

出國報告（出國類別：出席國際會議）

出席 2015 世界不動產峰會  
發表「臺灣綠建築標章之價格效果」

服務機關：國立政治大學

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## 摘要

會議由世界華人不動產學會和亞洲不動產協會、美國不動產和城市經濟協會以及國際不動產協會聯合舉辦,主題為「全球化下的住房政策、投融资及風險管理」,於美國華盛頓特區舉行,此次參加會議的專家學者超過 400 名,會議一共有 80 個場次,共有 350 餘篇文章發表,個人發表於「Green Building」主題,發表論文題目為:「綠建築之價格效果」,發表之論文獲得「Best Paper Award- Third Level」。

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## 一、內容摘要

### (一)大會主題

會議由世界華人不動產學會（GCREC）和亞洲不動產協會（AsRES）、美國不動產和城市經濟協會（AREUEA）以及國際不動產協會（IRES）聯合舉辦，主辦單位為美國安富金融工程集團（IFE Group）主題為「全球化下的住房政策、投融資及風險管理」，於美國華盛頓特區舉行，此次參加會議的專家學者超過 400 名，為不動產學提供最新研究成果的交流平台，對掌握現今不動產學術發展之脈動，相當有助益。

### (二)會議專題

會議一共有80個場次，共有350餘篇文章發表，個人發表於「Green Building」主題，發表論文題目為：「綠建築之價格效果」。詳細議程請參見附件一，大會手冊會議主題如下：

7月7日上午:14個分組專題研討分別是：REIT Performance、Topics in Housing Market Analysis、Housing Supply-Demand Analysis、Networking Room、Rent and Vacancy Rates、Urban Amenities、Information and Housing Markets、Private Equity Real Estate and REITs、Topics in Housing Policy、Valuation of Specific Real Estate Characteristics、Networking Room、Issues in Urban Economics、Default and Foreclosure 和 Sustainability and Housing。

7月7日下午:13個分組專題研討分別是：Real Estate and Trading、Issues in Housing and Mortgage Markets、REITs and Listed Real Estate Companies、Breakout Session (Invitation Only)、Environmental Effects and Real Estate Prices、Agglomeration and Herding、House Price Indices and Hedonic Regressions、Returns and Real Estate Investment、Issues in Homeownership、Price Volatility and Real Estate Markets、Urban Economics and Real Estate Markets、Heterogeneity and Cycles in Real Estate Data 和 House Price Dynamic。

7月8日上午:7個分組專題研討分別是：Price Discovery and Imperfect Information、Mortgage Finance、Taxes and Real Estate、Networking Room、Urban Development and Land Prices、保障房及鄉村住房和商業房地產(一)。

7月8日下午:首先進行了另一場主題演講，由美國金融時報的主編Gillian Tett和國際貨幣基金組織副總裁Min Zhu 主持，演講的主題是房地產全球化及其影響。同時有7個分組專題研討，分別是：Affordable Housing and Social Networks、Issues in Housing Markets、Sustainability and Commercial Real Estate、Networking Room、International Real Estate Investment、住房價格（一）、房地產市場（一）。

7月9日舉辦了28場分組專題研討，上午和下午各進行了14場。上午的分組專

題研討包括：住房價格（二）、Bubbles, Financial Crisis, and House Prices、The Rental Market、Networking Room、城市化進程（一）、房地產市場（二）、房地產經濟學（一）、房地產經濟學（二）、Household Housing Choices、Issues in Property Valuation、Networking Room、保障房建設、老年住房、土地市場研討（一）。

7月9日下午的分組專題研討包括：房地產經濟學（三）、住房價格（三）、商業房地產（二）、Networking Room、土地市場研討（二）、住房按揭及房地產金融、住房價格（四）、土地市場研討（三）、住房價格及泡沫、商業房地產及房地產企業、Networking Room、城市化進程（二）、綠色建築和鄉村住房。

### (三)該會議的重要性

這次會議的兩場 keynote speech，由美國國家抵押債貸款協會總裁兼美國聯邦政府住房部副部長 Theodore W. Tozer 和美國聯邦住房部副部長兼住房部管理局局長 EdwardGolding 進行演講，讓聽眾更加了解美國房地產金融市場的歷史和現狀，以及該領域面臨的困難和未來的發展趨勢。

另外，還有博士生的報告場次。不僅達到產學交流的目的、也有很深入的傳承。與會人數超過400人會議中將有《房地產研究》（GCREC 的官方中文學術期刊）、Journal of Real Estate Research (美國SSCI 檢索期刊) 和International Real Estate Review (GCREC及AsRES 的共同官方英文學術期刊) 等國際性學刊的主編們都將參與此次年會，並將從發表的論文中發掘適合學刊發表的論文。藉此機會可與全球華人及國外相關學者互相切磋，相信對本研究之成果發表，將有深層的助益。

## 二、重要結論或研究成果

### (一)與會研討

個人場次報告的會議中，主席新加坡國立大學余熙明教授提醒，必須斟酌實證結果的合理性，尤其是合格級的溢價高於其他等級的現象，必須有足夠的事實證明或釐清確認資料的可信度；哈爾濱大學吳剛立教授提供資訊，他認為 EEWB 綠建築標章的設計原是以建築的角度出發，本來就不是由使用者的角度出發，他不具市場性是可以理解的。不過，個人以為，推廣綠建築若只單純由建築面出發，就會如同現在一樣面臨發展困境，該標章終究應該回到市場面，這也就是撰寫本文目的之一。

### (二)研究成果

個人此次參加會議發表「臺灣綠建築標章之價格效果」，獲得年會優秀論文

三等獎「Best Paper Award- Third Level」，論文詳細內容請參閱附件二。

### 三、心得與建議

此次參與會議的人數與發表論文都非常多，無法一一聆聽討論，所幸大會提供文章的光碟，可以回來慢慢閱讀。可惜部分作者基於研究正在進行中並未提供研究內容，頗為可惜，這得在後續與作者聯繫交流。另外，有些場次的發表人並未出席，且未事先告知，偶有撲空情形，這在後續辦理類似研討會時可提供參考因應，建議未於期限內繳交全文者應不要排入場次。

### 四、相關聯結

1.活動網頁 <http://www.gcrc2015.org/english/home/>

2.活動照片



得獎者合影



會場的一角

# 附件一 大會手冊

# 2015 Global Real Estate Summit

## 世界不动产峰会



# Conference Handbook

## 会议手册

July 6-9, 2015, Washington, D.C.  
2015年7月6-9日  
美国华盛顿特区



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## WELCOMING REMARKS 主办单位欢迎致辞

