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## 存量房贷利率：怎么调？影响多大？

### 投资要点：

- 8月1日，央行、外汇局召开2023年下半年工作会议，会议提出“指导商业银行依法有序调整存量个人住房贷款利率。”此前，在7月14日的上半年金融统计数据情况新闻发布会上，央行货币政策司司长邹澜曾表示，“按照市场化、法治化原则，人民银行支持和鼓励商业银行与借款人自主协商变更合同约定，或者是新发放贷款置换原来的存量贷款。”
- 实际上，今年以来我们曾多次提到我国的存量房贷利率有调整的空间，而对近期央行从“鼓励”到“指导”的表态，我们认为，居民存量房贷利率的调整或逐步落地。
- 根据我们的估算，存量房贷当前的加权平均执行利率或在4.8%附近。如果本轮存量房贷利率的调整目标为最新投放的利率水平，即4.14%（2023Q1的平均利率），那么两者差距超过60bp。截至今年上半年，存量的个人住房贷款余额总计38.6万亿元，如果按照60bp的幅度进行利率调整，或将对应减少银行的年利息收入超2000亿元，占2022年银行业2.3万亿净利润的比例约10%。如果按照40bp的调整幅度进行估算，对银行净利润的影响或缩减至6.7%。边际上，降低存量房贷利率会直接减少居民的月供支出，对消费起到一定的支撑作用。
- 风险提示：政策力度不及预期；假设和测算误差风险。

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8月1日，央行、外汇局召开2023年下半年工作会议，会议提出“指导商业银行依法有序调整存量个人住房贷款利率。”此前，在7月14日的上半年金融统计数据情况新闻发布会上，央行货币政策司司长邹澜曾表示，“按照市场化、法治化原则，人民银行支持和鼓励商业银行与借款人自主协商变更合同约定，或者是新发放贷款置换原来的存量贷款。”

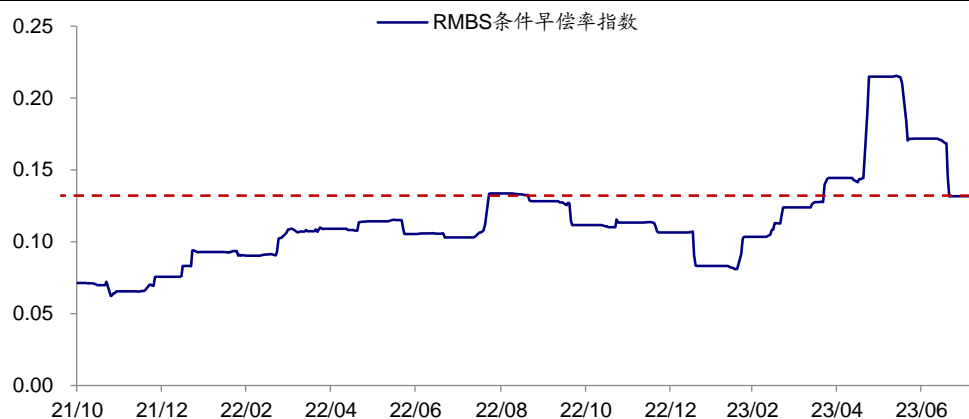
实际上，今年以来我们曾多次提到我国的存量房贷利率有调整的空间，而对比近期央行从“鼓励”到“指导”的表态，我们认为，居民存量房贷利率的调整或逐步落地。

## 1. 为何调存量？资产、负债的利率倒挂

居民提前还贷潮仍在持续，存量房贷降成本或是“破局”关键。此前在专题《中国居民资产负债表“重构”：利率的倒挂——居民财富“迁徙”研究二》中，我们就提出居民资产端和负债端的利率“倒挂”是引发居民提前还贷潮的重要背景。

