

# Comparison between Rental Housing Construction in China and the United States and Its Reflections

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**Abstract**—The problem of rental housing and affordable housing in China became important in recent years, especially on the mechanism system. This paper focuses on the phenomenon of the rapid development of rental housing construction in China in recent years, and sorts out the policy systems of the central government and local governments in the filed of rental housing. Meanwhile, this paper gives an introduction to the development process of rental housing in the United States, as well as its regulations, management, operation and other aspects, and expounds the experience of USA on the development of rental housing. Based on the experience of USA, this paper discusses issues that need to be considered in terms of laws and regulations on leasing, subjects of supply, applicable cities, management systems and derivative industries by combining China's actual situation.

**Index Terms**—Rental housing, policy system, USA experience.

## I. INTRODUCTION

Housing is the core part of human beings' basic needs of food, clothing, housing and transportation. Since the market-oriented housing reform in 1998, housing price in cities and towns in China have continued to grow at a high speed, and difficulty in buying a house in large and medium-sized cities has become a social focus. From the view of supply side, the root cause of urban housing problems is that the variety supplied is too singular, and the supply structure is unreasonable, which makes it unable to adapt to the rich and diverse differentiated housing needs of urban residents. Therefore, it is very urgent to promote the supply of rental housing and improve the supply system of only affordable housing and commercial housing from the aspect of promoting structural reform of the urban housing supply system [1].

In the report of the 19<sup>th</sup> National Congress of the Communist Party report held in October 2017, Xi Jinping proposed that “we shall adhere to the position that the house is used to live, not for speculation, and we should speed up the establishment of housing system with multi-subject supply, multi-channel guarantee, and simultaneous promotion of rent and purchase to allow all the people have a house to live in.” [2] In 2016, the “Opinions on Accelerating the Cultivation and Development of the Housing Rental Market” promulgated by the State Council has already proposed “to improve the housing rental system with the establishment of a housing system that develops rent and

purchase simultaneously as the main direction, and based on market allocation and government's supply of basic guarantee” [3]. This is the first time since China's reform and opening up that the policy of “simultaneous development of rent and purchase” was put forward in the real estate field, and the vigorous development of rental housing was proposed clearly.

## II. THE DEVELOPMENT OF RENTAL HOUSING IN CHINA

### A. Analysis on the Concept of Rental Housing and Affordable Housing

Rental housing and affordable housing is a collective term for policy-based housing. It refers to the housing that is directly invested by the government or subsidized by the government to house building institutions in a certain way for the construction, and is constructed by house building institutions, and then is sold or rented to low- and middle-income families at a lower price or rent [4], The main bodies of affordable housing all over the world can be divided into two categories. The first one is low-rent public rental housing, that is, rental housing provided to lowest-income class at rents lower than market prices, namely, public rental housing, including domestic low-rent housing and public rental housing. This type of housing provides basic housing security for urban residents, and only guarantee the citizens' right to reside without providing property rights to occupants. The second category is the affordable housing that is sold below market prices, which is called economically affordable housing in China. This type of housing is sold to eligible low- and middle-income families at below-market prices to help them purchase housing with their ownership [5]. Thus, in the scope of affordable housing, there have already actually types of rental housing such as low-rent housing and public rental housing.

According to the document spirit of “establishing a housing system of ‘developing rent and purchase simultaneously’ with the main starting point of meeting the housing needs of new citizens” proposed in the Central Economic Work Conference in 2016, and “the improvement of housing rental system with with the establishment of a housing system that develops rent and purchase simultaneously as the main direction, and based on market allocation and government's supply of basic guarantee” put forward in the “Opinions on Accelerating the Cultivation and Development of the Housing Rental Market” promulgated by the State Council, the rental housing or housing rental housing here should not include the rental housing in affordable housing, but the housing rental system construction developed under the premise of housing marketization. Similarly, the group that are faced by the

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rental housing should also exclude low-income groups who need to social security, and should face those who need to rent a house by a market-based approach.

Therefore, the rental housing discussed in this study should be a part of the market-oriented housing system parallel to the housing transaction. At the same time, the market-oriented housing system should form a parallel relationship with the affordable housing system.