### From the Conference Chair

尊敬的世界华人不动产学会会员，世界各地大专院校、科研机构从事房地产研究的专家学者，以及房地产界和新闻界的朋友们：



欢迎来到美国华盛顿特区！第七届世界华人不动产学会（The Global Chinese Real Estate Congress）年会暨 2015 全球不动产峰会（美国房地产和城镇经济学协会，美国房地产学会，国际房地产学会联办）于 2015 年 7 月 6 日至 9 日举行，我谨代表世界华人不动产学会以及美国安富金融工程集团（IFE Group）对大家的热心支持和踊跃参与表示衷心的感谢！

世界华人不动产学会自 2008 年成立以来，秉承着鼓励世界华人在不动产和相关领域进行教育研究、加强研究人员和产业界的沟通，以及强化不动产社会服务能力的工作目标，成功举办了六届年会。本届大会旨在利用跨国界多学会的优势，为不动产学术研究人员、从业人员和政策研究人员提供一个交流最新研究成果，激发思想碰撞和创新的平台。期望通过此次会议，学者专家、业界精英以及政府官员通过协作交流，能对不动产领域的各个方面进行有效的延展，促进产学互通，创造更多的社会价值。

围绕着“全球化下的住房政策、投融资及风险管理”的大会主旨，本届大会将对全球化与城市化发展、房地产融资与资本市场、养老、养老地产开发与经营、城市化发展与城市基础设施建设、房地产定价、周期与泡沫、绿色建筑与低碳城市建设、房地产中介服务、评估，及经纪、土地利用与土地管理、房地产税收、市场调控与政策，以及住宅市场等十个重要议题分别展开讨论。来自五大洲三十多个国家及地区的 400 多位学者和社会各界人士将出席大会，并与大家在这四天的会议中报告分享 360 余篇论文。秉承着促进多元文化交流的宗旨，本次会议包括了中文与英文的讨论研讨专场；此外，我们还增设了博士生交流会专场。

美国华盛顿特区作为本次大会的举办地也有着特殊的意义。华盛顿特区是美国的首都以及重要的政治经济文化中心。纵观美国不动产发展史，这里见证了一个又一个具有里程碑意义的政策变迁。应运而生的不仅是美国不动产管理机构，更是更新迭代的不动产投融资市场。他山之石，可以攻玉。在华盛顿特区，各位将有机会进一步了解美国不动产市场的发展和政策，相信这会对各位参会人员各自所在国家，地区的不动产的研究和发展有一定借鉴意义。

祝各位来宾在会议期间一切顺利，预祝大会圆满成功！

杨太乐 博士  
世界华人不动产学会主席  
亚洲不动产学会秘书长  
美国安富金融工程集团董事长  
约翰霍普金斯大学客座教授

## From the President of AsRES

Welcome to the 2015 International Conference jointly hosted by the Asian Real Estate Society (AsRES), the American Real Estate and Urban Economics Association (AREUEA), the Global Chinese Real Estate Congress (GCREC), and the International Real Estate Society (IRES). It is clear that much has changed since AsRES began in 1996. Certainly housing markets have changed considerably over this time period, and much scholarly work has speculated as to why this is so. Some suggest that what makes housing price come down is the fact that there is not as many people excited about buying a home all of a sudden. These same people suggest that the reverse is also true, that is, housing price goes up when people are excited about buying a home all of a sudden. Others suggest that housing prices come down when the long-term fundamentals of the economy change. Still others suggest that housing booms are caused by easy credit in the form of low real interest rates, high loan-to-value levels and permissive mortgage approvals, while housing busts are caused by tight credit in the form of high real interest rates, low loan-to-value levels and restrictive mortgage approvals.



Much has also changed about the residential construction industry. Ever since the financial crisis eased its grip, the residential construction industry remains unrecovered and seemingly unrecoverable. It is also worth emphasizing that commercial construction industry has suffered as badly as its residential construction counterpart. Some suggest that pro-cyclical costs should provide an incentive for some land owners to build before price peaks, smoothing out the variation in construction expenditures considerably. The trouble is that we do not see anything like this.

Predictably, due to the recession following the financial crisis lower real estate prices ensued. These lower prices combined with tight liquidity conditions then led private equity investors to take a growing interest in real estate, especially as the economic fundamentals of rising prosperity and increased globalization began to reassert them. The result has been sky-rocketing prices as of late in prime markets like New York, London, Paris, Sydney, among others.

Of course, over the past twenty years the desire of Chinese consumers to live in urban areas has increased enormously as a result of changes in rising incomes that have raised the demand for high-end urban amenities. With more people moving into urban areas, residential and commercial real estate assets have risen, sometimes dramatically, fueling a great deal of speculation as to whether Chinese real estate prices can continue to rise over the medium term, with some saying “yes,” others “no.”

With all of this as a backdrop, this year’s AsRES Conference promises to be truly rewarding. The theme of this year’s conference is “A Global Real Estate Summit.” The conference is likely to have over 500 real estate executives and academic professionals from China, Taiwan, The Republic of Korea, Australia, Singapore, Germany, Japan, India, the United Kingdom, and the United States, and elsewhere attending. The conference will have three full days of state-of-the-art research presentations on all aspects of real estate, including investments, finance and capital market, housing, urban planning, brokerage and property management, green and sustainable development, valuation, real estate taxes and government policies.

The perfect place for this conference is Washington, DC. Washington, DC is truly a cosmopolitan city with a variety of opportunities that attract residents and visitors from around the world. I hope you enjoy the conference the Organizing and Program Committee have prepared.

