



Sam vows 'setting sail on new journey in unity, striving for new chapter in solidarity'

New Year Address stresses President Xi's 'affectionate concern' for Macau

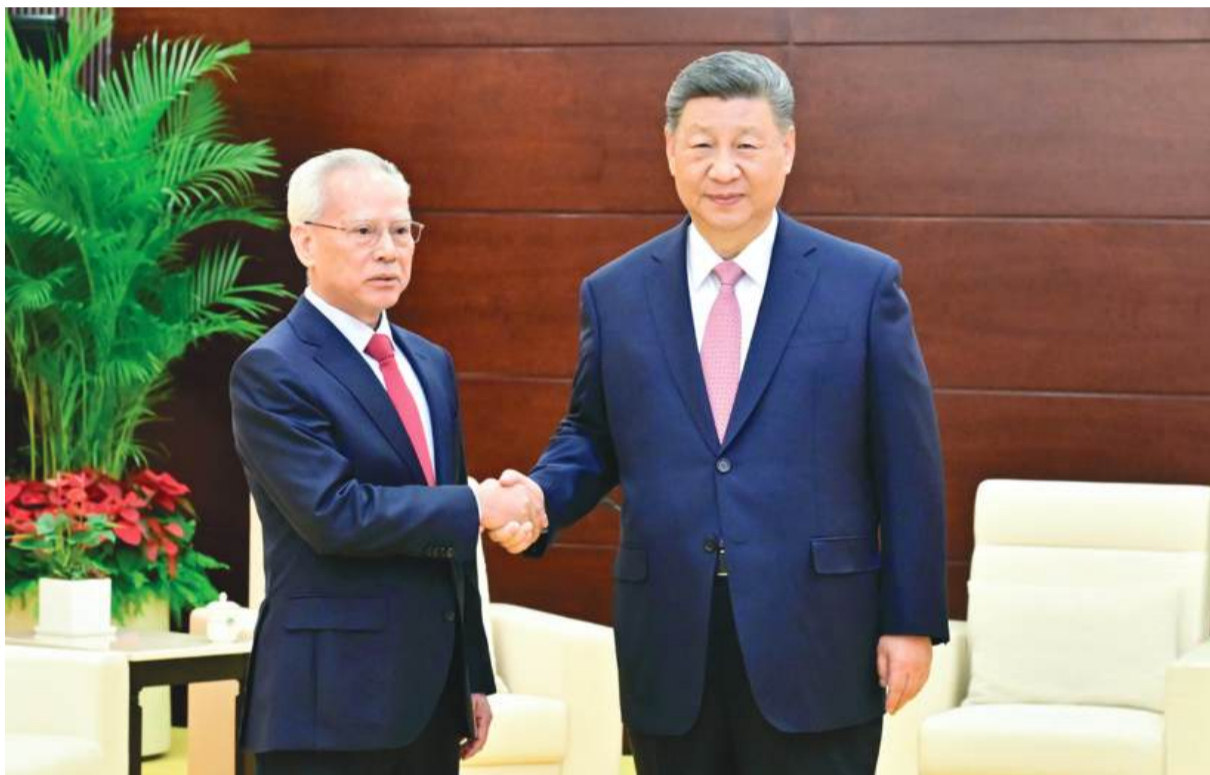
Chief Executive Sam Hou Fai vowed yesterday "setting sail on a new journey in unity" and "striving for a new chapter in solidarity" in his 2025 New Year Address released by the Macau Government Information Bureau (GCS) in Chinese, Portuguese and English yesterday evening.

The following is the unabridged text* of his first New Year Address, which he delivered 12 days after having been sworn in as the Macau Special Administrative Region's (Macau SAR) chief executive by President Xi Jinping on December 20 at the Macau East Asian Games Dome in Cotai:

Dear fellow residents, friends,
Greetings to you all!

Every new year brings new beginnings and possibilities. 2025 is just around the corner, at this wonderful moment as we bid farewell to the old and welcome the new, on behalf of the Government of the Macau Special Administrative Region, I would like to extend my heartfelt new year greetings to all fellow residents, as well as friends at home and abroad who support and attach great importance to the development of Macau.