**B. Research on Rental Housing**

It can be seen from foreign research that rental housing is mainly divided into two aspects: market-led housing rental behavior and government-provided rental security. Among them, Muth R.F, Harberger used the demand theory to explain consumers’ options of renting and buying, and believed that the reason for renting or buying is the cost expense theory [6]. Carole Bonnet.Laurent Gobillon believes that the rental behavior has a lot to do with the family structure. The fewer the number of family members, the more inclined to rent a house [7]. However, Charles H. Wurtz bach et al. Analyzed the government’s intervention in housing from the perspective of public policy, usually starting from monetary and fiscal policies [8]. Bramley,NK Karley found after analyzing the housing market in the United Kingdom that housing policies have a greater impact on supply and demand than market prices. As a result, the government tends to introduce housing intervention policies [9]. Through empirical research, Anas. A argues that rental subsidies can bring additional benefits to low-income people, and are therefore more secure than in-kind subsidies [10]. Arthur.Sullivan, starting from the social segregation caused by the US public housing policy, believes that rent subsidies are easier to eliminate poverty concentration than in-kind subsidies [11].

Domestic studies show that most of the research on rental housing focuses on the provision of housing security for middle-income group in the city. Among them, Zhang Xingrui and Chen Jie used the housing demand of middle-income residents in Shanghai to calculate the model and proposed a appropriate housing market price [12]. Wu Hao broke down the demand of middle-income residents for housing, and put forward the housing characteristics suitable for them [13]. Wen Yan proposed that the price mechanism of public rental housing is affected by factors such as income level, market rent, and location [14]. Fang Qin used the capability to pay as a basis for pricing public rental housing [15]. Chen Lin, Tan Jianhui et al. Put forward that solving the housing problem of sandwich class requires an organic combination of government and market through the research on low- and middle-income groups in Guangzhou [16]. Wu Kaize proposed to solve the housing problem of “sandwich class” from the aspects of planning site selection, product design, and improving the access mechanism of housing security [17]. Zheng Shigang proposed to solve the housing needs of sandwich class with the market as the leading factor and government as the supplement [18]. Hou Yimin raised that the public rental housing is a reasonable way to solve the housing problem of “sandwich class” [19].

**C. Development Trends of Rental Housing in China in Recent Years**

From the marketization reform of China’s real estate

market in 1998 to now, the new housing market still holds the largest share, accounting for 55%, and the market share of second-hand housing and leasing accounts for 45%, of which the share of rental market only occupies 6%. The United States and Japan with mature real estate market have a rental market share of 27% and 26% respectively. Therefore, China’s stock real estate market, especially the rental market, has wide market space. At present, Beijing, Shanghai and Shenzhen, as the longest, largest and most mature representative of the real estate market, have the sales volume of new houses 3.3 times, 1.6 times and 2.3 times the sales volume of second houses respectively in 2016, and have entered the era of real estate stocks. In the first-tier cities, there are a large number of floating population. As of the end of 2015, the floating population in Beijing and Shanghai reached 8.226 million and 9.871 million respectively. The high housing prices in first-tier cities makes renting housing the best way for floating population to solve housing problems. At present, a considerable rental market has been formed in first-tier markets (as shown in Table I) [20].

TABLE I: DATA OF LEASING MARKET SIZE OF CHINA’S FIRST-TIER CITIES (DATA IN 2015)

City	Per capita disposable income (Yuan)	Rental income ratio	Floating population (Ten thousand people)	Average rental (yuan/m <sup>2</sup> /month)
Shanghai	49867	31.90%	982	66.3
Beijing	52859	32.30%	825	71.2
Shenzhen	44633	35.60%	783	66.3
Guangzhou	46735	22.80%	496	44.5
	Rent per month per capita (m <sup>2</sup> capita)	per per (25 per)	Renter (Ten thousand people)	Size of rental market (100 million yuan)
Shanghai	1659	661	1315	
Beijing	1787	555	1187	
Shenzhen	1656	527	1047	
Guangzhou	1112	334	445	

TABLE II: SUMMARY OF NATIONAL POLICIES ON PROMOTING THE DEVELOPMENT OF RENTAL MARKET

Issue date	Organization	File Name
Jan. 15, 2015	Ministry of Housing and Urban-Rural Development	Guiding Opinions of the Ministry of Housing and Urban-Rural Development on Accelerating the Cultivation and Development of the Housing Rental Market [21]
Dec. 18, 2015	The Central Government	The Central Economic Working Conference in 2015 [22]
June.3,2016	State Council	Some Opinions of the General Office of the State Council on Accelerating the Cultivation and Development of Housing Rental Market [23]