James D. Shilling  
President , Asian Real Estate Society  
DePaul University

## From the Executive Director of GREC

尊敬的各位女士、先生，大家好！

今天非常高兴在美国的首都华盛顿召开世界华人不动产学会的第七届年会的学术会议。

我记得学会的成立大会在上海召开时只有 12 篇学术论文，经过 2009 年人民大学举办的北京年会，2010 年政治大学举办的台北年会，我们 2011 年浙江大学举办的杭州年会已经有 320 余篇论文及 1000 余名的参会人员。再经过 2012 年澳门大学举办的澳门年会，及 2013 年北京大学的北京年会，我们 2014 年由南京大学举办的年会已经有 436 篇的学术文章及 1260 位参会人员。今年的华盛顿会议虽然不是历届最大的，但绝对是最多元化及高质量的。在此，请允许我代表世界华人不动产学会，向杨太乐博士及其团队的辛勤努力致以最诚挚的感谢！

学会最重要的核心工作是年会和学刊。学会的英文学刊是与亚洲房地产学会共同发行的 *International Real Estate Review*，从今年开始每年出版 4 期。学刊经常保持着一年半的存稿，我们的中文学刊《不动产研究》于去年首次出版，目前计划一年出版 2 期，我们正在向出版署申请刊号。学会已经安排了未来三年的年会计划，将于 2016 年在杭州召开第八届年会；2017 年在台湾召开第八届年会；2018 年预计在青岛召开第九届年会。

我们共同致力于房地产领域的研究与教育，促进房地产行业的可持续发展。



王河教授  
世界华人不动产学会 秘书长  
约翰霍普金斯凯瑞商学院不动产与基础设施建设讲座教授

## From the President of IRES

Dear AsRES 2015 Delegates,

As President of the International Real Estate Society, it is my pleasure to welcome you to the 20<sup>th</sup> Asian Real Estate Society Annual Conference in Washington, DC.

IRES is an umbrella association committed to encouraging real estate research and education on a global basis, providing means for enhancing the interconnectivity among all the sisters' societies: the American Real Estate Society, the European Real Estate Society, the Pacific Rim Real Estate Society, the Asian Real Estate Society, the African Real Estate Society, the Latin American Real Estate Society and the Middle East North Africa Real Estate Society.



This meeting in Washington, DC is very important and special for being linked to the international meeting of the American Real Estate and Urban Economics Association, AREUEA, and the Global Chinese Real Estate Congress. Although the history of the IRES regional real estate societies started with the American Real Estate Society (ARES), a society that was established well after AREUEA with the aim also to focus even more on relevant research, it is a good tradition to come together sometimes again and exchange ideas, methods and research results.

Also the meeting host this year's Board of Directors meeting of the International Real Estate Society, gathering people representing each sister society. I would like to give a special thanks to AsRES supporting our meeting during the conference. These meetings happen once a year during a regional conference, when particular needs are discussed envisaging conditions to help the overall framework for improving real estate education and research.

IRES last year celebrated its 20<sup>th</sup> anniversary. You will find a 20<sup>th</sup> anniversary monograph edited by our past president Sandy Bond on our website.

As a member of a sister society you are a member of the IRES as well, and we appreciate your participation in our activities, sharing your ideas and helping IRES achieve its mission.

Enjoy the conference and the city of Washington, DC.

Ramón Sotelo  
President, International Real Estate Society  
Bauhaus-University Weimar

## KEYNOTE SPEAKER 主讲嘉宾

### **Edward Golding** **Head of Federal Housing Administration**

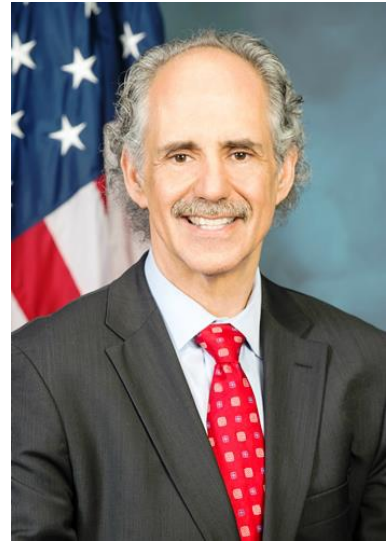
美国联邦住房部副部长兼住房部管理局局长

Edward L. Golding has worked in field of mortgage finance for more than 25 years and is currently Principal Deputy Assistant Secretary for the Office of Housing. Most recently, he served as Senior Advisor on Housing Finance to the Secretary of the U.S. Department of Housing and Urban Development (HUD). In this role, he helped to craft the Administration's position on housing finance reform, including working on the Johnson-Crapo Bill.

A strong advocate of affordable housing, Golding helped develop a proposal to expand funding for the Housing Trust Fund and worked with the Department of Justice to craft consumer relief as part of mortgage settlements with the large lending institutions.

Prior to his service at HUD, Edward Golding was a Senior Fellow at the Urban Institute where he played an instrumental role in launching the Housing Finance Policy Center, a leading research voice on housing finance matters. He began his career at the Federal Home Loan Bank Board during the Savings and Loan Crisis and then joined Freddie Mac, where he worked for 23 years. At Freddie Mac, Golding held a variety of senior positions from investor relations to strategy and research. Notably, he served as program executive for Freddie Mac's implementation of Making Home Affordable where he implemented program changes that led to several hundred thousand additional successful loan modifications.

Prior to working in mortgage finance, Golding taught at the University of Pennsylvania and the University of Florida. He earned an AB in applied mathematics magna cum laude from Harvard University and a PhD in economics from Princeton University.





## KEYNOTE SPEAKER 主讲嘉宾

### **Theodore W. Tozer** **President of Ginnie Mae**

美国国家抵押债贷款协会总裁兼美国联邦政府住房部副部长

Theodore W. Tozer was sworn in as President of Ginnie Mae on February 24, 2010, bringing with him more than 30 years of experience in the mortgage, banking, and securities industries. As President of Ginnie Mae, Mr. Tozer will operate a multi-billion dollar corporation, administer the mortgage-backed securities program, and oversee enterprise-wide risk management initiatives including capital market activity.



Prior to his appointment as President, Mr. Tozer served as Senior Vice President of Capital Markets at the National City Mortgage Company (NCM) for over 20 years. There, his responsibilities included pipeline hedging, pricing, loan sales, loan delivery, and credit guideline exceptions. While at NCM, the company's annual loan sales grew from \$1 billion in 1989 to \$106 billion in 2003. During his tenure, NCM never experienced a loss.

Previously, Mr. Tozer served as Vice President and Investment Operations Manager at the BancOhio National Bank from 1979 to 1986. In this capacity, he was responsible for all operational support functions of the bank's bond portfolio and securities dealer. From 1986 to 1989, he was Vice President and Chief Financial Officer of BancOhio National Bank, where he was in charge of overseeing loan delivery, pipeline hedging, pricing, corporate accounting, servicing investor reporting, and product development. In this role, Mr. Tozer was instrumental in transforming BancOhio from an "originate and hold" lender to an "originate and sell" lender. In 1988, under his leadership, BancOhio Mortgage originated about \$200 million in residential mortgages eligible for sale in the secondary market.