The year 2024 has great and profound significance for Macau. President Xi Jinping visited Macau, attended the Celebration Ceremony for the 25th Anniversary of Macau's



President Xi Jinping (right) shakes hands with Sam Hou Fai, who was just sworn in as the sixth-term chief executive of the Macau Special Administrative Region (MSAR) at the Macau East Asian Games Dome in Cotai on December 20. — Xinhua

return to the motherland and the Inauguration Ceremony for the Sixth-term Government of the Macau SAR, and inspected the Macau SAR. President Xi concluded that we must observe "Four Principles" as we further advance the successful implementation of the cause of "One Country, Two Systems", raised "Three Aspirations" for the future development of the Macau

SAR, "Four Hopes" for the new-term Government and "Four Expectations" for the officials of the executive, legislative and judicial organs. President Xi's important speeches and directives will be our firm stewardship as we forge ahead with stronger steps of determination. President Xi's affectionate concern and genuine expectations are heart-warming and encouraging; they

also serve as a strong impetus for us to keep our spirits high.

Over the past 25 years, with staunch support from the mainland, we firmly implemented the principles "One Country, Two Systems", "Macau people administering Macau" and a high degree of autonomy, firmly ensured order based on the Constitution and the Basic Law, steadfastly upheld

national sovereignty, security and development interests, adhered to the core spirit of patriotism for the country and Macau, constantly advanced people's livelihoods, continuously improved people's wellbeing. As Macau develops together with the motherland, the path of shared prosperity is getting broader. Macau has achieved the best ever development in its history, it has presented to the world the strong vitality and distinctive strengths of the "One Country, Two Systems" principle with Macau characteristics.

When drinking water, one should not forget its source. We have learnt by heart that the "One Country, Two Systems" principle is the greatest strength of Macau. We need to uphold national sovereignty, security and development interests, which is the most important principle of the "One Country, Two Systems" cause. Only with the roots deep in the soil can the leaves be lush, only with the roots strong can the branches flourish. The stronger is the principle "One Country", the more distinctive is our strength "Two Systems". We must uphold our sense of "One Country", safeguard the "One Country" principle in order to ensure that the "One Country, Two Systems" principle is not changed or distorted.

Continued on p.5

Xi says nation must apply 'more proactive' macroeconomic policies in 2025

BEIJING — President Xi Jinping said China will put in place "more proactive" macroeconomic policies next year, state media reported, as he addressed a top political advisory body yesterday.

The country has struggled this year to climb out of a slump fuelled by a property market crisis, weak consumption and soaring government debt.

The central government has unveiled a string of measures in recent months aimed at bolstering growth, including cutting interest rates, cancelling restrictions on home buying and easing the debt burden on local governments.

But economists have said that more direct fiscal stimulus aimed at shoring up domestic consumption is needed to restore

full health in China's economy.

"We must... further comprehensively deepen reform, expand high-level opening up, better coordinate development and security, [and] implement more proactive and effective macroeconomic policies," state broadcaster CCTV quoted Xi as telling the National Committee of the Chinese People's Political Consultative Conference (CPPCC)

at a New Year's gathering in Beijing.

The central government is aiming for an official national growth target this year of about five percent, a goal officials have expressed confidence in achieving but which many economists believe it will narrowly miss.

"The new quality productivity develops steadily, and annual GDP is expected to grow by about five

percent," Xi reaffirmed yesterday.

The International Monetary Fund (IMF) expects China's economy to grow by 4.8 percent this year and 4.5 percent next year.

Xi's comments came as Chinese authorities released optimistic factory activity figures, a sign that recent stimulus measures may be starting to take effect. *(More on p.6)* — AFP, MPD

Macau's most popular English-language newspaper — Your trustworthy source of news & views

The Macau Post Daily

Xi, Putin exchange New Year greetings

President Xi Jinping yesterday exchanged New Year greetings with his Russian counterpart, Vladimir Putin.