Issue date	Organization	File Name
Dec. 14, 2016	The Central Government	The Central Economic Working Conference in 2016 [24]
Apr. 1, 2017	Ministry of Land and Resource, Ministry of Housing and Urban-rural Development	Notice on Strengthening the Management and Regulation of Recent Housing and Land Supply [25]
Jul. 18, 2017	Nine Governmental Department	Notice on Accelerating the Development of Rental Housing Market in Large and Medium-sized Cities with Net Inflow of Population [26]
Aug. 28, 2017	Ministry of Land and Resource, Ministry of Housing and Urban-rural Development	Pilot Program of Constructing rental Housing on Collective Construction Land [27]

TABLE III: SUMMARY OF LOCAL URBAN POLICIES FOR PROMOTING THE DEVELOPMENT OF THE RENTAL MARKET

Issue Dare	Organization	File Name
July 2017	Guangzhou Municipal Government	Work Program of Accelerating the Development of Housing Rental Market in Guangzhou [28]
August 2017	Chengdu Municipal Government	Implementation Plan of Carrying out Housing Rental Pilot in Chengdu [29]
August 2017	Xiamen Municipal Government	Implementation Plan of Carrying out Housing Rental Pilot [30]
August 2017	Hangzhou Municipal Government	Work Program of Accelerating the Cultivation and Development of Housing Rental Market Pilot in Hangzhou [31]
September 2017	Shanghai Municipal Government	Implementation Opinions on Accelerating the Cultivation and Development of Housing Rental Market in Shanghai [32]
September 2017	Nanjing Municipal Government	Notice of Municipal General Office on Printing the Work Program of Housing Rental Pilot in Nanjing [33]
September 2017	Beijing Municipal Government	Notice on Accelerating the Development and Standardizing the Management of Housing Rental Market in Beijing [34]
October 2017	Shenzhen Municipal Government	Implementation Opinions on Accelerating the Cultivation and Development of Housing Rental Market [35]
November 2017	Wuhan Municipal Government	Implementation Opinions on Accelerating the Cultivation and Development of Housing Rental Market Pilot in Wuhan [36]

TABLE IV: LIST OF RELEVANT POLICIES ON HOUSING RENTAL OF GOVERNMENT AT BOTH MUNICIPAL AND DISTRICT LEVELS IN SHANGHAI

<b>Optimize Housing Land Structure</b>	Shanghai Municipality	“The 13 <sup>th</sup> Five-Year Plan’ for Housing Development in Shanghai” (Issued by Shanghai Government (2017) No. 46 )
		“Implementation Opinions on Further Optimizing the Land and Housing Supply Structure in Shanghai” (Shanghai Government Office [2016]

		No.10) “Implementation Opinions on Accelerating the Cultivation and Development of Housing Rental Market in Shanghai” (Shanghai Government Office [2017] No.49)	
<b>Implementation of Management of Public Rental Housing</b>	Shanghai Municipality	“Regulations on Planning Land Management for Accelerating the Cultivation and Development of the Housing Rental Market in Shanghai Municipality (Trial){ (Shanghai Bureau of Planning and Natural Resources [2017] No.3)	
	Pudong New District	“Implementation Details of Supply Management of Public Rental Housing in Pudong New District” (Pudong Government (2014) No. 9)	
	Putuo District	“Measures for the Implementation of Public Rental Housing in Putuo District of Shanghai”	
	Qingpu District	“Administrative Measures on Public Rental Housing In Qingpu District (Pilot)”	
	Xuhui District	“Administrative Measures on Supply Raising and Leasing Supporting of Public Rental Housing in Xuhui District (Trial) (from August 1, 217 to December 31, 2018)	
	Jing’an District	“Public Rental Housing Application and Administrative Measures on Renting in Jing’an District” (Jing’an District Land and Housing Administration [2017] No.1)	
	Hongkou District	“Implementation Opinions on the Management of Public Rental Housing in Hongkou District” (Hongkou District Land and Housing Administration” (Hongkou District Land and Housing Administration (2016) No. 96)	
	<b>Construction scale</b>	Shanghai Municipality	“The 12th Five-Year Plan’ for Housing Development in Shanghai” “The 13th Five-Year Plan’ for Housing Development in Shanghai”(Shanghai Government (2017) No. 46)
		Pudong District	“Report on the Promotion of Rental Housing in Pudong New District”
<b>Encourage agents to rent</b>	Shanghai Municipality	“Opinions on Pilot of Encouraging Various Types Institutions to Act as the Unoccupied Stock Housing in the Society” (Shanghai Government Office (2015) No.11) “Implementation Opinions on Further Optimizing the Land and Housing Supply Structure in Shanghai” (Shanghai Government Office [2016] No. 10)	
	Baoshan District	“‘Agency Rent’ Enterprise Filing Process “Implementation Opinions on the Disposal of “Unchangeable Housing” in Baoshan District (Trial) (Trial from May 1, 2017)	

