中国房地产金融报告

China Real Estate Finance Report (2005)

中国人民银行研究局和金融市场司

房地产金融联合分析小组

Joint Task Force on Real Estate Finance

Research Bureau and Financial Market Department

The People蒺Bank of China

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前摇摇言

《中国房地产金融报告（2005）》较为全面地反映了2005年国内房地产金融的发展情况，着重反映了城市房屋租赁、个人购房贷款、房地产金融产品、房屋预售等方面的专项调查结果，对主要概念进行了详细界定和说明。

《中国房地产金融报告（2005）》由中国人民银行研究局和金融市场司房地产金融联合分析小组负责撰写。在工作过程中，小组成员广泛听取了行内外意见。《中国房地产金融报告（2005）》结构如下：第一部分分析了2005年中国房地产开发和房地产市场运行情况；第二部分回顾了2005年中国房地产金融形势，分析了房地产企业融资结构、房地产信贷、房地产信托、房地产贷款证券化、外资流入国内房地产市场等内容；第三部分对房地产金融发展趋势进行了展望，讨论了房地产金融创新、房屋预售制度改革以及维护房地产金融稳定等问题。

由于受到时间和水平的限制，报告仍存在诸多疏漏和不足，恳请各方批评指正。我们将尽最大的努力，使《中国房地产金融报告》的质量不断提高。

中国人民银行研究局和金融市场司

房地产金融联合分析小组

二〇〇六年八月二十九日

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孕睡云粤悦耘

The 2005 China Real Estate Finance Report provided an overall picture on China蒸real estate finance in 2005 with focuses on surveys of urban real estate leases，personal mortgage loans，other real estate financial products and property presale activities. The methodology and key conceptual framework are also described.

The Joint Task Force on Real Estate Finance with members from Research Bureau and Financial Market Department of the People蒸 Bank of China（PBC），was in charge of drafting and editing the Report. The Task Force benifited from comments by people both inside and outside the PBC. The Report is organized as follows. Part One analyzes the developments and the real estate sector in 2005. Part Two focuses on real estate finance，including the financing structure of real estate enterprises，real estate credits，real estate investment trust，mortgage loan securitization，and inflows of foreign funds. Part Three projects trend of real estate finance development，and discusses issues including finance innovations，reforms of the property presale system，and financial stability of the real estate market.

Any errors，deficiencies，and omissions in this Report are those of the authors. We appreciate your comments and suggestions which will help us improve the*China Real Estate Finance Report* in future.

Joint Task Force on Real Estate Finance
Research Bureau and Financial Market Department
The People's Bank of China
August 圆岛，圆园园远

摘摇摇要

2005 年，房地产开发投资增速低于全社会固定资产投资增速。商品房销售增速一度下滑，但之后迅速回升。房屋销售价格和土地交易价格增速有所回落，但仍维持在较高水平。中低价位、中小套型住房需求继续增长。房地产开发企业筹措资金增幅有所下降。金融机构个人购房贷款增速有所下降。房地产开发贷款增速与 2004 年同期基本持平。

主要商业银行房地产开发贷款不良率比上年有所下降，但仍维持较高水平。随着清查力度加大，个人购房贷款风险隐患逐步暴露，主要商业银行个人购房贷款不良率比 2004 年略有上升。

根据宏观经济形势的变化，国家适时出台了一系列房地产金融政策，推出了促使房地产业健康发展的金融宏观调控政策，调整了商业银行个人住房贷款利率，引入了资产证券化。

外资参股国内房地产企业的力度不断加大，外资购房越来越多地由短期收益的住宅项目转移到追求长期增值的商业地产项目。

尽管信托公司办理房地产信托总额比上年有较大幅度增长，房地产信托仍存在资金规模较小、品种单一等问题。

应从多方面加快房地产金融创新，减轻房地产业的金融压抑，进一步加强金融对房地产业的支持作用。大力推动房地产金融产品多元化，扶持房地产金融支持服务体系，加快市场交易制度建设，支持房地产企业拓宽自主融资渠道，实现企业的持续健康发展。

逐步规范我国的房屋预售制度。应尽早启动、统筹兼顾，既要保证开发商的资金链不受大的冲击，又要坚定不移地推进预售制度改革。在借鉴其他国家或地区房屋预售成熟经验的基础上，坚持市场调节、因地制宜，最终建立起有利于保护消费者利益的新型房屋预售制度。

