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Problems and Strategies about Problematic Properties in Urban Renewal

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Abstract

As China's real estate development sector has undergone rapid expansion, conflicts and disputes within the real estate market have grown increasingly conspicuous. The existence of "problematic properties" has emerged as a significant risk factor impacting numerous urban areas in the realm of real estate. Consequently, conducting systematic and comprehensive research on these "problematic properties" has become a crucial endeavor in social risk mitigation and management. This paper seeks to elucidate this specialized governance effort through the lens of a specific city, offering a systematic analysis of the definition, classification, overall prevalence, and underlying causes of "problematic properties." Drawing from specific case studies, it also presents recommendations for mitigating and resolving risks within the real estate domain stemming from such problematic properties.

Keywords

problematic properties, real estate, urban planning, urban renewal

1. Introduction

Real estate stands as a cornerstone asset for individuals, intimately intertwined with their livelihoods and overall well-being. It embodies a fundamental human need and aspiration for improved living standards. Since the advent of 2010, the proliferation of real estate ventures has surged, adeptly catering to the burgeoning demand for residential accommodations and significantly propelling local socio-economic advancement. However, concomitant with this upswing, a confluence of challenges and disparities has surfaced, progressively impinging upon social equilibrium.

Illustratively, within a particular urban locale in 2020, instances of real estate-related discord accounted for a staggering 40% of the aggregate conflict tally, emblematic of the burgeoning complications engendered by this trajectory. In response, governmental authorities across various echelons have prioritized citizen welfare, actively addressing the scourge of "problematic properties" to curtail the extensiveness and severity of resultant issues.

This paper will offer a methodical dissection of the conceptual underpinnings, typological delineations, overarching landscape, and etiological factors surrounding "problematic properties." Additionally, it delves into the array of preemptive and corrective measures deployed, along with their broader ramifications and instructive insights.

Numerous real estate developers, driven by imperatives such as capital acquisition, construction logistics, operational imperatives, and regulatory compliance, frequently flout contractual obligations during project development and construction phases. This transgression engenders substantial structural and systemic risks within the developmental trajectory, precipitating a litany of grievances, disputes, and attendant conflicts that cast a pall over societal harmony.

These inchoate or finalized properties, marred by such transgressions, are denoted as "problematic properties." This nomenclature typically encompasses two salient attributes: firstly, the presence of one or more deficiencies within the property's development and construction continuum, and secondly, a protracted duration during which these deficiencies remain unaddressed, precipitating a cascade of social discord and upheaval that impairs the local urban fabric and societal cohesion.

This exposition elucidates three distinct frameworks for categorizing "problematic properties": Firstly, delineation based on property typology affords a classification into commercial endeavors and resettlement initiatives. Secondly, classification predicated on the nature of encountered issues discerns four primary categories: instances of deferred delivery, incomplete construction, quality deficiencies, and unvalidated conveyance. Thirdly, classification contingent upon petition dynamics demarcates between cases subject to public petitioning and those devoid of such public recourse.

And we will examine them with an example of City A.

2. Situation of the Case City

During the "13th Five-Year Plan" tenure, the regional GDP of the city soared to nearly 400 billion yuan, boasting an average annual growth rate of 6.3%, while per capita income surged to 11,500 US dollars. Notably, the urbanization rate ascended by 6.3 percentage points, culminating at 64.5%. A staggering investment tally of 431.3 billion yuan was channeled into 3,487 pivotal urban development initiatives. As of the denouement of 2020, the city's urban registered populace stood at 1.8379 million, comprising 653,000 households, inclusive of 1.3825 million registered urban denizens and 514,700 households. Concurrently, the urban permanent population swelled to 1.9751 million, inhabiting 799,700 households, with a spatial expanse spanning 208 square kilometers.

