

# Co-ownership System: A New Direction of Housing Security System Reform in Guangzhou

Xiping Shi<sup>1, a, \*</sup>

<sup>1</sup>School of Economics, Jinan University, Guangzhou 510632, China.

<sup>a</sup>Corresponding author e-mail:840425973@qq.com

## Abstract

In recent years, China has been exploring the urban housing security system. The problem of property right is the key problem facing the current housing security system in China. The emergence of the system of common property right is expected to break through the bottleneck of the current housing security system and provide a feasible direction for its future reform. On the premise of introducing the background and advantages of the common property rights system, this paper focuses on the analysis of the current situation of the housing security system in Guangzhou. On the basis of learning from the experience of common property rights system in the UK, this paper puts forward some policy Suggestions on promoting the common property rights system in Guangzhou, accelerating the establishment of a new urban housing security system based on the common property rights system, changing the way of government participation, and actively combining it with the talent development strategy. This paper tries to accumulate experience for the development of housing security system in Guangzhou and tries to find an efficient way to develop affordable housing under the system of co-ownership.

## Keywords

Guangzhou, joint ownership, housing security.

## 1. INTRODUCTION

Since the end of the in-kind welfare housing system at the end of the last century, China has been exploring the construction of a housing security system. In 1998, the government proposed to establish and improve a housing supply system mainly based on affordable housing, adjust the housing investment structure, and focus on developing affordable housing. It can be said that the focus of the construction of the housing system during this period was to encourage urban residents to purchase self-occupied housing and obtain property rights. Later, due to the shortcomings exposed by the affordable housing system, in 2003, China made a decision to adjust the housing supply structure and gradually realize the decision of most households to buy or rent ordinary commodity housing. The amount of affordable housing development in various places declined, but this During this period, due to the decline in the development of affordable housing, the real estate market around the country entered a period of rising volume and price. Excessive marketization caused a rapid rise in housing prices and brought huge livelihood problems. For this reason, in 2007, the government also proposed to accelerate the establishment of a policy system that focuses on low-rent housing systems and solves the housing difficulties of low-income families in cities through multiple channels[1]. In 2010, the government adjusted the direction of the development of the housing security system, public rental housing entered everyone's perspective, received strong government support, and the housing rental market was actively cultivated and developed. In the short period of more

than 10 years, China's housing security policy has undergone many adjustments, which has objectively made it difficult for local governments and residents to comply.

One of the biggest problems in China's current housing security system is that at present housing property rights generally belong to a single property right, and it is difficult to achieve diversification of the subject of property rights, nor does it support multi-level splitting of property rights. Restrictions on the property rights system have distorted the relationship between the various entities in the Chinese housing market, such as the government, enterprises, and residents, to a certain extent, and the potential of the market mechanism has not been fully realized[2]. The proposal of shared property rights is of great significance for improving China's housing security system. It essentially establishes a transitional property right relationship between all private property rights and all public property rights. It not only mobilizes the power of individual housing consumption, but the government also appropriately grants With some phased help. The introduction of the common property rights system is expected to solve the property rights problems encountered in the housing security system and provide a new direction for the current reform of the Chinese housing security system.

## **2. COMMON PROPERTY RIGHTS SYSTEM**

### **2.1. Emergence of the Common Property Rights System**

As early as 2006, China had the practice of the common property rights system, and Huai'an, Jiangsu Province, launched the first shot of the pilot of common property rights. Since then, various places have begun to explore the common property rights system. At present, China has begun the trial of a common property rights system in six cities including Beijing, Shanghai, Shenzhen, Chengdu, Huangshi, and Huai'an. In the 2014 government work report, for the first time, the requirement of "classified regulation and control in different cities to increase the supply of small and medium-sized commercial housing and common property housing" was proposed for the first time. Subsequently, the Ministry of Housing and Urban-Rural Development of the Ministry of Housing and Urban-Rural Development's Notice on Doing a Good Job in Housing Security 2014 clearly stated that it is necessary to actively carry out beneficial exploration of the common property rights system. Since then, various regions have proactively introduced relevant policies to provide policy support for reforming the existing housing security system. In August 2017, the Guangdong Provincial Department of Housing and Development and the Guangdong Provincial Development and Reform Commission jointly issued a notice on "New Guangdong Urbanization Plan (2016-2020)." According to the plan, Guangdong will explore the establishment of a common property housing system, and promote the establishment of a comprehensive and multi-layered housing security system covering common property housing, limited-price commercial housing, shantytown transformation housing, and monetization resettlement[3]. This shows that Guangdong Province has officially started to explore the common property rights system.

