

我国房地产企业融资渠道分析——以万科股份有限公司为例

摘 要

房地产业是我国国民经济不可分割的一部分，占据了重要的位置，从1990年开始，我国房地产业开始飞速进步，拉动了我国经济的持续增长。从房地产业的性质来看，房地产业是属于资金密集型行业，所以经常要和融资打交道，换言之，解决了融资问题，就能促进房地产业的健康成长。从这几年的国家政策来看，有了更加严格的调控手段，让房地产行业的融资开始变得困难。房地产业的特性就是高风险伴随着高收益的，所以对于房地产企业来说，充裕的资金是房地产企业赖以生存的前提条件之一。截止到现在为止，我国只有一小部分房地产企业成功上市，在上市过程中能获得大量的资金，其他的房地产企业基本职能依靠银行贷款来进行开发项目。现在国家政策不断收紧，融资环境发生变化，比如住宅贷款政策、按揭贷款政策等等纷纷发生变化，融资开始变得困难，房地产企业要想获得足够的资金，相对于以前来说更加困难。本文建立在房地产融资背景的基础上对我国房地产企业的融资渠道进行分析，并指出我国房地产企业现如今的具体情况以及所处的困境，之后把具有典型研究价值的万科企业股份有限公司作为案例基础，研究其发展历程，以小见大的找出我国房地产企业经常会遇到的融资问题，这些融资问题包括法律法规的不完善、房地产信贷监管不足、二手房交易市场建立不完善、企业内部控制不足、扩宽融资渠道等等，并根据这些问题提出解决对策，希望能给同类型的房地产企业一定的启示，帮助我国经济发展得更快更好。

关键词：房地产；融资政策；融资渠道；万科

Abstract

The real estate industry is an inseparable part of China's national economy and occupies an important position. Since 1990, China's real estate industry has begun to progress rapidly, driving the continuous growth of China's economy. From the perspective of the nature of the real estate industry, the real estate industry is a capital-intensive industry, so it is often necessary to deal with financing. In other words, solving the financing problem can promote the healthy growth of the real estate industry. Judging from the national policies of the past few years, with more stringent control measures, it has become more difficult to finance the real estate industry. The characteristic of the real estate industry is that high risks are accompanied by high returns, so for real estate companies, sufficient capital is one of the prerequisites for real estate companies to survive. As of now, only a small number of real estate companies in China have successfully listed, and they can obtain a large amount of funds during the listing process. The other basic functions of real estate companies rely on bank loans for development projects. Now national policies are tightening, and the financing environment has changed. For example, housing loan policies and mortgage loan policies have changed. Financing has become difficult. Real estate companies are more difficult to obtain sufficient funds than before. Based on the background of real estate financing, this paper analyzes the financing channels of China's real estate companies, and points out the specific conditions and dilemmas of China's real estate companies today, and then takes Vanke Enterprise Co., Ltd. with typical research value as the case basis, To study its development process, to find out the financing problems that China's real estate companies often encounter from a small perspective, these financing issues include imperfect laws and regulations, insufficient real estate credit supervision, imperfect establishment of second-hand housing transaction market, and internal control of enterprises Insufficient, broaden financing channels, etc., and propose solutions based on these problems, hoping to give some inspiration to real estate companies of the same type, and help our country's economy develop faster and better.

Key words: The real ; estate Financing; policy The; financing channels Vanke

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