— Story on p. 7

Heavy snow in Japan disrupts holiday air traffic

Heavy snow in Japan's northern region cancelled dozens of flights yesterday as millions of families were returning home to spend the New Year holiday with their loved ones.

— Story on p. 8

Panama marks canal handover anniversary in shadow of Trump threat

Panama yesterday marked the 25th anniversary of the United States' handover of its interoceanic canal, a milestone overshadowed by Donald Trump's threat to demand control be returned to Washington.

— Story on p. 9

Subsidy applications for local employees with disabilities open tomorrow

Ginnie Liang

Local employees with disabilities whose wages are below the statutory minimum wage can apply for the government's Income Subsidy Plan for Employees with Disabilities for the fourth quarter of 2024 from tomorrow to January 28, the Labour Affairs Bureau (DSAL) said in a statement yesterday.

The subsidy scheme for disabled employees, officially known as Income Subsidy Plan for Employees with Disabilities, which got off the ground on November 1, 2020, aims to encourage those with disabilities to join the job market while enabling them to earn an income that meets Macau's statutory overall minimum wage.

Under the subsidy scheme, the statement said, local employees holding a Disability Assessment Registration Card issued by the Social Welfare Bureau (IAS) can apply for the subsidy paid by the government if their total cumulative working hours are less than 128 hours per month and

their monthly income from work is less than the amount calculated by multiplying the minimum hourly wage rate of 34 patacas per hour, or if they work more than 128 hours and their monthly income from work is less than 7,072 patacas.

Since the launch of the scheme, the bureau has received applications for 16 quarters, with a cumulative total of 326 applications received, among which a total of 311 applicants received the subsidy, and the applicants were mainly engaged in the security and cleaning services as well as manufacturing, beauty care, retailing, and social welfare industries.

The bureau's website on "Disability Earnings Supplement Scheme" at https://www.dsal.gov.mo/zh_tw/standard/disability_income_subsidy.html provides more information about the scheme and how the application forms can be downloaded. For enquiries on application matters, members of the public can call 2870 0277 and 6632 9329 during office hours. ■

Observatory says 2024 hottest year on record

Yuki Lei

Macau's observatory released yesterday its local weather review of 2024, showing that climate change brought record-breaking heat, tropical cyclones and heavy rainfall last year, with the highest temperature of 35.4 degrees Celsius recorded on August 5 and the lowest of 4.3 degrees on January 24.

According to the report by the Meteorological and Geophysical Bureau (SMG), in 2024 Macau recorded a yearly average temperature of 23.6 degrees, 0.8 degree above the global climate average, likely to tie with 2019 as the world's hottest year on record, with the temperature in April breaking the local records set in 1952, as the "monthly average temperature", "monthly average maximum temperature" and "monthly average minimum temperature". The report noted that the temperature of last year's Mid-Autumn Festival of 34.6 degrees was the highest recorded since 1952.

The local weather station started to register Macau's temperature records in 1952 only.

The number of hot days recorded last year stood at 42, while the number of cold days was only 28 - 10.7 hot days more than the climate average of 31.3 hot days and 11.1 fewer cold days than the climate average of 39.1 cold days respectively, the report pointed out.

The report defined "hot" days as those with a temperature of 33 degrees Celsius or above, while it defined "cold" days as those with a temperature of 12 degrees Celsius or below.

The report also underlined that the frequency of extreme weather events in Macau increased last year, with the occurrence of seven tropical cyclones having affected



This image provided by the Meteorological and Geophysical Bureau (SMG) yesterday shows the main findings of its 2024 local weather review.

Macau last year, including Super Typhoon Yagi which required the issuance of Typhoon Signal No. 8, and the rare occurrence of three tropical cyclones affecting the city in November, namely Super Typhoon Yinxing, Typhoon Toraji, and Super Typhoon Man-yi.

According to the report, a total of 47 storm-surge warnings were issued last year, including one Black, eight Yellow and eight Red Rainstorm warnings. The report added that precipitation in November was significantly higher, with a cumulative monthly total of 176.6 millimetres, about four times the climatic mean and the second wettest November since 1952.