实际上从去年2月开始，就首次出现了居民中长贷单月负增长的情况。到今年上半年，央行公布个人住房贷款累计发放3.5万亿元，但6月末的个人住房贷款余额比去年年末还减少了2000亿元，也就是上半年偿还贷款规模近3.7万亿元，同比去年上半年的偿还额多出近1.31万亿元。包括RMBS早偿率指数也显示，居民提前还贷的现象依然“高温难降”，对银行的收益和稳定性持续造成影响。

图1 早偿率指数有所回落，但还在历史高位（点）



资料来源：Wind, HTI

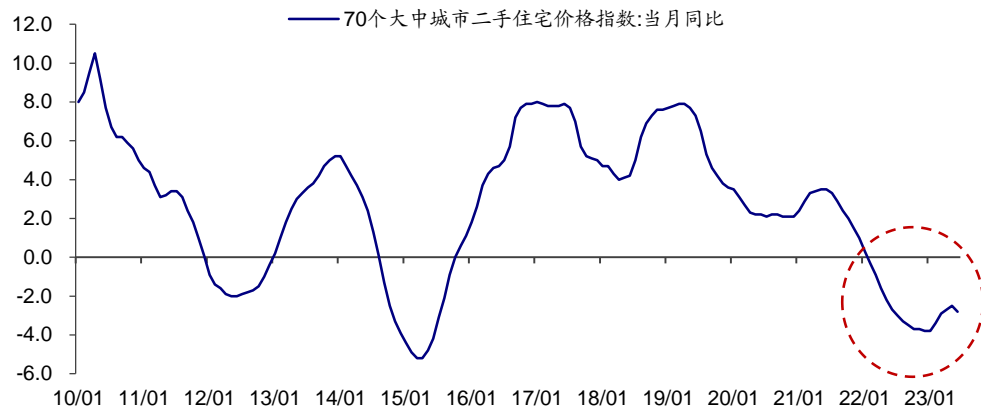
随着资产端收益率的回落，负债端成本却相对刚性，使得居民倾向于重构资产负债表、提前偿还贷款。

作为居民部门资产端的最大组成，房地产资产的价格预期已发生了调整，近两年70大中城市的房价同比也进入了负区间。同时，随着市场化利率的走低，其他的金融产品提供的回报率相比往年也要偏弱，典型的例如余额宝的年化收益率已长时间低于2%、无风险的存款利率也接连下调。

在负债端，我们主要考虑占比接近8成<sup>1</sup>的房贷成本。我国的房贷利率是有管理的，尽管市场利率已经回落，房贷利率的调整幅度却较为有限，尤其是存量部分的房贷。2021年底，新发放的个人抵押贷款利率高达5.63%。去年以来，新发放的房贷利率已经有了比较明显的回落，截至今年3月，新发放的平均利率相比21年底下行149bp。但存量房贷方面，点差是固定的，因此仅跟随5年以上LPR利率调整了45bp（截至7月）。

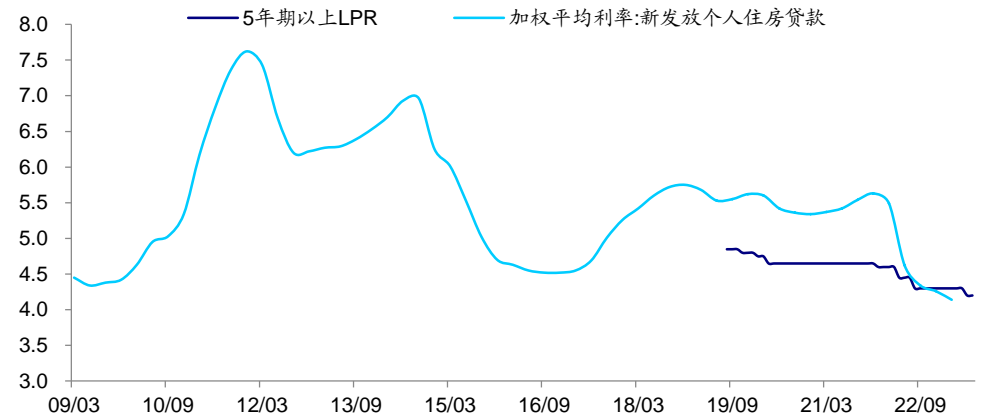
<sup>1</sup> 根据新浪财经援引中国金融杂志《2019年中国城镇居民家庭资产负债情况调查》数据  
<https://baijiahao.baidu.com/s?id=1664830535681198027&wfr=spider&for=pc>

