

China's Vice Premier urges more construction of low-rent housing

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 BEIJING, June 12 (Xinhua) -- Chinese Vice Premier Li Keqiang has said that low-rent and affordable housing construction should be sped up to meet people's basic demands for living.

The construction of public low-rent housing seeks to offer middle and low-income urban residents with adequate housing and affordable rents. This not only helps curb skyrocketing property prices in some cities, but is also conducive to bridge the income gap and assist in urbanization, Li told a national meeting which concluded on Saturday.

While speaking at the two-day meeting, Li urged local authorities to create favorable taxation and financing policies to support such housing programs.

He noted that private capital is also welcome to join the mission to diversify fund raising channels. Li urged different localities to explore their own methods based upon their unique conditions to carry out housing construction.

Li also said that the construction and distribution of low-rent housing should be transparent and fair.

Exorbitant housing prices in some cities have become a major complaint of Chinese citizens. Home prices in 70 large and medium-sized cities rose by 12.4 percent year on year in May, the National Bureau of Statistics said this week.

However, the growth rate was 0.4 percentage points lower than that of April, as property sales in major big cities dropped following a string of government measures to rein in prices.

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