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Important Facts, Reasons, and Explanations of the China's Real Estate Market: The Perspectives of High Housing Prices and Investment

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Abstract:

This paper investigates the factors contributing to high housing prices in China's real estate market and explores their economic implications. The study emphasizes the crucial role of the real estate sector in the national economy, significantly influencing investment patterns, consumer behavior, and overall economic stability. The analysis is divided into two primary perspectives: high housing prices driven by housing demand and real estate investment driven by investment demand. Key factors such as supply-demand imbalance, speculative buying, social attitudes towards property ownership, and population mobility are discussed comprehensively. Additionally, this paper examines both positive contemporaneous effects of real estate investment on economic growth through industry synergies and negative lag effects due to resource misallocation and market volatility. The findings underscore the necessity for policy measures aimed at curbing speculative trading activities, increasing investments in affordable housing options, and diversifying the economy to reduce over-reliance on real estate. This paper innovatively provides a systematic analysis of the causes behind high housing prices while addressing their impact on the economy, thereby filling research gaps in related fields. It also proposes policy recommendations for dealing with high house prices by curbing speculation activities, promoting investments in affordable housing options, and diversifying the economy. Ultimately, this study aims to offer stakeholders a comprehensive understanding of China's dynamic real estate market dynamics along with practical recommendations for navigating challenges posed by high housing prices.

Keywords: Economics; High housing price; Housing investment; Real estate market.

1. Introduction

As people's living standards continue to rise and China real estate industry develops [1]. China's real estate economy, a pivotal sector within the national economy, has played an instrumental role in the country's rapid economic growth and modernization over the past few decades. The real estate market's significance extends beyond the construction and sales of residential and commercial properties; it is deeply intertwined with various facets of the economy, influencing investment patterns, consumer behavior, and overall economic stability [2]. In the current landscape, characterized by persistently high housing prices, it is imperative to delve deeper into the intricacies of the real estate market. The urgency and importance of this understanding stem from the profound impact that real estate has on various aspects of the economy and society [3]. Housing demand and investment demand should be discussed separately. Therefore, this paper analyzes the real estate market from two perspectives: high housing prices based on housing demand and real estate investment based on investment demand [4].

The purpose of this paper is to focus on summarizing the reasons for the emergence of high house prices and analyzing the adverse effects of high house prices on the economy by introducing the positive contemporaneous effect and the negative lagging effect of real estate investment on economic growth.

The paper helps readers to better understand China's real estate market by introducing the important facts of China's real estate market and summarizing the reasons for the emergence of these facts. The following sections of this paper are organized as follows: the second section of this paper will analyze the reasons for the emergence of high house prices; the third section of this paper will explain the impact of high house prices on the economy; the fourth section will introduce the positive contemporaneous effect and negative lag effect of real estate investment on economic growth; and finally, this paper will give a conclusion.

2. The Reasons for High House Prices

2.1 Imbalance Between Supply and Demand

By the end of 2023, compared with 2022, the urban population increased by 11.96 million people and the rural population decreased by 14.04 million people, and the urbanization rate of the resident population increased by 0.94% compared with 2022 to 66.16% [5]. The population is concentrated in Guangdong, Hong Kong and Macao urban agglomerations, Yangtze River Delta urban agglomerations and Chengdu-Chongqing urban agglomerations, with population growth of 35.0%, 12.0% and 7.3%, respectively, and the population density of Shanghai, Beijing, Guangdong and Shenzhen will increase by more than 100 people per square kilometer by 2022 compared with 2010 [6]. A large number of people are migrating from rural areas to the cities and towns of the country [7]. The demand for housing in urban areas continues to grow. Despite the surging demand, the supply of housing has not kept pace due to irrational land structure [8]. This could be attributed to a variety of factors, including strict land-use policies, limited availability of developable land, and regulatory hurdles that slow down the construction process [8]. Due to the irrational land structure, and a large number of people migrating from rural areas and towns to China's first- and second-tier cities and due to the irrational land structure, supply could not keep up in time, resulting in an imbalance between supply and demand, which drove up housing prices. In addition, high property prices as a result of high land prices have also made it difficult for many low- and middle-income families to afford new homes, further aggravating the problem of imbalance between supply and demand.

2.2 Speculator Entry

Speculative home buying is a long-standing phenomenon in China's real estate market, especially in the context of rapid economic development and the continued rise in housing prices, and this behavior has become more and more obvious. In China, from March 2022 to March 2023, about22.3% households bought the second property, and 54.4% own three or more properties [9]. From April 2022 to March 2023, the proportion of speculative purchases in the real estate market has increased to 23.3%, especially in first-tier and hot second-tier cities [9]. Speculators often buy properties in the short term and sell them quickly to make a profit, or hoard properties for a long period of time to wait for prices to rise.