图2 70个大中城市二手住宅价格同比变化(%)



资料来源: Wind, HTI

图3 存量房贷利率跟随5年以上LPR利率仅调整了45bp(%)

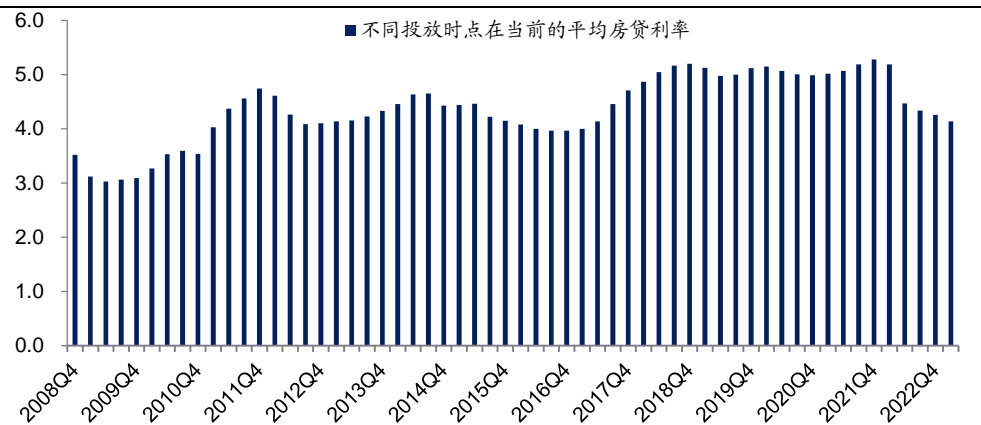


资料来源: Wind, HTI

根据我们的估算,当前存量房贷利率的平均值仍然在4%-5%。尤其是在2020年和2021年那段时间投放的房贷利率更高,平均仍在5%以上。而这些还只是平均值,考虑到个体情况,也有部分居民偿还的房贷利率水平还在6%附近。

因此,要减缓提前还贷的趋势、稳定融资需求,有必要同步调整居民负债端融资成本,尤其是存量房贷利率存在明显的调整空间。

图4 存量房贷的平均利率水平测算(%)

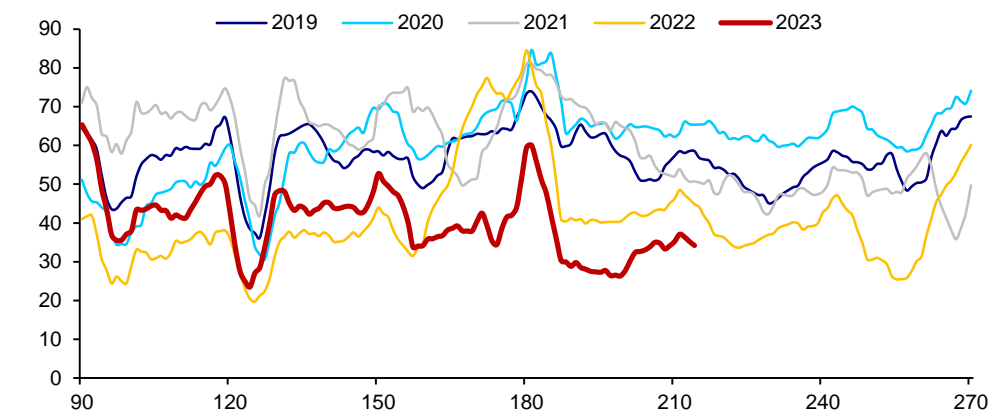


资料来源: Wind, HTI 估算, 考虑到房贷利率一年一调, 按照2022年年底LPR利率4.3%测算

另一方面, 房地产政策也在“调整优化”。近月, 30大中城市商品房成交数据显示

房地产市场依然偏弱运行。而7月政治局会议新增表述“适应我国房地产市场供求关系发生重大变化的新形势，适时调整优化房地产政策”。我们认为，对房地产的定调已在积极变化，存量房贷利率的调整也能够降低居民购房成本及利息负担，有助于稳定地产市场。