During the same epoch, the municipality witnessed a notable proliferation in the number of real estate development entities, escalating by 261 to a cumulative sum of 985 enterprises. Concurrently, investment in real estate development surged to 123.39 billion yuan, constituting 33.09% of fixed asset investment above designated thresholds. Land allotments earmarked for real estate development spanned 18,779.57 mu, with an appreciable surge in average pricing from 1.3739 million yuan per mu to 5.1135 million yuan per mu, alongside an elevation in average floor pricing from 935.29 yuan per square meter to 3567.01 yuan per square meter. Moreover, land allocations for affordable housing amounted to 6137.29 mu. The accrued value from real estate operations amounted to 129.229 billion yuan, signifying 7.7% of the GDP. Notably, over the preceding triennium, real estate tax proceeds amassed to 19.393 billion yuan, representing 14% of the total tax revenue. In urban areas, the tally of real estate development firms surged by 167, culminating at 634 companies. Fixed asset investment in real estate soared to 90.098 billion yuan, comprising 31.75% of fixed asset investment above designated parameters. Land supply in this domain encompassed 10,560.74 mu, with mean pricing ascending from 640,960 yuan per mu to 643,060 yuan per mu, alongside a notable elevation in average floor pricing from 616,038 yuan per square meter to 3,724,047 yuan per square meter. The contribution of real estate activities to the GDP stood at 9.7%, while real estate tax revenues amounted to 16.415 billion yuan, constituting 15.3% of the aggregate tax revenue.

During the tenure of the "13th Five-Year Plan," the city has seen the initial establishment of a multifaceted, multi-channel urban housing supply system, aimed at ensuring comprehensive accessibility. This system operates on various fronts: the market predominantly caters to commercial properties of diverse types, locations, and grades, tailored to meet the varied preferences and needs for high-quality living environments among the populace. Concurrently, government-led initiatives provide public rental housing (commonly referred to as low-rent housing) and resettlement housing, guaranteeing the fundamental living requirements of urban low- and middle-income demographics, as well as new entrants to the workforce and migrant laborers.

Firstly, efforts have been made to expand the scope of beneficiaries, extending support beyond families experiencing housing difficulties. This includes the inclusion of township staff transitioning from rural to urban settings, along with households holding temporary residence permits. Secondly, adjustments to eligibility criteria have been implemented, removing constraints such as time limits for applying for public rental housing and social security payment obligations for migrant workers below certain income thresholds. Thirdly, the scope of rental reductions has been broadened, with provisions for substantial reductions or exemptions for low-income households, recipients of social welfare benefits, and individuals with disabilities, facilitating affordability and inclusivity.

Furthermore, collaborative endeavors between government and market entities have led to innovative solutions, such as shared property rights housing arrangements and designated sales of commercial properties, addressing housing challenges faced by middle-income segments. These initiatives involve enhancements to protection standards, including monetary assistance subsidies for new employees without dependents, as well as novel financing mechanisms such as shared property rights housing combination loans. Under these schemes, municipal housing provident fund centers and commercial banks provide loans, with commercial banks extending financing beyond a specified threshold, thereby alleviating immediate financial burdens for eligible households.

The urban landscape has seen the fruition of the city government’s comprehensive "one city one policy" initiative, with its strategic blueprint duly finalized and submitted for provincial governmental review. This overarching framework encompasses a spectrum of measures addressing the real estate market's multifaceted dynamics. Of particular significance is the meticulous calibration of targets pertaining to the index of new commercial housing stock and house prices, embodying a formidable task requiring concerted effort.

Amidst the competitive arena of land auctions, certain locales have emerged as focal points, witnessing intense bidding wars and commanding premium prices—a phenomenon subject to fervent media scrutiny and speculation, perpetuating an ongoing discourse on land and housing valuations. This persistent discourse has exerted a discernible impact on market sentiment and expectations, thereby shaping the contours of urban development trajectories.

Against this backdrop, the imperatives of sustainable development are underscored, with imperatives ranging from the integration of green building standards to the provision of essential public amenities encompassing healthcare, transportation, and recreational facilities. Concurrently, there exists a burgeoning demand for amenities fostering community cohesion and aesthetic enhancement, exemplified by the requisite expansion of communal spaces, landscaping initiatives, and parking infrastructure.

