

2004

中国房地产金融报告

China Real Estate Finance Report

中国人民银行研究局房地产金融分析小组
The Real Estate Finance Analysis Group of the Research Bureau of the People's Bank of China

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图书在版编目 (CIP) 数据

中国房地产金融报告. 2004/中国人民银行研究局房地产金融分析小组编. —北京:
中国金融出版社, 2005. 12

ISBN 7-5049-3891-2

I. 中… II. 中… III. 房地产-金融-研究报告-中国-2004 IV. F832. 45

中国版本图书馆 CIP 数据核字 (2005) 第 140763 号

出版 **中国金融出版社**
发行

社址 北京市广安门外小红庙南里 3 号

市场开发部 (010) 63272190, 66070804 (传真)

网上书店 <http://www.chinafph.com> (010) 63286832, 63365686 (传真)

读者服务部 (010) 66070833, 82672183

邮编 100055

经销 新华书店

印刷 北京汇元统一印刷有限公司

尺寸 210 毫米×285 毫米

印张 6.25

字数 106 千

版次 2006 年 1 月第 1 版

印次 2006 年 1 月第 1 次印刷

定价 55.00 元

如出现印装错误本社负责调换

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前 言

房地产业是中国经济的支柱产业，对调整经济结构、促进经济增长发挥了重要作用。由于房地产业具有资金密集的特点，加上近几年呈现快速发展的势头，我国房地产业对金融的依赖程度日益增大。与此同时，我国商业银行相当一部分信贷资产逐渐集中于房地产业，使得银行乃至整个金融体系的稳定与房地产市场的波动密切关联。

为了全面把握中国房地产市场和房地产金融的情况，顺利实现宏观调控，维护金融稳定，支持房地产业的健康发展，中国人民银行研究局决定发布《中国房地产金融报告》，并于2004年成立房地产金融分析小组。国家统计局、国土资源部、建设部、国家城调总队、中国工商银行、中国农业银行、中国银行、中国建设银行等相关单位对报告提供了宝贵意见，中国金融出版社为报告的出版做了许多工作，在此一并致谢。

《中国房地产金融报告（2004）》主要分析了2004年中国房地产市场和房地产金融的有关情况，报告的结构如下：第一部分对2004年房地产市场和房地产金融形势进行了分析；第二部分回顾了近年主要房地产金融政策，并分析了近期房地产金融风险；第三部分对房地产业和房地产金融发展趋势进行了分析和预测，并提出了防范房地产金融风险的主要措施。

《中国房地产金融报告（2004）》是中国人民银行研究局对中国房地产市场和房地产金融进行全面分析的初步尝试。由于受到理论水平和实践条件的限制，报告难免存在诸多疏漏和不足，为此恳请社会各界批评指正。我们将尽最大的努力加以改进，使《中国房地产金融报告》不断成熟和完善。

中国人民银行研究局房地产金融分析小组

二〇〇五年十一月二十日

PREFACE

In recent years, as a pillar industry in China's economy, the real estate industry has played an important role in improving China's economic structure and promoting economic growth. Because the industry is capital-intensive, its rapid expansion in recent years has resulted in its greater dependence on bank financing. Indeed, quite a part of bank loans has now concentrated in the real estate industry, which makes the financial stability closely linked with the health of the real estate market in China.

The *China Real Estate Finance Report* is prepared to help the readers understand comprehensively the development of China's real estate market and real estate finance and to contribute to financial stability and economic management in China. For this purpose, a Real Estate Finance Analysis Group was formed at the Research Bureau of the PBC in 2004. The Group was composed of representatives of eight departments of the PBC. Other agencies, including National Bureau of Statistics of China, Ministry of Land and Resources, Ministry of Construction, Urban Survey Organization, Industrial and Commercial Bank of China, Agricultural Bank of China, Bank of China, and China Construction Bank, also contributed to the report. China Financial Publishing House provided publication services.

The *2004 China Real Estate Finance Report* focuses on the China's real estate market and real estate finance in 2004. The structure of the report is as follows. Part one analyzes the development of China's real estate market and real estate finance in 2004. Part two reviews real estate financial policies and real estate financial risks in recent years. Part three analyzes the trend of real estate industry and real estate finance and gives proposals on how to prevent the real estate financial risks.