Hail was recorded in various areas of the city on the night of April 30 last year, 11 years after the same phenomenon was recorded at the local airport, with frequent lightning and strong gusty winds, the report noted.

According to a separate statement by the weather station

yesterday, it issued last year 155 weather warnings and 655 alerts, including graphic tweets and special weather information.

The statement said that due to the fact that the real atmospheric movement cannot be fully grasped in such a small place as Macau, there was always uncertainty in weather forecasts, a situation that would be magnified over time, adding that the observatory will first alert the public about weather changes by means of graphic push notifications or special weather messages when major weather changes are expected within three to four days, and then further alert the public about the expecting time of the upcoming weather changes and the degree of impact by means of special weather messages as time goes by. The statement added that the bureau will make quantitative forecasts and issue weather warnings accordingly when weather changes are imminent. ■

CEM unveils 'Powering Forward Green Living' mural at Coloane Power Station B

Rui Pastorin

Power utility CEM publicly unveiled its large-scale "Powering Forward Green Living" mural at its Coloane Power Station B for the first time during last night's "2024 Fourth Round of the Long-Distance Running League: CEM New Year's Eve Run".

The mural was created by local graffiti artist Lam Ka Hou and features CEM's mascot "Eco", the otter, according to a recent CEM statement. The mascot is depicted as cute and approachable and symbolises the public power utility's commitment to green energy and sustainable development, the statement said.

The statement added that the mural features a high saturation of purple, green, and orange to create a stark contrast. Its background features natural elements and graffiti text, while the flowers and vegetation convey "the integration of nature and technology, as well as the future direction of green energy



This undated handout photo recently provided by CEM shows the "Powering Forward Green Living" mural at the the power utility's Coloane Power Station B.

and environmental technology", according to the statement.

The statement said that since the "Pillar Box Revitalisation with Art" project was launched in 2017, CEM has invited various local art groups and organisations to collaborate, transforming the exterior of outdoor distribution boxes and customer substations,

with 90 pieces completed so far.

The distances for last night's run, meanwhile, were set at around 8.7 kilometres for the Male and Female Youth, Open, Senior, Master and Invited categories, and approximately 5 kilometres for the Male and Female Junior categories. The "Most Creative Costume Award" was also up for grabs. ■

New Year's Day Holiday

Due to it being the New Year's Day holiday *The Macau Post Daily's* editing team will be off today and will return to work on Thursday January 2 so the print edition of your favourite newspaper will be on the newsstands again on the morning of Friday January 3. However, our digital edition on our website <https://www.macaupostdaily.com> will be updated round-the-clock. Our local news and editorials as well as commentary by national media organisations are also available on various LinkedIn, Twitter and Facebook accounts. *The Macau Post Daily's* office will also be closed.

We wish all our readers, advertisers, distributors and contributors a happy and prosperous new year and a restful holiday.

All government offices and banks will be closed today and will reopen on Thursday.

Published since Aug 2004

- Director & Chief Editor - Harald Brüning
- Office Manager - Sally Cheong
- Marketing Manager - Kevin Cheung King Lok
- Managing Editor - Maria Cheung Ut Meng
- Editors - Lesley Wells, Johnny Un
- Senior Reporter - Tony Wong
- Reporters - Rui Pastorin, Yuki Lei, Ginnie Liang, William Chan
- Chief Graphic Designer - Simon Wang
- Graphic Designer - Colin Zhong
- Administrative Assistants - Ester Mak, Carl Leong
- Printed by Tipografia Welfare Lda., 82-86 Rua dos Pescadores
- Wire services - AFP, Xinhua



Macau Weather

DRY. CLOUDY APART FROM SUNNY INTERVALS. FORCE 3 TO 4 EAST TO NORTHEASTERLY WINDS. RELATIVE HUMIDITY WILL RANGE BETWEEN 45% AND 75%.



15°C~21°C

Source: SMG

MPU to host Open Day on Saturday

Rui Pastorin

The Macao Polytechnic University (MPU) is slated to host an Open Day this Saturday on its main campus on Rua de Luís Gonzaga Gomes (高美士街) in Zape from 2 p.m. to 6 p.m., featuring a raft of activities.

