

04.20-Housing

Housing

Why grumble?

A **silver lining** to the housing cloud
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Vocab

1. **grumble** v. ~ (at/ to sb) (about/ at sb/ sth) to complain about sb/ sth in a bad-tempered way 咕哝；嘟囔；发牢骚

e.g. They kept grumbling that they were cold. 他们不停地嘟囔着说冷。

2. **silver lining** n. (困境中的)一线希望 If you talk about a **silver lining**, you are talking about something positive that comes out of a sad or unpleasant situation.

e.g. The fall in inflation is the **silver lining** of the prolonged recession. 通货膨胀的下降是长期经济衰退中的一线转机。

JUST how bad is China's housing bubble? One important measure—the most important for those trying to get a foot on the property ladder—is affordability. Many believe that Chinese housing prices have soared well beyond the reach of ordinary people. There is some truth to that. But a closer look at the data **reveals** a more complex picture. The Economist Intelligence Unit, our sister company, created a city-level index to track the relation between housing prices and incomes across China. Two points **stand out**.

Vocab

1. **affordability** n. 支付能力；负担能力；可购性

2. **reveal** v. ~ sth (to sb) to make sth known to sb 揭示；显示；透露

e.g. Details of the murder were revealed by the local paper. 地方报纸披露了谋杀的细节。

3. **stand out** PHRASAL VERB 短语动词 突出；出色；更为重要 If something **stands out**, it is much better or much more important than other things of the same kind.

e.g. He played the violin, and he stood out from all the other musicians...他演奏了小提琴，把其他所有乐师都比了下去。

Sentence

1. The Economist Intelligence Unit, our sister company, created a city-level index to track the relation between housing prices and incomes across China.

主干：The Economist Intelligence Unit created a city-level index

our sister company 插入语，解释主语

2. One important measure—the most important for those trying to get a foot on the property ladder—is affordability.

主干：One important measure is affordability.

中间的成分作主语 measure 的非限定性定语从句

First, the country's biggest cities such as Beijing and Shanghai, with populations of more than 10m, are in a class of their own in terms of **unaffordability** (see chart; for full results see our **interactive** here). Homes are markedly cheaper in almost all slightly smaller cities, even though they have millions of residents. The price of a 100-square-metre house is on average 14-fold higher than annual household incomes in **mega-cities**. For cities with populations of less than 10m, the price to income ratio is eight. It thus makes sense for China's cities to tailor their housing policies to their own needs; some must focus on

building more subsidised homes, while others need to attract new residents to occupy their many homes now standing empty.

Vocab

1. **unaffordability** n. 负担不起
2. **interactive** adj. that involves people working together and having an influence on each other 合作的；相互影响的；互相配合的
e.g. The school believes in interactive teaching methods. 这所学校相信互动教学法。
3. **mega-city** n. 大城市（人口超过1000万的）
4. **make sense** 讲得通，有意义；是明智的，是合情合理的；理解，懂得
5. **tailor** v. make or adapt for a particular purpose or person 迎合；使适应
e.g. arrangements can be tailored to meet individual requirements. 可以修改安排以满足个人的要求。

Sentence

It thus makes sense for China's cities to tailor their housing policies to their own needs; some must focus on building more subsidised homes, while others need to attract new residents to occupy their many homes now standing empty.

主干：It thus makes sense for China's cities... 这里 it 指代上文 the price 即 house price
some must focus on building more subsidised homes 这里 some 指 cities, subsidised homes 经济适用房

to occupy their many homes now standing empty. 写作手法，空房子可以说成 many homes now standing empty.

Second, regardless of city size, housing has become more affordable over the past four years throughout China. At the peak, in April 2010, house prices on average were nearly 12 times household incomes; that has dropped to less than nine times today. Prices are higher than in many developing countries, but they are not wildly **divergent**.

Vocab

1. **divergent** adj. 有分歧的；不同的；相异的 **Divergent** things are different from each other.
e.g. Similar customs were known in widely **divergent** cultures such as Ancient Egypt and Scandinavia. 在大不相同的文化中有一些相似的习俗，比如古埃及和斯堪的纳维亚之间。

The apparent improvement in affordability does not **tally with** the **perception** of many Chinese. But the official price data used in constructing this index show that people are adjusting to high inner-city prices by buying homes that are ever farther from urban centres. That may not be especially painful: suburbs are increasingly **well-connected** by roads and railways.

Vocab

1. **tally** v. = **match up** ~ (with sth) to be the same as or to match another person's account of sth, another set of figures, etc. (说法、数字等) 与...符合 (或一致)；吻合
e.g. Her report of what happened tallied exactly with the story of another witness. 她对于事情的叙述和另一个证人的说法完全吻合。
2. **perception** n. the way you notice things, especially with the senses 知觉；感知
e.g. our perception of reality 我们对现实的认识
3. **well-connected** adj. (of a person 人) having important or rich friends or relatives 与达官豪富有亲友关系的；社会关系坚固的
当然，这里是指 suburbs 而不是指人

Sentence

But the official price data used in constructing this index show that people are adjusting to high inner-city prices by buying homes that are ever farther from urban centres.

主干: this index show that...