The *2004 China Real Estate Finance Report* is the first annual report on real estate finance of the Research Bureau of the People's Bank of China. Because of the authors' limited knowledge and experience, the Report might have omissions and defects. Comments and suggestions are welcome for further improvement.

The Real Estate Finance Analysis Group
of the Research Bureau
of the People's Bank of China
November 20, 2005

内 容 提 要

2004年,房屋销售价格较快上涨,但土地价格增幅下降,房地产开发投资增幅进一步回落。中低价位、中小套型住宅供应比例偏低。投资性购房需求增长较快,部分境外资金流入国内热点地区的房地产市场。大量土地已经出让,但开发进度较慢。

房地产投资到位资金增幅下降,但房地产贷款增幅较高。从对房地产开发商的贷款看,虽然对政府土地储备机构贷款等地产开发贷款较快增长,但住房开发贷款2004年以来月增幅连续回落,造成房地产开发商贷款增幅减缓。从个人购房贷款看,增幅虽缓慢下降,但依然维持高增长。个人购房贷款呈现以下特征:一是集中于少数重点城市和热点地区;二是个人住房公积金贷款快速增长;三是个人购房贷款的不良率较低。

在党中央、国务院的正确领导下,中国人民银行依据宏观经济形势的变化,为支持房地产业的持续健康发展,充分发挥信贷政策的作用,灵活调整房地产贷款利率水平,加强对住房公积金信贷等政策性房地产金融的管理,推进房地产金融产品创新。房地产金融政策对房地产业的支持力度和服务水平得到明显提高和改善。

房地产金融风险的防范进一步加强。当前房地产金融风险集中表现为:一是部分地区房地产市场过热存在市场风险;二是房地产开发企业高负债经营隐含财务风险;三是“假按揭”凸显道德风险;四是基层银行发放房地产贷款存在操作风险;五是土地开发贷款有较大信用风险;六是房地产贷款法律风险加大。

为支持房地产业健康发展,发挥其支柱产业的作用,应坚持突出重点、区别对待的原则,利用税收手段限制投机性购房和短期炒作行为。

要提倡节约使用住房的消费理念,鼓励中小户型住房的消费。加强城镇廉租住房制度建设。走节约型房地产业发展道路,提倡节地、节能、节水、节电,在房地产开发和消费过程中注重环境保护。

为及时防范和化解房地产金融风险,商业银行应加强对房地产开发企业的审查,规避房贷操作风险,防范“假按揭”风险,完善惩戒机制,加强利率风险管理。完善住房置业担保制度,进一步研究制定房贷保险制度。

EXECUTIVE SUMMARY

In 2004, sales prices in the real estate property market rose rapidly, while the rise of land prices decelerated. The increase of business investment by property developers continued to decline. In terms of supply, the proportion of mid- to low-priced and sized housing units remained low. On the demand side, investment purchase expanded strongly. Significantly, overseas capital started to flow in to a few areas where housing prices rose strongly. A large volume of land was transferred to property developers but only a small proportion was then utilized for construction.

Compared with 2003, the actual level of real property investment increased less in 2004, although total bank credits for real property development increased more. While bank credits to government institutions of land reserves expanded more rapidly, bank credits to property developers moderated as reflected in the continuous decline on month-to-month basis since the beginning of 2004. Housing mortgage also experienced moderation, but its growth remained strong. Housing mortgage was (i) concentrated in a handful major cities and areas where housing prices rose strongly; (ii) accompanied by a rapid growth in housing provident funds, and (iii) with a low ratio of non-performing loans (NPL).

Under the leadership of the Central Committee of the Chinese Communist Party and the State Council, great efforts have been made by the People's Bank of China in conducting monetary policy, in order to support the healthy and sustainable development of the real property market in China, particularly through timely adjusting the mortgage rates, enhancing policy lending management including credit policy on housing provident funds, and promoting financial product innovations. As a result, policy support on housing finance was remarkably strengthened and services improved.

The awareness of financial risks facing the real estate market has been fur-

ther enhanced. At present, these financial risks are mainly reflected in (i) market risks in several areas where the real estate market appears overheated; (ii) financial risks due to the high debt level of property developers; (iii) moral hazard reflected in felonies involved in mortgage borrowings; (iv) operational risks in bank credit lending especially by local branch offices; (v) credit risks on land developers, and (vi) legal and regulatory risks on property lending.

