

2012 中国房价向何处去

中国的房价，经过多年的高速增长后，终于在 2011 年 11 月出现了拐点。北京等地，部分远离市中心的楼盘开始大幅降价，一些城市出现“退房潮”。国家统计局数据显示，11 月全国房景气指数创下 28 个月新低，仅为 99.87，接近 2008 年 10 月全球金融危机时候的 99.68 的数值。

这个拐点的出现，标志着中国政府的房价调控政策开始初现效果。2011 年中国楼市的关键词应该是“调控”。“调控”主要包括以下四个方面：

第一、信贷紧缩

1 月 26 日，国务院常务会议再度推出八条房地产市场调控措施，要求强化差别化住房信贷政策，对贷款购买第二套住房的家庭，首付款比例不低于 60%，贷款利率不低于基准利率的 1.1 倍。“新国八条”是中国近几年有房地产调控政策以来最严厉的政策组合。

第二、限购令

2 月 16 日，北京正式公布了贯彻“新国八条”的“京十五条”，其中关于“限购”的细则，被称为最严厉的“限购令”。其要求外地人购房须提供连续 5 年以上纳税或社保证明。同时，已有一套房的本市居民限购一套房，已有 2 套房的本地人和已有 1 套房的外地人暂停购房。目前，全国共有 46 个城市出台以“限购”为核心的楼市调控政策。

第三、房产税

1 月 27 日，上海、重庆宣布次日开始试点房产税，上海征收对象为本市居民新购房且属于第二套及以上住房和非本市居民新购房；重庆征收对象是独栋别墅高档公寓，以及无工作、无户口、无投资人员所购二套房。此后，两地的高端不动产都明显出现成交量下降、价格趋稳。以房产税等经济手段逐步替换“限购令”将成为未来房地产调控的大方向。

第四、保障房计划

2011 年是“十二五”开局之年，按照“十二五”规划，未来 5 年将新建保障性住房 3600 万套，住房和城乡建设部公布，截至 10 月底，全国城镇保障性安居工程开工已超过 1000 万套。¹

随着 2011 年的结束，2012 年的中国房价会向何处去，引起了人们的广泛关注。

2011 年 12 月 12 至 14 日在北京举行的中央经济会议是定调 2012 年宏观经济政策的风向标。此次中央政治局对 2012 年房地产政策的定调是“坚持房地产调控政策不动摇，促进房价合理回归”，暗示政策短期仍趋于以控制房价为主。

中金公司、中信建投、国信证券、长江证券、华龙证券等中国主要券商的报告显示，券商们总体预测 2012 年的房地产调控仍将延续，下半年，随着房价的下跌，政策有放松的可能性。部分券商认为 2012 年房价会下跌 5%-10%，不致于暴跌。²

中国的房价连年翻番，已经远远超出普通民众的承受水平。政府调控房价，建设保障住房是为了实践其重视民生的承诺，缓解日益尖锐的社会矛盾。但是，数据显示，2010 年的房地产投资在国内生产总值(GDP)中的直接比重逾 12%。房地产还影响到高达 40-50 个左右的关联产业，包括水泥、钢材、玻璃、家具电器以及装饰材料等等，还有就业。此刻，中国政府正面临着艰难的选择，持续的楼市调控势必伤及正在下滑的中国经济，导致 2012 年中国经济的硬着陆，这将是中国政府不能容忍的。而稍有放松则可能令持续 20 个月的调控功亏一篑，并严重打击政府公信力。³因此，2012 年的中国房价向何处去，对于政府而言，将

¹ 陈振凯：“中国楼市这一年：博弈与向前”，新华网转载《人民日报海外版》文章，http://news.xinhuanet.com/house/2011-12/15/c_122425924_4.htm 访问于 2012 年 1 月 5 日。

² 张焕平：“券商观点：2012 年房价可能下跌 5%-10%”，载于财经网 <http://special.caixin.com/2011-12-29/100343641.html>，访问于 2012 年 1 月 5 日。

³ 邵晓忆、李文科：“2012 输不起的中国楼市”，载于路透社中文网 <http://cn.reuters.com/article/CNAnalysesNews/idCNCNE7BC05X20111213?pageNumber=1&virtualBrandChannel>

是一次执政能力的巨大考验。

A Curiosity about the Real Estate Price of China in 2012

After years of tremendous growth, property prices in China reached a turning point in November 2011. Cities like Beijing have witnessed a substantial fall in the prices of apartments in suburban areas, while other cities have seen a rising trend in buyers withdrawing their property purchase orders. Furthermore, according to the National Bureau of Statistics, the national housing climate index hit a 28-month low of 99.87 in November 2011. This figure was not far from that in October 2008, when the index dipped to 99.68 due to the global financial crisis.