The event's opening ceremony will take place at 2:30 p.m. in the campus auditorium.

According to a statement from the public university, the Open Day will feature presentations on its degree programmes, thematic exhibitions, workshops, various activities, sharing sessions and admission consultations. Moreover, campus tours will be held every 30 minutes from 2:45 p.m. to 5:15 p.m.

Moreover, the statement said that on-site admissions for its degree programmes in the 2025/2026 academic year will also be available, adding that the admission period for bachelor's degree programmes runs until January 16, while the admission for its master and doctoral degree programmes runs until May 15.

The programmes on offer for its bachelor's,

master's, and doctoral degrees are, among others, in the fields of Technology Innovation, Health Sciences and Sports, Languages and Translation, Arts and Creativity, Humanities and Social Sciences, as well as Business, Management and Finance, according to the statement.

The university's teaching and research standards have "received national and international recognition over the years, securing outstanding achievements in academic evaluations and scholarly research", the statement added.

Saturday's Open Day activities are aimed at providing members of the public with an in-depth understanding of the higher education institution's academic programmes, teaching and research achievements, as well as giving them a first-hand experience of university life and the campus's "vibrant cultural diversity", the statement said.

More information can be found by visiting the MPU website, as well as MPU's Facebook or WeChat pages. Admission details can be found on mpu.mo/admission. ■



This undated handout photo provided by the public Macao Polytechnic University (MPU) earlier this week shows students posing at the main campus on Rua de Luís Gonzaga Gomes (高美士街) for a publicity shot.

Taipa, Cotai badminton courts to reopen: ID



This undated handout photo downloaded from the Sports Bureau (ID) website shows the Macao East Asian Games Dome in Cotai.



This undated handout photo also downloaded from the ID website shows the Olympic Sports Centre - Stadium in Taipa.

Rui Pastorin

The Sports Bureau (ID) announced on Monday the opening arrangements for badminton facilities in the Macao East Asian Games Dome* in Cotai and the Olympic Sports Centre in Taipa.

According to an ID statement on Monday, the badminton courts at the Macao East Asian Games Dome are set to reopen next Monday, while the online booking service will resume starting this Friday.

Meanwhile, the statement said that the

Olympic Sports Centre's badminton "zones" will fully reopen this Saturday.

More details can be found on the Sports Bureau website at www.sport.gov.mo, while one can also call 2823 6363. ■

*The Macao East Asian Games Dome, according to the Sports Bureau website, is the city's largest sport infrastructure. It comprises the four separate parts of the Arena, Theatre, Exhibition Centre, and Macao International Convention Centre.

Govt warns against SMS phishing scams, 5 locals lose 30,000 patacas in 'Mannings' scams

Yuki Lei

More SMS phishing scams have appeared recently masquerading as various companies, the government warned yesterday, urging the public to on the alert for such text messages aiming to steal their personal data and credit card information.

The Judiciary Police (PJ) said in a statement yesterday that at least five more members of the public in the past week fell victim to the SMS phishing scams under the name of "Mannings", resulting in a total loss of more than 30,000 patacas. The PJ statement added that the SMSs were headlined "expiry of bonus points" in order to trick members of the public into clicking on the phishing link in the respective SMS, purportedly offering products at a low price. However, the real aim of the SMSs was to acquire the receivers' personal and credit card information, and then carry out unauthorised large-value transactions.

The statement quoted a clarification message from Mannings as underlining that the company never sends any text messages to its customers requesting sensitive personal information or any financial information, nor does it attach hyperlinks.

In a separate statement by the Macau Monetary Authority (AMCM) yesterday, in line with its requirements, AIA International Limited has issued a notice on its website www.aia.com.hk and mobile app to remind the public to

be on the alert for SMS phishing scams impersonating the company.