Mr. Tozer has also served as a charter member of Fannie Mae's National Lender Advisory Board since 2008. Since 2002, Tozer has been a member of Freddie Mac's National Lender Advisory Board. From 2002 to 2004, he was Chairman of the Capital Markets committee of the Mortgage Bankers Association of America (MBA). While Chairman, Mr. Tozer successfully worked with Ginnie Mae to change the structure of the Ginnie Mae II security. He also significantly influenced MBA's decision to advocate for the Federal Home Loan Banks as an effective alternative to Fannie Mae and Freddie Mac. Mr. Tozer also served as a member of the Mortgage Bankers Association Board of Governors from 2002 to 2004, as trustee of the Ohio Mortgage Bankers Association from 1999 to 2001, and as part of the Fannie Mae Midwest Secondary Advisory Group from 1994 to 1999.

Mr. Tozer received his Bachelor of Science Degree in Accounting and Finance from Indiana University. He became a Certified Public Accountant in 1980 and a Certified Management Accountant in 1984.



**PLENARY PANEL 主旨论坛****On the Globalization of Real Estate and its Consequences****房地产全球化及其影响****July 8, 13:30 – 15:30****Moderated By***Gillian Tett, US Managing Editor, Financial Times**Min Zhu, Deputy Managing Director, International Monetary Fund*

Real Estate has traditionally been regarded as the quintessential non-tradable durable good or asset class. Indeed, historically, the correlations between property prices across countries had been quite low suggesting that real estate is a relatively insular area of economic activity. However, real estate markets around the world have grown more correlated in the run up to the global financial crisis and beyond. Investors and property developers have increasingly diversified portfolios and globalized their investment activities. This panel takes stock of recent developments in global real estate markets and asks whether time has come to start thinking about real estate and financial markets as globally integrated or integrating.

1. What are the risks and opportunities of globalizing real estate industry and what are the challenges for policy makers?
2. Global demand for fixed local supply of real estate, like in Central London, Manhattan, Hong Kong, Shanghai, Rio De Janeiro, etc. often leads to bubble-like property price dynamics with important consequences for national markets as well as the social fabric of these cities. How should these property price dynamics be managed in the public interest? How can their negative consequences be mitigated?
3. Can we build a *Global Property Bubble Early Warning System* and what will be the challenges?

**Panelists:**

Michael Buehler, Head of Real Estate, World Economic Forum

Barry M. Gosin, Chief Executive Officer, Newmark Grubb Knight Frank

Richard K. Green, HUD Senior Adviser and Chair Professor, University of Southern California

Prakash Loungani, Advisor, International Monetary Fund

Alessandro Rebucci, Assistant Professor, Johns Hopkins Carey Business School

Michael Sklarz, President, Collateral Analytic

## CONFERENCE GENERAL SCHEDULE 会议议程

July 6 Monday 7月6日 星期一	Room 会议厅	Event 主要内容	
13:30-15:30	Dumbarton	IRES Board Meeting (Invitation Only) 国际不动产协会理事会会议 (仅限邀请)	
15:30-15:45	3rd Floor Pre-Function	Coffee Break 茶歇	
15:45-17:45	Dumbarton	AsRES Board Meeting (Invitation Only) 亚洲不动产协会理事会会议 (仅限邀请)	
18:30-21:00	Pinstripes <sup>1</sup>	Welcome Dinner 欢迎晚宴	
July 7 Tuesday 7月7日 星期二	Room 会议厅	Session 专题讨论号	Event 主要内容
07:00-08:00	Ballroom Foyer		Breakfast 早餐
07:00-08:00	Linden		AsRES Board Meeting (Invitation Only) 亚洲不动产协会理事会会议 (仅限邀请)
08:00-10:00 Session A	Executive Forum	A1	Panel: Role of Price Indices in Public and Private Real Estate Markets 价格指数在公私营房地产市场的角色
	Dumbarton	A2	AsRES Fellow Forum: How Is Technology Altering and Disrupting Global Real Estate Activity AsRES: 科技对全球房地产的影响
	Sulgrave	A3	REIT Performance
	Imperial I	A4	Topics in Housing Market Analysis
	Imperial II	A5	Housing Supply-Demand Analysis
	Decatur	A6	Networking Room
	Longworth	A7	Rent and Vacancy Rates
	Latrobe	A8	Urban Amenities
10:00-10:15	Ballroom Foyer		Coffee Break 茶歇
10:15-12:15 Session B	Executive Forum	B1	King Land Panel: Renewable Energy and Green City 富裔建设:再生能源和绿色城市
	Dumbarton	B2	GSSI Doctoral Session 安赋社科书院博士生论坛
	Sulgrave	B3	Private Equity Real Estate and REITs
	Imperial I	B4	Topics in Housing Policy
	Imperial II	B5	Valuation of Specific Real Estate Characteristics
	Decatur	B6	Networking Room
	Longworth	B7	Issues in Urban Economics
	Latrobe	B8	Default and Foreclosure
Culpeper	B9	Sustainability and Housing	

<sup>1</sup> Please see the direction map on page 13. 地图请详见本会议手册第 13 页

12:15-13:30	Colonnade		Lunch 午餐
13:30-15:30 Session C	Executive Forum	C1	IFE Group Panel: Future of Securitization 安富金融工程集团：证券化未来趋势
	Dumbarton	C2	AsRES/IRES Panel: Advice to Young Scholars: First Things First AsRES/IRES: 给青年学者的建议
	Sulgrave	C3	Real Estate and Trading
	Imperial I	C4	Issues in Housing and Mortgage Markets
	Imperial II	C5	REITs and Listed Real Estate Companies
	Decatur	C6	Breakout Session (Invitation Only)
	Longworth	C7	Environmental Effects and Real Estate Prices
	Latrobe	C8	Agglomeration and Herding
	Culpeper	C9	House Price Indices and Hedonic Regressions
15:30-15:45	Ballroom Foyer		Coffee Break 茶歇
15:45-17:45 Session D	Executive Forum	D1	Panel: Challenges of Real Estate Education on a National and International Platform 国际化趋势下房地产教育面临的挑战
	Dumbarton	D2	IRES Panel: Super Real Estate Information Intermediaries: Unlocking Data - Advancing Research IRES: 大数据时代的房地产信息研究
	Sulgrave	D3	Returns and Real Estate Investment
	Imperial I	D4	Issues in Homeownership
	Imperial II	D5	Price Volatility and Real Estate Markets
	Decatur	D6	GCREC Board Meeting (Invitation Only) 世界华人不动产学会理事会会议 (仅限邀请)
	Longworth	D7	Urban Economics and Real Estate Markets
	Latrobe	D8	Heterogeneity and Cycles in Real Estate Data
Culpeper	D9	House Price Dynamics	
18:30-21:30	China Garden <sup>2</sup>		Dinner: Taste of China* 晚餐：中式晚宴*

