

**Table 2.2. Selected Asia: Macroprudential Measures**

Hong Kong SAR	<p>Mortgages for luxury properties have been capped at 60 percent of the value of the property.</p> <p>Maximum loan amount for mass-market property has been limited to HK\$12 million (US\$1.5 million).</p> <p>Stamp duty on sales of more than HK\$20 million has been increased by 50 basis points to 4.25 percent.</p> <p>A nonbinding guidance on mortgage rates has been issued to curb excessively competitive lending.</p>
Korea	<p>The ceiling on loan-to-value ratios has been reduced from 60 to 50 percent in the Seoul metropolitan area.</p> <p>The area of coverage for the debt-to-income ratio has been expanded to nonspeculative areas and it cannot exceed 55 percent in Seoul, and 65 percent of income in Incheon and Gyeonggi Province. The regulations apply to mortgage loans exceeding 50 million won.</p>
Singapore	<p>Interest only loans have been disallowed.</p> <p>Special assistance programs for property developers have been wound down.</p>
China	<p>Taxes on the resale of properties within five years of purchase have been increased.</p> <p>The minimum downpayment on first homes larger than 90 square meters has been set at 30 percent. Loan-to-value ratios for second homes have been capped at 50 percent.</p>

Source: Various news agencies.