



Demographics, Housing market and Housing Tenure Choice

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論文内容の要旨

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論文題目

Demographics, Housing Market and Housing Tenure Choice
(人口、住宅市場および居住形態に関する研究)

要旨

In recent years, both China and Japan are facing low birth rates, declining populations, and aging. In China, even after implementing the two-child policy, the birth rate is still declining, faced with a labor shortage issue and unequal growth in the east and west, some undeveloped regions have seen significant population outflows, with people preferring to live in cities, while others have become ghost towns. Japan's aging rate is already the highest in the world, and the concentration of people in Tokyo and the problem of empty houses has also become more serious. In the context of social structure is experiencing considerable changes, we can find that these problems focus on two major terms: demographics considerations and the housing market. As a place where people live, housing is closely related to human activity, and therefore regarding societal stability, demographic issues, and the housing market research is therefore crucial to macroeconomics and people's well-being and needs additional investigation. However, studies regarding the relationship between the housing market and demographics have not achieved consensus regarding this problem, and there is much to be discussed.

The dissertation aims to give policy implications on housing markets and people's well-being in both China and Japan, by examining the relationship between demographic and the housing market over time as the economy expands. Chapter 1 states the awareness of issues and the Research. In Chapter 2, we explore the impact of demographic factors on the Chinese housing market, and further in Chapter 3, analyze the supply-demand of land in the housing market based on the demographic structure. Finally, in Chapter 4, we discuss how individuals make decisions about housing tenues and study the determinant of the motives of households to make the corresponding choice in housing expenditure regarding income inequality. The details of Chapters 2, 3, and 4 are as follows.

In Chapter 2, this study attempts to estimate the impact of demographic changes on house prices. At present, the continuous rise of commercial housing prices has become one of the most important social problems in China. Empirical studies have been conducted to

verify the relationship, with panel data of 31 administrative units in China covering from 2002 to 2017. Analysis results show that the old dependency ratio had a positive effect on house prices (an increase by 1% led to a rise in housing prices by 5.51%), while the child dependency ratio was significantly negative (an increase by 1% led to a decrease in housing prices by 3%). We have also added regions dummies for further analysis. We found that population mobility is the most important factor in its impact. it's impacted regional supply and demand and affects housing prices. Its impact on housing prices is stronger in less developed regions. In addition, intergenerational transfer payments from parents to children were only significant at the national level, with no significant differences between regions. This chapter included dependency ratios, intergenerational transfer payments, mobility, and other critical variables that impact housing prices in one model which is few in previous studies.

In chapter 3, we study the influence of demographics on the housing market, the dissertation estimates the supply-demand function in terms of site area per capita in Japan. After the collapse of the bubble, the Japanese real estate market entered a new stage. To explore how demographic considerations influence the connection between supply and demand, the Chinese market does not seem to be not a suitable subject for it contains a substantial speculative element, while Japan has a consumer-driven housing market. By developing a simultaneous equations model and conducting an empirical analysis by FE-2SLS based on data from 1993 to 2018 for the prefectures of Japan. The result of Chapter 3 found a positive effect of aging on housing demand. This may be somewhat different from general common sense, and it is important to note that this is the case of housing space per capita. This phenomenon can be explained in terms of demographic transitions and lifestyle changes. Besides, in terms of the demand of site area per capita, rent, convenient transportation, and good environment and income are positively related, while the child dependency ratio, and living with parents results in a negative influence. Regarding the supply side, mortality has the most significant positive influence on the housing supply, and the rate of increase in vacant housing also has the greatest influence on supply. The study examines the effect of demographic characteristics on supply and demand, respectively. In the empirical part, the site area per capita is treated as housing stock, which could better reflect the behavior of the individual, where there are few analyses from this perspective in Japan.

In chapter 4, we study the determinants of housing tenures and housing expenditure in the Japanese housing market regarding income inequality. According to an analysis Keio

Household Panel Survey (KHPS), almost half of a low-income earner's income is allocated to housing costs, while this proportion gradually decreases as income rises. In this part, the study uses micro-panel data from the Keio Household Panel Survey (KHPS) for the period 2004-2020, an ordered logit model is conducted, and marginal effects are analyzed. Furthermore, the determinants of housing expenditure are analyzed using the Blinder-Oaxaca Decomposition. The results show that older people, married, have a larger household, and live with their parents are more likely to own a house, while families with more children are otherwise. When working remotely is permitted, income is higher, or the employer's firm is solid, the desire to own a home increase; those with a higher degree of education are less inclined to purchase a home. Larger city residents are more likely to dwell in leased accommodation. When company of employment are more stable and allow teleworking, people are more likely to become owner-occupiers. There is considerable inequality between married and unmarried persons, although this gap narrows as income increases. And married status has the most impact on the lowest-income group, the least impact on the middle-income group, and the least impact on the high-income group. The study adopts variables that have been changed from binary to multivariate, increasing the possibility of discussing marginal effects. We also explored housing tenure and housing expenditure in the context of income disparity. What's more, the data set has been significantly updated.

Chapter 5 presents policy implications based on the above results. Regarding chapter 2, policies could be planned with an eye toward the prospect of a future increase in land prices due to an aging population. Because of the existence of intergenerational transfer payments, aging can nevertheless sustain house prices in the context of an aging society. As the impact of dropping birth rates and a shrinking labor force take root, however, social pensions will become inadequate and transfer payments from parents to children will decrease, reducing the purchasing power of houses. Moreover, regional variations in economic development are now an even more significant element in the volatility of housing prices, and minimizing regional economic imbalances is an even more essential matter.

Regarding chapter 3, government could examine whether the current housing supply policy is appropriate and adjust the direction of the housing supply accordingly. Also, when the demand for housing increases, it could be determined whether the number of elderly people living alone has increased, or whether the issue of aging has become more urgent, and if it is appropriate to add more housing for the elderly and provide adequate community support for in the context of a declining and aging

population, changes in the housing market might reflect the well-being of the elderly.

Regarding chapter 4, housing policies according to different income groups are necessary since the determinants of house ownership differ according to income groups. Also, local governments can develop strategies to promote telecommuting addressing a variety of regional economic and social challenges. It is reasonable for companies to recruit skilled people from all over the world, instead of just inside their locations. This also implies that rural communities can retain highly qualified and professionally diversified individuals, hence preventing rural decline.