Yet, these enhancements entail a concomitant escalation in construction costs, thereby prompting real estate development enterprises to meticulously weigh various considerations, ranging from regulatory compliance to consumer preferences, in their endeavors to elevate housing quality. The imperative of harmonizing these diverse imperatives underscores the intricacies inherent in navigating the regulatory landscape while concurrently meeting evolving societal expectations and demands for enhanced urban living experiences.

3. Existing Problems

On one hand, the investment in the renovation of shantytowns and old communities is large, but it is limited by government financial resources and invisible debt control. There are few financing channels and it has not been able to attract more capable social institutions to participate. The overall quality of the renovation needs to be further improved. The renovation of shantytowns and old communities has not yet been comprehensively planned and systematically advanced from a higher perspective of urban renewal such as complete residential communities, green communities, beautiful livable residential areas, and comprehensive renovation of blocks. Policies for land use, pipeline sequencing, elevator installation, etc. have not been systematically established which affects the in-depth promotion of renovation work; the level of property services in old communities is not high and long-term management needs to be strengthened. The difficulty of updating old cities is relatively large.

On the other hand there are also some problematic real estate projects. Especially for commercial residential communities that have been rapidly developed there are also some “problematic real estate projects”. As of November 2020 a total of 40 “problematic real estate projects” were investigated in this city including 27 commercial housing projects and 13 resettlement housing projects. Among the 27 commercial housing projects 15 were delivered without certification 8 were unfinished and stopped construction and 4 were delayed in delivery; among the 13 resettlement housing projects 8 were delivered without certification and 5 were delayed in delivery; no quality problems were found in the buildings. In addition most real estate projects have stable risks for washing and petitioning only two projects basically do not involve public interests.

In the eight commercial housing projects that were unfinished and stopped construction, three have initiated bankruptcy procedures two are undergoing asset evaluation and three have revitalized funds through investment promotion commercial financing application for planning adjustment etc. In problem real estate projects where owners have already moved in safety hazards mainly include unfinished fire protection security engineering fire protection engineering structural quality unaccepted etc. After investigation there are 11 real estate projects with safety hazards among which two real estate projects did not complete fire protection engineering in the early stage three did not conduct special acceptance for structural quality and fire protection engineering in the early stage and six did not have security facilities nor did they conduct special acceptance for structural quality and fire protection engineering. In addition investigations found that most “problematic real estate projects” that were delivered without certification could not establish an owner committee due to internal residents’ long-term refusal to pay or underpayment of property fees resulting in low levels of property management poor road environment multiple community shields etc.

4. Case study

A community project initiated in 2012, met with suspension in early 2017 due to developer insolvency, underscores the exigencies surrounding the facilitation of resolution efforts. The overarching strategy employed in addressing the challenges confronting this project can be delineated into several key facets. Firstly, a concerted effort at the highest echelons of governance was mobilized, with city leaders assuming a proactive role in spearheading the "one line three packages" initiative, convening project meetings, and articulating clear timelines for resolution milestones, thus galvanizing momentum in resolution endeavors.

The crux of the challenges confronting this project is twofold: the non-payment of fees for Buildings No.2 and No.3, and the entanglement of houses purchased by buyers. In response, the disposal working group diligently liaised with developers, urging the expeditious enhancement of various acceptance procedures, the collation and organization of requisite documentation, and the advancement of pre-examination protocols to expedite the certification process.

Secondly, a multifaceted approach to fund implementation was adopted. On one hand, the disposal working group engaged in iterative consultations with developers, urging the expeditious exploration of diverse financing channels to settle outstanding fees. Concurrently, efforts were undertaken to facilitate the investigation of viable assets for acquisition by affiliated platform entities, thus augmenting the financial wherewithal available for resolution efforts. Recognizing the financial constraints impeding the developer's ability to navigate the requisite application processes for enterprise asset acquisition, the disposal working group advocated for the convening of specialized meetings by relevant departments to explore avenues for the deferred payment of land use fees, thereby addressing the overarching fund-raising conundrum.