The so-called common property housing is a relatively reasonable way of housing ownership distribution between fully public and private ownership. In this process, the government participates in the process of shared property rights by transferring part of the land transfer proceeds. The guaranteed object signs a contract with the government at the beginning of the purchase of the house, determines the property rights distribution ratio of both parties, and exits later Benefit distribution issues. The common property rights system enables the government and the object of protection to own property rights corresponding to the amount of capital contribution, which provides a way for the object of protection to own both housing and certain property rights.

## 2.2. Analysis of the Advantages of Common Property Housing

1. Compared with public rental housing, the advantages of shared property housing. The advantages of public property over public rental housing are mainly reflected in two aspects, namely property ownership and rent payment.

(1) The ownership of common property housing is not absolute, but relative

Public rental housing is a type of rental housing security that is targeted at serving low- and middle-income groups. The ownership of its property rights follows the "builder" principle, that is, "who invests, who owns." According to this principle, the ownership of its property rights can be divided into two cases: public property rights and private property rights. However, for renters, neither public property rights nor private property rights can make them share the profit brought by the increase in social wealth. Public rental housing can only play a transitional adjustment to meet the housing needs of specific groups and ease housing tension. effect.

The difference from public rental housing is that the common property rights system not only provides a low-income family with affordable housing, but also provides them with a share of the benefits of social wealth appreciation. Channels, which are designed to provide a type of property-type housing security for specific groups, and encourage individuals to purchase property with the goal of privatizing housing property rights[3]. The ownership of common property housing is neither public nor private. Its ownership is based on the "investor" principle, and each investor shares the property according to the capital contribution. Therefore, buyers can obtain a corresponding proportion of property rights by investing a certain amount of funds. In addition, because the common property housing has a relatively perfect late-stage exit mechanism, when the latter exits, the proportion of property rights obtained by the buyers based on the original investment can also be shared The corresponding proportion of benefits in the later period. From this point of view, common property housing can enable low- and middle-income groups to meet their own housing needs while also enabling them to participate in the process of sharing social wealth appreciation, to a certain extent, providing more to specific groups. s Choice.

(2) Common property housing only pays part of the rent, not the entire rent

Since the ownership of the common property housing is divided according to the investor's capital contribution, for the part that does not belong to the property rights of the buyer, the government has the right to require the buyer to pay a corresponding proportion of rent. As for the rent standard, it should be linked to the market. It should be determined by reference to the current rent standard in the market and the proportion of property rights. In addition, for difficult families with relatively low incomes, the government should also implement subsidies and relief according to specific circumstances.

In the case that the construction of public rental housing has been incorporated into the performance evaluation system of local governments, local governments will inevitably invest a lot of manpower, material resources and financial resources to accelerate the construction of public housing such as public rental housing to complete their performance tasks. However, it should be noted that in the later stage of the management of affordable housing, problems will be more complicated than the construction process. If it is not appropriate to rely on the government's power to introduce social capital, then the public subsidies will be insufficient. The operation of rented houses is bound to stagnate. From this point of view, the emergence of the common property rights system is expected to make up for the shortcomings of the existing affordable housing and provide a useful reference for the construction of the later housing security system.

2. Compared with traditional affordable housing, the advantages of shared property housing. The advantages of common property housing over traditional affordable housing are mainly reflected in two aspects, namely, investment, recovery and equity.

(1) In terms of capital input and recovery, the common property housing has a more complete exit mechanism, fast cost recovery, and relatively small burden in the later period

Relatively speaking, the late exit mechanism of traditional affordable housing is not perfect, and there is a problem of "ambiguity of property rights" between buyers and the government. During the late exit process of residents, there is a large amount of operational space, which will easily lead to government investment. Churn. The common property rights system is different. It clearly emphasizes that all parties divide the property rights proportion according to the proportion of capital contribution. Before the buyers are ready to make capital contributions, the property rights issue is clearly divided, and repurchases will be carried out in accordance with the corresponding proportion when they exit later. . Compared with traditional affordable housing, on the one hand, it effectively avoids the continuous loss of government security funds, on the other hand, it also speeds up the government's recovery of funds, which is conducive to its continued investment and construction in the later period, and the burden in the later period is relatively small.

