

China ' s real estate sales up, prices soar金融英语考试 PDF转换可能丢失图片或格式 , 建议阅读原文

https://www.100test.com/kao_ti2020/633/2021_2022_China_E2_80_99s__c92_633952.htm The real estate market is quickly turning hot.

On Monday, for instance, a land parcel along Beijings Guangqu Road was auctioned off for more than 4 billion yuan (\$585 million) after fierce bidding among major developers from the mainland and Hong Kong. The price set a record for a single land parcel in Beijing. More dramatically, just 15 months ago, this land parcel was withdrawn from a public tender due to a lack of bidders. "The bidders have gone irrational. A bubble in Beijings property market is definitely there," said Pan Shiyi, chairman of property giant SOHO China, who was also a bidder that day, after the latest auction. This "bubble" is being felt in the real estate market in major cities across the country. In Beijings Central Business District, residential property appreciated 6.5 percent in the past week alone, according to leading property broker Homelink. In some established neighborhoods, such as the R&F City, SOHO New Town and the Pingod, demand for second-hand apartments is four times the units available. 我要收藏 "We used to talk about monthly price growth, but recently, its more about daily change," a broker with Homelink said. In Shanghai, developers of the luxury Tomson Rivers apartments, known for their price of more than 100,000 yuan per sq m (\$14,000), sold 10 units in the first 25 days of June. Before that, only four had been sold since the project was marketed in 2005. In Guangzhou, the downtown housing price reached 11,200 yuan per sq m (\$1,600) in

May, close to the historical high of 11,574 yuan per sq m (\$1,700) in October 2007, official statistics indicate. And the average price of second-hand apartments reached an all-time high of 9,648 yuan per sq m (\$1,400) in the same month. "One thing we are concerned about is whether there is a new bubble being shaped. While people have a strong perception of excessive liquidity and further price growth, the possibility of a bubble is pretty big," said Gu Yunchang, secretary-general of the China Real Estate Association. The current momentum is in stark contrast to the stagnation the industry suffered a year ago, when government policies to curb overinvestment and market fear of overpricing led to sliding prices and shrinking transactions. But the global financial woes prompted Chinese policymakers to ease the reins on the real estate industry, a key engine of the country's GDP growth. Last October, the central bank authorized banks to offer up to a 30 percent discount in mortgage rates to first-time homebuyers. In May, the central government lowered the requirement on developers' minimum capital fund from 35 percent to 20 percent of the entire investment needed. Local governments also made other preferential policies, such as waivers of transaction duties. These incentives triggered a robust round of growth in property sales in major cities this spring. The China Real Estate Index, the country's largest property research institution, said 18,533 apartments were sold in Beijing in April, up 23 percent from a month earlier, while apartment sales in Shanghai increased 8 percent in April. "Unlike the previous growth, mainly driven by first-time homebuyers, the recent transaction growth is largely buoyed by

rising investment sentiment," said Chen Weiye, a researcher at Shanghai Centaline Property Consultants. While those who already own their own homes feel lucky, the situation has definitely frustrated the "have-nots". The China Statistics Yearbook 2008 found that the average home price in Beijing was 23 times a local family's average income, compared with the international level of four to six times. In Guangzhou, a recent online poll by leading portal Sina.com showed that 78 percent of respondents consider the city's home prices to be far beyond the affordability of ordinary families. "I just can't understand why our provincial government has issued a string of policies earlier this year to prop up the real estate industry while so many people cannot afford to buy a home," said Yang Anjing, an employee with a consulting firm in Guangzhou. "To people who haven't bought a home, like me, we really don't know whether we should keep waiting or jump onto the wagon," Yang said. He is not the only one concerned about the market situation. In a report on financial stability released last Friday, the central bank said it would "closely monitor price fluctuations in the property market, actively conduct stress tests and impose dynamic evaluations of credit risks related to real property."

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