加强房地产金融调控与引导，促进房地产金融持续平稳健康发展。一是加强相关立法，创造良好的房地产投融资法律环境。二是建立和完善房地产金融运行监测体系。三是加强对境外机构和个人进入境内房地产市场的管理。四是完善房地产金融担保和保险制度。

EXECUTIVE SUMMARY

In 2005, the growth rate of investments into real estate development was lower than that of total fixed assets investment; the growth rate of commercial property sales decreased early in the year, but subsequently increased rapidly; and the growth rate in property price and land price fell, but still at a high level. Demand for mid-low priced and average small size housing units continued to increase; growth in equity finance into real estate developers fell; the growth rate of personal mortgage loans decreased slightly; and the growth rate of real estate development loans remained roughly the same as that of previous year.

In 2005, the NPL ratios of real estate development loans in China's major commercial banks fell compared with that of 2004, but still at a high level. With the strengthening of inspection on mortgage loans, risk exposures in mortgage loans have been revealed. As a result, the NPL ratios of mortgage loans of major commercial banks increased slightly over previous year.

Responding to changes in the macro economy, the government established a series of real estate finance policy measures to ensure the healthy development of the real estate sectors, including raising interest rates on mortgage loans and introducing asset securitization.

Foreign participation in China's real estate sectors continued to strengthen. The focus of foreign capital has changed from residential projects, which were usually held for short term gains, to commercial property projects, with a view to long term rental income and capital appreciation.

Although total investment in real estate trusts by trust corporations increased markedly, problems still remain, such as the relatively small size of funds raised and the narrow product offerrings.

Efforts should be made to promote financial innovations in real estate finances, to mitigate funding shortage to real estate enterprises, and to enhance the financial support to real estate industry. In order to foster the sustainable and

healthy development of real estate enterprises, future policy measures should focus on: (1) promotion in diversity of real estate finance products; (2) institutional development of financial service systems to real estate enterprises; (3) development of a more robust market transaction system; and (4) provision of funding channels to real estate enterprises.

The property presale system needs to be reformed in a balanced manner, and the sooner the better. The reform needs to be formulated comprehensively, with a steady progress toward a more market-based system without serious interruptions to financing needs of real estate developments, all possible factors should be considered. Taking into consideration of the experiences in other countries, the new property presale system should protect consumers' interest, and have adequate flexibility to allow timely adjustments to different situations.

Strengthened regulations and improved policy orientation are needed to promote the sustainable and healthy development of real estate finance. Specific measures should include the following. First, legislation should be in place to create a favorable legal environment for real estate investment and finance. Second, the monitoring systems on real estate finance should be developed and enhanced. Third, greater attention should be paid to monitor foreign institutional and individual investors in real estate market. Fourth, the guarantee system and insurance system relating to real estate finance should be improved.

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1 第一部分 2005年中国房地产市场形势

一、[illegible]年房地产开发情况

（一）房地产开发投资额

[illegible]年房地产开发投资额①增速逐月下降，全年房地产开发投资额增速低于全社会固定资产投资额增速。[illegible]年，全国累计完成房地产投资 [illegible]亿元，比 [illegible]年增长 [illegible]，增速比上年回落 [illegible]个百分点；房地产开发投资额增速低于 [illegible]的全社会固定资产投资额增长速度。房地产开发投资额占全社会固定资产投资额的比重从 [illegible]年的 [illegible]下降到 [illegible]年的 [illegible]。

