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The Impact of China’s Housing Provident Fund on Homeownership, Housing Consumption and Housing Investment

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ABSTRACT: In the absence of well-functioning credit and mortgage markets, the Chinese government has implemented several reforms to encourage home purchases. Among the most prominent of these is the Housing Provident Fund, which requires employers and employee contributions to a pool which is later used to make mortgage loans to participants. We use the 2011 Chinese Household Finance Survey and a smaller survey from Jinan, Shandong province to examine the extent to which the Fund encourages the acquisition of owner-occupied housing. We find that fund participants are more likely to be owner-occupiers, although they also purchase smaller properties than they otherwise might have, due to the down payment restrictions on mortgage loans. The HPF also encourages housing investment, but to a lesser extent.

Keywords
Chinese Housing Markets; Housing Provident Fund

1. Introduction

Before 1988, questions about the housing tenure choices of Chinese households were moot. Housing, like much of the economy, was tightly controlled and characterized by a strong link between housing allocation and place of employment (and status within the workplace). The reforms which began in
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