Data source: Zhu Jin, Focus on the Rental Market, the first-tier cities never end and the second-tier cities will rise rapidly

With the convening of the 19th National Congress of the Communist Party, the housing issue has been discussed as an important issue. At the same time, since 2015, the Central Government and various ministries and commissions have successively issued policies to support the development of the rental market, which reflects the determination of the

central government to implement the policy on rental housing (as shown in Table II)

In response, local governments have successively introduced locally appropriate rental housing construction policies (as shown in Table III).

Taking Shanghai as an example, the government issued relevant documents on promoting the development of rental housing as early as 2014. In recent years, governments at both municipal and district levels have issued a series of policies to support the development of rental housing in terms of optimizing the housing structure, controlling public rental housing and building scale of rental housing and encouraging agents to rent. (As shown in Table IV)

Among them, the more important policy documents include the “ ‘The 13<sup>th</sup> Five-Year Plan’ for Housing Development in Shanghai”, which proposes to actively promote the construction of housing system that develops rent and purchase simultaneously to further improve the long-term mechanism for the healthy development of the real estate market; to substantially increase the supply of rental housing, and focus on the development of rental housing in industrial clusters, transportation hubs, and areas with surplus commercial offices. It is estimated that 1,700 hectares of leased housing land will be added and about 700,000 units of leased housing covering the areas of 42.5 million square meters will be supplied; Shanghai will focus on the market to revitalize the stock housing resources, and add 300,000 new apartments (rooms) that are rented through agencies; in addition, the document put forward to add 1,800 hectares of new affordable housing, 45 million square meters of affordable housing and about 550,000 apartments [37]. The “Implementation Opinions on Further Optimizing the Land and Housing Supply Structure in Shanghai” proposed to establish a housing system that develops rent and purchase simultaneously; encourage real estate development enterprises to use a certain proportion of commodity for social leasing, encourage the integration of industries and cities, and put forward that among the new commercial residential land within 1 km of various business districts and industrial communities, the proportion used for social leasing is not less than 15% [38]. The “Guidelines for the Municipal Housing Authority and the Municipal Land Bureau to Promote the Rental Housing in Various Districts” requires all districts to further explore the promotion of rental housing in local region, explore one district by one in order, dig deep, and focus on eight types of rental housing sources: commercial projects that “have been approved but not yet built, have been built but not sold” can all be converted; new commercial housing with no less than 15% of supporting facilities for social leasing; rental housing built by the company itself; the rental housing that can be built in the city village reconstruction; the stock block of municipal state-owned enterprises in this region; various types of parks of city and district levels; the rental housing newly constructed after the adjustment of the land nature; the rental housing converted from other natures in the district.

Judging from a series of policies in Shanghai and timely follow-up actions of various districts and counties, Shanghai, as a first-tier city, has embarked on the journey of building the rental housing. At the same time, there are cities such as

Guangzhou (characterized by coequality of rent and purchase, Beijing (characterized by houses with joint property rights), Shenzhen (characterized by talented apartments) [20].

### III. COMPARISON OF INTERNATIONAL EXPERIENCE IN RENTAL HOUSING — A CASE STUDY OF THE UNITED STATES

The public housing system in the United States was first established in 1937. After nearly 5 years of development, it finally formed its current model in the 1980s. the housing policy of the U.S. government adopts the principle of “market-oriented and appropriate security”. Through developed financial lending system and appropriate tax relief policies, the government encourages residents to purchase housing through the market. At the same time, for low- and middle-income people who are unable to afford to buy housing, the government helps them to solve their housing problems through both public housing and rental subsidies. In terms of providing physical housing security, it is mainly divided into the public housing built by the government and low-rent housing provided by private institutions or non-profit organizations, covering approximately 1.5% of low-income people in the United States; and the use of rent subsidies is much wider, and the annual budget for rental subsidies is 25-3 billion U.S. dollars, which is mainly used to subsidize 30% of household income and the difference between regional average rents [39].

