

## 05.04-The property market

### The **property** market

#### Cat and house

Soaring house prices continue to pose a political problem for China's leaders  
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#### Vocab

1. **property** n. **land and buildings** 不动产；房地产

e.g. The price of property has risen enormously. 房地产的价格大幅上升了。

ASK ordinary people about their own Chinese dream, and you find owning a home is **high on the list**. But years of rising house prices have put that dream **out of reach of** many. A slowing economy appeared to take some of the heat out. Now, **alas**, the residential property market is soaring again (see chart). A new survey of developers and property firms on May 2nd showed average house prices up more than 5% in April on a year earlier.

#### Vocab

1. **high on the list** **list** n. a series of names, items, figures, etc., especially when they are written or printed 一览表；名单；目录；清单

e.g. Having to wait hours came **high on the list** of complaints. 在投诉当中，最多的是抱怨等候时间太长。

2. **out of reach of** 无法够到；无法达到

3. **alas** adv. 表示悲伤、怜悯等) 哎呀，唉 You use **alas** to say that you think that the facts you are talking about are sad or unfortunate.

e.g. **Alas, it's not that simple.** 哎呀，事情不是那么简单的。

Taking the long view, rising property values seem **defensible**. The country is **undergoing** the largest wave of urbanisation in human history and homes must be built for all of those new city dwellers. The existing housing stock is poor, so people upgrade to modern homes as soon as they can afford them. Local governments earn a lot of money from land sales to developers and investors have few other places to park their money. All that suggests upward pressure on prices is not going away.

#### Vocab

1. **defensible** adj. able to be supported by reasons or arguments that show that it is right or should be allowed 可辩解的；合乎情理的；有正当理由的

e.g. Is abortion morally defensible? 堕胎从道德上讲合乎情理吗？

2. **undergo** v. to experience sth, especially a change or sth unpleasant 经历，经受（变化、不快的事等）

e.g. to **undergo tests / trials / repairs** 经受考验；接受检修

#### Sentence

All that suggests upward pressure on prices is not going away.

这里 that 不是引导从句，而是表示上文的内容，all that 译为所有的这些，这里的谓语是 suggest，主语是 that 后面的从句省略了 that，即 all that suggests (**that**) upward pressure on...

But even if you accept those long-term arguments, says Alistair Thornton of IHS, a consultancy, the market right now looks **increasingly** as if it is becoming **detached** from the fundamentals, as **speculators** looking for an investment **swamp** buyers looking for somewhere to live. Many flats sit **vacant** despite **legions** of **prospective** buyers **desperately** seeking affordable housing. Capital Economics, a research firm, estimates that investment in residential property accounted for 8.8% of China's GDP in 2012.

### Vocab

1. **increasingly** adv. more and more all the time 越来越多地；不断增加地  
e.g. increasingly difficult/ important/ popular 越来越困难/重要/普及
2. **detached** adj. (房屋)独立式的，分开的 A **detached** house is one that is not joined to any other house.
3. **speculator** n. 投机者；投机商 A **speculator** is a person who speculates financially.
4. **swamp** v. ~ sb/ sth (with sth) to make sb have more of sth than they can deal with 使不堪承受；使疲于应对；使应接不暇  
e.g. The department was swamped with job applications. 面对纷至沓来的求职申请，这个部门疲于应对。
5. **vacant** adj. =unoccupied (of a seat, hotel room, house, etc. 座位、旅馆房间、房屋等) empty; not being used 空着的；未被占用的  
e.g. (especially NAmE) a **vacant lot** (= a piece of land in a city that is not being used) 一块闲置的地皮
6. **legion** n. 众多；大批；大量 A **legion of** people or things is a great number of them.  
e.g. His delightful sense of humour won him a **legion of** friends. 他的幽默风趣为他赢得了众多的朋友。
7. **prospective** adj. expected to do sth or to become sth 有望的；可能的；预期的；潜在的  
e.g. a prospective buyer 可能的买主
8. **desperately** adv. in a way that shows despair • 绝望地

The alarm bells are being rung in unexpected **quarters**. Wang Shi, the **charismatic** boss of Vanke, China's biggest property developer, would seem to have more to gain than most from further price rises, yet he too warns of a **looming** "disaster." The **plunge** in prices that would result from a pricking of this bubble, he declared on "60 Minutes", an American television programme, could lead to popular **protests** on the scale of the recent Arab uprisings.

