

国际大都市房价为何下跌？

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国际大都市房价为何下跌？这是一个全球性的经济问题。



CENTRE POINT, a tower that looms over central London, was empty for so long in the 1970s that it lent its name to a homelessness charity. Recently it was converted from offices to flats. Half are yet to find buyers. So the developer has taken them off the market pending a clearing of the political fog over Britain. Its boss complained to Estates Gazette, a trade paper, of bids that were “detached from reality”. One-bedroom flats were on sale for ?1.8m (\$2.4m).

上世纪70年代，矗立在伦敦市中心的中心点大厦（Centre Point）因为长期空置，连名字都借给了一间游民慈善机构。近些年，它从写字楼改成了公寓楼，其中一半公寓还未卖出。于是开发商将它们从市场中撤出，等待英国政治的迷雾消散。它的老板向一家行业报纸《地产公报》（Estates Gazette）抱怨买家出价“与现实脱节”。一居室公寓售价为180万英镑（240万美元）。

Even flats with less hefty price tags have been hard to shift lately. Property prices in London are falling. Sellers are waiting for better prices. It is tempting to put all the blame on Brexit, but that would ignore the broader picture. House prices in big global cities increasingly move together. What happens in London has a growing influence on what happens in New York, Toronto and Sydney—and vice versa. And trouble is brewing in some of these other markets, too.

即便是价格不那么高昂的公寓近来也难以出手。伦敦的房价正在下跌。卖家待价而沽。把所有责任都推到英国脱欧头上的确很省事，但这会让人看不到更普遍的趋势。国际大都市的房价走势越来越趋于一致。伦敦的情况对纽约、多伦多和悉尼的影响越来越大，反之亦然。而在其他一些市场中，麻烦也在酝酿。

Property used to be thought of as an inflation hedge. But in recent years it has become a substitute for low-yielding Treasury bonds—a safe asset in which the globally mobile can store their wealth. After years of rapid price rises, houses in the most favoured markets are overvalued. Rising bond yields, tighter mortgage credit and shifting politics are now combining to push prices down.

房地产曾被认为是通货膨胀的对冲手段。但近些年，由于国债这种可供行走全球的人储存财富的安全资产的收益率走低，房产成了国债投资的替代品。在经过多年的房价快速上涨之后，在那些最受青睐的市场上房价都被高估。目前债券收益率上升、抵押贷款收紧，以及政治格局的变化正在合力拖低房价。

The value of homes in the posher parts of global cities move in sync because they have become a distinct asset class. Private-equity firms and investment trusts, not just individuals, own them. Prices in such cities are explained more by global factors, such as the yields on the safest government bonds, than by local conditions. This global influence is particularly marked in financial centres that are open to capital flows, such as London, New York, Toronto and Sydney. It has extended into smaller European cities, such as Amsterdam.

国际大都市的高档住宅区房价涨跌同步，因为它们已成为一种独特的资产类别。不仅是个人，私募股权公司和投资信托公司也持有住房。影响这些城市房价的更多是全球因素，比如最安全的政府债券的收益率，而不是本地环境。这种全球影响力在伦敦、纽约、多伦多和悉尼等对资本流动开放的金融中心尤为明显，并且已经扩展到像阿姆斯特丹这样的小一些的欧洲城市。

Demand from emerging markets such as China and Russia has been growing. Buyers are willing to pay steeply to secure a safe place for their savings—or a bolthole for themselves. Cristian Badarinza of the National University of Singapore and Tarun Ramadorai of Imperial College London have shown that political trouble in Russia, parts of Africa and the Middle East predicts a rise in the price of prime London property. The same sort of influence is also found in less ritzy neighbourhoods, says Mr Ramadorai. For instance, property prices in Hounslow and Southall, which have lots of settlers from South Asia, picked up in the early 2000s, a period of political tensions in India.