图5 30大中城市商品房日均成交面积（万平方米，7日移动平均）



资料来源：Wind，HTI，横轴为距元旦天数

## 2. 如何降成本？降点差 or 再融资

那么对于存量房贷，有哪些方式可以实现降成本？

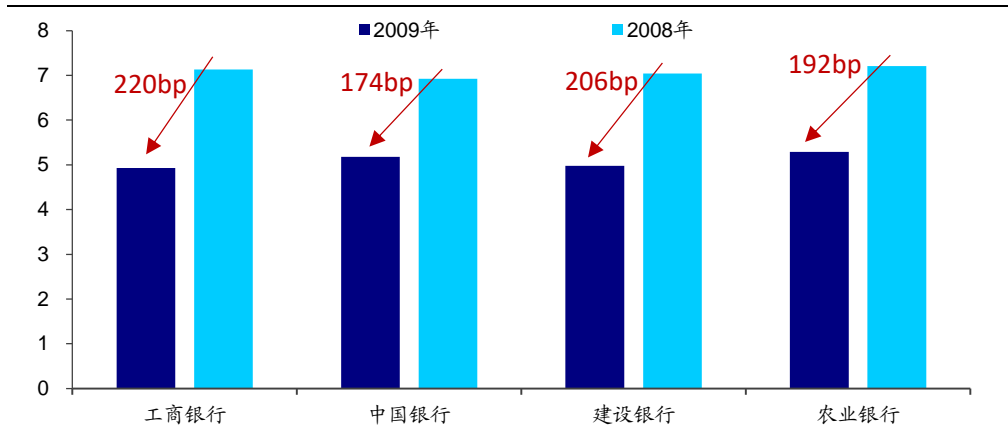
对于具体操作，央行表示“支持和鼓励商业银行与借款人自主协商变更合同约定，或者是新发放贷款置换原来的存量贷款”。考虑到我国当前的房贷利率按“5年期LPR+点差”执行，如果主要对存量房贷进行降成本，银行可以和部分居民“协商变更”点差水平。比如，对于那些当前执行的利率水平还在5%以上的客户，如果将点差降至0，那么至少能够将利率调低80bp。又或者银行可以以“统一打折”的方式进行调降，也就是对点差进行一致的压缩。

类似给存量房贷降成本的措施，实际上在2008年前后也曾实施过。受美国金融危机以及前期地产调控收紧的影响，2008年下半年，我国经济和房地产市场出现下滑。为了稳定房地产，宽松政策开始加码。10月，央行发布《关于扩大商业性个人住房贷款利率下浮幅度等有关问题的通知》，开启了存量房贷利率的调整进程。在此前下限为0.85倍的基础上，通知提出，商业性个人住房贷款利率的下限扩大为贷款基准利率的0.7倍。而且这个条款不只针对新发放贷款，也同样适用于存量房贷利率，银行可以与客户协商进行调整。

而“转按揭”业务的复出，才真正推动了存量房贷优惠政策的加速落地。由于存量房贷利率的下调会直接压缩银行的利润，在央行政策最初推出的时候，银行的实际执行是比较犹豫的。但是尽管央行在2007年叫停过转按揭业务，当时仍逐步有中小银行重新推出“同名转按揭”产品，即帮助客户通过担保公司担保等手段将住房按揭转移到能够提供七折优惠利率的其他银行。实际上，就是部分银行开始抢占存量的房贷市场。可以预见，为了稳定优质的房贷客户，更多的银行也不得不加入利率调整的行列，居民的议价能力则明显提高。