After 1990, the number of rented families in the United States continued to increase. Especially after the outbreak of the subprime mortgage crisis, the number of rented families was in a rapid growth trend. In accordance with the data in 217 released by the Census Bureau, the proportion of rented families in the United States rose to 36.6% in 2016 from 31.2% in 2006. The current ratio of rental housing exceeds the high of 36.2% in 1986 and 1988, close to 37.0% in 1965 [40].

In the United States, the operation of rental housing is highly market-oriented, and the housing sources are usually managed by specialized rental management companies. These specialized rental management companies are mainly divided into two categories: one is the heavy asset holding business model, which mainly includes real estate investment trust (REITs) and real estate developers. It has a large proportion in the area of apartment holding and operation. The business model of these companies is mainly the management and rent of self-building, holding housing and rooms. The real estate investment trust (REITs) are mainly listed companies represented by AVB, EQR, ESS and MAA. The other type is the light asset trust model, which is mainly operated by apartment operators, focusing on trust operation without less holding. It is an important professional force in the area of apartment operation. From the perspective of market value of these enterprises, the market value of real estate holding and operating enterprises is generally high, while that of trust enterprises is generally lower.

In terms of safeguarding the rights and obligations of both parties to the lease, the US legal system is also relatively complete. Among them, the “House Leasing Act” is the

main bill used to safeguard and protect the rights and interests of owners and tenants, and has corresponding measures to deposits, evictions caused by tenants' refusal to pay the rent without reason or a breach of contract and other serious acts, and compensation and payments of owners or tenants after the breach of contract. At the same time, some state governments in the United States have also enacted a decree on housing rents, which stipulates the upper limit to rent and the extent of increase. Taking New York State as an example, the Rent Stabilization Act applies to apartments with a monthly rent of less than 2,000 U.S. dollars. For example, the rent of a rental stabilization apartment in New York City is allowed to increase by only 2.75% each year, and the apartment owners can also apply for more financial difficulties or alternative difficulties, and then will be allowed to increase the rent by 6% each year.

As can be seen from the distribution of rental housing, the supply of rental housing in the United States is concentrated in metropolitan areas according to data provided by John Center for Housing Studies of Harvard University. The proportions of rental housing in core cities such as New York, Los Angeles, Boston, San Francisco and Chicago in the United States are all more than 60% [41], while the proportion of rental housing in cities in China such as Beijing, Shanghai and Shenzhen is only about 20% [20]. Taking New York as an example, the total number of houses in New York is about 3.3 million, of which approximately 1 million are owner-occupied and 2 million are rented. There are also 300,000 government-run public housing (including low-rent housing and affordable housing owned by the household). Of the tenants in New York, 8.2% live in public housing and 8.4% live in the public subsidized housing; another 45.4% are subject to rent stabilization or rent control policies by the government despite of living in the private housing. In other words, the proportion of non-market-priced rental housing is as high as 62% of all housing in New York [41].

#### IV. PROBLEMS CONCERNING THE CONSTRUCTION OF RENTAL HOUSING IN CHINA

Over the past three years from the "Guiding Opinions on Accelerating the Cultivation and Development of the Housing Rental Market" issued by the Ministry of Housing and Urban-rural Development in 2015 to now, the construction of rental housing has been carried out in full swing in major cities in China. Based on China's special national conditions, and combined with the experience of foreign leasing market development, we need to focus on the following aspects:

Perfect the laws and regulation governing the rental market. Chinese laws and regulations in the filed of housing leasing are not yet perfect, and the rights and obligations of lessors and lessees are not clearly stipulated. However, the US's Housing Leasing Law not only clarifies the responsibilities of the federal and state governments in housing construction and housing security, but also makes detailed provisions on the legal rights and obligations of both parties, effectively protecting their interests and maintaining the stability of the rental market. Therefore, in order to vigorously develop rental market, China must start

with the improvement of relevant laws and regulations, and establish a consistent system of leasing rules within the framework of the law, so as to truly guarantee the development of rental housing.

