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housing price to income ratio	the bubble level	the evolution reasons

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中文摘要

　　北京市作为首都，当前高企的住房价格引起国内外的关注，经济学界普遍认为北京市住宅市场存在泡沫。然而，北京市住宅市场泡沫水平到底如何？是什么因素决定了当前北京市住宅市场的泡沫水平？哪些因素比较显著地影响着北京市住宅市场泡沫水平的演变？理清这些问题有助于我们了解北京市住宅市场的现状，也有助于我们提出北京市住宅市场泡沫过高的解决方法。

　　本文在回顾泡沫历史事件基础上，梳理了房地产泡沫共性成因的理论分析；在对不同房地产泡沫测度方法研究基础上，选择房价收入比作为测度北京市住宅市场泡沫的指标；通过回顾北京市当代城镇住宅市场发展的历史脉络，把北京市当代住宅市场发展分为四个历史阶段。主要以这三者为前提，基于新历史学派的研究方法，以北京市住宅市场泡沫水平及其影响因素为主线，从历史的视角直观考察北京市 1987—2015 年住宅市

场泡沫水平演变的状况以及各影响因素的状况，结合房地产泡沫共性成因的理论分析1987—2015年中不同阶段北京市住宅泡沫变动的原因。并采用实证研究对北京市1999—2015年住宅泡沫水平影响进行研究，最后在理论分析和实证研究的基础上，提出降低北京市住宅市场泡沫水平、促进住宅产业健康发展的政策建议。概括为以下四点：

首先，本文进行了三方面的分析梳理。梳理了房地产泡沫共性成因的理论分析，房地产泡沫共性成因的主要理论包括：预期因素影响泡沫水平。供求因素影响泡沫水平，金融支持因素影响泡沫水平，房地产发展的监管和调控政策是房地产泡沫产生和发展的基础。房地产泡沫共性影响因素的理论梳理为本文从历史角度直观考察北京市当代住宅市场泡沫水平，提供了理论分析基础和实证研究的指引。本文评析了不同房地产泡沫测度方法的适用性，认为房价收入比指标适合作为测度住宅市场泡沫水平的指标。选择房价收入比指标作为测度住宅市场泡沫水平指标，为本文科学测度北京市住宅市场泡沫水平提供了合适的方法，是我们进一步从历史、实证的角度，研究北京市当代住宅市场泡沫影响因素的基本前提。本文基于北京市当代城镇住宅市场发展的历史脉络的分析，把北京市住宅市场发展分为四个阶段，这有助于我们从历史视角，对不同历史阶段的北京住宅市场泡沫水平共性影响因素进行分析。

其次，在房地产泡沫共性影响因素理论分析基础上，从历史视角直观考察1987—2015年北京市住宅泡沫水平演变状况和

各影响因素变动状况，探讨不同历史阶段住宅市场泡沫水平变动的理论原因。采用历史分析方法对北京市 1987—2015 年间不同阶段，即城镇住房市场化萌芽阶段（1987—1998）、城镇住房市场化初步发展阶段（1999—2004）、城镇住房市场化大发展阶段（2005—2010）、城镇住房市场加强宏观调控阶段（2011—2015）的住宅市场泡沫水平变动的原因进行分析，以明确不同阶段北京住宅市场泡沫变动的理论原因。

再次，理论的分析还需要接受实证研究的检验。本文对 1999—2015 年北京市住宅泡沫影响因素进行实证研究。主要包括两个部分：一是协整回归。以北京市住宅市场房价收入比为因变量，住宅价格年度环比增长率、北京市城镇人口、北京市人均 GDP、住宅投资完成额、房地产开发资金总计中其他资金数量、房地产开发投资中土地购置费比重为解释变量，建立协整回归模型。分析从长期趋势看，各自变量对北京市房地产泡沫水平的影响及其大小。二是误差修正模型。分析北京市住宅市场泡沫水平的短期波动主要受哪些因素影响。合并协整回归和误差修正模型的实证研究结论，结合理论分析的结果得出，城镇人口增加过快导致的供求失衡对北京市住宅泡沫水平的贡献最大，其次是预期因素和金融支持因素。

最后，在综合理论分析和实证研究结论基础上，提出降低住宅市场泡沫水平，促进北京市住宅市场健康发展的政策建议。立足当前，基于历史分析和实证研究的结合，本文认为，可以采取两方面措施降低北京市住宅市场泡沫水平：一是直接措施，

采取这些措施能够直接对北京市住宅市场泡沫水平的下降发挥作用，直接措施主要起到治标的作用；二是间接措施，采取这些措施可以间接对降低北京住宅市场泡沫水平发挥作用，间接措施主要起到治本的作用。就直接措施而言，增加配租配售类保障性住房的供应，完善保障性住房监管机制；应该分化当前北京城市功能，以降低住宅市场泡沫水平；继续坚持实行严格的限售和针对二套房严格限贷政策；为了抑制不断上升的北京市住宅泡沫水平，我国政府应该加快北京市房产税的出台。就间接措施而言，北京市应该进一步转变经济发展方式；理清中央政府和北京市政府之间的财税体制，强化土地财政的监管；拓宽普通投资者的投资途径。

关键词： 房价收入比；泡沫水平；变动原因

Abstract

As the capital, the current high housing prices of Beijing caused the attention of both at home and abroad, the economics profession generally believed that Beijing housing market exists bubble. However, how exactly the Beijing housing bubble level is, what factors determine the current bubble level of Beijing housing market, what factors significantly influence the evolution of bubble level of Beijing's housing market? Clearing these questions help us to understand the present situation of the housing market in Beijing, also help us to come up with a solution to solve the high bubble level of Beijing housing market too.