Thirdly, a paradigm of departmental synergy was embraced, with a concerted focus on interdepartmental coordination. Building upon the elucidation of earlier problem cruxes, relevant agencies forged close-knit alliances, with four courts independently tasked with expediting the release of seized properties and mitigating judicial impediments. This collaborative endeavor culminated in the swift resolution of project-related challenges within a single day, emblematic of the efficacy of coordinated interagency efforts in navigating complex resolution scenarios.

5. Cause Analysis

The fundamental reason for the emergence of “problematic real estate projects” is the chaotic management of developers. Firstly in terms of enterprise strength. Due to the lack of effective control over market access some developers with low management levels rashly invested a large amount of money in land development without sufficient preparation in the early stage. Taking a commercial project in a certain new district as an example the original main business of the developer was greening construction and they were completely unfamiliar with the development process. Later due to the cold real estate market the “domino effect” of poor project operation immediately appeared causing the house to be unable to be delivered on time. Secondly in terms of internal contradictions. Some disputes arose between shareholders and various parties involved in construction within some development enterprises regarding personnel division of labor construction, etc. They did not trust each other and mutually skinned each other causing tail-sweeping engineering and acceptance work to be delayed again and again eventually turning “small diseases into big diseases and big diseases into terminal illnesses”. For example due to differences in acquisition conditions within a certain developer one party adopted means such as delaying acceptance etc. to satisfy its own interests deliberately defaulted on a large scale aggravated contradictions between developers and buyers triggered buyers to gather for rights protection many times and forced government from stability maintenance perspective come forward coordinate resolve contradictions among various parties involved in construction.

5.1 In Terms of Fund Raising

A large number of “problematic real estate projects” cases show that difficulties in raising funds are the direct cause of commercial housing “problematic real estate projects”. Firstly in terms of sources of funds. Some developers completely ignored market risks at the beginning of construction holding mentality that “if you have money you can get land if you get land you will have money” using loopholes in supervision entered real estate market after excessively relying on private high-interest borrowing bank loans even through illegal fund raising competing buy bulk land. This kind blind wild land grabbing behavior easily leads later stage enterprise unable bear heavy interest burden occur project front plate. Secondly transaction behavior aspect. There widespread phenomenon house debt repayment shop rent return among problematic real estate projects. Illegal behaviors therein further increase difficulty resolving problems. For example developer initial stage construction due insufficient funds used houses built compensate construction party engineering funds (simply called “work-for-housing”). Some got “work-for-housing” order quickly cash out sell houses low prices outside without any online signing procedures Later project occurred insolvency buyers’ rights interests difficult protected. Thirdly bankruptcy reorganization aspect Although some “problematic real estate projects” developers have reached legal bankruptcy conditions bankruptcy liquidation “execution-to-bankruptcy” work difficult heavy leading large number litigation disputes long-term stagnation. Also some projects entered bankruptcy procedures because building value not high expected income low leading difficulty reorganization. Fourthly market policy aspect Some development projects deeply affected changes market conditions bank loans planning policies, etc. developers unable fulfill initial shop rent return commitments buyers overdue delivery purchase payments resulting large number property lawsuits.

5.2 In Terms of Industry Supervision

In fact, the early stages of problematic real estate projects typically exhibit various risk signals, including defaults on migrant workers' wages, irregularities in special account fund allocation, and abnormal social sentiments. However, the absence of effective supervision from regulatory bodies in the real estate industry has not only impeded the control of incremental problematic projects but also exacerbated the amplification of negative social sentiments.

Primarily, a lack of supervisory synergy persists. Over an extended period, the real estate domain has encompassed a wide array of interlinked facets involving various departments. The functional compartmentalization within these departments has engendered difficulties in coordination, leading to regulatory blind spots and a failure to establish effective and dynamic oversight throughout the entire project development process. For instance, in some ongoing resettlement communities, discrepancies in planning indicators are overlooked as functional departments deflect responsibility, thereby concealing underlying contradictions until they manifest as concentrated problems.