The root cause of this speculative behavior is the market's expectation of high returns on real estate investment. Since China housing reforming in the 1990s, China's real estate market has offered higher rates of return than many other forms of investment, attracting large inflows of capital [10]. This includes not only individual investors, but also a variety of institutional investors [11]. Their entry has continued to push up housing prices, creating a market expectation that seems to never fall, further attracting more speculators.

The impact of speculation on the real estate market is manifold. First, it exacerbates the volatility of housing prices. Massive buying and selling by speculators cause sharp short-term fluctuations in market supply and demand, causing prices to rise or fall rapidly and increasing market instability [12]. Second, speculation distorts the normal supply and demand relationship in the real estate market, causing market prices to deviate from their true economic value [12]. In the long run, this distortion of prices is not conducive to the healthy development of the real estate market.

The Government has taken a variety of measures to deal with this problem, such as restricting purchases, restricting loans, increasing supply and raising transaction costs, in an attempt to reduce the proportion of speculative purchases and stabilize market prices [13]. However, the effect of these measures has been limited, partly because there is still a firm expectation in the market of a sustained rise in property prices in the future, with hoarding of properties driving up prices.

2.3 Social Attitudes

In China, real estate is not only a basic housing need, but more deeply, it is a symbol of social status, wealth accumulation and personal success [2]. This notion is rooted in Chinese culture and historical traditions and has a profound impact on demand and prices in the real estate market [14]. In traditional Chinese culture, the family and household have always occupied a central position. Real estate is seen as an important material foundation for family stability and inheritance [14]. This notion has been reinforced in modern times, especially during the planned economy era, when the state's housing allocation system made whether an individual or family could own a home directly related to social status and political identity [15]. After the reform and opening up, with the confirmation of private property rights and the advancement of market economy, real estate has not only retained its traditional value, but also been endowed with the functions of investment and value preservation [15]. With rapid economic growth, the real estate market has become one of the most important economic sectors in China [2]. Against this backdrop, property, as an important form of asset, has taken a central role in people's wealth management and family planning [2]. Especially in the process of urbanization, the hot real estate market has further intensified the pursuit of property as the demand for urban housing has surged with the massive migration of the rural population to the cities. Property ownership has become a key indicator of a person's or family's socio-economic status. From the perspective of government and market response, various government policies on the real estate market, such as land supply policy, mortgage policy and tax policy, have invariably deepened people's reliance on property [16-18]. For example, while the purchase restriction policy aims to curb property prices, it also unintentionally reinforces the notion of property as a scarce resource and inspires a sense of urgency among homebuyers. In addition, real estate developers often emphasize the investment value and appreciation potential of property when marketing properties, further pushing up social expectations and enthusiasm for property [16].

2.4 Scale of the Mobile Population

According to national statistics, the size of the mobile population in 2020 will be nearly 380 million people, which is a significant increase of 150 million people compared with 2010, and an increase of 50% compared with the previous decade, which shows that the size of the mobile population has increased significantly [19]. Uneven economic development is the main reason driving rural-urban migration [7]. Urban areas offer more employment opportunities, higher income levels and better education and healthcare resources [2]. With the relative economic backwardness and lack of employment opportunities in rural areas, a large number of rural residents choose to move to cities in search of a better life [7]. In addition, government urbanization policies, such as the new urbanization strategy, are contributing to this population movement [19]. This large-scale population movement directly increases the demand for urban housing [7]. In first-tier cities, such as Beijing, Shanghai and Guangzhou, the continued influx of people has led to a rapid increase in demand for housing, and with relatively limited land resources, supply has outstripped demand, causing housing prices to continue to rise [6]. Even in second-tier cities, housing prices show an upward trend as the economy develops and the population increases. The influx of large numbers of people from towns and villages into first-tier and second-tier cities such as Beijing, Shanghai and Shenzhen, where land supply is restricted, has led to rising house prices, increasing the pressure on ordinary people to buy houses, and decreasing the willingness of some potential buyer groups to buy houses [6].

