

South Korean President Calls For Measures To Curb Home Rental Prices Hike
Bernama
August 16, 2011

SEOUL, Aug 16 (Bernama) -- South Korean President Lee Myung-bak expressed concern Tuesday that home rental prices are feared to rise again and has instructed the Cabinet to study ways to curb them.

Earlier this year, home rental prices rose sharply, pulling up overall consumer prices. In April alone, rental prices jumped 12.5 percent from the same period last year, the sharpest increase in more than eight years.

Experts have forecast a similar spike in the second half of the year, according to Yonhap news agency.

During a Cabinet meeting Tuesday, Lee has instructed the land ministry and other government agencies to look into even short-term measures to blunt the expected rise, according to presidential spokesman Park Jeong-ha.

In his Liberation Day address Monday, Lee pledged to stabilize consumer prices and "increase the supply of small-sized rental houses to stabilize the market for rental and long-term lease units and help lower housing expenses of low-income families."

The Cabinet meeting was held at an underground meeting room at the presidential compound as tens of thousands of South Korean and U.S. troops kicked off annual joint military exercises known as the Ulchi Freedom Guardian (UFG).

Earlier, Lee presided over a National Security Council meeting and carried out a simulated upgrading of South Korea's five-stage combat alert level, "Defcon," to Level 4 from Level 3 during the period of the exercises.

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