

房价

Property prices

The Economist

听读系列



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公众号：狂奔的外刊

房价

即将到来的痛苦

尽管出现了乐观情绪，但发达国家的住房危机
远未结束

Property prices

Pain to come

Despite emerging optimism, the rich world's housing
crunch is far from over

Rain

bilibili 狂奔的外刊

1. AT TIMES DURING the long boom that followed the global financial crisis of 2007-09, it seemed as if house prices would never stop rising. Sales surged as ultra-low interest rates and supply shortages boosted competition for properties. Things are very different today.



boom /bu:m/ *noun* a sudden increase in trade and economic activity; a period of wealth and success (贸易和经济活动的) 激增, 繁荣

financial /faɪ'nænʃl/ *adjective* [usually before noun] connected with money and finance 财政的; 财务的; 金融的

surge /sɜ:dʒ/ *verb* [I] (of prices, profits, etc. 物价、利润等) to suddenly increase in value 急剧上升; 飞涨; 激增

ultra- /'ʌltrə/ *prefix* (in adjectives and nouns 构成形容词和名词) extremely; beyond a particular limit 极; 超过某限度

interest rates *noun* 利息, [金融] 利率

shortage /'ʃɔ:tɪdʒ/ *noun* [C, U] a situation when there is not enough of the people or things that are needed 不足; 缺少; 短缺

boost /bu:st/ *verb* ~ sth to make sth increase, or become better or more successful 使增长; 使兴旺

In countries across the rich world, from America to **New Zealand**, sales have **cratered**, as **central banks** **embarked on** the **sharpest monetary-policy tightening** in four decades.



New Zealand *noun* 新西兰（南太平洋岛国）

cratered */'kreɪtəd/ adjective* having one or more round holes in the surface 表面有圆孔的；坑坑洼洼的

central bank *noun* a national bank that does business with the government and other banks, and issues the country's coins and paper money 中央银行

embark on/upon sth (*formal*) to start to do sth new or difficult 从事，着手，开始（新的或艰难的事情）

sharp *adjective* If someone is sharp or makes a sharp statement, they speak or act in a severe and angry way that can hurt other people. （言行）尖刻的，尖锐的，严厉的

monetary-policy */'mʌnɪtri/ noun* 货币政策

tighten */'taɪtn/ verb [T]* ~ sth to make sth become stricter 使更加严格；加强

In many markets prices are now heading in the wrong direction, too, at least from the **perspective** of **homeowners**.



perspective /pə'spektɪv/ **noun** [C] a particular attitude towards sth; a way of thinking about sth 态度; 观点; 思考方法

Try to see the issue **from** a different **perspective**. 试以不同的角度看待这件事。

homeowner /'həʊməʊnə/ **noun** a person who owns their house or flat/apartment 房主

2. Yet with the **bulk** of central banks' rate rises behind them, many in the property industry are starting to wonder if the worst may soon be over. In March both **the Federal Reserve** and **the Bank of England** raised rates by a mere **quarter** of a percentage point. Markets are **pricing in** at most one more rise from each.



bulk /bʌlk/ **noun** [sing.] the ~ (of sth) the main part of sth; most of sth 主体; 大部分

the Federal Reserve **noun** (abbr. **the FRS**) (also *informal the Fed*) [sing.] the organization that controls the supply of money in the US (美国) 联邦储备体制, (台) 联邦准备制度

the Bank of England **noun** 英格兰银行; 英国央行

quarter /'kwɔ:tə(r)/ **noun** (also **fourth** especially in NAmE) [C] one of four equal parts of sth 四等份之一

percentage point **noun** 百分点

price /praɪs/ **verb** [**usually passive**] to fix the price of sth at a particular level 给 ... 定价; 为 ... 作价

pricing in to include something in the total price of a product, etc. 预测

The world economy has so far proved **resilient** to the stress of tighter policy, even as a **handful** of **commercial** banks have **gone to the wall**. This has given investors and homeowners hope that prices may soon hit a **trough**. Perhaps the long-feared housing **crunch** will turn out to be less terrible than expected.



resilient /rɪˈzɪliənt/ **adjective** able to feel better quickly after sth unpleasant such as shock, injury, etc. 可迅速恢复的；有适应力的

handful /ˈhændfʊl/ **adjective** [sing.] ~ (of sb/sth) a small number of people or things 少数人（或物）

commercial /kəˈmɜːʃl/ **adjective** [usually before noun] connected with the buying and selling of goods and services 贸易的；商业的

go to the wall (informal) (of a company or an organization 公司或机构) to fail because of lack of money (因缺少资金) 走投无路，失败，破产，陷于绝境

trough /troʊf/ **noun** [C] a period of time when the level of sth is low, especially a time when a business or the economy is not growing 低谷；（企业或经济的）低潮，萧条阶段

crunch /krʌntʃ/ **noun** the crunch [sing.] (informal) an important and often unpleasant situation or piece of information 紧要关头；困境；症结；令人不快的重要消息