Identify the main suppliers of rental housing. Judging from the current construction of rental housing carried out by various governments in China, clear rules of rental housing supply have been proposed in most places. From the actual operation of places such as Shanghai, rental housing is mainly supplied by governments or state-owned enterprises. But in fact, from the experience of Western countries, the supply of rental housing should still be dominated by market supply, while the government is mainly concerned with the supply of affordable housing. For example, the degree of marketization of rental housing operations in the United States is very high, and the housing resources are usually managed by specialized rental management companies. At present, specialized rental management companies in China are also growing at a faster rate. For example, the number of apartments currently operated in Xiangyu under 515J (founded in 2015) and Ziru under Lianjia (established in 2011) reached 600,000 and 400,000 units respectively. Meanwhile, the U.S. government's intervention in the rental market is achieved through rental subsidies. Subsidies can be given to the house owners or directly to tenants, which not only maintains the market-oriented characteristics of housing rental behavior, but also reflects the government's protection of vulnerable groups. Therefore, China must clarify the government's responsibilities in the area of rental housing, adopt the market-oriented means to maintain the supply of rental housing, and draw a clear distinction between rental housing market and affordable housing system. What the government should do more is to ensure the functioning of the housing system, rather than directly providing social rental housing.

Rationally Divide cities applicable for rental housing. In recent years, with the increasing emphasis of the central government on rental housing, local governments have introduced local policies to promote development of rental housing in the local areas. In 2017, the Ministry of Housing and Construction proposed to pilot rental housing in 12 cities including Guangzhou, Shenzhen, Nanjing, Hangzhou, Xiamen, Wuhan, Chengdu, Shenyang, Hefei, Zhengzhou, Foshan and Zhaoqing, and also made it clear that the pilot focuses on large cities with more population inflows. However, based on the experience of the United States, rental housing is also mostly concentrated in large cities. This reminds us that cities suitable for rental housing shall be identified, and rushing headlong into action should be avoided. In addition, the first and second tier cities shall propose differentiate policies in accordance with the composition of their respective housing markets. The third-tier cities with a small number of population inflows should focus on de-stocking of housing and suspend the development of rental housing.

Improve the management system for rental housing. In the current local policies, the focus is on the supply scale and space allocation of rental housing, while the operation and management of rental housing after construction are still relatively weak. For example, issues such as how to set the

threshold for the access of rental housing provided by the government, what the regulation mechanism is and what the exit mechanism is need to be studied. Just like our housing trading platform, any housing transaction must be filed through the network. If rental housing can also be filed, it will strongly guarantee the development of the housing rental market. At present, Hangzhou Housing Rental Supervisory Platform that was jointly set up by Hangzhou municipal government and Alibaba Group and Ant Gold Service Group is worthy of reference. This platform makes full use of big data, online trading, evaluation system and online payment, Sesame credit system and other technologies to realize the intelligent supervision of the city's rental housing market. Shanghai is also embarking on the establishment of a unified rental housing management platform to achieve rental filing and supervision.

Develop derivative industries for rental housing. The cultivation and development of rental housing market is not only a process of leasing house and accepting lease, but a series of derivative services need to be provided, such as the financial tools, property management, supporting facilities provided for rental housing market, and even a series of services like unified decoration, housekeeping services, fresh distribution and shared transportation. These derivative services are accompanied by the simultaneous development of rental housing, and are prone to form a certain industry, so it is necessary to do a top-level design in advance. On April 26, 2018, China Securities Regulatory Commission (CSRC) and the Ministry of Housing and Construction jointly issued a notice to promote the securitization (REITs) of housing rental assets, and put forward to "give priority to supporting major and medium-sized cities, Xiong'an New District and other areas mainly supported by national policies, rental housing projects of cities that use collective construction land to build housing rental pilots, and other rental projects encouraged by national policies to carry out asset securitization."

## V. CONCLUSION

Developing rental housing is an important measure in the transformation of China's real estate filed in recent years, and it also reflects the central government's determination to reform the housing system. In this context, the construction of rental housing will form a rapid growth trend in the short term. Therefore, in this process, it is more necessary to learn and absorb the experience of other countries to improve our top-level design, and achieve that wise men correct their own by others' fault.

From the analysis on the process of rental housing development in the United States, the main experience is to establish a rental housing management system and form a mature rental housing market. Therefore, when China develops rental housing in the future, it should pay attention to such issues as sound laws and regulations, clear suppliers, differentiating different cities, perfect management system and effective derivative industries. Starting from the institutional mechanism and market environment, China should establish a rental housing system to serve specific groups of people.

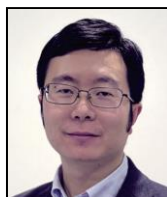
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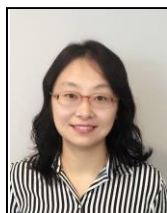
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