08年存量房贷优惠与降息并行，部分银行个人贷款业务的收益率下行超200bp。以工商银行为例，在2009年，个人贷款收益率降至4.93%，比2008年的均值下降220bp。四大行中，收益率下滑幅度最低的中国银行也实现了174bp的平均降幅。个人贷款收益的下行一方面源于抵押房贷利率的优惠调整；另一方面也受2008年央行5次降息的影响。

图6 四大银行的个人贷款平均收益率明显下滑 (%)



资料来源：《工商银行 2009 年年度报告》，《中国银行 2009 年年度报告》，《建设银行 2009 年年度报告》，《农业银行招股说明书》，HTI

此外，参考一些发达经济体的做法，居民贷款降成本也可以通过完善的再融资 (re-finance) 机制来实现。例如，美国的住房抵押贷款再融资可以大致分为 4 类：普通贷款再融资 (rate-and-term)、提取现金贷款再融资 (cash-out)、现金流入贷款再融资 (cash-in) 和其他贷款再融资。如果在利率下行周期，居民就有权利在一定还款周期后，和其他银行协商用更优惠的贷款替换原来的贷款。而且由于当地居民多数选择长期固定利率的贷款 (fixed rate mortgage)，这也意味着他们可以锁定新的优惠利率，避免市场利率重新上行带来的付息压力。这也使得尽管 2022 年以来美联储大幅加息，但存量房贷利率几乎没有回升。

表 1 美国抵押贷款再融资分类

再融资类型	简介	目的
普通贷款再融资 (rate-and-term)	用更优惠的贷款替换原有贷款，贷款金额基本相同。	降低月供、缩短贷款期限、改变贷款类型等。
提取现金贷款再融资 (cash-out)	以房屋净值作为抵押申请一笔新贷款来偿还已有贷款，剩余部分则自由支配。	获得自由支配资金。
现金流入贷款再融资 (cash-in)	当房屋净值低而不能进行普通再融资时，需要额外偿还一部分以提高房屋净值来实现优惠的再融资。	降低月供、缩短贷款期限、改变贷款类型等。
其他	包括无成本贷款再融资、简化贷款再融资等。	有 FHA 贷款的借款人、退伍军人和现役军人等再贷款再融资。

资料来源：Rocket Mortgage, HTI

所以，除了已经锁定非常优惠利率的，大部分美国居民都会选择在合适的时点对房贷进行再融资。尤其是在 2020 年疫情以后，随着房贷利率创出新低，居民抵押贷款重新再融资的规模迅速上升，最多的时候达到同期购买新房借贷规模的 1.7 倍。由此，市场利率的下行也能够顺利向存量的房贷利率传导，到 2022 年 3 月，美国所有未清偿房贷的平均利率相比 2019 年末已回落 63bp。



