restrictions for non-local residents and families with multiple children.

To better meet people's demand for housing, the Shanghai Housing Administration and three other departments jointly issued a series of measures, aiming at bridging the housing gap and satisfying people's diversified housing needs and demand for improvement of living conditions.

Major measures include easing home-purchase restrictions for non-Shanghai residents and divorced couples, allowing families with two or more children to purchase an additional home, and lifting the lending cap for mortgages involving the social welfare housing provident fund.

The measures loosen the restrictions for non-Shanghai residents to purchase a home by shortening the time of social security or personal income tax payments from "five years and above" to "three years and above" before they become eligible to purchase a home.

Meanwhile, families with two or more children can purchase one more home besides the existing housing purchase restriction policy.

Furthermore, the minimum down payment ratio for individual commercial housing mortgages has been lowered to 20 percent for first-home purchases and 35 percent for second-home purchases.

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