

The Chinese Real Estate Market: Development, Regulation and Investment

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For those looking for an in-depth introduction to the origins and operation of the Chinese property market this book is ideal. At around 350 pages it is not something to take in at one sitting, but it is well structured so that readers can dip into it and read the sections of most interest to them as required. The book is well researched and brings together the information needed on the different aspects of the property market in one volume.

Those who are new to China will find the early chapters on the development of the market since Deng's reforms in the late 1970s to be particularly useful as the book sets the real estate market in the context of economic reforms and role that land plays in the financing of local governments. For those who are interested in the mechanics of the market there is a good history of the legal and taxation policies that have been applied to land and property over the past four decades and an overview of the current policies. There are special chapters on housing, finance and foreign investment in real estate to round off the book nicely.

The text covers the following topics.

Part I: Contextual factors

- (1) Introduction
- (2) Post-reform political and socio-economic changes

Part II: Market development

- (3) The land market
- (4) The housing market
- (5) The commercial property market

Part III: Market regulation

- (6) Land administration, planning and development control
- (7) Housing market administration and macro control
- (8) Property finance and taxation

Part IV: Real estate development and investment

- (9) Housing
- (10) Commercial property

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- (11) Indirect investment vehicles
 - (12) Foreign investment in China and China's emerging overseas investment

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Part V: Future directions and conclusions

- (13) Re-balancing housing provision: state and market
- (14) Re-positioning of the property sector
- (15) Conclusions

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The book is, however, written as a piece of academic research so those looking for practical examples of how the market works may be disappointed, although a number of case studies are used to illustrate various points and to give the book a more practical application.

Overall, this is the most comprehensive piece of work that I have seen on how the Chinese property market has developed to date and worthwhile reading for those seeking a comprehensive overview of how the Chinese property market works.

This is a book that will help the student and practitioner alike. I recommend it highly.

David Faulkner

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