**\*Special Reminder:**

The bus will start loading all guests to China Garden from 6:00 pm to 6:30 pm on July 7<sup>th</sup> at the M street entrance of Fairmont. There will be a bus every 10 minutes. Please plan your time to get on the bus before dinner.

**\*温馨提示：**

我们的巴士于 7 月 7 日下午六点至六点半将会在菲尔蒙酒店靠近 M 大街的入口陆续接乘会议嘉宾，前往 China Garden 晚宴。巴士每十分钟滚动发行，请您务必计划好您的时间搭乘。

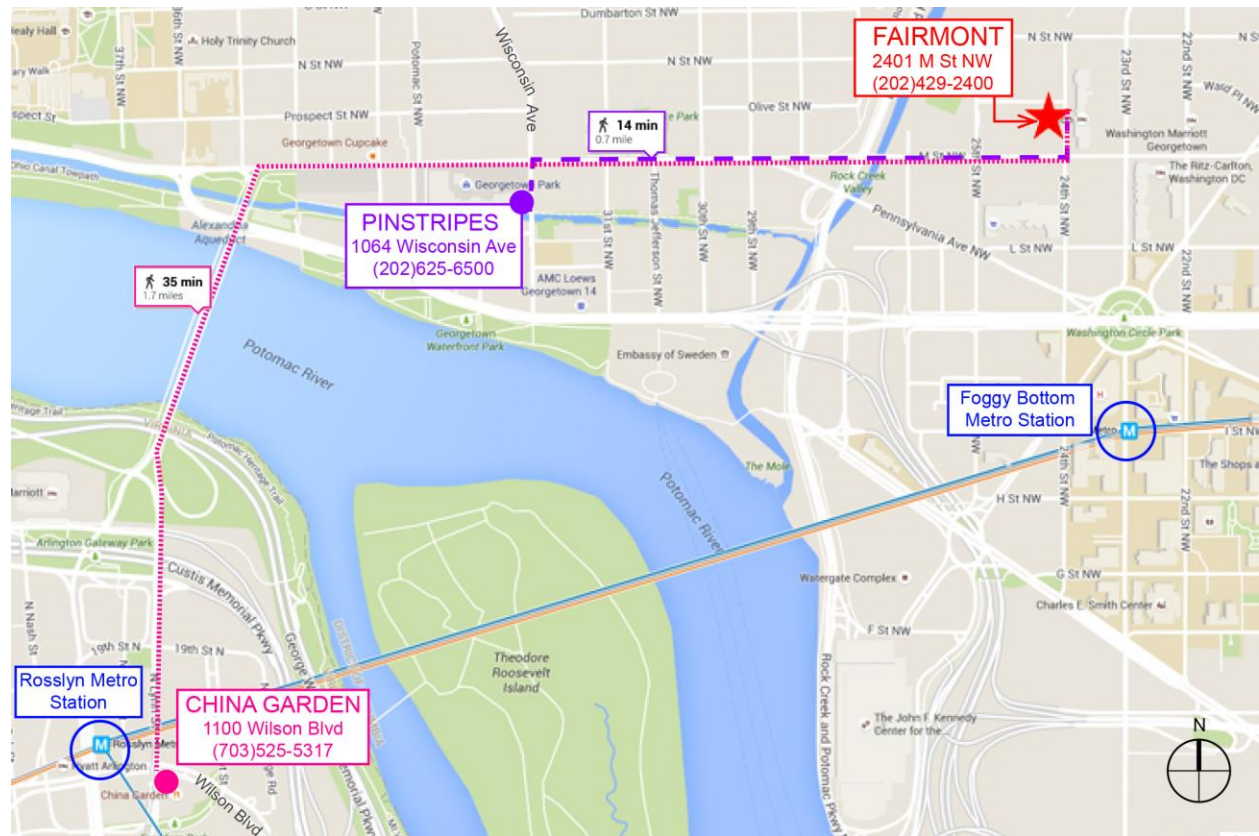
<sup>2</sup> Please see the direction map on page 13. 地图请详见本会议手册第 13 页

July 8 Wednesday 7月8日 星期三	Room 会议厅	Session 专题讨论号	Event 主要内容
07:30-08:45	Ballroom Foyer		Breakfast 早餐
08:45-10:00 Session E	Ballroom (Simultaneous Translation 同声翻译)	E	Welcome Speeches 嘉宾致词 Keynote 主旨演讲: <i>Edward Golding</i> : Head of Federal Housing Administration 美国联邦住房部副部长兼住房部管理局局长 <i>Theodore W. Tozer</i> : President of Ginnie Mae 美国国家抵押贷款协会总裁兼美国联邦政府住房部副部长
10:00-10:20	Ballroom Foyer		Coffee Break 茶歇
10:20-12:20 Session F	Ballroom (Simultaneous Translation 同声翻译)	F1	Panel: Risk Management and Allocation in Housing Finance 住房金融中的风险管理和资产配置
	Executive Forum	F2	Price Discovery and Imperfect Information
	Imperial I	F3	Mortgage Finance
	Imperial II	F4	Taxes and Real Estate
	Decatur	F5	Networking Room
	Longworth	F6	Urban Development and Land Prices
	Latrobe	F7	Affordable Housing, Rural Housing and Urbanization 保障房及乡村住房
	Culpeper	F8	Commercial Real Estate I 商业房地产(一)
12:20-13:30	Colonnade + Loggia		Lunch 午餐
13:30-15:30 Session G	Ballroom (Simultaneous Translation 同声翻译)	G	Plenary Panel JHU/IMF/WEF: On the Globalization of Real Estate and its Consequences JHU/IMF/WEF 主旨演讲: 房地产全球化及其影响
15:30-15:45	Ballroom Foyer		Coffee Break 茶歇
15:45-17:45 Session H	Ballroom (Simultaneous Translation 同声翻译)	H1	Fang.com Panel: New Marketing Trends in 2015 Real Estate 房天下: 2015 房地产营销新趋势
	Executive Forum	H2	Affordable Housing and Social Networks
	Imperial I	H3	Issues in Housing Markets
	Imperial II	H4	Sustainability and Commercial Real Estate
	Decatur	H5	Networking Room
	Longworth	H6	International Real Estate Investment
	Latrobe	H7	Housing Price I 住房价格(一)
Culpeper	H8	Real Estate Market I 房地产市场(一)	
18:00-22:00	Ballroom		Gala Dinner* 庆祝晚宴

