

《济南限购取消 高库存或致30余城市年内跟风》

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Jinan, the capital of Shandong province, has ended all restrictions on home purchases as of Thursday.

It followed the lead of Hohhot, Inner Mongolia, which did likewise at the end of last month.

There will be no further limits on how many homes a resident may own, and those who do not have official urban residence permit, or hukou, in the city may also buy apartments under the policy change.

The city's housing authority hasn't released an official statement. But local real estate agents said the new rule came into force on Thursday.

In the first six months of 2014, Jinan's housing transactions by number and area fell 30 percent year-on-year, according to Shanghai-based financial information provider Dazhahui News Agency, an organization affiliated with stock market consultancy Shanghai DZH Ltd.

In May, 3,053 new homes were sold and registered online, down 50 percent from April, according to Jinan's housing and urban-rural development bureau.

"Jinan is a city similar to Hohhot, where population growth is very limited," said Zhang Dawei, director of market research at Centaline Property Agency Ltd.

Zhang said the city's restrictions, imposed in 2011, were based on an overheated property market at that time.

"But given rising inventories and the local government's dependence on revenue from property development and sales, it's time to end the restrictions," said Zhang.

The easing is also in line with the central government's call for a more market-based approach to the property sector, taking local conditions into account.

"The elimination (of the curbs) will not affect housing prices, as the market has been cooling for some time," said Zhang.

Similar moves are likely in other cities, especially where supply substantially exceeds demand.

In June, the average housing price in 100 major Chinese cities dropped by 0.5 percent month-on-month, the

second consecutive month of falling prices, according to the China Index Academy, a division of SouFun Holdings Ltd.