Based on the review of bubble economy events, the paper combed the theory analysis on the common cause of residential real estate bubble; Based on the study of different measure method of real estate bubble, the paper choose price of housing-income ratio as

a indicator to measure bubble of Beijing housing market；Through the review of the development history of Beijing's contemporary urban housing market，the development of Beijing's contemporary housing market is divided into four historical stages. Mainly on the three premise，based on the research method of new historical school and taking bubble level in Beijing housing market and its influencing factors as the main line from history perspective，the paper intuitive study at the conditions of the evolution of Beijing's housing bubble levels and various influence factors between 1987—2015，and the paper analyze the evolution reason of Beijing's housing bubble levels in different stages between 1987—2015 with the combination of the theory analyze on the common cause of residential real estate bubble. This paper empirically studies influencing factor of Beijing's housing bubble level in 1999—2015，finally on the basis of theoretical analysis and empirical research，some policy suggestions are put forward to reduce the level of the housing bubble，to promote the healthy development of housing industry. Summarized as the following four points.

First of all，this article has carried on analysis and arrangement of the three aspects. This paper combed theoretical analysis of the common cause of residential real estate bubble，the paper consider the common cause include that expected factors affecting bubble level，factors of supply and demand influencing bubble level，

financial support factors influence bubble level, the policy of supervision and control of real estate development is the foundation of existence and development of housing bubble. This provides the basis of theoretical analysis and guide of empirical study for analyze Beijing's contemporary housing bubble level from the historical perspective, This paper think housing price to income ratio is a appropriate index for measuring housing bubble level after analyzing the applicability of measure method of different real estate bubble. Based on the historical analysis of the development history of contemporary urban residential market in Beijing, the housing market development in Beijing is divided into four stages, which help us analyze common influencing factors in different historical stages of housing market bubble in Beijing, from a historical perspective.

Second, on the basis ofthe theory analyze on the common cause of housing bubble, from history perspective, the paper intuitive study at the conditions of the evolution of Beijing's housing bubble levels and the change of various influence factors between 1987—2015, try to analyze the evolution reason of Beijing's housing bubble levels in different stages between 1987—2015. History analysis method is used to analyze the evolution reason of Beijing's housing bubble levels in different stages between 1987—2015, the budding stage of the town housing marketization（1987—1998）, the initial development stage of urban housing marketization（1999—2004）, great

development stage of the urban housing housing marketization（2005—2010）, strengthen macro‐control stage of urban housing marketization（2011—2015）. This history analysis helps us make clear theoretical reasons of bubble change in different stages of Beijing housing market.

Again, analysis of the theory need to accept the inspection from the empirical study. This paper empirically studies influencing factor of Beijing's housing bubble level（1999—2015）, Mainly includes two parts：one is the cointegration regression. Use housing price‐to‐income ratio of Beijing's Housing market as the dependent variable, use these variable below as explained variable, annual quarter‐on‐quarter growth of housing price, urban population of Beijing, Beijing's per capita Gpp, residential investment completed, other funds of total quantity of real estate development‐investment funds, the proportion of land purchase expense in the real estate development‐investment, cointegration regression model is established to analyze the influence and its size of the respective levels of variables on Beijing's real estate bubble, from the long‐term trend, Second, the error correction model is established to analyze what factors that affect short‐term volatility of the Beijing's housing bubble level mainly. Combine the conclusions of cointegration regression and error correction model, this paper considers that urban population increase too fast lead to the imbalance of supply‐demand, which contribution to the Beijing

municipal housing bubble level biggest, followed by the expected factor and financial factor.

Finally, onthe basis of synthesizing the conclusion of theoretical analysis and empirical research, policy Suggestions are put forward to reduce the housing market bubble level, and to promote the healthy development of the Beijing's housing market. Based on the combination of historical analysis and empirical research, this paper considers that two aspects of measures should be taked to reduce Beijing's housing bubble. One is the direct measures, these measures can decrease the level of Beijing housing market bubble directly, direct measures provide solutions to symptom of the problem mainly; The other is indirectly measures, these measures can lower the bubble levels of Beijing's housing market indirectly, indirect measures effect a permanent cure mainly. In terms of direct measures, increase the supply of guarantee housing that is subsidy or offering, perfecting supervision mechanism of guarantee housing; Should alleviate Beijing's current city function to reduce housing bubble level; Continue to adhere to strict restricted sell, continue to execute strictly policy of credit limits on second homes, in order to prevent the rising of the level of housing bubbles in Beijing, the government of China should quicken the pace of formulating real estate tax of Beijing. In terms of indirect measures, the pattern of economic development should be further transformed, clarify finance

system between the central government and Beijing municipal government, strengthening budget management of land fiscal revenues, broaden the investment way of ordinary investors.

Key Words：housing price to income ratio; the bubble level; the evolution reasons

目 录