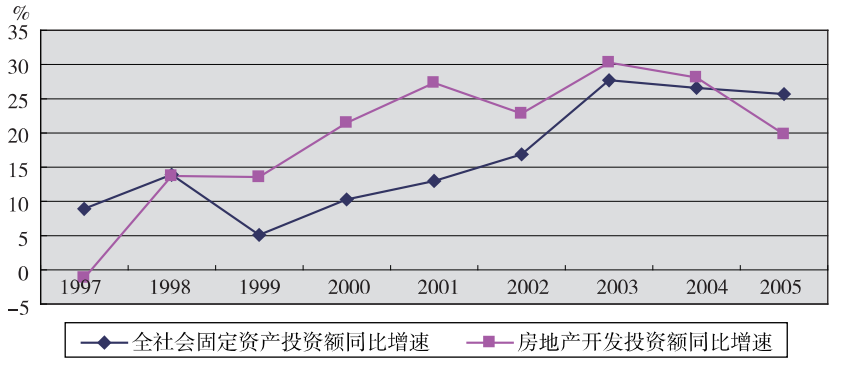


图 1　1997 ~ 2005 年全国房地产开发投资额增速与全社会固定资产投资额同比增速

资料来源：《中国统计年鉴》，（[illegible]~ [illegible]年）。

① 房地产开发企业本年内用于房屋建设和土地开发的费用累计额。

分地区看，[illegible]年房地产开发投资额排名前五位的省市依次是江苏、北京、广东、浙江、上海，五省市房地产开发投资额占全国总量的[illegible]。

分类别看（见图[illegible]），[illegible]年全国完成商品住宅投资[illegible]亿元，同比增长[illegible]，商品住宅投资额占房地产开发投资额的比重由[illegible]年的[illegible]上升到[illegible]。[illegible]年全国完成商业营业用房投资[illegible]亿元，同比增长[illegible]，商业营业用房投资额占房地产开发投资额的比重由[illegible]年的[illegible]下降到[illegible]。[illegible]年全国完成办公楼投资[illegible]亿元，同比增长[illegible]，办公楼投资额占房地产开发投资额的比重由[illegible]年的[illegible]下降到[illegible]。

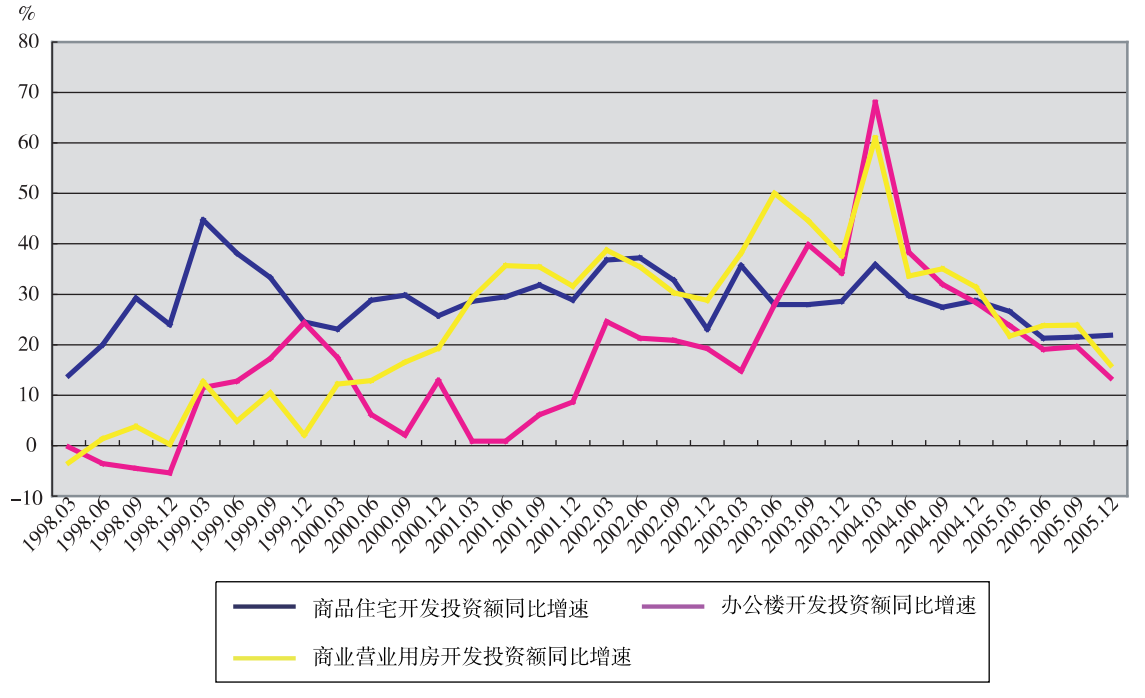


图 2　1998～2005 年全国商品住宅、办公楼、商业营业用房开发投资额同比增速

注：开发投资额为当年月度累计值。

资料来源：中国经济统计数据库。

（二）土地供应、购置与开发

根据国土资源部的统计数据，[illegible]年房地产开发用地供应（本年内政府部门向市场出让使用权的房地产开发用地）面积为[illegible]万平方米，同比减少[illegible]，[illegible]年房地产开发用地供应占土地供应总量的[illegible]。[illegible]年房地产开发用地供应总量排在前五位的省份是四川、浙江、山东、江苏、湖南，五省的供应总量为[illegible]万平方米，占全国的[illegible]。

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