

论文

存货规模、房价波动与房地产开发企业风险----基于中国上市房地产开发企业的实证分析

刘洪玉 姜沛言 吴璟

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摘要:

当前住房价格波动背景下的房地产开发企业偿债能力风险水平的问题备受关注。在修正了预售和住房价格变动对存货公允价值影响后可以发现,在2006—2010年住房价格持续上涨的背景下,样本企业的长期偿债能力随着存货规模的扩大而得到增强,但同时也带来了企业短期偿债能力的潜在风险。2011年三季度以来,住房市场调控作用初步显现,住房价格进入下行区间,企业开始有针对性地减持存货,降低资产负债率,具备较强的长期偿债能力,但部分高存货企业仍然存在短期偿债能力不足的问题。因此,建议开发企业积极推动去库存化以降低短期偿债风险,同时金融机构和监管部门应密切关注这一潜在问题。

关键词: 住房价格 存货价值 偿债能力 房地产开发企业

I nventory,House Price Fluctuations and Enterprise Risks : Evidence from China's Listed Real Estate Developers

Liu Hongyu Jiang Peiyan Wu Jing

Abstract:

It is widely accepted that the housing price fluctuations are contagious and can significantly affect the soundness of financial system .In the Chinese context,one major channel of such spillover comes from real estate developers'd efault risk . Accordingly after several major housing markets cooled down during the 2nd half of 2011,whether such change of market conditions would lead to the systematic risk in the developers'loan sector has become a hot topic in China . In this paper we provide the first quantitative analysis on Chinese listed real estate developers'default risk,focusing on the effects of both housing price changes and developers' inventory volumes . Using the quarterly data between2006Q1 and2012Q1 of81 developers listed in Shanghai and Shenzhen,we firstly re-estimate the value of each developer's inventory by taking the effect of presale into consideration and transferring the book value to market value . This innovative indicator suggests a very high and fast expanding inventory volume in most developers .On average the ratio between inventory value and total asset of the sample firms rose from40% in2006Q1 to68% in2012Q1 . Then we empirically test the sensibility of developers' long-term (with debt-asset ratio as the indicator) and short-term (with acid-test ratio as the indicator) solvencies to housing price changes,and compare the results between developers with different inventory levels . In the long-term,due to the substantial appreciation of developers' inventories during the recent housing price surges,the test suggests that most developers' debt-asset ratios could still remain on a safe level even if housing prices significantly declined .In the extreme scenario in which the housing price dropped by 40%,the debt-assetratio of about 80% of the sample developers would still be below the level of 80%,and firms with higher inventory values are particularly resistant to such housing price drop from the long-term solvency perspective . However,the developers are found to be exposed to high risk in the short-term,especially after the market turning point of 2011Q3 . According to the results of the panel data model,housing price growth rate can significantly and positively affect acid-test ratio,while the inventory volume has a significant and negative effect,which suggests that firms with higher inventory values are especially vulnerable to housing price fluctuations from the short-term perspective . As a most noteworthy fact,the acid-test ratios of some developers with huge inventory volumes would drop to a dangerously low level of less than50% in the scenario with a large housing price drop,which indicates a high default risk for these developers . We suggest both developers and policy makers pay special attention to such potential problem .

Keywords: housing price inventory value solvency real estate developers

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