

There were 4.7 billion square metres of housing under **construction** but not yet **available** for sale at the end of last year, up by 25% from the end of 2011; 452 million square metres of housing were on sale, nearly three times as much as at the end of 2011. Some provinces and cities are drafting plans to **convert** unsold homes into subsidised housing for poorer residents. Xi Jinping, China's president, has said that reducing **property inventory** is a "battle of **annihilation**" that must be won to revitalise the economy. Revived demand for new **construction**, in short, is a long way off.

去年年末，有 47 亿平方米的在建楼房都没有开放销售，从 2011 年年末算起增长了 25%；4.52 亿平方米的房屋都在出售，数量将近是 2011 年年末的 3 倍。一些省份和城市在起草计划，打算将未售房屋变成穷困居民的补助房。习主席提到，减少房地产库存是一场必须要打赢的经济复兴的“歼灭战”。要复兴对建筑行业的蓬勃需求还有一段很长的路要走。



The **exception** is sure to be China's biggest cities, where there clearly is an **imbalance** between **supply** and demand. Shenzhen and Shanghai, in **particular**, are **popular** with the young and the highly educated, just the kinds of people that push up housing prices. They are two of China's best-run cities, offering good **transport** links, good jobs and, by Chinese standards, good air. Unsold housing inventories cover just about five months of demand at the **current** pace of sales, indicating that more **construction** is needed.

中国的大城市显然是个例外，那里房地产供应与需求显然不平衡。尤其是深圳与上海，颇受具有高等学历的年轻人欢迎，他们也正是那些推动房价上涨的人。作为中国两大发展最好的城市，上海和深圳能提供便利的交通，较好的工作环境，还有依据中国标准所谓的优质空气。以当前房地产销售速率，未出售的楼房库存仅能满足五个月的需求。这表明我们需要更多地建造楼房。