3. Such **optimism** will probably prove **unwarranted**. Just as rate rises took time to hit property, so relief will come with a delay. **Cushions** that have softened the blow are beginning to look **threadbare**.



optimism /'ɒptɪmɪzəm/ *noun* [U] ~ (about/for sth) a feeling that good things will happen and that sth will be successful; the tendency to have this feeling 乐观；乐观主义

unwarranted /ʌn'wɒrəntɪd/ *adjective* (*formal*) not reasonable or necessary; not appropriate 不合理的；不必要的；无正当理由的；不适当的

cushion /'kʊʃn/ *noun* [*usually sing.*] ~ (against sth) something that protects you against sth unpleasant that might happen 起保护（或缓冲）作用的事物

threadbare /'θredbeə(r)/ *adjective* (of an argument, excuse, etc. 论点、借口等) that does not have much effect, especially because it has been used too much 老一套的；陈腐的

Although **fixed-rate mortgages**, which protect **holders** from increased costs, are more common outside America than they used to be, most are fixed for short periods.



fixed-rate *noun* 固定利率

mortgage /ˈmɔːɡɪdʒ/ *noun* (also *informal* ,**home 'loan**) a legal agreement by which a bank or similar organization lends you money to buy a house, etc., and you pay the money back over a particular number of years; the sum of money that you borrow 按揭（由银行等提供房产抵押借款）；按揭贷款

holder /ˈhəʊldə(r)/ *noun* (often in compounds 常构成复合词) a person who has or owns the thing mentioned 持有者；拥有者

In Britain, for instance, nearly half the fixed-rate stock is fixed for no more than two years. Indeed, more than two-fifths of mortgage-holders will move to new terms this year. Meanwhile, **piles** of **excess** savings built up during the **pandemic** no longer provide as much protection, having been **drawn down** in the years since. Surveys suggest lower-income households in **the euro zone** have largely **exhausted** their **buffers**.



pile /paɪl/ **noun** [C, usually pl.] ~ of sth (*informal*) a lot of sth 大量; 许多

excess /ɪk'ses/ **adjective** [only before noun] in addition to an amount that is necessary, usual or legal 超额的; 额外的; 附加的; 过度的

pandemic /pæn'demɪk/ **noun** a disease that spreads over a whole country or the whole world (全国或全球性) 流行病; 大流行病

draw sth↔down | draw down (*especially NAmE*) to reduce a supply of sth that has been created over a period of time; to be reduced 减少; 下降

the Eurozone **noun** [sing.] (also **Euro-land**) the countries in the European Union that use the euro as a unit of money 欧元区

exhausted /ɪg'zɔːstɪd/ **adjective** completely used or finished 用完的; 耗尽的; 枯竭的

buffer /'bʌfə(r)/ **noun** a thing or person that reduces a shock or protects sb/sth against difficulties 缓冲物; 起缓冲作用的人

4. When **assessing** how far prices still have to fall, the rich world can be **split** into three. Start with the early adjusters, which include Australia, Canada, New Zealand and **Sweden**. In many, central bankers were quick to respond to **inflation**.



assess /ə'ses/ **verb** to make a judgement about the nature or quality of sb/sth 评估, 评定 (性质、质量)

split /splɪt/ **verb** [T, I] ~ (sth) to divide, or to make a group of people divide, into smaller groups that have very different opinions 分裂, 使分裂 (成不同的派别)

Sweden /'swi:dn/ **noun** [sing.]
a country in northern Europe 瑞典 (北欧国家)

inflation /ɪn'fleɪʃn/ **noun** [U] a general rise in the prices of services and goods in a particular country, resulting in a fall in the value of money; the rate at which this happens 通货膨胀; 通胀率

The countries saw house prices soar in the pandemic, as buyers **gorged** on cheap **credit**, taking out mortgages mostly on **variable-rate** terms. According to the **OECD**, a rich-country club, prices have dropped by 14% in Sweden and New Zealand since their **peaks**.