Secondly, the low cost to developers of breaching contracts exacerbates the situation. The existing regulatory mechanisms lack robustness in constraining developers, thereby incentivizing non-compliance with agreements and regulations. This trend renders breaches irreparable or, in some cases, enables developers to exploit loopholes to pursue improper gains. Instances of developers diverting funds intended for commodity housing pre-sale into other projects through the manipulation of supervision systems exemplify this loophole exploitation, often resulting in insufficient funds for the completion of designated projects and delayed regulatory intervention.

Thirdly, deficiencies in long-term planning and construction considerations further compound the issue. In the course of central urban area development, certain project locations initially deemed unfavorable for development lacked anticipated commercial viability. Failure on the part of competent departments to identify these issues during the feasibility study stage directly impacts subsequent project development, rendering revitalization efforts challenging upon project suspension or abandonment.

5.3 In Terms of Resolution Mechanism

Upon investigation, it has come to light that certain buildings, burdened by historical legacy issues, have remained unresolved for over a decade, significantly encumbering the interests of prospective buyers. The absence of a comprehensive and systematic resolution framework underscores the primary obstacle hindering the reduction of problematic building stock.

The author contends that the principal impediment lies in the lack of a unified and coordinated departmental linkage and disposal mechanism. This deficiency renders it challenging to effectively navigate the diverse contradictions and disputes inherent in different building resolution efforts. The absence of a singular platform mechanism further compounds the difficulty in catalyzing multi-departmental collaborations and advancing the work that has stagnated over the long term.

6. Suggestions

Based on the analysis above of the causes of “problematic real estate projects,” I will make following suggestions:

6.1 Enhancing Market Access

Real estate enterprises endowed with robust financial backing and esteemed brand recognition typically exhibit formidable resilience against market vicissitudes. They boast proficient enterprise management practices, comprehensive development frameworks, and deliver premium-grade commercial projects. Conversely, smaller real estate firms, characterized by speculative tendencies, often grapple with financial fragility and internal operational disarray, predisposing them to capital inadequacy and managerial turmoil. Consequently, such vulnerabilities engender a spectrum of contradictions and challenges.

In light of these considerations, prioritizing preventative measures at their source is paramount. Regulatory bodies ought to impose stringent criteria and uphold exacting standards across various developmental facets, including investment solicitation prerequisites, land allocation procedures, urban planning protocols, and pre-sale arrangements for commercial properties. Rigorous assessments of developers' qualifications, financial robustness, and reputational integrity must be conducted to systematically screen out entities lacking clear-cut viability and credentials. By steadfastly barring entry to developers of dubious standing and limited capabilities, regulatory authorities can effectively uphold the legal rights of all stakeholders engaged in the market landscape.

6.2 Efficient risk early-warning mechanisms are crucial for effectively managing the complexities inherent in the development of "problematic real estate projects." Such projects entail two primary categories of risks, each necessitating meticulous handling. Firstly, there are risks inherent to the real estate industry itself, encompassing fluctuations in market conditions ranging from subdued demand to overheated speculation. Vigilant monitoring of key indicators such as production, transaction volumes, consumption patterns, and financial health is imperative for accurately gauging the operational safety and efficacy of building projects. Early detection of irregularities, including illicit transactions, enables proactive intervention to preemptively regulate and stabilize the real estate market.

Additionally, there exists a distinct category of risks precipitated by the emergence of problematic real estate scenarios, such as mass gatherings of disgruntled property owners or public outcry triggered by controversial events. In response to such contingencies, it is advisable to prioritize the resolution of livelihood-related concerns and swiftly identify early warning signals indicative of latent tensions or hazards. By fostering inter-departmental collaboration and enhancing the efficacy of crisis response mechanisms, authorities can preemptively address underlying grievances, thereby bolstering social stability and mitigating the escalation of mass crises.

6.3 Rigorous Oversight and Supervision

Implementing stringent process supervision measures constitutes a pivotal strategy in bolstering market oversight and management. Competent authorities can enhance this endeavor by addressing three key dimensions to ensure effective monitoring and control over developers' operational processes and conduct.

