今天的文章关于全球房价

Where the hurt is痛点在哪

Why house prices房价 in global cities are falling下降

1. CENTRE POINT楼名, a tower that looms over庞然大物耸立 central London, was empty for so long如此之长 in the 1970s that it lent借 its name to a homelessness没有固定办公地点 charity慈善机构. Recently最近 it was converted改建 from offices to flats公寓 . Half are yet仍然 to find buyers. So the developer has taken them off the market **pending pending...在等待。。。的时候/直到。。。的时候 a clearing of the political fog迷雾 over笼罩 Britain**. Its boss complained抱怨 to Estates房地产 Gazett。。。的公报；报纸, a trade paper专业性报纸, of bidsn 出价 that were “detached from reality脱离现实”. One-bedroom flats were on sale在售 for £英镑1.8m ($2.4m).

Loom over庞然大物耸立。（问题）逼近A financial crisis is looming.

Pending...在等待。。。的时候直到。。。的时候

2. Even即使 flats with less hefty巨大的，体积或者数量 price tags have been hard to shift售卖/滞销的产品 lately最近. Property房地产 prices in London are falling. Sellers are waiting for等 better prices. **It is tempting吸引人的 to put all the blame把所以事都责怪到 on Brexit,** but that **would ignore忽略 the broader广泛的 picture**. House prices in big global cities increasingly move together同步变动. What happens in London has a growing越来越 influence have influence on on what happens in New York, Toronto and Sydney—and vice versa反之亦然. And trouble is brewing（问题）酝酿,冲沏茶咖啡brew some tea in some of these other markets, too.

A hefty fine/sum Brexit 英国脱欧 泡茶咖啡；（问题）酝酿 **A crisis was brewing**

3. Property房产 used过去做 to be thought of as an inflation通货膨胀 hedge树篱、防范措施. But in recent years it has become a substitute替代 for low-yielding低收益的 yield profit产生利润Treasury美国财政部 bonds国债—a safe asset资产 in which the globally mobile 全球行走的人，the+>一类人 can store储存 their wealth财富. After years of rapid快速的 price rises增长, houses in the most favoured喜欢 markets are overvalued价格高估. Rising bond yields债券收益, tighter mortgage抵押 credit抵押信贷 and shifting转变/售卖 politics are now combining结合 to push prices down.

Inflation通货膨胀；hedge树篱；防范措施yield profit产生利润Low-yielding 低收益的 treasury bond 国债bond yield债券收益Mortgage credit抵押信贷

4. The value of homes in the posher更豪华的 parts of global cities move in sync同步进行 because they have become a distinct不同的 asset资产 class种类. Private-equity私募股权 firms公司 and investment投资 trusts, not just individuals个人, own them. Prices in such cities are explained解释 more by global factors因素, such as the yields收益 on the safest government bonds, than而不是 by local conditions情况. This global influence is particularly特别的 marked显著的 in financial centres中心 that are open to对。。开放 capital flows资产流动, such as London, New York, Toronto and Sydney. It has extended扩张 into smaller European cities, such as Amsterdam.

Private-equity私募股权（PE) Trust信托基金机构；财产托管机构 Capital flow资产流动 资本流动

5. Demand需求 from emerging新兴的 markets such as China and Russia has been growing过去一直到将来. Buyers are willing to pay steeply数量急剧上升/下降，过于昂贵 to secure=get 成功获得 a safe place for their savings储蓄—or a bolthole（避难所） for themselves. Cristian Badarinza of the National University of Singapore and Tarun Ramadorai of Imperial College London have shown that political trouble in Russia, parts of Africa and the Middle East predicts预期 a rise in the price of prime一流的 London property. The same sort同一种 of influence is also found in less ritzy时髦的 neighbourhoods社区, says Mr Ramadorai. For instance, property prices in Hounslow and Southall, which have lots of settlers from South Asia, picked up经济好转 in the early 2000s, a period of political tensions紧张的关系 in India.

新兴的市场

6. Foreign demand has spillovers结果/影响. If an oligarch寡头 buys a house, it drives up推动 the prices of smaller properties房产 nearby附近. A paper by Dragana Cvijanovic of the University of North Carolina and Christophe Spaenjers of HEC Paris finds similar effects影响 in Paris’s property房地产 market. Foreign buyers, mostly from China, have been a force behind背后的力量 booms繁荣 in the big cities of Australia and Canada.

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7. But the tide潮流 has changed. Global cities look awfully非常 dear adj 昂贵的. The rental yield on investment homes投资房 worldwide全球 fell below 5%跌倒5%以下 for the first time ever in 2016, according to MSCI IPD, a financial-information firm. House prices relative to incomes房价收入比 are well高于 above之上 their long-run长期 average in Amsterdam, Auckland, London, Paris, Sydney and Toronto (see chart图表).

8. And prices are falling in some of the dearer昂贵的 cities, in response to对。。做反应 a variety of forces力量. The yield收益 on Treasury bonds, the world’s benchmark基准 safe asset, is rising. A tightening收紧 of credit信贷 standards标准 on mortgages抵押带块 in Australia and Canada has squeezed挤，紧缩 housing in cities there. Uncertainty不确定性 about Brexit has made London a place of political risk rather than而不是 a refuge避难所 from it. Meanwhile同时, capital is moving less freely. Governments are charier of（谨慎的） Russian money. China is shaking down its super-rich for taxes and is zealous热情做 in its policing of capital outflows流出.

基准 紧缩经济 Be chary of小心谨慎 Shake down彻底搜查

9. A corollary必然结果 of stronger links强联系 between global cities is a kind of “waterbed” effect水床效应. For instance, when taxes were levied征税 on foreign homebuyers买房者 in Vancouver in 2016, the market cooled, but Toronto took off突然成功. There are buyers who will compare prices in, say举例, Mayfair in London and Park Avenue, New York. They look for勋章 value. But it is vanishingly突然消失，难以察觉 scarce稀少. The market is turning. Those who bought at the peak高峰, or are hoping to sell, will slowly adjust适应 to a new reality.

水床效应：此消彼长