July 9 Thursday 7月9日 星期四	Room 会议厅	Session 专题讨论号	Event 主要内容
07:00-08:00	Ballroom Foyer		Breakfast 早餐
08:00-10:00 Session I	Executive Forum	I1	Housing Price II 住房价格 (二)
	Imperial I	I2	Bubbles, Financial Crisis, and House Prices
	Imperial II	I3	The Rental Market
	Decatur	I4	Networking Room
	Longworth	I5	Urbanization I 城市化进程 (一)
	Latrobe	I6	Real Estate Market II 房地产市场 (二)
	Culpeper	I7	Urban Economics I 房地产经济学 (一)
10:00-10:15	Ballroom Foyer		Coffee Break 茶歇
10:15-12:15 Session J	Executive Forum	J1	Urban Economics II 房地产经济学 (二)
	Imperial I	J2	Household Housing Choices
	Imperial II	J3	Issues in Property Valuation
	Decatur	J4	Networking Room
	Longworth	J5	Affordable Housing 保障房建设
	Latrobe	J6	Elderly Housing 老年住房
	Culpeper	J7	Land Study I 土地市场研讨 (一)
12:15-13:30	Colonnade		Lunch 午餐
13:30-15:30 Session K	Executive Forum	K1	Urban Economics III 房地产经济学 (三)
	Imperial I	K2	Housing Price III 住房价格 (三)
	Imperial II	K3	Commercial Real Estate II 商业房地产 (二)
	Decatur	K4	Networking Room
	Longworth	K5	Land Study II 土地市场研讨 (二)
	Latrobe	K6	Mortgage and Real Estate Finance 住房按揭及房地产金融
	Culpeper	K7	Housing Price IV 住房价格 (四)

15:30-15:45	Ballroom Foyer		Coffee Break 茶歇
15:45-17:45 Session L	Executive Forum	L1	Land Study III 土地市场研讨 (三)
	Imperial I	L2	Housing Price and Bubble 住房价格及泡沫
	Imperial II	L3	Commercial Real Estate and Real Estate Firms 商业房地产及房地产企业
	Decatur	L4	Networking Room
	Longworth	L5	Urbanization II 城市化进程 (二)
	Latrobe	L6	Green Building 绿色建筑
	Culpeper	L7	Rural Housing 乡村住房
18:30-21:30	Pinstripes		Farewell Dinner 闭幕晚宴

Direction to Pinstripes and China Garden: 7月6、7、9日晚宴地图 (从菲尔蒙酒店出发)





## PANEL SESSION SCHEDULE 论坛详细内容

### Panel A1. July 7, 8:00-10:00, Executive Forum

#### Panel: Role of Price Indices in Public and Private Real Estate Markets 价格指数在公私营房地产市场的角色

**Moderator:** Yuichiro Kawaguchi, Waseda University

**Panelists:**

Robert M. White, Jr., CRE, FRICS, Real Capital Analytics  
Paul Reeder, SNL Financial LLC  
Jeff Fisher, University of Indiana  
Greg MacKinnon, Pension Real Estate Association (PREA)  
Sotiris Tsolacos, ICMA Centre, Henley Business School

### Panel A2. July 7, 8:00-10:00, Dumbarton

#### AsRES Fellows Forum: How is Technology Altering and Disrupting Global Real Estate Activity? AsRES: 科技对全球房地产的影响

**Moderator:** Robert Edelstein, Professor, University of California-Berkeley

**Panelists:**

Mark Kingston, Managing Partner and Founding Partner of Pavonis, and former CEO of ARGUS.  
Erik Levy, Vice President of Strategy and Mergers – Acquisitions, DMG Information  
Kerry Vandell, Professor, University of California Irvine  
Jeffrey Fisher, Professor, University of Indiana

### Panel B1. July 7, 10:15-12:15, Executive Forum

#### King Land Panel: Renewable Energy and Green City 富裔建设: 再生能源和绿色城市

**Moderator:** Alven Lam, Director of International Markets, Ginnie Mae

**Panelists:**

Elena Thomas-Kerr, Senior Advisor, Office of Asian & American Affairs, U.S. Department of Energy  
Eugenie Birch, Lawrence C. Nussdorf Professor of Urban Research and Education Professor, Co-Director of Institute of Urban Research, University of Pennsylvania  
Yen-Jong Chen, Deputy Director, Research Center for Energy Technology and Strategy and Professor, National Cheng Kung University  
Chia-Pei Chou, Director of Science and Technology, Taipei Economic and Culture Representative Office, and Professor, National Taiwan University  
Kang-Li Wu, Executive Director, Harbin Institute of Technology-UC Berkeley Joint Research Center of Sustainable Urban Development

**Panel B2. July 7, 10:15-12:15, Dumbarton****GSSI Doctoral Session**

安赋社科院博士生论坛

**Moderator:** Shenghua Jia, Zhejiang University

主持人：贾生华，浙江大学

**Panelist 博士生：**

窦晓璐，北京大学，中国老年人居住迁移模式与动因研究

高鋈，浙江工业大学，城市住房保障与保障对象的就业问题研究：理论分析与杭州经验

范新英，山西财经大学，中国城市房价的空间非线性机理研究

**Panel C1: July 7, 13:30-15:30, Executive Forum****IFE Group: Future of Securitization**

安富金融工程集团：证券化未来趋势

**Moderator:** Jian Chen, Managing Director, IFE Group**Panelists:**

Calvin Schnure, Senior Vice President, Research &amp; Industry Information, NAREIT