2.5 Competitive Savings and Precautionary Savings

In an economic environment characterized by rising house prices, competitive savings and precautionary savings have become an important financial strategy for many households [20]. This increase in saving behavior, while justified, reflects the uncertainty and potential economic risks that exist in the market. Economic globalization and deepening marketization have led to increased volatility in the economic cycle, and households face increased economic uncertainty [21]. Against this background, rising house prices are seen as an important economic risk. Many households prepare for a possible future economic downturn or sudden adjustment in house prices by increasing precautionary savings [20]. The sustained rise in house prices has a direct impact on households' financial situation and consumption decisions [20]. First, high house prices imply the need for larger down payments and higher monthly payments, which directly reduces households' disposable income. Second, the increase in precautionary savings reduces households' consumption expenditures, which not only affects their quality of life but also inhibits the contribution of consumption to economic growth [20]. Finally, the government's real estate and macroeconomic policies also affect households' precautionary saving behavior to some extent. For example, the adjustment of mortgage interest rates, tax incentives and the improvement of the social security system all affect households' saving and consumption decisions.

3. Impact of High Housing Prices on the Economy

3.1 Asymmetric Impact of House Price Changes on Consumption

In the modern economic environment, fluctuations in the housing market have a significant asymmetric impact on household consumption behavior. Specifically, when housing prices rise, households often need to sacrifice other aspects of consumption, such as daily necessities, recreational activities and health care, in order to cope with high mortgage payments. This phenomenon is particularly evident in cities where house prices continue to rise, where households' disposable income is heavily diverted to mortgage payments, leading to a decline in overall consumption capacity [20]. Consumption compression due to rising house prices has multiple economic consequences. First, it suppresses households' desire to consume and reduces spending on non-essential goods and services, thereby affecting the income and development of related industries. Second, given the central role of consumption in driving economic growth, this compression effect may also lead to a slowdown in overall economic growth. In addition, high house prices may also exacerbate social inequalities as lower income households find it more difficult to bear the brunt of rising house prices [22].

However, according to Reverse Wealth Effect, when house prices fall, the expected increase in consumption does not occur significantly [23]. Households may choose to save more in case of further house price declines or other economic uncertainties in the future rather than increase consumption. This behavior reflects households' pessimistic expectations about future economic prospects and conservative attitudes toward their existing wealth, further affecting the dynamism of the economy [23].

3.2 High Housing Prices Contribute to the Housing Difficulties of Urban Residents

High housing prices have become a major problem for many urban residents, particularly affecting low- and middle-income families. As housing prices continue to rise, it has become increasingly difficult for these households to purchase their own homes, and the issue of housing affordability has become more prominent. This not only limits their housing choices, but also seriously affects their quality of life and social well-being [24]. This situation is particularly acute in China's first-tier cities, where many low-income households cannot even afford to pay high rents and are forced to live in shantytowns or far-flung suburbs on the edge of the city, which tend to have poorer living conditions and are far away from work and education resources in the city center.

The housing dilemma is multifaceted. First, high housing prices lead to increasing housing expenditures as a proportion of household income, limiting household spending in other important areas such as education, health and recreation [20]. Second, high housing prices may also lead to long periods of living in unsuitable housing conditions, such as overcrowded dwellings or houses with aging facilities, which may affect residents' physical and mental health [24]. For many low- and middle-income families, high housing prices are not just a home-buying problem, but also a long-term financial burden. As housing prices rise, even renting becomes increasingly unaffordable. According to statistics, the rent-to-income ratio in some cities has exceeded 30%, well above the internationally recognized affordability cap [25]. Such high housing costs have forced many households to cut back on other necessities, such as healthcare, education and even daily living [20]. Not only that, low-income families living in the urban fringe or far-flung suburbs often face poor living conditions. Infrastructure and public services in these areas are often unsatisfactory, ranging from basic water and electricity supply to transportation accessibility. Residents need to spend more time and money on commuting, which not only increases the cost of living, but also deprives them of valuable time to share with their families. In addition, education and healthcare resources are often scarce in these areas, with children and the elderly particularly affected [26]. High housing prices also exacerbate social divisions within cities. Low- and middle-income households tend to be clustered in relatively poor neighborhoods for economic reasons, and this geographic isolation reduces social mobility. Meanwhile, chronic economic stress and residential instability can negatively affect residents' mental health [22]. Studies have shown that residential instability and poor housing conditions are important contributors to psychological problems such as stress, anxiety and depression [27].

4. Positive Contemporaneous and Negative Lagged Effects of Real Estate Investment on Economic Growth

4.1 Existence of Synergies in Economic Growth of Upstream and Downstream Industries

The positive contemporaneous effect of real estate investment is mainly reflected in the promotion of upstream and downstream industries [28]. The activity of the real estate market drives the development of a large number of industries related to it, such as the construction industry, the wholesale and retail industry, the building industry and the production and supply of electricity, heat, gas and water [29]. The development of these industries not only creates a large number of employment opportunities, but also promotes the progress of technology and the accumulation of management experience in related industries.