Both the PJ and AMCM statements warned members of the public to always stay vigilant against such scams, urging them to call the PJ Anti-Fraud Enquiry Hotline on 8800 7777 or the Police Reporting Hotline 993 about any suspicious activity, or to check risk indices and contact information of financial institutions on the PJ anti-fraud programme and the AMCM website at www.amcm.gov.mo respectively. ■

警惕假冒"萬寧"積分到期短訊 慎防個資及信用卡資料被盜用



This poster provided by the Judiciary Police (PJ) yesterday urges members of the public to be wary of fake "Mannings" point expiry SMS messages.

HAPPY
New Year
2025

梁安琪
賀定一
崔世昌

澳門中華總商會
澳門土木工程實驗室
澳門街坊會聯合總會



Zhuhai hosts 19th China Int'l Photographic Art Exhibition

William Chan in Zhuhai

The Zhuhai Guyuan Museum of Art (古元美術館)*, situated in the adjacent city's Xiangzhou district, is currently the venue for the 19th China International Photographic Art Exhibition.

This exhibition kicked off in November and will run until February 16, with the goal of promoting Chinese culture, showcasing the country's image, nurturing photographic talent, and fostering international cultural exchanges and cooperation, according to a statement by the organiser.

Founded by the China Photographers Association in 1981, the association has since organised 19 editions, attracting over 110,000 photographers from 123 countries and regions, with more than 1.14 million entries submitted for evaluation, according to a statement from the exhibition.

The statement noted that this year's exhibition received submissions from over 20,000 photographers hailing from 123 countries and regions. Following evaluation by domestic and international photography experts, 276 exceptional works were selected for display.

The exhibition is structured around three thematic categories. The "Warmth" theme category focuses on capturing culture, family, ceremonies, daily life, and animals. The photos of the exhibition, according to the

statement, aim to underscore how warmth is both received and emitted, emphasising the transformative power of love and care when shared by all.

Under the "Documentary" category, works depict various subjects such as social life, natural ecology, and traditions, encompassing news photography, special reports, social and cultural documentary photography, and nature documentary photography. Notably, one of the sections of the exhibition has been dedicated to French photographers whose journalistic works feature memorable images published in newspapers and magazines, offering insights into life in France.

In the unthemed "Art" category, the diverse array of works covers cultural landscapes, traditions, figures, still life, flora and fauna, landscapes, as well as creative, conceptual, and experimental photography, among other styles and themes.

The exhibition is free admission and open from 9 a.m. to 5 p.m. from Tuesdays to Sundays. Visitors are encouraged to book in advance via the museum's WeChat Mini Programme.

*The public art gallery, established in 2008 and named after the renowned artist Gu Yuan (1919-1996), is Zhuhai's first city art museum. Following its reconstruction, it officially reopened to the public on August 9.



Photos: Celine Sou



Sam vows 'setting sail on new journey in unity, striving for new chapter in solidary'

Continued from p1

The present world is a world of change. Profound changes are taking place in the international environment; the world is experiencing rapid changes. There are abundant new opportunities and new challenges. At present, our country is undergoing rapid and unstoppable development. Macau is going through a transition from recovery to a new stage of high-quality development. Our future is promising. Not only must we stand firm with the institutional strength empowered by the "One Country, Two Systems" principle, forge ahead on this path with steps of determination, we must also be aware of changes, adapt to changes with a scientific mentality, make changes proactively, seize opportunities, and stay committed to innovation.

The year 2025 marks the beginning of the sixth-term Government. The SAR Government will lead people from all

walks of life to study well the directives and spirit of the series of speeches made by President Xi Jinping and the Third Plenary Session of the 20th Central Committee of the Communist Party of China, better leverage the institutional strength of the "One Country, Two Systems" principle, take the initiative to reform and innovate, shoulder new missions, and compose a new chapter. We will continue to fully, faithfully and resolutely implement the "One Country, Two Systems" principle, ensure social harmony and stability; exert more effort to advance appropriate economic diversification; integrate the concept of law-based governance and responsibilities to enhance the overall governance of the SAR and build a service-orientated government with high efficiency; stay committed to taking the people-orientated approach, ensure public wellbeing and improve people's livelihoods; build an

open platform with better qualities, be more involved to serve and integrate with our country's development paradigm; expedite the construction of the Guangdong-Macau In-depth Cooperation Zone in Hengqin with better and improved concepts and methods; stay dedicated to realising the goal to brand the city as law-based Macau, vibrant Macau, cultural Macau, blissful Macau.