Firstly, there is a need to consolidate accountability within the realm of enterprise project construction. This entails bolstering the scrutiny of enterprise qualifications and instituting robust operational supervision mechanisms to guide entities in enhancing their internal governance and management frameworks.

Secondly, it is imperative to continually refine the oversight framework governing the pre-sale funds of commercial housing. This involves imposing rigorous controls over the flow of development funds, ensuring that all pre-sale commodity housing construction projects fall within the purview of fund supervision. Such measures serve to forestall instances of developers siphoning or misappropriating funds from dedicated accounts.

Thirdly, there is a pressing need to fortify the credit mechanism within the real estate sector. Regulatory bodies should adopt concerted punitive measures against verified instances of malfeasance, thereby amplifying the deterrent effect and raising the operational costs associated with engaging in illicit activities. This approach fosters a milieu conducive to fair competition and orderly market dynamics.

Lastly, strict adherence to accountability and oversight protocols is indispensable. Authorities must diligently investigate instances of regulatory non-compliance and dereliction of duty, imposing severe penalties on violators to prevent the recurrence of similar issues. This steadfast commitment to accountability serves to uphold the integrity of the real estate market and safeguard the interests of all stakeholders.

6.4 Enhancing Institutional Frameworks

Continuously refining the institutional framework governing the real estate market is pivotal for fostering a conducive environment and facilitating the seamless execution of tasks. It is advisable to prioritize advancements in the following three domains:

Firstly, there is a need to promulgate comprehensive regulations governing the management of "problematic buildings." Each relevant stakeholder should devise tailored "one case, one policy" disposal plans based on their specific circumstances. These plans should delineate phased assessment objectives, articulate progression measures, and stipulate a clear timeline for implementation.

Secondly, enhancing the efficacy of multi-agency collaboration mechanisms is imperative. Relevant governmental entities should intensify their cooperation efforts, forging robust partnerships at both municipal and district levels. The establishment of unified command structures and the formation of specialized task forces can facilitate the concerted resolution of multifaceted contradictions within the real estate sector.

Thirdly, bolstering the supervision system overseeing pre-sale funds demands attention. In the context of continued implementation of the commodity housing pre-sale system, it is essential to innovate and fortify the supervision framework. This entails intensifying both internal and external oversight mechanisms, enhancing the transparency and efficiency of pre-sale fund allocation, and exploring avenues to establish a comprehensive, standardized, and accessible information platform for pre-sale funds. Such measures are instrumental in ensuring the smooth progression of project construction and safeguarding the interests of homebuyers.

Lastly, optimizing the service environment within the real estate sector is paramount. Leveraging the ongoing administrative approval system reform as a catalyst, it is advisable to streamline processes and enhance service standards across various facets, including real estate development and property rights registration. Initiatives such as the "issuance of certificates upon house delivery" and the adoption of an "immediate commencement upon land acquisition" approval model can significantly enhance the overall service experience for urban and rural residents, thereby amplifying their sense of satisfaction and well-being.

7. Conclusion

In conclusion, currently, our nation has unequivocally embarked upon a new phase of modernization in its social governance framework. General Secretary Xi Jinping has reiterated on numerous occasions the imperative for social governance science to be problem-centric, integrating targeted interventions, specialized governance, systematic frameworks, and the rule of law as fundamental pillars. This approach aims at addressing the multifaceted and entrenched issues that impede social harmony and stability. Therefore, akin to the challenges encountered in the real estate sector, it is imperative to vigorously advance the modernization of our social governance apparatus. This necessitates a comprehensive comprehension of the intricate and varied historical legacies, coupled with a focused analysis of both surface-level market dynamics and the underlying systemic issues within the real estate domain. Various risks and contradictions must be addressed through the refinement of mechanisms, policies, and regulations grounded in the rule of law, thereby mitigating social tensions and fostering the active engagement and support of diverse stakeholders in the governance process. In this dynamic landscape of social development, the government must assume a proactive role in steering social governance efforts, reinforcing urban-rural management structures, advancing grassroots governance modernization, and spearheading collaborative initiatives across multiple sectors.

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