### Vocab

1. **quarter** n. a district or part of a town 城镇的区（或一部份）  
e.g. the historic quarter of the city 具有历史意义的城区
2. **charismatic** adj. 有魅力的；有感召力的 A **charismatic** person attracts, influences, and inspires people by their personal qualities.  
e.g. ...her striking looks and **charismatic** personality. 她出众的相貌和迷人的气质
3. **loom** v. 迫近；逼近；即将爆发 If a worrying or threatening situation or event **is looming**, it seems likely to happen soon.

e.g. Another government spending crisis is **looming** in the United States...另一场政府开支危机在美国一触即发。

4. **plunge** n. ~ (in sth) a sudden decrease in an amount or the value of sth (价格、数量的) 暴跌, 猛降, 骤减

e.g. a dramatic plunge in profits 利润锐减

5. **protest** n. the expression of strong disagreement with or opposition to sth; a statement or an action that shows this 抗议; 抗议书(或行动); 反对

e.g. The director resigned **in protest** at the decision.主任辞职以示抗议这项决定。

### Sentence

The plunge in prices that would result from a pricking of this bubble, he declared on "60 Minutes", an American television programme, could lead to popular protests on the scale of the recent Arab uprisings.

主干: The plunge could lead to popular protests on... 这里主谓分割很远, 很难一下子找到主干。

that would result from a pricking of this bubble 这里是做主语的修饰

he declared on "60 Minutes" 这里插入语成分的 he 是上文的 wang shi

an American television programme, 这个简单, 就是解释 60 minutes

China's new leaders are **keenly attuned** to such concerns and are trying hard to **head off** the danger. The ruling State Council and the country's central bank have issued numerous **decrees** in recent weeks designed to **dampen** the market and to **crack down** on **speculation**. Among these are larger **down-payments** and higher **mortgage** rates for people buying second homes and a reminder to local governments that a 20% capital-gains tax on second-home sales must be enforced.

### Vocab

1. **keenly** adv. 敏锐地; 强烈地; 锐利地

2. **attune** v. accustom or acclimatize • 使适应; 使习惯

3. **head off** PHRASAL VERB 短语动词 阻止, 防止(尤指不愉快的事) 发生 If

you **head** something **off**, especially something unpleasant, you take action before it is expected to happen in order to prevent it from happening.

e.g. He would ask Congress to intervene and **head off** a strike...他将要求国会进行干预, 防止发生罢工。

4. **decree** n. an official order from a ruler or a government that becomes the law 法令; 政令

e.g. to **issue** / **sign a decree** 颁布/签署法令

5. **dampen** v. to make sth such as a feeling or a reaction less strong 抑制, 控制, 减弱(感情、反应等)

e.g. None of the setbacks could **dampen his enthusiasm** for the project.任何挫折都不能减弱他对这个项目的热情。

6. **crack down** n. severe action taken to restrict the activities of criminals or of people opposed to the government or sb in authority 严厉的打击; 镇压

e.g. a military crackdown on student protesters 对抗议的学生实行的军事镇压

7. **speculation** n. ~ (in sth) the activity of buying and selling goods or shares in a company in the hope of making a profit, but with the risk of losing money 投机买卖; 炒股

8. **down-payment** n. a sum of money that is given as the first part of a larger

payment (分期付款的) 首期付款; 预付金; 订金

e.g. We are saving for a down payment on a house. 我们正攒钱支付买房的首付金。

9. mortgage n. a legal agreement by which a bank or similar organization lends you money to buy a house, etc., and you pay the money back over a particular number of years; the sum of money that you borrow 按揭 (由银行等提供房产抵押借款); 按揭贷款

e.g. to apply for/ take out/ pay off a mortgage 申请/取得/还清抵押贷款

But plenty of central-government edicts are ignored. The capital-gains tax on resales, for example, was only rarely levied in the past. Ren Zhiqiang, boss of Hua Yuan Real Estate Group, another property giant, recently denounced the country's policies. The central government's message to local officials, he claimed, could be described as: "We hope prices won't continue rising; you go and fix them; and if you don't fix them, we will punish you."