To further support the real estate industry to play a key role in China's economic development on a more sustainable basis, as a principle, structural adjustments should include enabling healthy development in leading cities and areas, taking precautionary and responsive measures to different market conditions, and discouraging short-term and speculative housing purchase through tax measures.

The development of the mid-to small-sized housing units needs to be promoted, which would help improve more efficient land utilization. More efforts are needed to develop the housing system that offers affordable rents through government's subsidized programs. A resource-saving approach also needs to be adopted to support the real estate market development in a land-saving, energy-saving, water-saving, electricity-saving, and more environmental friendly manner.

To mitigate financial risks in the real estate market, banks need to (i) enhance efforts to evaluate the quality of real estate firms; (ii) take proactive measures against operational risks in credit lending; (iii) strengthen efforts to prevent felonies such as "false mortgage" and raise the effectiveness of punitive measures; (iv) improve interest rate risk management; and (v) develop housing guarantee system. More efforts are needed to improve the housing credit insurance system.

目录

中国房地产金融报告 (2004)

第一部分 2004 年房地产市场和房地产金融形势 1

一、2004 年房地产市场基本情况 1

(一) 房地产开发建设增幅回落 1

(二) 房地产市场的供求关系得到改善 3

(三) 房屋销售价格上涨较快 5

(四) 住宅供应结构性问题凸显 5

(五) 投资性购房需求增长较快 6

(六) 境外资金进入热点地区房地产市场 6

(七) 已出让存量土地没有及时得到开发 6

二、2004 年房地产金融基本情况 9

(一) 房地产投资到位资金增幅下降 9

(二) 房地产贷款增幅较高 10

(三) 房地产开发商贷款增幅减缓 12

(四) 个人购房贷款维持高增长 13

(五) 个人购房贷款集中于少数重点城市和热点地区 14

(六) 政策性住房贷款快速增长 16

(七) 房地产贷款具有潜在风险 17

第二部分 房地产金融政策与房地产金融风险的防范 19

一、根据宏观经济形势的变化, 中国人民银行及时调整房地产金融政策 19

目录

中国房地产金融报告 (2004)

(一) 充分发挥信贷政策的作用	19
(二) 灵活调整房地产贷款利率水平	19
(三) 规范住房金融业务	20
(四) 加强对住房公积金信贷等政策性房地产金融的管理	21
(五) 推进房地产金融产品的创新	21
二、房地产金融风险不容忽视	22
(一) 部分地区房地产市场过热存在市场风险	22
(二) 房地产开发企业高负债经营隐含财务风险	23
(三) 假按揭凸显道德风险	23
(四) 基层银行发放房地产贷款存在操作风险	23
(五) 土地开发贷款有较大信用风险	24
(六) 房地产贷款法律风险加大	24
 第三部分 房地产业和房地产金融的趋势分析	 25
一、房地产市场和房地产金融发展趋势	25
(一) 商品住房需求、供给预测	25
(二) 房地产信贷将继续较快增长	26
二、促进房地产业和房地产金融健康发展	27
(一) 继续支持房地产业健康发展	27
(二) 提倡节约使用住房的消费理念	27
(三) 加强城镇廉租住房制度建设	28

目录

中国房地产金融报告 (2004)

(四) 坚持区别对待、有保有压的调控原则	29
(五) 依法制止炒买炒卖和囤积土地的行为	29
(六) 利用税收手段限制投机性购房和短期炒作	29
(七) 进一步完善房地产市场管理	29
三、及时防范和化解房地产金融风险, 维护金融系统稳定	30
(一) 严格遵守对房地产开发企业的贷款程序	30
(二) 规避房贷操作风险	30
(三) 防范假按揭风险, 完善惩戒机制	30
(四) 加强利率风险管理	31
(五) 完善住房置业担保制度	31
(六) 进一步研究房贷保险制度	31

专栏

专栏1 中国房地产市场发展的历史	2
专栏2 土地政策是调控房地产开发的重要手段	9
专栏3 中国住房公积金制度	16
专栏4 房地产信贷政策	21
专栏5 影响我国房地产业和房地产金融发展的制度性因素	26