Fellow residents, friends,

Victory is ensured when people pool their strengths; success is secured when people put their heads together. Macau is a pearl on the palm of the motherland, the bright future of Macau will be created with our concerted efforts. The new-term Government will take a humble attitude to listen to the precious comments and suggestions from all sectors of the society. With practical hard work, we will keep up the momentum and work together, elevate our confidence for future development. I believe that

with the strong leadership of the Central People's Government, staunch support of the mainland, and the united efforts from all sectors of the society and the general public, the future of Macau will surely be more brilliant and splendid!

As we set sail on a new journey in unity and strive for a new chapter in solidarity, we will break new ground for the high-level development of the "One Country, Two Systems" cause. We will compose a new and vibrant chapter of the successful implementation of the "One Country, Two Systems" principle!

I wish our great country prosperity and harmony!

I wish the Macau SAR vibrancy and stability!

I wish everyone happiness and good health in the new year! ■

**The spelling of the text has been adjusted to the Post's house style.*

Mainland's real estate market stabilizes with comprehensive 2024 policy measures

Yearender

BEIJING – Supported by a series of policy measures to address the yearslong slump, China's property market has shown signs of stabilization and uptick, with renewed confidence and rising demand observed in its most dynamic regional real estate markets.

From easing restrictive policies to introducing stimulus measures, mainland China's 2024 real estate policy package, whether at the country or local level, has been rolled out in droves. Adjustments have been made across areas, including mortgage rates, transaction taxes, down payment ratios, and both supply and demand sides.

In late September, a key meeting convened by the Political Bureau of the Communist Party of China (CPC) Central Committee emphasized the need to stabilize the property market and reverse its downturn.

Industry insiders view this meeting as a critical turning point for the real estate sector, signaling a shift in policy direction. After a year marked by one of the highest numbers of stimulating policies in history, they believe China's real estate industry is now experiencing its most relaxed period in recent years.

POLICY PACKAGE

Since the beginning of 2024, more cities have lifted the restrictive policies introduced during periods of market overheating while also releasing favorable policies.

Based on the data released by the China Index Academy, in the first half of 2024, many second-tier cities such as Suzhou, Hangzhou, Chengdu and Xi'an gradually lifted their home purchase restrictions. In the second half, major cities like Beijing, Shanghai, Guangzhou and Shenzhen took significant steps to relax these policies.

Among them, Guangzhou fully abolished

its home purchase restrictions, while Beijing, Shanghai, and Shenzhen notably reduced the residency requirements for non-local residents' purchases. All cities, except for Beijing, Shanghai, Shenzhen, and some areas in Hainan, have fully removed their home purchase restrictions, according to the China Index Academy.

Other landmark measures are the adjustment and optimization of credit policies, to lower the barriers to homeownership and reduce housing costs for residents.

On May 17, the People's Bank of China (PBOC) and the National Financial Regulatory Administration announced that the minimum down payment ratio for individuals' commercial housing mortgages is lowered to 15 percent for first-home purchases. In September, the minimum down payment ratio of 15 percent was extended to second-home purchases.

"This is the lowest down payment requirement in history, which will be very helpful in boosting the property market," said Yan Yuejin, deputy director at E-house China R&D Institute.

Meanwhile, new tax policies have further bolstered confidence in the real estate market.

On Nov. 13, the Ministry of Finance, the State Tax Administration, and the Ministry of Housing and Urban-Rural Development jointly released a set of tax optimization policies related to real estate covering deed tax, value-added tax (VAT), and land value-added tax.

For deed tax, the applicable 1 percent tax rate is extended from properties under 90 square meters to those under 140 square meters, with no distinction for first-tier cities.

Regarding value-added tax, after removing the standard for ordinary housing in many cities, a unified VAT policy now applies

nationwide, namely sales of residential properties held for two years or more are exempt from VAT.

