

Empirical Excavate on the Influence of Buy Limit Measure on City Real Estate Prices(EP)

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Abstract: *Habitat is closely having a bearing on conditions and life comfort. Habitat is a necessary prerequisite for production and life. From the individual point of view, the real EP is having a bearing on the mass of habitat, directly having a bearing on the mass of habitat; from the perspective of society, real EP In the wake ofout huge fluctuations can effectively make the economy healthy and sustainable blossom. At the same time, the blossoment of personal habitat has effectively facilitated the efficient blossom of social economy (SE), which is also an important standard of social economic blossom. This text mainly writes the empirical research on the influence of buy limit measure on the price of city EP, mainly introduces the concept and influence of buy limit measure, and expounds the influence of buy limit measure on the price of city EP. The data confirmed that the empirical research on the influence of the buy limit measure on China's city real EP shows that the buy limit measure is very efficient in regulating China's housing prices.*

Keywords: *Buy Limit Measure, Chinese Cities, Real Ep, Empirical Research*

1. Introduction

In the wake of the and sustainable blossom of China's economy, the lower-level government started to implement cityzation measures and land finance measures, which facilitated the growth of EP economy, which accumulated a major bubble layer for EP economy. Faced In the wake of this economic situation, China began to adjust EP measures from more than a decade ago to stabilize the bubble of China's EP economy. The enforcing of buy limit measure, squeezed some of the bubble water in major and secondary cities, but the effect is still bad. It is colossal significance to excavate the influence of buy limit measure on EP market, which can greatly facilitate the stable blossom of EP market and facilitate the harmonious progress of SE.

Domestic and foreign scholars have facilitated the buy limit measure. In foreign studies, AvanijaJ proposed that a central system can be used to predict housing prices having a bearing on communities and infrastructure, which will help customers estimate housing prices. In addition, it can help customers come to a conclusion about where to buy a house and when to buy a house. When predicting the value of a house, different factors such as location, neighborhood and various amenities such as garage space are considered [1]. AydemirE proposed creating a model in which buyers assign a value between -1 and +1 to each category and the attributes below it. In the list created using this model, each house is given a score and displayed to the buyer in order. Therefore, a more realistic list compared to the existing system will help buyers make decisions [2]. ChoiCY argues that home tariff in American cities have changed into more cogradient until the early 2000s. This blossomd blossoment was substantial, widespread, occurred in most cities and endured even in the back of EP began to collapse. It investigates whether bank consolidation in the back of banking deregulation can explain this mixed growth [3].

Aimed at specific policies, detailed analysis of the buy limit measure and external influence. In the face of increasing cityzation, China has implemented policies to facilitate stability and blossom of EP market. If EP economy deviates from the market rules for a long time, the government should try every means to give advice for EP downturn.

2. Design and Research of Empirical on The Influence of Buy Limit Measure on Chinese City Real EP

2.1 China's EP market

China's EP market is blossoming. China's EP industry is characterized by a wide scope and high correlation In the wake of other industries. The blossom of EP industry can not only blossom material standards, but also blossom the growth of the economy. However, In the wake of the blossom of EP economy, there are also many problems that can not be ignored [4-5].

(1) The blossom of EP economy facilitates the sustained economy

In the last few annum, EP economy has developed the fastest, and EP industry comes into play China's economy growth has played a key role [6-7]. EP industry is in a relatively basic position in various industries. The blossom of EP industry has blossomn the blossom of many other industries, thus contributing to the growth of the economy.

(2) EP economy has greatly blossomd standards and mass. The EP is having a bearing on life mass and has always been a major issue of concern [8-9]. Especially In the wake of the acceleration of cityization, EP industry is indispensable to blossom the mass of life of inmate. EP is affecting the economy. Promoting the healthy blossom of EP industry is to blossom livelihood.

The premise of level. The blossom of EP economy blossoms the economy, blossoms life mass, and construction of a harmonious society.

(3) The rise of real EP is too major

In recent annum, China's real EP generally rise sharply, there is still a mismatch between provision and demand. There is too much provision and too little demand for high-end housing; The provision of ordinary commercial housing in some cities is in short provision. The shortage of affordable housing is even more pronounced. The shortage of housing has seriously influenced the normal life of inmate and raised the threshold for inmate to blossom and blossom the mass of life. The unreasonable rise in real EP has also left many inmates In the wake ofout homes to live in.

The blossom of EP market is very unreasonable.

(4) The blossom of EP market is not sound

Although China's EP industry is blossoming, it is true that the blossom of China's EP market is not sound at the present stage, but there is a serious bubble phenomenon, the real EP rise significantly unreasonably, and lack of control, making the whole EP market into a vicious circle of positive feedback. It is not conducive to the blossomment of inmate' mass of life, but also attracts a major number of enterprises chasing huge profits to enter, which brings a greater influence on the imperfect EP market, making the blossom of EP market more and more deviated from the reasonable track.