(2) Common ownership is a more fair way for the government and buyers to get along

According to relevant regulations, after 5 years of affordable housing, the government must be able to list and trade after paying land transfer fees to the government according to certain standards. The government cannot distribute the income brought by the appreciation of real estate. Because of this, the application conditions for affordable housing Eligibility restrictions for purchasers are more stringent than for common ownership homes. The emergence of shared property housing just makes up for the above deficiencies. If the shared property housing is sold, both the government and the original purchaser as the seller can distribute the income brought by the appreciation of real estate according to the proportion of property rights. Therefore, the common property housing model is a model for the government and buyers to get along more fairly.

### **3. SIGNIFICANCE OF DEVELOPING A COMMON PROPERTY RIGHTS SYSTEM**

#### **3.1. From a Social Level, It Is Conducive to Reducing Income and Further Differentiation of Social Classes**

As we all know, the meaning of housing for people is self-evident. Under the influence of Chinese traditional thinking, "home" has become an essential and important part of people's lives as the basis for all social life activities. People's innate profit-seeking drives people to seek a better environment and better housing, especially in the case of people's social wealth and status symbols. Since ancient times, the amount of housing resources under control and the quality of housing have been much People's attention. For the people with lower income ability, they are limited by their own conditions and can only choose leased affordable housing provided by the government. Although they meet their temporary housing needs to a certain extent, this does not make them own the property rights of the house. , Naturally will not enjoy the dividends brought by the increase in social wealth. The emergence of the common property rights system will enable these specific groups to meet their housing and psychological needs, while also maximizing their use of material resources and bringing them closer to a "social average."

Especially in recent years, the real estate situation has been very good. Housing prices have continued to rise. More and more people have begun to fight in the real estate market. Housing has become an important way for people to preserve and increase their wealth. This can easily

aggravate the speculative nature of the real estate market and form a vicious circle. At the same time, it will also reduce the consumption of affordable housing, which in turn will cause the problem of further widening of the social wealth gap due to unfair housing distribution. In recent years, housing prices have risen rapidly. The wealth gap between those who buy a house early and those who buy a house late and those who have not bought a house has widened significantly. The impact of unfair distribution of social wealth may even threaten social stability and harmony. In addition, differences in the quantity, quality, and location of house purchases often lead to further differentiation of social classes, and this effect is often long-lasting and usually exists between generations. Therefore, the problem of social wealth and polarization of the social class due to the housing problem must be solved from the source. Compared with other affordable housing, the common property rights system provides certain groups with the option of allowing them to own property rights in the form of government subsidies, which is conducive to solving the problem of unfair housing distribution, further reducing the gap in social wealth and preventing social strata. Further differentiation.

### **3.2. Economic Significance: It Improves the Recyclability of Government Funds and Alleviates Government Financial Pressure**

The difference from other affordable housing is that the common property housing shares property rights through the contribution of various parties. When the residents contribute to purchase a corresponding proportion of property rights, they also have to pay rent for the non-ownership property on time and in full when they actually move in. This greatly improves the liquidity of government financial funds, speeds up their capital recovery, and greatly improves the speed and efficiency of affordable housing construction and operation. In addition, the common property housing has a more perfect late exit mechanism. At the later exit stage, that is, when the resident requires full ownership, for the part that does not belong to his own property, the resident should use the property right ratio determined at the beginning of the purchase of the house to the government or social organization Make compensations and purchases. At this point, housing has withdrawn from the current security system. At the same time, the government will invest part of the government property rights and the premium income of housing property rights into the next batch of affordable housing construction as soon as possible, which can solve the problem of insufficient government financial funds to a certain extent. Relieve government financial pressure.

### **3.3. Status of Guangzhou Housing Security System**

As one of the most economically developed regions in China, Guangzhou has always attached great importance to the construction and development of the housing security system. In many aspects, adhering to the pioneering spirit of being a pioneer, Guangzhou has been at the forefront of exploring the construction of a housing security system. Under the guidance of the national policy, Guangzhou has initially established a relatively complete housing security system that can meet the needs of residents with multiple levels of income and can adapt to social and economic development.