表

表1 四大国有商业银行房地产贷款不良状况	17
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目录

中国房地产金融报告 (2004)

图

图 1	中国房地产投资累计同期比增长率	1
图 2	商品房和住宅竣工面积增长率	3
图 3	我国商品房供求关系	4
图 4	商品房和住宅销售季度同期比价格指数	5
图 5	土地交易价格指数	7
图 6	全国土地开发情况	8
图 7	1997 年以来房地产开发企业资金来源构成	10
图 8	房地产贷款与金融机构人民币贷款的对比	11
图 9	对房地产开发商的贷款增长率	12
图 10	个人购房贷款余额和余额同比增长率	13
图 11	中国住房贷款的按揭成数	14
图 12	2004 年个人购房贷款增加额的地区分布图	15
图 13	政策性住房贷款的变动情况	16
图 14	人均居住面积的国际比较	25

CONTENTS

China Real Estate Finance Report (2004)

Part One The Development of the Real Estate Market and Real Estate Finance in 2004	32
I. The 2004 Real Estate Market	32
1. Growth Rate of Real Estate Development and Construction Fell	32
2. Supply-demand Relation of Real Estate Market Improved	35
3. Sales Price Went Up Comparatively Fast	38
4. Structural Problems Were Prominent in Residence Supply	39
5. Investment-oriented Purchase Grew Comparatively Fast	39
6. Overseas Capital Entered the Real Estate Markets in Those Areas Where Housing Prices Rose Rapidly	40
7. The Let-out Land Had Not Been Timely Developed	41
II. The 2004 Real Estate Finance	45
1. Growth Rate of the Real Estate Investment Fell	45
2. Real Estate Loans Observed a Comparatively High Growth	46
3. Growth of Loans for Real Estate Developers Slowed Down	46
4. Mortgage Loans Maintained a High Growth	49
5. Mortgage Loans Were Concentrated in a Few Major Cities and Areas Where Housing Prices Rose Strongly	51
6. Policy Housing Loans Observed a Rapid Growth	53
7. Real Estate Loans Faced Potential Risks	55

CONTENTS

China Real Estate Finance Report (2004)

Part Two Real Estate Financial Policy and Mitigation of Real Estate Financial Risks	57
I. In Response to the Changes in Macroeconomic Development, the People's Bank of China Has Timely Adjusted Real Estate Financial Policy	57
1. Strengthening Credit Policy	57
2. Flexible Adjustment of Interest Rates for Real Estate Loans	58
3. Putting Housing Finance Business in Order	59
4. Enhancing the Management of Policy Loans for Real Estate Finance, including the HPF Loans	60
5. Promoting Product Innovations in Real Estate Finance	61
II. Real Estate Financial Risks Should Not Be Ignored	62
1. Market Risks in Selected Regions Where Real Estate Market Was Overheated	63
2. Financial Risks Faced by Deeply Indebted Real Estate Developers	63
3. "False Mortgage" and Moral Hazards	64
4. Operational Risks in the Real Estate Loans Released by Lower-level Bank Branches	64
5. Comparatively High Credit Risks for Land Development Loans	65
6. Higher Risks in Legal Perspective	66

CONTENTS

China Real Estate Finance Report (2004)

Part Three Trend Analysis of Real Estate Industry and Real Estate Finance	67
I. Development Trends of Real Estate Market and Real Estate Finance	67
1. Forecast of Demand and Supply of Commercial Residential Properties	67
2. The Real Estate Loans Will Continue to Grow at a Comparatively High Rate	68
II. Promoting the Healthy Development of Real Estate Industry and Real Estate Finance	70
1. Continue Supporting the Healthy Development of the Real Estate Industry	70
2. Adopting Resource-saving Approach in Housing Consumption	71
3. Further Developing the Housing System That Offers Affordable Rents	72
4. Adopting More Structural Adjustments in Response to Different Conditions and Promoting Market Development	73
5. Taking More Legal Measures to Prevent Land Speculations and Land Hoarding	73
6. Discouraging Short-term and Speculative Property Purchase by Tax Measures	74
7. Further Improving the Real Estate Market Management	74
III. Timely Preventing and Resolving Real Estate Financial Risks and Maintaining the Stability of Financial System	75