2.2 Empirical research on the influence of buy limit measure on Chinese city real EP

2.2.1 Buy Limit Measure

Generally speaking, local cities have begun to actively explore the buildment of local EP regulation and control policies and meanss according to the supervision of relevant departments in housing, land and financial markets[10-11]. Risk warning or control measures activated. The adjustment range extends from the first and second lines to the third and fourth lines, involving more than a hundred cities; Regulation, limit buy, limit loan, limit price, limit sales, limit business and other means in an endless stream; Adjust the target from the intermediary, the second-hand house owners extend outward; Other businesses, such as buying a house in the back of divorce, are also on the verge of rectification. It can be descried that the Chinese government has the will and determination to regulate EP market and the confidence to build a long-term stability means in EP market[12-13]. As a result, China's EP market is becoming healthier and more stable.

2.2.2 Effect Analysis of Buy Limit Measure, the Analysis Process is shown in Figure 1

(1) The buy limit measure controls market speculation and makes EP more directly meet rigid demand;

(2) Buy limit policies efficiently analyze and eliminate EP risks and facilitate nous expenditure of

the public;

(3) The buy limit measure reduces the construction demand of affordable housing;

(4) Buy limit measure is an important way to change the mode of economic blossom and control inflation [14-15].

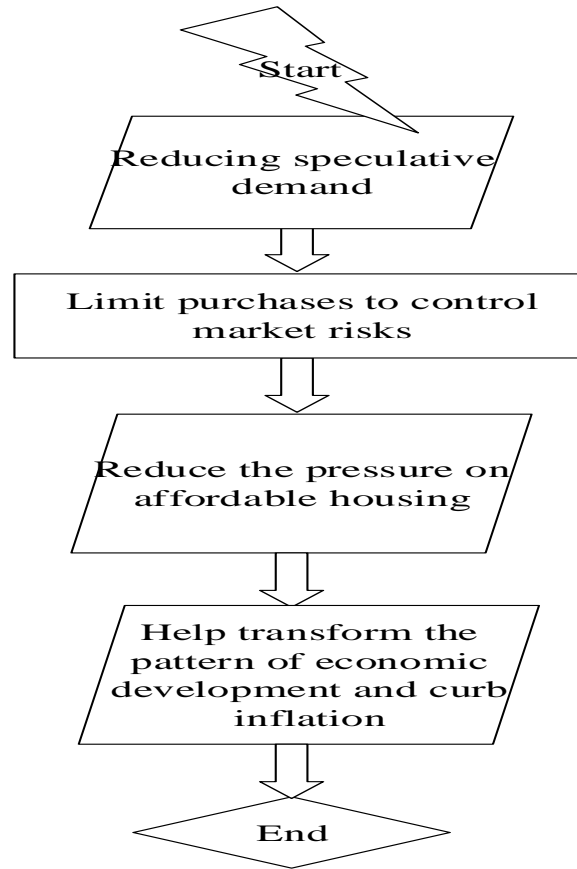


Figure 1: Buy limit measure step process

3. An Empirical Excavate on the Influence of Buy Limit Measure on Chinese city Real EP

From the perspective of demand, the factors driving China's EP market include household expenditure, price expectations, money provision, mortgage interest rates, policies and so on[16].

In this text, the monthly CPI data of unit is selected as the parameter representing inmate' expenditure level, the monthly money provision data MI of unit is selected to reflect inmate' mortgage loan amount, and the monthly data R1 of loan interest rate of first house in city is selected to reflect the loan interest rate. The virtual variable D in the unit of city represents the introduction of the buy limit measure C D = L when the buy limit measure exists in the current month in the city; D when there is no buy limit measure in the city that month.

China's real EP data model is constructed as follows:

$$P_{ti} = \alpha_{ti} + \beta_{1t} C_t + \beta_{2t} M_t + \beta_{3ti} R_{ti} + \beta_{4ti} D_{ti} + \varepsilon_{ti} \quad (1)$$

Where, α_{ti} represents the slope to be estimated of intercept terms having a bearing on time and city $\beta_{1t}, \beta_{2t}, \beta_{3ti}$ and β_{4ti} corresponding to C_t, M_t, R_{ti} and D_{ti} respectively. D_{ti} represents the dummy variable of whether the buy limit measure is being implemented in the current month in the city.

$$P_{ti} = P_{ti} + \Delta \zeta \quad (2)$$

P_{ti} represents the real EP, and $\Delta\zeta$ represents the constant parameter.

Empirical research on the influence of buy limit measure on Real EP

(1) Buy limit measure inhibits speculation

The lack of available land directly leads to the lack of land provision for EP, so the buy limit measure must be implemented in a targeted manner. In this respect, the buy limit measure reduces speculation, puts the blossom of China's EP market on the right track, and facilitates the healthy and reasonable blossom of EP industry.

(2) Buy limit policies control EP market risks

Taking into account the bubble of EP industry in China regions, the enforcing of buy limit measure can guide inmate to nous expenditure.

