

# 房地产金融“组合拳”促进市场健康发展

## New policies to boost property sector, facilitate recovery

今年 11 月，金融管理部门推出多项举措，整合多种手段，涉及“保交楼”、预售监管资金、房企并购等多个方面，打出房地产金融“组合拳”，促进房地产市场健康发展。



A citizen checks out housing models at a real estate sales department in Taiyuan, Shanxi province, on Sept 6. [Photo/China News Service]

With a high frequency of supportive measures issued by financial regulators in November, the property market is expected to see a turning point in 2023 as market recovery continues to proceed, industry experts said.

业内专家表示，随着 11 月份金融监管机构频繁出台支持措施，市场继续复苏，预计 2023 年房地产市场将出现转折点。

Since the beginning of November, the nation's financial regulatory departments have launched a wide range of policies

one after another, covering credit, bonds, equity financing, presale supervision funds, and mergers and acquisitions of real estate developers, among others to ensure the property market's stable and healthy development.

自 11 月初以来, 国家金融监管部门相继推出了一系列政策, 涵盖信贷、债券、股权融资、预售监管基金、房地产开发商并购等, 以确保房地产市场稳定健康发展。

"These policies and gestures made from the central government level are extremely meaningful and the convergence of their effect will help boost market confidence and facilitate recovery," said Wang Xiaoqiang, chief analyst with the Zhuge Real Estate Data Research Center.

诸葛找房数据研究中心首席分析师王小婧表示:“中央政府层面做出的这些政策和姿态非常有意义, 这些政策的效果将有助于提振市场信心, 促进复苏。”

Although there remain uncertainties in the short term, Wang sees that supportive financial policies will strengthen market confidence, overcome the negative impacts of COVID-19 and enable the real estate market to recover at an accelerated pace.

尽管短期内仍存在不确定性，但王小嫿认为，支持性金融政策将增强市场信心，克服新冠肺炎疫情的负面影响，推动房地产市场加快复苏。

Wang further expects the market to witness positive growth year-on-year by the middle of next year.

王小嫿进一步预计，到明年年中，房地产市场将出现同比正增长。

The latest policies were introduced on Nov 28, when China's real estate enterprises were allowed to resume refinancing and mergers and acquisitions after a 12-year suspension by the top securities regulator — the China Securities Regulatory Commission.

最新的政策于 11 月 28 日出台，在被中国证监会暂停 12 年之后，涉房上市公司并购重组及配套融资恢复。

This move will join forces with previous loosening measures by financial regulators in supporting credit expansion and bond financing to create a more friendly environment and better opportunities for property developers' refinancing, said Yan Yuejin, director of the Shanghai-based E-house China Research and Development Institution.

上海易居房地产研究院研究总监严跃进表示,这一举措将与金融监管机构此前的支持信贷扩张和债券融资宽松措施相结合,为房地产开发商的再融资创造更友好的环境和更好的机会。

Among all the policies and measures introduced, the executive meeting of the State Council — China's Cabinet — held on Nov 22, is viewed as particularly significant.

在所有出台的政策和措施中,11月22日召开的国务院常务会议被认为是特别重要的。

"The State Council meeting is held at a crucial time as the nation's overall economy is in the process of stabilization," said Li Yujia, chief researcher at the provincial residential policy research center of Guangdong province.

广东省住房政策研究中心首席研究员李宇嘉表示:“国务院会议是在国家整体经济企稳的关键时刻召开的。”

According to Li, the meeting noted that measures of supporting reasonable demand should be carried out according to each city's own conditions, stipulated that lending set aside for presold projects' construction and delivery be provided fully and

swiftly, and encouraged commercial banks to issue special loans aimed at ensuring housing project delivery.

李宇嘉表示，国务院会议提出，落实因城施策支持刚性和改善性住房需求的政策，推进保交楼专项借款尽快全面落到项目，激励商业银行新发放保交楼贷款。

The State Council meeting did not simply reiterate previous policies, but gave guidance for local governments to work out their tailored measures, which is helpful to stabilize the market and shore up consumption, said Yan.

严跃进表示，国务院会议并没有简单地重申之前的政策，而是为地方政府制定出针对性的措施提供了指导，这有助于稳定市场和支撑消费。

By loosening the lending curbs for presold projects to facilitate the handover of buildings, the State Council strived to improve the balance sheets of the property industry and promote the healthy development of the real estate sector, Yan said.

严跃进表示，通过放松预售项目贷款限制，促进交房，国务院的政策尽力改善了房地产行业的资产负债表，促进房地产行业的健康发展。

Under such guidance, future policies will be easily understood and executed, whether it is property developers, commercial banks, home sales agencies or households, Yan added.

他补充说，在这样的指导下，未来的政策将更容易理解和执行，无论是房地产开发商、商业银行、房屋销售机构还是家庭。

According to Li, the issues the State Council addressed have been reflected in the 16-point set of financial measures jointly released by People's Bank of China — the central bank — and the China Banking and Insurance Regulatory Commission, on Nov 23.

李宇嘉表示，国务院会议强调的问题已经反映在 11 月 23 日由中国人民银行和中国银行保险监督管理委员会联合发布的 16 条金融措施中。

The 16-point set of financial measures provide guidance for loans throughout the real estate industry chain that ranges from initial financing and housing project development to mortgages borrowed by individuals, Li added.

李宇嘉补充说，16 条金融措施为整个房地产产业链的贷款提供了指导，从初始融资、住房项目开发到个人抵押贷款。

The circular has been immediately responded to by several commercial banks including Agricultural Bank of China, Bank of Communications and Bank of China to reach strategic collaborations with property developers since Nov 23. Industry experts expect more commercial banks to follow suit.

该通知立即得到了包括中国农业银行、交通银行和中国银行在内的几家商业银行的回应，自 11 月 23 日起多家商业银行与房地产开发商达成战略合作。业内专家预计，将有更多商业银行效仿。

The cooperative agreements are in line with the spirit of recent policies that call for national commercial banks to take the responsibility to support prime real estate developers to grow by stabilizing property loans, Liu Shui, head of research with the China Index Academy's corporate division, was quoted as saying by ThePaper.cn.

澎湃新闻援引中指研究院企业事业部研究总监刘水的话说，这些合作协议符合近期政策的精神，即呼吁全国商业银行承担起责任，通过稳定房地产贷款来支持优质房地产开发商的发展。

The central government's support for the real estate market was unprecedented in November, along with the optimization of

measures on COVID-19 prevention and containment. "We could make the judgment that more policies for easing the market are in the pipeline until the arrival of a complete market recovery," said Wang.

王小嫿说，11月，政府对房地产市场的支持力度前所未有，新冠肺炎疫情防控措施也得到了优化。“我们可以做出这样的判断，在市场完全复苏之前，还会有更多推动市场复苏的政策出台。”