来自中国和俄罗斯等新兴市场的需求一直在增长。买家愿意支付高价来为自己的储蓄找一个避风港——或为自己留一处避难所。新加坡国立大学的克里斯蒂安·巴达林扎（Cristian Badarinza）和伦敦帝国理工学院的塔伦·拉马多利（Tarun Ramadorai）已经指出，俄罗斯、非洲部分地区和中东地区的政治问题预示着伦敦高档房地产的价格将上涨。拉马多利表示，在不那么豪华的社区也能看到这类影响。例如，拥有大量南亚移民的亨斯洛（Hounslow）和绍索尔（Southall）的房价在本世纪初出现回升，当时印度正处于政治紧张时期。

Foreign demand has spillovers. If an oligarch buys a house, it drives up the prices of smaller properties nearby. A paper by Dragana Cvijanovic of the University of North Carolina and Christophe Spaenjers of HEC Paris finds similar effects in Paris's property market. Foreign buyers, mostly from China, have been a force behind booms in the big cities of Australia and Canada.

外来需求有溢出效应。如果一个大老板来买了套房子，就会推高附近较小房产的价格。北卡罗莱纳大学的德拉

加娜·茨维亚诺维奇（Dragana Cvijanovic）和巴黎高等商学院的克里斯朵夫·斯巴尼亚斯（Christophe Spaenjers）在一篇论文中指出，巴黎的房地产市场也存在类似的情况。大多来自中国的外国买家推动了澳大利亚和加拿大的大城市的楼市繁荣。

But the tide has changed. Global cities look awfully dear. The rental yield on investment homes worldwide fell below 5% for the first time ever in 2016, according to MSCI IPD, a financial-information firm. House prices relative to incomes are well above their long-run average in Amsterdam, Auckland, London, Paris, Sydney and Toronto (see chart).

但潮流已经改变。国际大都市的房价看起来贵得惊人。金融信息公司MSCI IPD的数据显示，2016年全球投资房的租金收益率首次跌破5%。在阿姆斯特丹、奥克兰、伦敦、巴黎、悉尼和多伦多，房价收入比远高于长期平均水平（见图表）。

And prices are falling in some of the dearer cities, in response to a variety of forces. The yield on Treasury bonds, the world's benchmark safe asset, is rising. A tightening of credit standards on mortgages in Australia and Canada has squeezed housing in cities there. Uncertainty about Brexit has made London a place of political risk rather than a refuge from it. Meanwhile, capital is moving less freely. Governments are charier of Russian money. China is shaking down its super-rich for taxes and is zealous in its policing of capital outflows.

而在各种力量的影响下，某些房价较高的城市正经历价格的回落。作为全球安全资产基准的国债收益率正在上升。澳大利亚和加拿大正在收紧抵押贷款的信贷标准，挤压了当地城市的房产市场。英国脱欧的不确定性让伦敦成为了一个政治风险的集中地而非避难所。与此同时，资本流动也不像以前那么自由。各国政府对来自俄罗斯的资金更加谨慎。中国正在加强对超级富豪征税，而且热衷于管制资本外流。

A corollary of stronger links between global cities is a kind of "waterbed" effect. For instance, when taxes were levied on foreign homebuyers in Vancouver in 2016, the market cooled, but Toronto took off. There are buyers who will compare prices in, say, Mayfair in London and Park Avenue, New York. They look for value. But it is vanishingly scarce. The market is turning. Those who bought at the peak, or are hoping to sell, will slowly adjust to a new reality.

国际大都市之间的联系愈加紧密，其必然结果就是一种“水床”效应。例如，2016年温哥华对外国购房者征税，当地房地产市场开始降温，但多伦多的房价却飙升了。有些买家会比较多个地区的房价，如伦敦的梅菲尔区（Mayfair）和纽约的派克大道（Park Avenue）。他们想要找到划算的房产。但这已极难实现。市场正在发生变化。那些在高峰期买进或希望卖出的人要慢慢适应新的现实。