In addition, real estate investment can significantly increase the income level of residents. As real estate projects advance, a large number of laborers, from construction workers to project managers, are absorbed, providing a stable source of income. The increase in these incomes, in turn, drives the expansion of consumer demand, further activating the economic cycle [30].

4.2 Existence of Lagged Effects of Negative Economic Growth

The negative impacts of real estate investment are mainly in terms of the imbalance in the allocation of economic resources and the risk of market bubbles that it may cause. Prolonged over-reliance on real estate investment may lead to the neglect of other sectors that may be more important for innovation and economic diversification. In addition, it could trigger a financial crisis in the event of a market correction. It has been found that although real estate investment is a significant driver of economic growth in some regions, such as the eastern part of the country, the negative lagged effect of such investment varies significantly across regions, with the most pronounced impact in the eastern part of the country [30,31].

4.3 Reasons for Synergy Effects

The development of the real estate industry involves a wide range of upstream and downstream industries, including building materials, building construction, design consulting, home decoration, and financial services [29]. For example, the development of a new residential or commercial project requires a large amount of building materials, such as steel, cement, and timber, as well as the participation of various types of engineers and technicians, such as architects, engineers, and designers. These demands directly promote the development of related industries. Meanwhile, real estate projects usually involve huge investment and extensive market participation. This large-scale economic activity not only creates a large number of employment opportunities, but also drives the overall development of the regional economy. For example, the construction of a new commercial district not only provides commercial real estate, but may also lead to the rise of restaurants, retail and service industries in the surrounding area [31,32].

4.4 Causes of Lag Effects

Delayed reallocation of resources in real estate investment is one of the main reasons. First, real estate investment usually involves huge amounts of capital, which are borrowed to a large extent from bank loans or other financial institutions [33]. When large amounts of capital are invested in real estate projects, other industries and fields that may have higher economic returns or social value suffer because of the scarcity of capital. This reallocation of funds does not usually produce immediate returns, as real estate projects often take several years or more to prepare, start construction, and finalize sales [34]. During this process, the invested capital cannot generate the benefits of other economic activities, which creates capital stagnation and reduced efficiency. Secondly, real estate investment has a great demand for land resources [33]. In most countries and regions, land resources are limited, and real estate development tends to take up a large amount of land resources, which not only restricts the diversified use of land resources, but also may lead to the artificial inflation of land prices, which affects the development of other sectors such as agriculture and industry. Due to the long return cycle of real estate projects, once investment is made, land will be occupied for a long period of time, and the development space of other industries will be compressed, thus delaying the optimization of land resource allocation. Furthermore, the attraction of real estate investment to human resources is also an aspect of the delay in resource reallocation. The construction and real estate industries usually provide a large number of employment opportunities and attract a large number of laborers [29]. While this eases employment pressure to some extent, it may also lead to a shift of labor resources away from high technology or high value-added industries, which may be detrimental to the long-term development of the economy. Finally, the delay in resource reallocation caused by real estate investment may also lead to increased volatility in the economic cycle [35]. Thus, the delay in resource reallocation in real estate investment is multifaceted and involves the long-term appropriation of capital, the non-optimal allocation of land resources, and the potential misdirection of human resources, all of which may inhibit the healthy development and long-term stability of the economy.

5. Conclusion

The backdrop of the study is set against China's rapid economic development and urbanization, which has significantly influenced the real estate market. As living standards continue to rise, the real estate sector has become a central aspect of China's national economy, directly affecting investment patterns, consumer behavior, and overall economic stability. The research acknowledges the critical role of the real estate market not just in the realm of property construction and sales but also in its deep interconnection with various economic sectors. The purpose of the provided paper focus on the rising concerns about high house prices in China and their broader economic implications. This paper aims to dissect the reasons behind the emergence of high house prices and to analyze their adverse effects on the economy. This paper specifically explores the dual effects of real estate investment: the positive contemporaneous effect and the negative lagging effect on economic growth. Overall, this paper gives recommendations for households and government that households should be encouraged to improve their financial literacy to better navigate the challenges posed by high housing prices. This includes understanding mortgage terms, recognizing the risks associated with real estate investments, and managing debts efficiently and the government should implement stricter controls to curb speculative trading in the real estate market to stabilize prices and ensure that housing remains affordable for all income groups, increase investment in affordable housing projects to meet the demand from low- and middle-income households and invest in education and innovation to diversify the economy and reduce the over-dependence on real estate and construction for economic growth. This includes supporting tech startups, green energy projects, and other sectors that contribute to a sustainable economic framework.

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