(3) Buy limit measure reduces the pressure of affordable housing

The enforcing of buy limit measure can restrain speculative capital from flowing into EP market, thus slowing down the rise of real EP. The role of more and more families can solve the EP more easily, which smooth blossom of government work.

(4) It is conducive to transforming the pattern of economic blossom

The enforcing of buy limit measure makes the capital of other industries In the wake of draw from EP industry and reduces the bubble of real EP. At the same time, under the guidance of the government, these funds can flow into new industries such as high-tech industry, thus promoting the transformation of China's industrial structure.

4. Investigation and Research Analysis of Empirical Research on the Influence of buy Limit Measure on Chinese City Real EP

The data used in this text mainly stem from statistical departments and provincial statistical departments, including China Statistical Yearbook, statistical report of the Bank of China and data of Anjuke, NetEase EP, Soufang, Fangxia and other websites.

This text selects panel data of residential real EP and sales units in 67 major and secondary cities in Mainland China in recent annum as the research object.

As revealed in Figure 2 and Table 1, it can be described that in the sample period, the real EP in most cities were almost influenced by the buy limit measure, and the rising trend slowed down or even decreased. The real EP is greatly influenced by the buy limit measure, and the trend of real EP is relatively flat. While property prices in several major cities are growing fast, they fluctuate widely because they are highly sensitive to the buy limits.

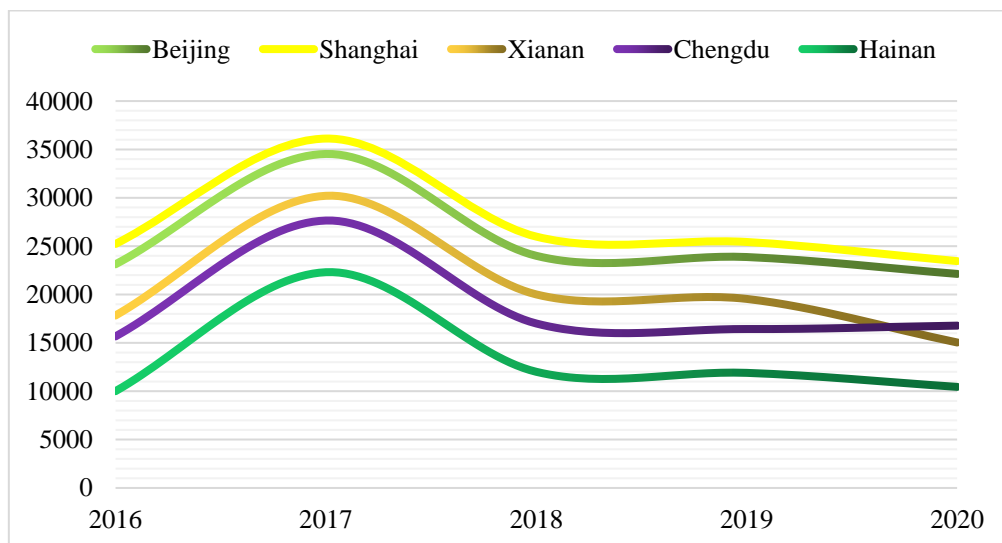


Figure 2: Real EP in five cities (RMB/ m^2)

Table 1: The consistency check matrix of the main observation points (RMB/ m^2)

	2016	2017	2018	2019	2020
Beijing	23129	34534	24001	23876	22132
Shanghai	25231	36123	25987	25432	24456
Xianan	17834	30210	20010	19546	15045
Chengdu	15674	27650	17003	16432	16784
Hainan	10010	22309	12009	11901	10452

In addition, the fluctuation range of CPI data in the sample period is very small, and the influence on the fluctuation of real EP is not obvious. In the wake of the aggravation of inflation, money provision increases significantly, as shown in Table 2, which directly blossoms the growth of real EP. The data of the loan rate of the first house rose in the back of the intensive introduction of the buy limit measure in the 17th year of the 21st century, and even rose much faster than the real EP.

Table 2: The consistency check matrix of the main observation points (RMB/ m^2)

	2016	2017	2018	2019
CPI	1.024	1.008	1.016	1.028
Houseprice	17021	16823	17087	23012

The data show that the empirical excavate on the influence of buy limit measure on the price of EP has blossom the intensity of regulation on the price of EP, and adjusted the rise of the price of EP by scientific means, thus promoting the healthy and stable blossom of EP market.

5. Conclusions

First parse the blossom status quo of China's EP market, on the basis of the introduction of land prices, limits, buyers city inmate' expenditure level, such as mortgage rates may affect real EP factors, build panel quantile regression model empirical measure of China's EP market is the effect degree of various factors on the real EP, And the influence path of these factors on the real EP is analyzed. The empirical excavate on the influence of buy limit measure on Chinese city real EP plays a regulatory role in the trend of Chinese real EP and healthy blossom of China's EP industry.

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