图7 随着抵押贷款利率下降，美国的重新再融资的规模大幅上行

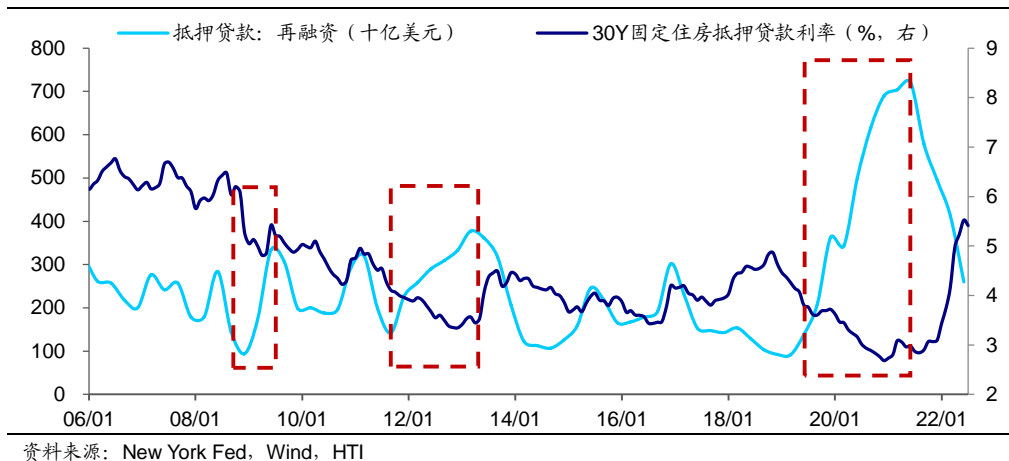
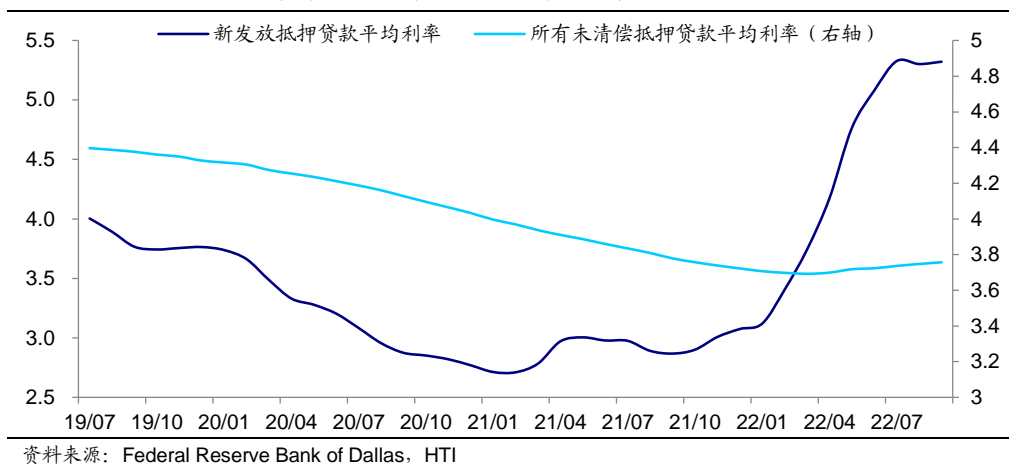


图8 美国新发放和存量未清偿的房地产抵押贷款平均利率（%）



总结来看，我们认为，要推动存量房贷降成本，央行仍有必要进一步提供政策激励。在 2008 年那轮存量利率调整中，转按揭业务发挥了重要的作用。而在 2019 年央行就发布公告，强调严禁提供个人住房贷款“转按揭”“加按揭”服务（公告〔2019〕第 16 号）。我们认为，如果缺乏类似转按揭业务等的推动力量，要支持银行落实房贷调整，可能会比较困难。

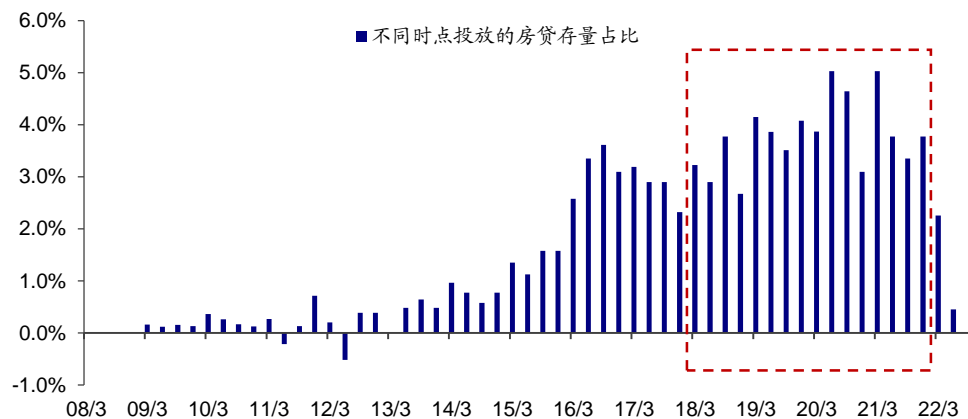
其实长期来看，我们认为最根本的，是要建立我国居民部门的再融资渠道，这样才能提高居民的议价能力，实实在在的保障居民的合理利益。

