

## Chinese **property**

### 中国房地产

For whom the **bubble** blows

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House prices are soaring in big cities, but oversupply plagues much of the country

大城市房价飙涨，但产能过剩才是全国性的问题

SHANGHAI, China's financial centre, does not make it easy on outsiders wishing to buy homes. Non-residents who are single are banned from buying **property**. The married are welcome but only so long as they have paid local taxes for two years and make nearly a third of the **purchase** in cash. Shenyang, China's biggest northern city, is far more welcoming. Anyone can buy a home there. All to little effect: housing prices in Shanghai, five times more expensive than those in Shenyang, have risen by 20% over the past year; those in the northern city have edged down.

上海是中国的金融中心，对于外来打工者来说，想在这里安家置业绝对不是一件容易的事。单身的非长驻居民不允许在这里买房。已婚人士购房是欢迎的，但前提是已经向地方政府上缴了两年税款并现金支付至少三分之一的购房款。中国北方最大的城市沈阳远比上海“热情好客”。任何人都可以在沈阳买房。但仍然无济于事，上海的房价比沈阳贵 5 倍，并且在去年一年里增长了 20%，与此同时，北方城市房价却小幅下降。



This bifurcation is a worry for the government, which wants to spur growth without inflating bubbles. A **divergence** in housing prices between wealthy cities and the hinterland is a familiar problem in other countries—just look at London and Lincolnshire, say, or New York and Nebraska. But the divisions are starker in China. In its most prosperous cities, already giddy prices continue to shoot up, while unsold flats pile up in markets where valuations were low to begin

with. Moreover, **construction** has long been one of the economy's main engines, accounting for as much as a quarter of GDP growth until recently. This makes it especially important that the government get the balance right. Doing so is proving hard.

政府希望既能刺激经济又不引发通胀，因此对两极分化的现象感到担忧。一线城市和欠发达地区的房价分化现象在其他国家也不少见：例如伦敦和林肯郡、纽约和内布拉斯加州。然而这种分化在中国表现得更明显。一边是在中国最繁华的城市里持续飙升的房价，另一边则是本来市值就低的房子待售成堆。而且建筑行业一直是国家经济增长的主要引擎之一，直到最近仍占 GDP 增长的四分之一。因此，对于政府来说，保持平衡至关重要却也困难重重。

Over the past half-year, the government has unveiled a series of measures to support the housing market that specifically **exclude** China's five hottest markets (Beijing, Guangzhou, Sanya, Shanghai and Shenzhen. People buying homes need only make a 20% down-**payment** to **obtain** a **mortgage**, **except** in the five conurbations, where they must put down 30%. By the same token, in most of the country **transaction** taxes have been cut by as much as two-thirds for people buying second homes; in the five outliers they have been left unchanged. In Shenzhen, a southern tech **hub** that is the frothiest market, with prices up by 53% in the past year alone, local officials have vowed to **crack** down on speculators and **expand** the **supply** of **affordable** housing.

在过去半年里，政府出台了一系列政策来稳住大部分城市的房地产市场（北京、广州、三亚、上海和深圳这五个房地产最火的城市除外）。购房者只需支付 20% 的首付款即可获得房屋贷款（这五个城市则需要付 30%）；二手房购房者所要上缴的交易印花税也降低了三分之二（这五个城市保持不变）。深圳作为南方的科技中心，房价在去年一年上涨 53%，成为泡沫最严重的城市，当地政府发誓要严控房产投机并加大可负担住房的供应。