### Vocab

1. edict n. 法令; 敕令 An edict is a command or instruction given by someone in authority.

e.g. He issued an edict that none of his writings be destroyed. 他下令不得毁坏他的任何作品。

2. capital-gains n. profits that you make from selling sth, especially property (尤指出售固定资产所得的) 资本收益

e.g. to pay capital gains tax 缴纳资本收益税

3. resale n. the sale to another person of sth that you have bought 转卖; 转售

e.g. the resale value of a car 汽车的转卖价格

4. levy v. 征收, 课征 (税款等) If a government or organization levies a tax or other sum of money, it demands it from people or organizations.

e.g. Taxes should not be levied without the authority of Parliament. 未经议会授权不得征税。

5. denounce v. ~ sb/ sth (as sth) to strongly criticize sb/ sth that you think is wrong, illegal, etc. 谴责; 指责; 斥责

e.g. She publicly denounced the government's handling of the crisis. 她公开谴责政府处理这场危机的方式。

### Sentence

Ren Zhiqiang, boss of Hua Yuan Real Estate Group, another property giant, recently denounced the country's policies.

主干: Ren Zhiqiang recently denounced the country's policies

boss of Hua Yuan Real Estate Group 解释 Ren Zhiqiang

another property giant 解释这个 Group

Most local officials do not want to implement such curbs with any rigour. On the contrary, encouraging a property boom keeps much-needed tax revenues flowing and puffs up the local economic growth figures on which their chances of promotion hang. This misalignment of incentives, argues Mr Thornton, explains why "it's always a cat-and-mouse game between local and central authorities".

### Vocab

1. implement v. to make sth that has been officially decided start to happen or be used 使生效; 贯彻; 执行; 实施

e.g. to implement changes/ decisions/ policies/ reforms 实行变革; 执行决议/政策; 实施改革

2. on the contrary (与此)相反, 正相反

3. **flow** v. (人群或事物)流动, 持续移动 If a number of people or things **flow** from one place to another, they move there steadily in large groups, usually without stopping.

e.g. Large numbers of refugees continue to **flow** from the troubled region into the no-man's land...大批难民不断从骚乱地区涌入无人地带。

4. **puff up** PHRASAL VERB 短语动词 **See also: puffed up**; 肿胀; 肿起 If part of your body **puffs up** as a result of an injury or illness, it becomes swollen.

e.g. Her body bloated and **puffed up** till pain seemed to burst out through her skin.她身体一直肿胀, 最后疼得皮肤像要涨裂开似的。

5. **misalignment** n. [*mass noun*] the incorrect arrangement or position of something in relation to something else • 未对直; 错位; 不重合; 不齐

6. **incentive** n. something that encourages you to do sth 激励; 刺激; 鼓励

e.g. tax incentives to encourage savings 鼓励储蓄的税收措施

7. **cat-and-mouse** adj. 折磨人的, 一捕一放之捉弄人的

cat-and-mouse game 猫和老鼠的游戏

Clearing up this **mess** will be difficult, but not impossible. A good start would be to introduce a property tax, imposed **annually**, that is based on the market value of a home. That would reduce speculation, discourage owners from holding empty flats and provide a fresh source of funding for cash-strapped local governments. That should **reassure** officials whose path to the senior ranks of the party is connected to their ability to enrich their districts (and perhaps themselves) along the way.