### 3. 调整存量房贷，影响有多大？

存量房贷利率如果进行调整，最直接的影响是对消费起到积极的支持作用。因为这对于居民部门而言，相当于降低了负债成本，减少了居民每个月的月供开支，边际上对消费是有一定托底作用的。

另外一方面的影响是商业银行利润。投放利率明显偏高的贷款主要就集中在 2018-2021 年，这部分存量贷款当前的利率水平普遍还在 5% 以上。由于这部分个人房贷的投放时间尚短，占存量房贷规模的比例不低，降利率的影响就会比较显著。



**图9 2018-2021 年利率高位投放的房贷占存量房贷规模的比例并不低**


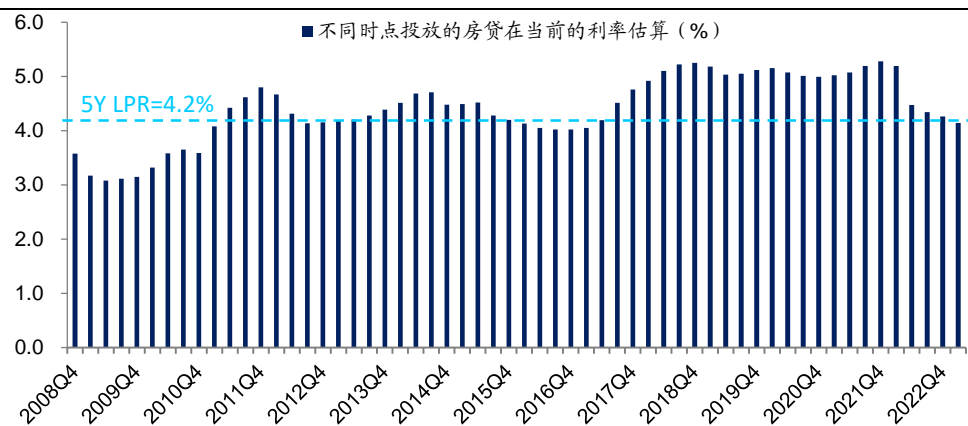
资料来源：Wind，HTI 估算，假设个人房贷的贷款期限平均为 15 年，各期房贷的提前偿率较为均匀；数据测算截至 2023Q2

根据我们的估算，存量房贷当前的加权平均执行利率或在 4.8% 附近。如果本轮存量房贷利率的调整目标为最新投放的利率水平，即 4.14%（2023Q1 的平均利率），那么两者差距超过 60bp。截至今年上半年，存量的个人住房贷款余额总计 38.6 万亿元，如果按照 60bp 的幅度进行利率调整，或将对应减少银行的年利息收入超 2000 亿元，占 2022 年银行业 2.3 万亿净利润的比例约 10%。如果按照 40bp 的调整幅度进行估算，对银行净利润的影响或缩减至 6.7%。

**图10 不同情境下，房贷利率调整对银行利润的影响**

利率平均调整幅度	银行利息收入降幅（亿元）	占银行净利润比例（%）
100bp	3860	16.8%
60bp	2316	10.1%
40bp	1544	6.7%
20bp	772	3.4%