Arnold Chu, Principal Examiner, Federal Housing Finance Agency

Frank Nothaft, Chief Economist, CoreLogic

Jianlin Zhai, Director, Fannie Mae

**Panel C2. July 7, 13:30-15:30, Dumbarton****AsRES/IRES Advice to Young Scholars: First Things First**

AsRES/IRES: 给青年学者的建议

**Moderator:** Joseph Ooi, Professor, National University of Singapore**Panelists:**

Brent Ambrose, Professor, Pennsylvania State University

Karen Gilber, Professor, Georgia State University

Siqi Zheng, Professor, Tsinghua University



**Panel D1: July 7, 15:45-17:45, Executive Forum****Panel: Challenges of Real Estate Education on a National and International Platform**

国际化趋势下房地产教育面临的挑战

**Moderator:** Mark Macek, CCIM, President, CCIM Institute**Panelists:**

Mike Anikeef, John Hopkins University

Tony Ciochetti, University of Texas at San Antonio

Gail Berens, Urban Land Institute (ULI)

Joseph Ooi, National University of Singapore

Carmela Ma, CCIM, FRICS, CIPS, CCIM Institute

**Panel D2: July 7, 15:45-17:45, Dumbarton****IRES Panel: Super Real Estate Information Intermediaries:**

Unlocking Data - Advancing Research

IRES: 大数据时代的房地产信息研究

**Moderator:** Eamonn D'Arcy, Paste President IRES, Henley Business School, University of Reading**Panelists:**

Brad Case, Senior Vice President, Research &amp; Industry Information, NAREIT

Revathi Greenwood, Divisional Research Director, CBRE

Jeff Fisher, President Homer Hoyt Institute, Professor Emeritus Kelley School of Business, Indiana University

Bill Maher, Head of Research and Strategy - North America, LaSalle Investment Management

Paul Reeder, Director, Real Estate Research, SNL Financial

Steve Williams, Executive Managing Director, Real Capital Analytics

**Plenary Panel E: July 8, 08:45-10:00, Ballroom****Keynote Speeches**

主旨演讲

**Welcome Speakers 欢迎致辞:**

Tyler Yang, Conference Chair

杨太乐, 2015 年世界不动产会议主席

Ko Wang, Executive Director, GCREC

王河, 世界华人不动产学会执行秘书长

James Shilling, President, AsRES

谢林静, 亚洲不动产协会主席

**Keynote Speakers 主讲嘉宾:**

Theodore W. Tozer, President of Ginnie Mae

美国国家抵押贷款协会总裁兼美国联邦政府住房部副部长

Edward Golding, Head of Federal Housing Administration

美国联邦住房部副部长兼住房部管理局局长

**Panel F1: July 8, 10:20-12:20, Ballroom****Risk Management and Allocation in Housing Finance**  
住房金融中的风险管理和资产配置**Moderator:** Tyler Yang, Chairman and CEO, IFE Group**Panelists:**

Chin-Oh Chang, Distinguished Professor, National Chengchi University

Yongheng Deng, Professor and Chairman, National University of Singapore

Leonard Mills, Principal, Pinanalytics

Piyush Tiwari, Assistant Dean and Associate Professor, University of Melbourne

**Panel G - Plenary: July 8, 13:30-15:30, Ballroom****JHU/IMF/WEF Plenary Panel: On the Globalization of Real Estate and its Consequences**  
JHU/IMF/WEF 主旨演讲: 房地产全球化及其影响**Moderator:**

Gillian Tett, US Managing Editor, Financial Times

Min Zhu, Deputy Managing Director, International Monetary Fund

**Panelists:**

Michael Buehler, Head of Real Estate, World Economic Forum

Barry M. Gosin, Chief Executive Officer, Newmark Grubb Knight Frank

Richard K. Green, HUD Senior Adviser and Chair Professor, University of Southern California

Prakash Loungani, Advisor, International Monetary Fund

Alessandro Rebucci, Assistant Professor, Johns Hopkins Carey Business School

Michael Sklarz, President, Collateral Analytic

**Panel H1: July 8, 15:45-17:45, Ballroom****Fang.com Panel: New Marketing Trends in 2015 Real Estate**  
房天下: 2015 房地产营销新趋势**Moderator 主席:** 莫天全, 搜房控股有限公司, 董事长**Panelists 嘉宾:**

祝文定, 富裔建设实业有限公司, 董事长

Robert Edelstein, 加利福利亚州大学伯克利分校, 讲座教授

Tsur Somerville, 卑诗大学, 首席教授

刘持海, 江西中环地产有限公司, 董事长

林爱国, 福建特房产, 董事长

季进为, 北京世纪鸿城置业有限公司, 副总经理

张帆, 成都交大房产

## PAPER PRESENTATION SCHEDULE 论文详细安排

Tuesday July 7  
8:00AM - 10:00AM (A)

### REIT Performance

Session A3

**Presiding:** Tingyu Zhou, Concordia University

*The Commercial Real Estate Return Performance: Evidence from Korean REITs (K-REITs)*

Changha Jin, Hanyang University  
Kwangyoung Kim, Hanyang University

*Hedging Performance of REIT Futures: A Comparison of Alternative Hedge Ratio Estimation Methods*

Jian Zhou, University of Guelph

*An Anatomy of the Interrelationship between Equity and Mortgage REITs*

J. Andrew Hansz, Pennsylvania State University  
Wikrom Prombutr, California State University, Long Beach  
Ying Zhang, Fairfield University  
Tingyu Zhou, Concordia University

*REITs Market Contagion: Evidence From the 2011 Japan Earthquake*

Ming-Che Wu, National Taichung University of Science and Technology  
Yung-Shi Liao, Nanhua University  
Yung-Chang Wang, Chinese Culture University

*Capital Structure Decisions and REITs Performance: Reference Point Matters*

Helen X.H. Bao, University of Cambridge  
Cynthia M. Gong, University of Cambridge

### Topics in Housing Market Analysis

Session A4

**Presiding:** Yuming Fu, National University of Singapore

*Housing Price Formation – Consumption vs. Investment Values*

Shu-Ling Chiang, National University of Kaohsiung  
Ming-Shann Tsai, National Kaohsiung Normal University  
Tyler Yang, IFE Group

*Aging and Urban House Prices*

Norbert Hiller, University of Muenster  
Oliver W. Lerbs, University of Muenster

*Cultural Distance and Housing Prices: Evidence from the Australian Housing Market*

Maggie Hu, University of New South Wales  
Adrian Lee, University of Technology, Sydney