This turning point is an early indication of the results of the price control policy implemented by Chinese Government. The defining term for the Chinese real estate market in 2011 is 'control' and this control policy consists of the following four measures:

1. The Credit Squeeze.

On 26th January, the State Council Executive Meeting re-launched eight real estate market control measures to strengthen the differential housing credit policy (the "New National 8"). 'The new National 8' is the most stringent real estate regulatory policy in China in recent years.

Under the new measures, households taking up loans to purchase their 2nd property would have to make a minimum down payment of 60% of the purchase price. Furthermore, the interest rates of such loans must not be less than 1.1 times of the benchmark interest rates.

2. The Purchase Restriction Order

On 16th February, in conjunction with the "New National 8", Beijing officially announced the implementation of the 'Beijing 15', which also contains restrictions on the purchase of property. The harshest of these rules is said to be the 'purchase restriction order', which requires buyers without a Beijing *hukou* ("household registration") to provide proof that they have worked in Beijing for more than 5 consecutive years. Such proof can be furnished through tax receipts or social security records. Furthermore, those without a Beijing *hukou* are only allowed to own one property, while those with a Beijing *hukou* can own a maximum of 2 properties.

Presently, a total of 46 cities in China have introduced the 'purchase restriction order' as their core policy for real estate market control.

3. The Real Estate Tax

On 27th January, Shanghai and Chongqing announced that they would implement a pilot real estate tax regime from 28th January.

In Shanghai, the new tax regime was targeted at newly-bought 2nd properties owned by Shanghai residents and newly-bought properties owned by non-Shanghai residents.

As for Chongqing, the tax regime targeted single-family villas, top-grade apartments, as well as newly-bought 2nd properties owned by non-Chongqing residents, persons without investments

and unemployed persons.

Since the implementation of these tax regimes, there has been a decline in the trading volume of high-end properties in these two cities, and property prices have stabilized. Economic measures such as the real estate tax are the future direction of real estate market controls and will gradually replace the 'purchase restriction order'.

4. The Public Housing Plan

2011 marked the start of the '12th Five Year Plan', under which 36 million public apartments will be built in the following 5 years. According to the Ministry of Housing and Urban-Rural Development, as of the end of October, construction has already started on 10 million of these public apartments.

With the close of 2011, the attention has now turned to the direction in which China's property prices will head in 2012.

The Central Economic Conference, which was held in Beijing from 12th to 14th December 2011, has set the tone for the macro-economic policies of 2012. The Central Political Bureau is determined to persist with the real estate regulatory policies in order to restore reasonable property prices.

According to forecasts by China's major securities companies, such as China International Capital Corporation, China Securities, Guoxin Securities, Changjiang Securities, China Dragon Securities, 2012 will see the continuation of the existing control policy. However, it is also anticipated that with the decline in property prices, these measures will ease in the second half of the year. These firms further predict a modest drop of about 5% to 10% in property prices.

Having continuously doubled year after year, property prices in China have now far exceeded what the ordinary Chinese people find acceptable. The controls on property prices and provision of public housing are part of the Government's efforts to fulfill its commitment towards the livelihood of the ordinary Chinese people and to alleviate increasingly acute social conflicts. However, statistics show that real estate investment in 2010 makes up 12% of direct contributions to the country's Gross Domestic Product (GDP). Furthermore, the real estate industry affects employment rates, as well as 40-50 or so related industries, including cement, steel, glass, furniture, appliances and decorative materials, etc.

Thus, the Chinese Government now faces a dilemma. On one hand, sustained property price control policies are detrimental to the Chinese economy and could result in a marked downturn in China's economy for the year 2012. This would be intolerable for Chinese government. On the other hand, if the price control policy is relaxed, it could render the efforts to control property prices for the past 20 months futile and severely damage the Government's credibility.

The issue of property prices in China for the year 2012 presents a great challenge to the Chinese Government and will be a test of its ability to govern.