### Vocab

1. **mess** n. a situation that is full of problems, usually because of a lack of organization or because of mistakes that sb has made (组织欠佳等导致的) 麻烦, 困境, 混乱

e.g. I feel I've **made a mess** of things.我觉得我把事情搞糟了。

2. **annually** adv. once a year 一年一次地

e.g. The exhibition is held annually. 这个展览每年举行一次。

3. **cash-strapped** adj. without enough money 资金短缺的

e.g. **cash-strapped governments / shoppers** 缺资金的政府; 缺钱的购物者

4. **reassure** n. 使安心; 使得到保证; 打消...的疑虑 If you **reassure** someone, you say or do things to make them stop worrying about something.

e.g. I tried to **reassure** her, 'Don't worry about it. We won't let it happen again.'...我试图使她安心, “不要担心。我们不会让它再次发生了。”

### Sentence

That would **reduce** speculation, **discourage** owners from holding empty flats and **provide** a fresh source of funding for cash-strapped local governments.

主干: That would reduce speculation, discourage... and provide.... 这里 that 表示 这, 指代上文的事情

这里的谓语总共有三个并列的, reduce, discourage, provide  
cash-strapped 资金短缺的, 用来形容当地政府非常恰当

The **perverse** incentives the party **clings to** and the absence of policies to discourage speculation often end up **crushing** the dreams of would-be home owners. The solution probably starts with the central government recognising that local officials have their dreams, too.

### Vocab

1. **perverse** adj. showing deliberate determination to behave in a way that most people think is wrong, unacceptable or unreasonable 执拗的；任性的；不通情理的

e.g. Do you really mean that or are you just being **deliberately perverse**? 你是真要那样，还是故意作对？

2. **cling to** 坚持；依靠；依附；紧握不放

3. **crush** v. to destroy sb's confidence or happiness 破坏，毁坏（某人的信心或幸福）

e.g. She felt completely crushed by the teacher's criticism. 老师的批评使她觉得自己全完了。

### Sentence

local officials have their dreams, too 哎....当地官员的梦想，除了升官发财，真正想为百姓谋福祉的，有多少呢，不求谋福祉，只求踏实做事，安稳做人的又有多少呢。

From the print edition: China

## The property market

### Cat and house

### 中国楼市：猫鼠游戏

Soaring house prices continue to pose a political problem for China's leaders.

飙升的房价仍是中国领导人面临的政治难题。

ASK ordinary people about their own Chinese dream, and you find owning a home is high on the list. But years of rising house prices have put that dream out of reach of many. A slowing economy appeared to take some of the heat out. Now, alas, the residential property market is soaring again. A new survey of developers and property firms on May 2nd showed average house prices up more than 5% in April on a year earlier.

如果你问一个普通的中国老百姓，他们的中国梦是什么，你会发现，得到最多的答案便是拥有一套自己的房子。但是连年上涨的房价让许多人的梦想遥不可及。放缓的经济似乎带走了一些楼市的热度，然而现在，哎，住宅房地产市场又开始飙升了。5月2日，一份针对开发商和地产商的调查显示，房屋均价比去年同期上涨了5%。

Taking the long view, rising property values seem defensible. The country is undergoing the largest wave of urbanisation in human history and homes must be built for all of those new city dwellers. The existing housing stock is poor, so people upgrade to modern homes as soon as they can afford them. Local governments earn a lot of money from land sales to developers and investors have few other places to park their money. All that suggests upward pressure on prices is not going away.

长远来看，房产价值上涨似乎情有可原。中国正迎来人类历史上最大的城镇化浪潮，必须为所有这些城镇新居民建造住房。现有的房屋住宅破旧老化，一旦人们买得起房，就会改善条件，住进现代化房屋。地方政府通过向开发商出售土地能赚很多钱，而投资者的投资渠道又不多。这一切都表明，价格上涨的压力不会消失。

But even if you accept those long-term arguments, says Alistair Thornton of IHS, a consultancy, the market right now looks increasingly as if it is becoming detached from the fundamentals, as speculators looking for an investment swamp buyers looking for somewhere to live. Many flats sit vacant despite legions of prospective buyers desperately seeking affordable housing. Capital Economics, a research firm, estimates that investment

in residential property accounted for 8.8% of China's GDP in 2012.

