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Mortgage Loan as a Means of Home Finance in Urban China: A Comparative Study of Guangzhou and Shanghai

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Abstract

This paper examines home financing in China, using data from household surveys conducted in Guangzhou and Shanghai. The nationwide Housing Provident Fund is still of minor importance. The majority of homebuyers continue to rely heavily on personal savings and parental contributions to finance home purchase. Mortgages are gaining importance, with slightly less than one-third of the purchases employing this means. Demographic attributes have relatively minor effects on mortgage loan utilisation. Socio-economic status is of somewhat greater significance; however, it exhibits contrasting effects in Guangzhou and Shanghai, which may be attributed to the difference in local housing market conditions. Migrants are discriminated by their hukou status. The findings show hukou status affects access to mortgage primarily through its impacts on the job market.

Keywords:

housing finance | mortgage loan | HPF | China

Previous article | View issue table of contents | Next article

Notes

[1] RMB refers to Renminbi, the Chinese currency. At the current rate of exchange (February 2010), this is approximately RMB1 = US$0.147.

[2] In terms of gender distribution, for Guangzhou, males account for 51.1 per cent of the sample and 50.4 per cent of the population; for Shanghai, the corresponding figures are 50.0 per cent and 50.2 per cent respectively. In terms of age, for Guangzhou, the sample and population distributions of people aged 14 years or younger are 15.2 per cent and 14.8 per cent, respectively; however, the difference between the sample and the population for the age group 65 years or older is larger: 3.4 per cent for the sample and 7.6 per cent for the population. In the case of Shanghai, there is a high correlation between the sample and the population for both age groups: 9.5 per cent vs. 8.9 per cent for people aged 14 years or younger, and 13.0 per cent vs. 11.9 per cent for people aged 65 years or older.

Related Research Data

Financing Home Purchase in China, with Special Reference to Guangzhou
Source: Housing Studies
Work, Home, and Market: The Social Transformation of Housing Space in Guangzhou, China
Source: Urban Geography
Recent research on migration and mobility: A review and interpretation
Source: Progress in Planning
The American Mortgage in Historical and International Context
Source: The Journal of Economic Perspectives
Urban Housing Reform and Finance in China
Source: Urban Affairs Review
Changes in the Structure of Public Housing Provision in Urban China

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An Early Assessment of Residential Mortgage Performance in China

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