The first level is the parallel operation of low-rent housing and public rental housing, which are uniformly classified as public rental housing. This level of urban low-income families in the main, but also including the vast group of migrant workers. In 2014, the Central Government issued the "Notice on the Combined Operation of Public Rental Housing and Low-rent Housing", which for the first time adopted the unified management of low-rent housing and public rental housing. The area is relatively small, controlled within 60 square meters, and its significant feature is that the rent is low and only rented but not sold.

The second level is affordable housing. The main guarantee objects are low-income urban and low-income families with poor housing. In December 2007, the People's Government of

Guangzhou City, Guangdong Province issued the "Implementation Measures for the Affordable Housing System in Guangzhou (Trial)". The promulgation of this policy made it more clear that affordable housing is an affordable housing for low- and middle-income groups. It should be noted that the construction of affordable housing is inseparable from the strong financial support of the government. Its specific construction area is controlled at about 60 square meters, and the selling price is relatively low.

The third level is price-limited commodity housing, which is a special type of housing in the existing housing security system, which is mainly reflected in two aspects. The first is that the limited-price housing is targeted at specific groups between lower-income and middle- and high-income families. Such groups are unable to enter the commercial housing market due to their insufficient ability to pay, but they do not meet other affordable housing The conditions were rejected. The second is that there is a significant difference between price-limited housing and commercial housing. Price-limited housing is relatively more restricted, such as the construction area of the house, the sales price of the house, and the objects it guarantees.

The fourth level is the transformation of shanty towns. In February 2014, the Guangdong Provincial People's Government issued the "Implementation Opinions of the Guangdong Provincial People's Government on Accelerating the Reform of Shanty Towns", which clearly stated that the province's shanty towns should be strengthened and voluntarily chosen by residents of the shanty towns to implement physical settlement and currency Combining compensation methods, efforts are made to improve the living conditions of shantytown residents.

The fifth level is commercial housing. Commercial housing mainly serves middle-to-high income groups in cities and towns with sufficient ability to pay. The barrier to entry for the commercial housing market is high, but it is also an integral part of the urban housing security system. With the rapid development of the real estate market in recent years, the commercial housing market in Guangzhou has exhibited a high price-to-income ratio and a high vacancy rate.

The sixth level is the housing provident fund. The housing provident fund is the government's policy financing channel to solve the housing problem of workers' families. As early as 1992, the Guangzhou Municipal Government issued the Trial Measures for the Guangzhou Housing Provident Fund. In October 1997, the Standing Committee of the Eighth People's Congress of Guangdong Province approved and passed the "Guangzhou Housing Provident Fund Regulations". As part of the Guangzhou housing security system, the housing security system in Guangzhou has been greatly enriched and developed.

## **4. THE MAIN PROBLEMS OF HOUSING SECURITY IN GUANGZHOU:**

### **4.1. The Qualification Review Mechanism Is Not Complete and It Is Difficult to Determine Admission Qualifications**

When reviewing the qualifications of families applying for affordable housing, the information they often possess is not comprehensive and accurate. On the one hand, the information required for the review of income, assets, etc. is often to review the income data provided by the poor families themselves and the income and asset certificates issued, and it is difficult to determine their authenticity; It often depends on the subjective judgment of the reviewers, which adds more uncertainty to the results of the review. In addition, banks, industry and commerce, taxation, housing management and other departments cannot achieve information sharing, which provides a large operating space for unqualified families when applying for affordable housing, leading to Frequent occurrences of "security" cannot guarantee the protection of those who really need help.

## 4.2. Shortage of Housing Security Funds and Heavy Government Financial Pressure

Since the construction and later management of public rental housing are mainly supported by the government's strong financial strength, the government's finances are under tremendous pressure when the market is involved in the construction of affordable housing. With the shortage of land resources and limited financial resources in Guangzhou, the supply of housing for public rental housing is relatively inadequate, especially for migrant workers in Guangzhou. Most of them are in the low and middle end of their income. Strong demand exacerbates this contradiction between supply and demand. In addition, in the later management process, the government has to bear various management costs through finances, which makes the problem of shortage of funds even more prominent.

## 4.3. Dislocation between Supply and Demand of Affordable Housing

The dislocation between supply and demand for affordable housing refers to a phenomenon in which, while certain groups show a strong demand for affordable housing, the vacancy rate of affordable housing remains high. The main reasons for this contradiction are: on the one hand, Guangzhou is a province with a large population of immigrants, and urban residents, immigrants, and newly employed non-housing workers as the main body have shown great demand for affordable housing; In terms of social security, collectively-invested affordable housing is generally located remotely, away from the workplace, or due to incomplete infrastructure construction, which has led to relatively high vacancy rates for affordable housing. In addition, the target positioning of affordable housing construction is not clear. For urban residents, the living area is relatively small and their willingness to buy is low; for migrant workers, the pricing is relatively high and unattractive.