IHS顾问公司的阿利斯泰尔·桑顿，可即使你同意这些长远视角的论述，当前的市场却看起来越来越有违经济学常理，由于投机客在寻找投资点，殃及了自住需求的买家。尽管潜在买家们费尽心机地寻找买得起的房子，却存在着大量闲置住房。研究顾问机构资本经济公司（Capital Economics）估计，房地产投资占中国2012年GDP比重的8.8%。

The alarm bells are being rung in unexpected quarters. Wang Shi, the charismatic boss of Vanke, China's biggest property developer, would seem to have more to gain than most from further price rises, yet he too warns of a looming "disaster." The plunge in prices that would result from a pricking of this bubble, he declared on "60 Minutes", an American television programme, could lead to popular protests on the scale of the recent Arab uprisings.

警钟在意想不到的人之中敲响了。中国最大的地产开发商王石表示，随着房价进一步上涨，万科能获得比绝大部分开发商更多的利润，然而他也认为要警惕潜在的“灾难”。他在一档美国电视节目《60分钟》上表示，泡沫破裂会导致房价跳水，这可能导致群众抗议，规模堪比近期的阿拉伯武装起义。

China's new leaders are keenly attuned to such concerns and are trying hard to head off the danger. The ruling State Council and the country's central bank have issued numerous decrees in recent weeks designed to dampen the market and to crack down on speculation. Among these are larger down-payments and higher mortgage rates for people buying second homes and a reminder to local governments that a 20% capital-gains tax on second-home sales must be enforced.

中国新一届领导人深切明白这种担忧，并努力防止危机的发生。现任国务院和央行在最近几周颁布了许多法令，意图抑制市场过热、打击住房投机。其中就有针对购买二套房推出的政策：提高房屋贷款首付和贷款利率，并敦促地方政府严格执行征收20%个人所得税的政策。

But plenty of central-government edicts are ignored. The capital-gains tax on resales, for example, was only rarely levied in the past. Ren Zhiqiang, boss of Hua Yuan Real Estate Group, another property giant, recently denounced the country's policies. The central government's message to local officials, he claimed, could be described as: "We hope prices won't continue rising; you go and fix them; and if you don't fix them, we will punish you."

但是很多中央政府颁布的法令被无视了。比如房屋转售个人所得税，过去就很少征收。另一位地产巨头远华集团总裁任志强，近期公开指责这项国家政策。他说，中央政府给地方官员的传达的信息会被曲解成“我们希望房价不要继续上涨，你们去搞定，如果再涨就处罚你们。”

Most local officials do not want to implement such curbs with any rigour. On the contrary, encouraging a property boom keeps much-needed tax revenues flowing and puffs up the local economic growth figures on which their chances of promotion hang. This misalignment of incentives, argues Mr Thornton, explains why "it's always a cat-and-mouse game between local and central authorities".

大多数地方官员丝毫不想落实这样的抑制措施。相反，促进房地产市场繁荣能够保持源源不断的税收收入，并且推高当地的经济增长值，官员们就有机会借此升迁。桑顿先生说，这种出发点的颠倒能够解释，为什么这永远是一场地方与中央当权者的猫鼠游戏。

Clearing up this mess will be difficult, but not impossible. A good start would be to introduce a property tax, imposed annually, that is based on the market value of a home. That would reduce speculation, discourage owners from holding empty flats and provide a fresh source of funding for cash-strapped local governments. That should reassure officials whose path to the senior ranks of the party is connected to their ability to enrich their districts (and perhaps themselves) along the way.

清理这种混乱局面会很难，但不是做不到。引入房产税，每年依照市场价值向家庭征收税金就是一个好的开始。这会减少投机，打消购房者持有空房的念头，并为资金缺乏的地方政府提供了一个新的资金来源。这能给那些官员们吃一颗定心丸，因为能否让自己的辖区（也可能是他们本身）富裕起来，事关他们通往党内高层的仕途。

The perverse incentives the party clings to and the absence of policies to discourage speculation often end up crushing the dreams of would-be home owners. The solution probably starts with the central government recognising that local officials have their dreams, too.

中共所坚持的有悖常理的刺激政策以及抑制投机的政策缺失，往往最后粉碎了想成为有房一族者的梦。解决办法或许在于，中央政府要意识到地方官员也有他们自己的梦。