

The results of this two-tier system have been meagre so far. The **frenzy** in the biggest cities stems from the central bank's **steady** loosening of **monetary** policy over the past 18 months. Although **warranted** from an economic **perspective**, it was **inevitable** that low interest rates would drive asset prices higher. Initially, much of the **credit** pumped out by banks ended up in the stock market, but following its crash last summer, **property** beckoned as one of the few **decent** investment options in China (capital controls, which have been further tightened recently, make it hard for Chinese savers to invest their money abroad).

这种分而治之的房地产政策目前看来收效甚微。大城市房价飙涨的根源是央行在过去 18 月以来逐步放宽的货币政策。尽管该政策的目的是为了拉动经济，但低利率不可避免地会拉升固定资产价格。一开始，银行释放的大部分信贷涌向了股市，然而经历了去年夏天的股灾之后，房地产成为了投资者们为数不多的上佳选择（资本管制最近也逐步收紧，这让中国人很难把他们的存款投资到境外市场）。

For speculators looking at **property**, the **excess supply** in smaller cities was all too evident, so they turned instead to the megalopolises. Du Jinsong of Credit Suisse describes it as a form of groupthink.

"Everybody—investors, developers, policymakers and bankers—thinks that first-tier cities are safe," he says.

对于把目光投向房地产的投机客而言，小城市的房屋供给过剩太明显，所以他们转而看向大城市。瑞士信贷的杜劲松把这种情况描述为集体迷思：“每个人——投资者、开发商、政策制定者和银行家——都认为投资一线城市更加安全。”

Even as the government tries to **restrain** the excesses, however, it does not want to snuff out the rally in the big cities altogether, for they **tend** to influence **sentiment** elsewhere. There are signs that this is beginning to happen. Housing prices started rising month on month in the biggest cities a year ago. In mid-sized cities (in China, those with populations of 5m-10m), prices have been rising for the past four months. In smaller cities (mere hamlets of 1m-5m), gains have been evident only for the past two months (see chart).

即使政府希望抑制这种过量投资，但并不打算把涌进大城市的各路资金全部赶走，以防他们对其他敏感领域施加影响。这种趋势已经可见端倪。大城市的房价在过去一整年中连月增长；中等城市（人口在五百万到一千万之间）的房价在过去四个月持续增长；而小城市（人口在一百万到五百万之间）的房价只在过去两个月有明显增长。

If this upturn lasts, some investors reckon it will spur **construction**. Commodities used to build apartment blocks, such as iron (girders) and copper (wires), have recovered **slightly** from their recent swoon, partly in the hope that China's **property** market is also stirring (see article). Indeed, a series of mini-cycles in the Chinese housing sector over the past **decade** followed this sort of **pattern**: rising housing sales led to new building starts, which in turn pushed **commodity** prices higher.

如果情况能持续好转，一些投资者认为它将会刺激建筑行业。如铁梁、铜线这类用于建造公寓的材料商品，都已渐渐从最近的低迷期得以复苏。部分以期中国房地产市场也将处于动荡。的确，中国房地产行业过去十年一系列小周期活动都遵循这种模式：房产销售上涨带动新建筑的开发，新建筑的开发反过来推动材料价格上升。

Figures from the China Index Academy, a data provider, show that the **stock** of unsold homes has decreased recently, from nearly 30 months' worth of sales early last year to 15 now.

"A housing market with rising volume and prices clearly does not support the view that, on a macro level, China's housing market is oversupplied," notes Liang Hong of China International Capital Corp, an investment bank.

根据中国指数研究院提供的一官方数据显示，未售房屋的存量在最近得以减少，从去年初近 30 个月的销售量，减少至目前的 15 个月。“这个存量和价格并升的房地产市场显然并不能从支持宏观上中国房地产市场产能过量的观点，”中国国际金融公司（投行）梁宏如是说道。

But there is a further **vast increment** of **supply** on the verge of coming to market, because developers slowed the pace of **construction** in recent years and in some cases halted it altogether.

但是大量的供房即将上市，因为开发商近年放缓了大兴土木的节奏，一些建筑都已全部停工。