## 4.4. Insufficient Housing Withdrawal Mechanism

The exit mechanism of affordable housing refers to the various exit standards established when households do not meet the criteria required for affordable housing. With the development of society and economy, people's income continues to improve, and the quality of life continues to improve. Many residents who previously met the requirements for housing in affordable housing gradually no longer meet the requirements. As the current exit mechanism is not complete enough, households mainly rely on two exit methods when they exit, namely self-exit and government department review. For the residents who no longer meet the standards of affordable housing, due to the high price of commercial housing in the market, the opportunity cost of these residents to withdraw from affordable housing is relatively large. Generally speaking, the possibility of voluntary withdrawal is relatively small; On the one hand, the government review mechanism has a large operational space, which has led to many "door-to-door" households having opportunities. As a result, the recovery of affordable housing is difficult, housing resources are becoming increasingly scarce, and its role is very limited.

# 5. THE PRACTICE OF FOREIGN OWNERSHIP SYSTEM AND ITS SIGNIFICANCE

## 5.1. References to the British Common Property Housing System

The common property rights system originated in the United Kingdom. The United Kingdom is the first country to propose and implement a common property housing policy, and it is also the most typical. Subsequently, the United States, Australia, and other countries also learned from and developed common property rights systems. "Common ownership" housing and "shared equity" housing are the two main approaches to the UK Common Property Housing Scheme.

1. Common ownership housing

The common-ownership model, which is a combination of rent and buy, is an innovative way for the British government to promote the privatization of public housing in the 1980s. It can be divided into three types according to the different types of housing: public ownership housing in public housing purchase subsidy schemes, public ownership housing provided by housing associations, and market subsidy models. With the withdrawal of the market subsidy model and the large number of public housing transfers, the Housing Association is currently responsible for the operation of shared housing. The housing provided by the Housing Association is a house that is newly built or renovated by the Housing Association using public subsidies and personal loans, and is rented and sold to users. In terms of supply targets, priority will be given to the low and middle income groups of existing local authority housing association tenants, who can be first-time buyers or those who own a home but cannot afford to replace it. In terms of the operation process, the housing association adopts such a way that allows multiple parties to participate in the operation of the common property right. First, the buyer pays for the corresponding share (25%-75%) of the property right according to his ability to pay, and the housing association pays for the remaining property right. The division of the proportion of property rights shall be determined in accordance with the proportion of investment made by the buyer and the housing association. For the part that does not belong to own property right, the buyer needs to pay corresponding rent, and the lease life is 99 years. But when it comes to the division between homebuyers and housing associations on the ratio of co-ownership, it is not static. The housing owner of common property right can realize complete property right gradually after it has corresponding paying ability, at the same time, also can sell own property right to housing association according to their own situation, realize the later exit of common property right housing.

## 2. Shared equity housing

The shared equity model is mainly realized through the provision of unlimited interest-free equity loans to households by the Housing Association. Residents' home purchases usually consist of three parts, namely, the household's own assets, the mortgage loan applied for by the household, and the unlimited interest-free loan provided by the housing association. It should be noted that, when the shared equity housing chooses to relist the house at a later stage, it needs to pay off the indefinite interest-free loan provided by the housing association at one time, and this part of the loan is usually calculated proportionately, which means that the housing association will share the benefits of social wealth appreciation brought about by the later housing re-listing. There are also many standards and rules in the selection of security objects for shared housing. Generally speaking, it mainly focuses on the low-income families in need.

## 3. Comparison of shared property rights and shared rights

(1) The same point: The British common property rights and shared income model are a form of funding to help those who have a certain ability to pay but cannot fully afford to buy housing through the government's partial funding support and subsidies. In essence, this is a multi-win-win funding method in which the government encourages households to have their own property rights. On the one hand, the government has greatly increased the proportion of residents owning their own housing through capital investment and subsidies. On the other hand, both the government and operating agencies can obtain certain benefits in the process. In addition, the government and the housing association have the right of first refusal when the households withdraw later, resell the house, or increase their ownership.