资料来源：Wind，HTI 测算，银行业净利润参考 2022 年数值

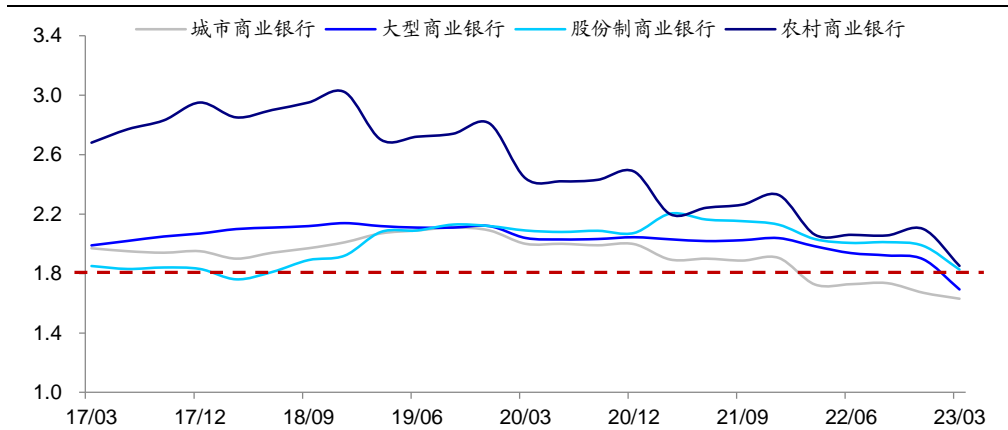
**图11 存量房贷的平均利率水平测算（%）**


资料来源：Wind，HTI 估算。考虑到房贷利率一年一调，按照 2022 年年底 LPR 利率 4.3% 测算

银行净息差已在低位，存款利率或也仍存在一定调整空间。作为银行核心优质的资产，存量房贷利率的调整或将对银行净息差带来一定影响。截至 2023 年 3 月，商业银行的平均净息差已经降至 1.74%。

因此，随着存量房贷利率的调整，为了支持银行的稳健经营，我们预计我国存款利率联动调整或也存在空间；同时，降准的可能性也在提升。

图12 城商行和大型商业银行净息差下行突破 1.8% (%)



资料来源：Wind，HTI，监管合意的净息差为 1.8%以上

风险提示：政策力度不及预期；假设和测算误差风险。

## 附录 APPENDIX

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**弱于大市**，未来12-18个月内预期相对基准指数跌幅在10%以上，基准定义如下

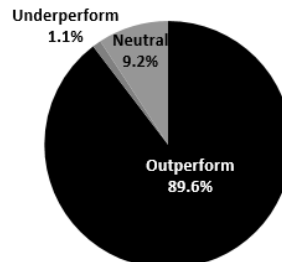
各地股票基准指数：日本 - TOPIX, 韩国 - KOSPI, 台湾 - TAIEX, 印度 - Nifty100, 美国 - SP500; 其他所有中国概念股 - MSCI China.

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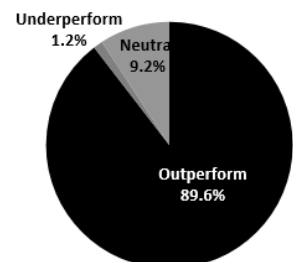
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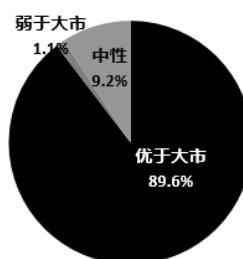
Most Recent Full Quarter



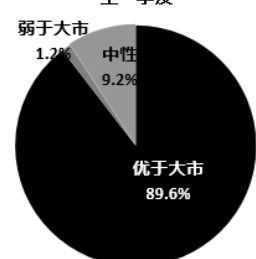
Prior Full Quarter



最新季度



上一季度



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#### 截至 2023 年 6 月 30 日海通国际股票研究评级分布

	优于大市	中性 (持有)	弱于大市
海通国际股票研究覆盖率	89.6%	9.2%	1.1%
投资银行客户*	4.7%	5.6%	10.0%

\*在每个评级类别里投资银行客户所占的百分比。

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买入，未来 12-18 个月内预期相对基准指数涨幅在 10%以上，基准定义如下

中性，未来 12-18 个月内预期相对基准指数变化不大，基准定义如下。根据 FINRA/NYSE 的评级分布规则，我们会将中性评级划入持有这一类别。

卖出，未来 12-18 个月内预期相对基准指数跌幅在 10%以上，基准定义如下

各地股票基准指数：日本 – TOPIX, 韩国 – KOSPI, 台湾 – TAIEX, 印度 – Nifty100; 其他所有中国概念股 – MSCI China.

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