从句主谓: people are adjusting

that are ever farther from urban centres 定语从句, 先行词是 homes

The bigger concern, especially in smaller cities, is that China suffers from an **oversupply** of housing. So many homes have been built that prices in such cities are now declining quickly relative to incomes. That is **desirable**. But a big, sudden rise in affordability could pose considerable risks to the financial system, which is heavily exposed to loans made to the property sector. So far, at least, China has yet to experience the pain of a **property-market** crash.

Vocab

1. **oversupply** n. an excessive supply 过多的供应 (品)

e.g. **an oversupply of teachers.** 教师人数过多。

2. **desirable** adj. 值得想望 (或拥有) 的; 合意的; 可取的; 受欢迎的 Something that is **desirable** is worth having or doing because it is useful, necessary, or popular.

e.g. **Prolonged negotiation was not desirable...** 拖长了的谈判并不是大家所想要的。

3. **property sector** n. 房地产行业

4. **property-market** n. 房地产市场

Sentence

But a big, sudden rise in affordability could pose considerable risks to the financial system, which is heavily exposed to loans made to the property sector.

主干: sudden rise could pose considerable risks to the financial system

这里短语: **pose risks to sth.** 类似的还有: **pose a threat to sth / present a challenge to / cause damage to / have a negative effect on one's / is detrimental to**

which is heavily exposed to loans made to the property sector. 非限定性定语从句, 先行词是 financial system

From the print edition: China

Housing Why grumble? 房产：缘何哀叹？

A silver lining to the housing cloud.

房产愁云的一线希望。

Just how bad is China's housing bubble? One important measure—the most important for those trying to get a foot on the property ladder—is affordability. Many believe that Chinese housing prices have soared well beyond the reach of ordinary people. There is some truth to that. But a closer look at the data reveals a more complex picture. The Economist Intelligence Unit, our sister company, created a city-level index to track the relation between housing prices and incomes across China. Two points stand out.

中国房地产泡沫有多大？经济负担能力是衡量这个问题的一项重要指标，它是人们打算买房时考虑的重中之重。许多人认为，中国的房屋价格飙升到了一个常人难以企及的地步，这话是有些道理的。但是对数据的进一步观察展示出了一个更为复杂的局面。我们的姊妹公司

——经济学人智库提出了一个城市层面的指数，它可以追踪中国房价与收入的关系。有两点十分引人注目。

First, the country's biggest cities such as Beijing and Shanghai, with populations of more than 10m, are in a class of their own in terms of unaffordability. Homes are markedly cheaper in almost all slightly smaller cities, even though they have millions of residents. The price of a 100-square-metre house is on average 14-fold higher than annual household incomes in mega-cities. For cities with populations of less than 10m, the price to income ratio is eight. It thus makes sense for China's cities to tailor their housing policies to their own needs; some must focus on building more subsidised homes, while others need to attract new residents to occupy their many homes now standing empty.

首先，中国诸如北京、上海一类的大城市拥有超过1千万的人口，他们处于无法负担房价的那个层次。而绝大多数情况下，城市规模只要稍微小一点，即使拥有几百万人口，房价也要明显便宜不少。在大城市里，一处100平方米的住宅均价超过一个家庭年收入的14倍。那些人口少于1000万的城市，房价是年收入的8倍。因此，中国的城市为了迎合他们自身的需求而调整房产政策是一件有意义的事情：一些城市必须注重经济适用房的建设，同时其他城市需要吸引新居民去消费大量空房。

Second, regardless of city size, housing has become more affordable over the past four years throughout China. At the peak, in April 2010, house prices on average were nearly 12 times household incomes; that has dropped to less than nine times today. Prices are higher than in many developing countries, but they are not wildly divergent.

第二，不考虑城市规模的情况下，纵观中国，过去四年里人们越来越买得起房了。2010年4月，房价达到顶峰，此时住宅均价逼近家庭年收入的12倍；如今，这一数字已下降到不足9倍。中国的房价确实比其他发展中国家高，但也没高多少。

The apparent improvement in affordability does not tally with the perception of many Chinese. But the official price data used in constructing this index show that people are adjusting to high inner-city prices by buying homes that are ever farther from urban centres. That may not be especially painful: suburbs are increasingly well-connected by roads and railways.

经济负担能力的明显改善与很多中国人的自身感觉并不完全相符。但是从我们设定这一指标使用的官方价格数据来看，人们选择购买远离市中心的住房，以此来应对高昂的中心城区房价。这也许不会特别痛苦，因为公路和铁路正逐渐将市郊紧密联系起来。

The bigger concern, especially in smaller cities, is that China suffers from an oversupply of housing. So many homes have been built that prices in such cities are now declining quickly relative to incomes. That is desirable. But a big, sudden rise in affordability could pose considerable risks to the financial system, which is heavily exposed to loans made to the property sector. So far, at least, China has yet to experience the pain of a property-market crash.

而更大的问题是，中国面临着住宅供过于求的糟糕局面，尤其是在较小的城市中。大量新建住房竣工，而这些城市的房价与收入相比，正在迅速下跌。这本来是件好事，但是时间内经济负担能力的大幅提升，会对金融系统造成相当大的风险，因为他们向房地产市场投放了大量贷款。至少到目前为止，中国尚未历经房地产崩盘的痛苦。