(2) Differences: Whether the property right is completely occupied is the most significant difference between the mode of shared property rights and the mode of shared rights. Under the common property rights model, households did not acquire all the property rights of the house at the beginning of the purchase. The share of property rights they own is determined based on their capital contribution. For the parts that do not belong to their own property rights,

the residents also have to pay rents in accordance with regulations. The equity model is different. Households own property rights at the beginning of the purchase and do not need to pay rent. Comparatively speaking, the common property rights model has lower requirements for households.

## 5.2. Enlightenment to Us

1. Common ownership provides an institutional option for solving the "sandwich" housing problem

The "sandwich layer" refers to a group of people who have a certain financial capacity, but they do not have enough financial capacity to face the commercial housing in the market. However, for public rental housing and affordable housing that can afford it, They also do not meet the qualification requirements, so-called "less than better, more than better". This group mainly includes low- and middle-income groups, college graduates, and migrant workers. The common property rights system can make up for the vacancies of these people in the housing security system, meet the requirements of "sandwich" families to own their own housing, and allow them to share the benefits of asset appreciation.

2. Common ownership housing is a supplement to public rental housing in a sense, not a substitute

In the practice of common property rights in the UK, whether it is shared property housing or shared equity housing, it is an institutional arrangement for families with partial ability to gradually acquire housing property rights, and families with low incomes are unable to enter. Therefore, from this perspective, while developing common property rights, the development of public rental housing must not be relaxed, and "seamless connection" must be achieved.

3. While promoting the implementation of the common property rights system, the government can provide various forms of policy support.

Judging from the implementation of the British common property rights system, whether buyers share property rights with the government, housing associations, or development enterprises led by the government, they need to receive government support. The government can subsidize home buyers through rent subsidies and interest subsidies for equity loans. Therefore, while promoting the implementation of the common property rights system, the government can adopt a variety of support policies to play its own role.

## 6. POLICY RECOMMENDATIONS FOR GUANGDONG'S PILOT JOINT-PROPERTY HOUSING SYSTEM:

### 6.1. Speed up the Implementation of the Common Property Rights System and Actively Explore Practices That Are Beneficial to the Current Housing Reform

The common property rights system provides more choices for special groups outside the existing housing security system. The introduction of the common property rights system will make Guangzhou's existing housing security system more complete and cover more families in need, especially the so-called The "sandwich layer" group can not only enrich the existing housing security system, but also gradually get rid of excessive reliance on government land finance, complete the transformation from the government's sole commitment to the introduction of market mechanisms in the process of housing purchase, and exert management Maximum effectiveness.

## **6.2. Adhere to the Principle of the Common Property Rights System and Clearly Set the Entry Conditions**

Clarifying the positioning of the common property housing and obtaining the household income and assets information of the security object is the first and critical step in conducting the qualification verification of affordable housing. Only by grasping the household income and assets of the guaranteed population can the audit be conducted. Work has been carried out smoothly and rationally and efficiently, so as to effectively realize the rational allocation of affordable housing resources and maximize the efficiency. At the same time, this is also an important step for the government to achieve an open and fair distribution of affordable housing resources.

## **6.3. Actively Introduce Professional Social Organizations Into the Field of Housing Security and Participate in Operation Management**

As a quasi-public product, housing can be sought after not only for its market value but also for its social value[4]. In this process of regulation, it is clear that the government has direct responsibility. But in the face of complex and changing social affairs, it does not have great advantages. On the contrary, professional social organizations have rich experience in handling such affairs and can achieve direct and effective management. Based on this, the government can consider introducing social and market forces, increasing appropriate competition, changing its positioning, acting as a coordinator and regulator in this process, and exerting its own advantages.

## **6.4. Integrate with the Talent Development Plan and Integrate the Common Property Rights System into the Talent Development Strategy**

In order to accelerate the accumulation of high-level talents and accelerate the economic development of the Guangdong-Hong Kong-Macao Greater Bay Area that benefits Guangzhou and its surrounding areas, the Guangzhou Municipal Government should expedite the introduction of talent attraction policies so that the common property rights system becomes a powerful competitive factor in the battle for talents and attracts Excellent talents from all over the world have joined the economic construction team of the Guangdong-Hong Kong-Macao Greater Bay Area. This makes Guangzhou occupy a favorable position in the competition to seize the last demographic dividend, and then drives the socio-economic development of the entire region.

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