Organisation of Economic
Co-Operation and Development

gorge /ɡɔːdʒ/ **verb** [T, I] ~ (yourself) (on sth) (*sometimes disapproving*) to eat a lot of sth, until you are too full to eat any more 贪婪地吃; 狼吞虎咽

credit /ˈkredit/ **noun** [U, C] money that you borrow from a bank; a loan (从银行借的) 借款; 贷款

variable-rate **noun** 浮动利率

OECD **abbr.** **Organization for Economic Cooperation and Development** (an organization of industrial countries that encourages trade and economic growth) 经合组织, 经济合作与发展组织 (工业化国家鼓励贸易和经济发展的组织)

peak /piːk/ **noun** [**usually sing.**] the point when sb/sth is best, most successful, strongest, etc. 顶峰; 高峰

In Australia they have fallen by 9%. Its central bank did not raise rates until May, but households entered the period with lots of debt, which averaged more than 200% of **net disposable income** in 2021, making them more **exposed** to higher interest rates. **Goldman Sachs**, a bank, forecasts **eventual** drops, relative to peaks, of 19% in New Zealand, 17% in Sweden and 15% in Australia, suggesting that a bit more pain is to come in these countries.

net /net/ *adjective* [usually before noun] a **net** amount of money is the amount that remains when nothing more is to be taken away 净得的；纯的

disposable income *noun* 可支配收入

exposed /ɪk'spoʊzd/ *adjective* (*finance* 财) likely to experience financial losses 风险高的；很可能遭受经济损失的

Goldman Sachs *noun* 高盛集团，一家总部位于美国纽约的国际投资银行

eventual /ɪ'ventʃuəl/ *adjective* [only before noun] happening at the end of a period of time or of a process 最后的；最终的；结果的



5. Next are the bullet-dodgers. The most prominent member of this group is America, where homeowners are insulated from tightening by fixed-rate mortgages that often last for two or three decades.

dodger /'dɒdʒə/ *noun* (informal) a person who dishonestly avoids doing sth 逃避者; 回避者; 躲避者

Insulate /'ɪnsjuleɪt/ *verb* to protect someone or something from harmful experiences or influences 使隔绝, 使隔离



After the **subprime-lending crisis** that started in 2007, **regulators** pushed **borrowers** towards such **loans**, which, together with stricter **lending** rules, are less likely to lead to mass **defaults** and thus blow up the financial system.



"I THOUGHT WE WERE JUST BUYING A HOUSE!"

subprime-lending crisis *noun* 次贷危机

regulator /'regjuleɪtə(r)/ *noun* a person or an organization that officially controls an area of business or industry and makes sure that it is operating fairly (某行业等的) 监管者, 监管机构

borrower /'bɒrəʊ/ *noun* a person or an organization that borrows money, especially from a bank 借款人; 借方

loan /ləʊn/ *noun* [C] money that an organization such as a bank lends and sb borrows 贷款; 借款

lending /'lendiŋ/ *noun* [U] (*finance* 财) the act of lending money 放款; 贷放

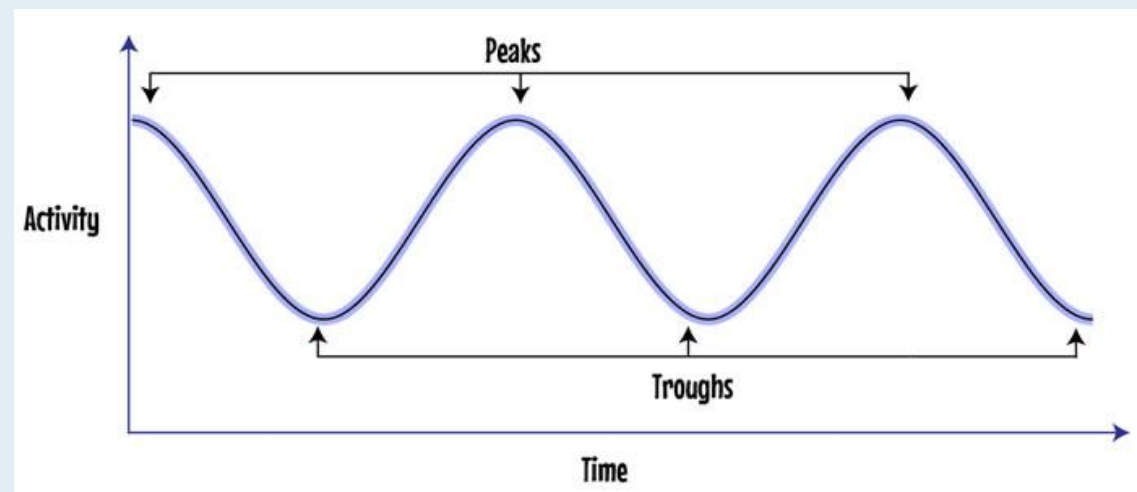
mass /mæs/ *adjective* [only before noun] affecting or involving a large number of people or things 大批的; 数量极多的; 广泛的

default /di'fɔ:lt/ *noun* [U, C] failure to do sth that must be done by law, especially paying a debt 违约 (尤指未偿付债务)