In keeping with these policy initiatives, local government departments have acted to stimulate demand, reverse the market downturn and stabilize the market.

According to data from the China Index Academy, from January to November this year, over 300 cities introduced more than 700 policies in China, including easing purchase restrictions and optimizing lending conditions.

Together, these efforts are swiftly reflected in the latest market data.

According to the National Bureau of Statistics, the decline in the prices of commercial residential homes in the country's 70 large and medium-sized cities narrowed on a year-on-year basis in November.

Home transactions also showed a turnaround in October, with new home transactions reversing a 15-month decline and rising 0.9 percent year on year. The total transactions of both new and second-hand homes grew by 3.9 percent, marking the first increase following eight months of drops.

"In November, the housing price index showed a significant improvement in month-on-month indicators, with a clear narrowing of the decline, signaling that the turning point in national housing prices has arrived," said Yan.

PALPABLE EFFECT

The shift in market sentiment is palpable on the ground. In China's first-tier cities, real estate brokers and homebuyers are sensing a market recovery earlier than expected.

Huo Peng, a manager at an office of China's major real estate chain, Lianjia, in Beijing's Chaoyang District, noted that brokers now update information for clients every two days instead of weekly due to adapting to a fast-paced market.

"The past two months have been the best in a year," Huo said, as brokers now guide double the average number of client visits daily.

Online inquiries at Huo's office have surged from more than 700 to over 1,100 per month, with some deals closing after just a few property viewings. "The market is clearly improving," Huo added.

Recent policy shifts, such as reducing social security requirements for non-locals to purchase homes within Beijing's fifth ring

road, have fueled demand. One of Huo's clients is Zhang Qiang, a new homeowner, who attributed his purchase of a 60-square-meter property for about 2 million yuan (to the relaxed eligibility criteria.

Gao Yuan, director of the Beijing Lianjia Research Institute, reported a notable uptick in Beijing's second-hand housing market. From Dec. 1 to 15, 9,960 second-hand homes were sold, an 11.7 percent increase compared to the same period in November.

"The housing market in core cities is showing clear signs of stabilization, with residents regaining confidence in property purchases," said Gao. He described the rebound as a result of restored market confidence, suggesting a more sustained recovery.

Xu Yuejin, an analyst with the China Index Academy, also echoed this sentiment.

"With continued price declines in the past, some lower-priced properties in these cities now offer compelling value, which will support sales and prices," Xu said.

He noted that recent policy measures have notably improved residents' expectations, reducing the room for price negotiations in the second-hand housing market. "These factors are likely to aid in price recovery and create a more stable housing market trajectory."

The recovering real estate market in Shanghai has boosted developers' confidence in land acquisition. By the end of November, Shanghai's seventh round of land auctions concluded, with total transactions exceeding 30.7 billion yuan.

Regarding premium rates, seven out of ten parcels achieved premiums, with five parcels seeing rates between 11 and 19 percent and a few surpassing 20 percent.

Notably, a sought-after parcel in the Pudong New Area achieved a 40 percent premium rate, marking the premium rate cap for the popular residential land in Shanghai.

China's big-time developer Poly acquired three land parcels in succession, including in Pudong. This aggressive strategy underscores the company's confidence in Shanghai's real estate market and its future growth potential.

"We observed optimistic sales performance in nearby projects, coupled with future regional development plans and concepts, which bolsters confidence in the parcels' potential," Yu Tian, marketing general manager of Poly Developments and Holdings Group's Shanghai branch, told Xinhua. — Xinhua

STOCK MARKETS

Hang Seng Index closes 0.09 pct higher

HONG KONG – Hong Kong's stock market ended mixed yesterday with the benchmark Hang Seng Index up 0.09 percent to close at 20,059.95 points.

The Hang Seng China Enterprises

Index edged up 0.13 percent to end at 7,289.89 points, and the Hang Seng Tech Index fell 0.72 percent to 4,468.11 points.

The afternoon session was closed on New Year's Eve.

— Xinhua