《北京新屋销售创9年以来最低》

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Sales of newly built home sales in China's capital have slumped this year by 48.8 percent year-on-year, hitting the lowest mark since 2005, the Securities Daily reported on Monday.

Rising prices have weighed further on the cooling housing market in the world's second-largest economy, according to the report.

Home prices 'will stay under pressure'

Statistics from Centaline Property Agency showed a total of 22,782 units of new homes with an area of 2.75 million square meters had been sold as of June 26. Meanwhile, average prices stood at 26,687 yuan ($4,300) per square meter in the same period, up 18.8 percent from a year earlier.

Dwindling sales volume has driven the Beijing's housing inventory, including properties under construction, to a new 18-month high, the report said. Property construction has increased during the first half of the year, up 70 percent from a year earlier.

Meanwhile, high-end housing supply will surge in the months to come due to the easing of restrictions from Beijing Municipal Commission of Housing and Urban-Rural Development. High-end housing accounts for 30 percent of the total that is set to hit the market next month.

"Policy easing on high-end housing purchases will have limited impact to stoke the cooling housing market, especially with a tightening monetary policy," Ren Qixin, deputy general manager of Yahao Real Estate Service Corp, was quoted as saying.

Average housing prices will start to drop, however, as more housing projects for first-home buyers are set to flood into the market, Ren said.