According to Goldman, America has already seen half its predicted **peak-to-trough** drop of just 5%. Meanwhile, France, where prices held up in 2022, is predicted to see an even more **paltry** drop of 4%. The country benefits from low household debt, which averaged 124% of net disposable income in 2021.

peak-to-trough 峰谷, 从高点到低点的

paltry /'pɔ:ltri/ **adjective** [usually before noun] (of an amount 数量) too small to be considered as important or useful 可忽略不计的; 微小的; 微不足道的



6. Last are the slow movers, which have not yet been hit hard, but are unlikely to escape a **correction**. Although prices in Britain have already fallen by 5%, worse may still be to come: **Capital Economics**, a **consultancy**, forecasts a 12% peak-to-trough drop. The country's homebuilders are sounding the alarm.

correction /kə'rekʃn/ **noun** [C] a change that makes sth more accurate than it was before 改正; 纠正; 修正

Capital Economics **noun** 凯投宏观, 英国经济研究机构

consultancy /kən'sʌltənsi/ **noun**

pl. **con·sult·ancies** [C] a company that gives expert advice on a particular subject to other companies or organizations 咨询公司



Many are **holding off** on new homes; some are **dangling** cash for buyers. **Persimmon**, Britain's second-biggest builder, has even offered to pay mortgages for up to ten months, in an attempt to **prop up** demand. **The German Property Federation**, a **lobby** group, predicts that just 245,000 apartments will be finished in Germany this year, **falling well short of** the government's target of 400,000.



hold off to not do sth immediately 推迟

dangle /'dæŋgl/ **verb** [T] to offer someone something that they want in order to persuade that person to do something (为了说服某人去做某事而用...作为许诺, 答应用...作为回报)

Persimmon **noun** 专注于住宅项目的英国建筑公司

prop sth↔up (*often disapproving*) to help sth that is having difficulties 帮助; 扶持; 救济

The German Property Federation **noun** 德国房地产联合会

lobby /'lobi/ **noun** [C + sing./pl. v.] a group of people who try to influence politicians on a particular issue (就某议题企图影响从政者的) 游说团体

fall short of sth to fail to reach the standard that you expected or need 未达到; 不符合

7. Since **slumping** prices have been driven by higher interest rates, they are unlikely to make housing more **affordable**. Those who want to get on the property **ladder** face **eyewatering** monthly payments.



slump /slʌmp/ **verb** [I] to fall in price, value, number, etc., suddenly and by a large amount (价格、价值、数量等) 骤降, 猛跌, 锐减

affordable /ə'fɔ:dəbl/ **adjective**
affordable prices/housing 付得起的价格; 买得起的住宅

ladder /'lædə(r)/ **noun** a series of increasingly important jobs or stages in a particular type of work or process (职位晋升的) 阶梯; (发展的) 阶段

eye-watering **adjective** (*informal*) (*especially BrE*) so high or extreme that it is difficult or painful to think about it (高得) 难以想象的; 令人心痛的; 催人落泪的

In Canada, an early adjuster, the average buyer of a **detached** home now needs to spend nearly 70% of their **pre-tax** household income on mortgage payments, property taxes and **utility bills**, according to the **Royal Bank of Canada**, up from 46% at the start of 2020. Falling prices will always make homeowners unhappy. This time around even **would-be** buyers have little to cheer.



Royal Bank

detached /dɪ'tætʃt/ **adjective** (of a house 房子) not joined to another house on either side 单独的; 独立的; 不连接的

pre-tax /ˌpriː'tæks/ **adjective** [only before **noun**] before the tax has been taken away 未扣税的; 税前的

utility /juː'tɪləti/ **noun** [C] (especially NAmE) a service provided for the public, for example an electricity, water or gas supply 公用事业

bill /bɪl/ **noun** a piece of paper that shows how much you owe sb for goods or services 账单

Royal Bank of Canada **noun** 加拿大皇家银行, 加拿大商业银行

would-be /'wudbiː/ **adjective** [only before **noun**] used to describe sb who is hoping to become the type of person mentioned (形容想要成为 ... 的人) 未来的