

Research Report on Chinese Small Property Right House Market, 2009-2010

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Abstracts

Small property right houses in China refer to commercial houses built on rural collective land. They are usually built by the cooperation of developers and village committees or by village committees themselves. Due to the nature of the land, there is no house property right certificate issued by construction department for such a house. It cannot go public either. The property right certificate for it is issued by the town government. The seller is the village committee. Compared with ownership of commercial residential buildings that is directly protected by law, the property right of such houses is less protected. Thus they are called “small property right house”. It is reported that small property right houses save two parts of expenditures—the land grand fee and various taxes. Therefore the cost and price of this kind of house are very low. This is the main reason for its popularity.

Small property right houses correspond with big property right houses. Big property right houses are commercial residential buildings. The purchaser owns full property right. The right is recognized by Chinese government and registered legally. The owner's right includes the use of the house and the land.

Compared with commercial residential buildings, one great advantage of small property right houses is the low price. Usually the price is 50-70% lower than that of big property right houses. This makes it possible for low-income families to own a set of house. Taking coastal cities of China for example, in 2008, per capita income in those areas was only USD 5,000, while average house price was over 2,000 USD/m². Purchasing of commercial residential buildings is impossible for many families.

Residential and living quality has been severely affected by poor-quality air, noise pollution and traffic jam, etc. suburban migration becomes a trend. “Small property right

house” is usually in suburban areas. The environment and air are better than in urban areas. This is another reason for the popularity of small property right houses.

As a result of urbanization and high house prices, small property right houses are springing up in China. Numerous reports of Chinese media on small property right houses began in 2007. It is reported that in Beijing, Chengdu, Jinan, etc. a large quantity of buildings are built on rural collective land without property right certificates and land use certificates.

There are obvious problems in small property right houses. There is no real property right for such houses. Thus the future of such houses is uncertain. Once there is land procurement and relocation, the survival of small property right houses will be a problem. However, there is no legal protection on property right doesn't mean other rights are not protected by law. Purchase contracts signed by purchasers and village committees are protected by law. Since there are foreseeable irresistible events such as land procurement and relocation, the two parties can reach an agreement in the contract such as time restriction for land transfer, village committee's responsibility for a transfer a head of time or government land procurement, compensation rules or standards, etc. Therefore, even if the house cannot survive, purchaser's rights are assured.

With the rising price of commercial residential buildings, Chinese small property right house industry got the fiercest development between 2006 and 2008. Investigation data indicate that proportion of small property right houses is over 1/3 of total residential buildings in China. Prospects of policies for small property right houses are uncertain. However, there is demand from middle and low-income groups. Therefore, construction of small property right houses will go on as long as house price in China does not fall.

Through this report, readers can acquire more information:

- The concept of Chinese small property right house
- Development of Chinese small property right house industry
- Current situation of Chinese small property right house market
- Development risks of Chinese small property right house industry
- Prospects of Chinese small property right house industry
- Investment opportunities in Chinese small property right house market

Following persons are recommended to buy this report:

- Real estate developers
- Real estate brokers
- Investors concerning Chinese small property right house market
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