*Demand for Neighborhood Density: Evidence from 2011 Christchurch Earthquake*

Song Shi, Massey University  
Yuming Fu, National University of Singapore

*An Analysis of Housing Quality and Determinants for Urban Aboriginal People*

Yi-Hsuan Lin, National Taipei University  
Chien-Wen Peng, National Taipei University

*Investigation of Impacts of Immigration on Property Development in Sydney's Punchbowl Area*  
 Changxin Wang, University of New South Wales  
 Anthony Albatti, University of New South Wales

### Housing Supply-Demand Analysis

Session A5

**Presiding:** Joseph Ooi, National University of Singapore

*Wealth Inequality, Supply-Demand Elasticity, and Housing Prices*  
 Jing Chen, Renmin University of China  
 Weida Kuang, Renmin University of China

*The Impact of Restricting the Transferability of Property Rights on Housing Values*  
 Joseph Ooi, National University of Singapore

*Market Liquidity, Funding Liquidity in the News and Housing Price*  
 Chunmei Chiang, National Chengchi University  
 Chien-Chun Han, National Chengchi University  
 Yao-Min Chiang, National Taiwan University  
 Tzu-Chieh Tsai, National Chengchi University  
 Feng-Shang Wu, National Chengchi University  
 Jia-Lang Seng, National Chengchi University

#### Discussants:

Joseph Ooi, National University of Singapore  
 Jing Chen, Renmin University of China  
 Yao-Min Chiang, National Taiwan University  
 Jingkui Zhou, The Economic Institution of Nankai University

### Rent and Vacancy Rates

Session A7

**Presiding:** Qiulin Ke, University College London

*What Accounts for the Differences in Rent-Price Ratio and Turnover Rate? A Search-and-Matching Approach*

Charles Leung, City University of Hong Kong  
 Chung Yi Tse, University of Hong Kong  
 Daisy Huang, Hong Kong University of Science and Technology

*Vacancy Rate in Tokyo Office Market: Spatial Dynamics in Short-Run*  
 Sho Kuroda, University of Tsukuba  
 Morito Tsutsumii, University of Tsukuba  
 Toyokazu Imazeki, University of Tsukuba

*Analysis using Vacancy Rate TVI: Natural Vacancy Rate for Rental Apartment in Tokyo's 23 Wards Excluding the Bias from Newly Constructed Units*

Kazuyuki Fujii, TAS Corporation  
 Yoko Hozumi, TAS Corporation  
 Tomoyasu Iida, TAS Corporation  
 Sho Kuroda, University of Tsukuba  
 Morito Tsutsumi, University of Tsukuba

*Incentive Selection and Government Reputation in the Supply of Public Rental Housing: A Household Survey Evidence*

Bo Zang, Renmin University of China  
 Ping Lv, Renmin University of China

*The Land Leverage Impact on the Rent and Vacancy Rate Dynamics in the Office Property Market in Hong Kong*

Zhuoxiao Sun, University of Hong Kong  
Kwong Wing Chau, University of Hong Kong

*Office Rent and Its Adjustment Process: A Case Study of Four Chinese Cities*

Qiulin Ke, University College London

### Urban Amenities

Session A8

**Presiding:** Richard Green, HUD and University of Southern California

*Racial Segregation and Housing and Income Outcomes of Whites*

Jung Hyun Choi, University of Southern California  
Richard K. Green, University of Southern California

*Urban Density and the Substitution of Market Purchases for Home Production*

Daniel Murphy, University of Virginia

*Neighborhood Tipping and Sorting Dynamics in Real Estate: Evidence from the Virginia Sex Offender Registry*

Scott Wentland, Longwood University  
Xun Bian, Longwood University  
Raymond Brastow, Longwood University  
Michael Stoll, Vistar Technologies  
Bennie Waller, Longwood University

*Varying Implicit Prices of Housing Attributes: Testing Tiebout Theory*

Heeho Kim, Kyungpook University  
Sae Woon Park, Changwon National University  
Sunhae Lee, Changwon National University

### Discussants:

Daniel Murphy, University of Virginia  
Scott Wentland, Longwood University  
Sae Woon Park, Changwon National University  
Richard Green, University of Southern California

### Information and Housing Markets

Session A9

**Presiding:** Siqi Zheng, Tsinghua University

*Influence of Information Insufficiency on Residents' Willingness-to-pay for Green Housing in China*

Li Zhang, Tsinghua University  
Siqi Zheng, Tsinghua University  
Hongyu Liu, Tsinghua University

*Experimentation about Relation between Quantity of Quality Information and Price in Existing House Market*

Mieko Fujisawa, Kanazawa Seiryō University

*An Investigation of the Effects of Information Searching and Information Disclosure on Home-Buying Decisions*

Shumei Chen, Kun Shan University  
Wen-Chih Chiou, Kun Shan University

*Effects of Real Estate Information Opening on the Homebuyer's Search Behavior and Anchoring Effect*  
Mei-Ling Chou, Takming University of Science and Technology

**Discussants:**

Leah Brooks, George Washington University  
Dorinth Van Dijk, University of Amsterdam  
Norbert Hiller, University of Muenster  
Shumei Chen, Kun Shan University

**Tuesday July 7**  
**10:15AM - 12:15PM (B)**

**Private Equity Real Estate and REITs****Session B3****Presiding:** Chiuling Lu, National Taiwan University

*Corporate Characteristics and Organizational Form Choice: Evidence from UK Real Estate*

Chiuling Lu, National Taiwan University  
John Mao, George Washington University  
Jarjisu Sa-Aadu, University of Iowa

*Idiosyncratic Risk in Direct Property - A Review of the Literature*

David Parker, University of South Australia

*Private Real Estate and REITs in Asia: Portfolio Substitutes or Diversifiers?*

Sotiris Tsolacos, Henley Business School  
Charles Ward, Henley Business School  
Chao Yin, Henley Business School

*The Role of Unlisted Property Funds in Mixed Asset Portfolios in China*

Hyunbum Cho, University of Western Sydney  
Graeme Newell, University of Western Sydney

*The Misuse of Alpha in Private Equity Real Estate Investment*

Kiat Ying Seah, National University of Singapore  
James D. Shilling, DePaul University  
Charles Wurzebach, DePaul University

**Topics in Housing Policy****Session B4****Presiding:** Brent Ambrose, Pennsylvania State University

*Macroprudential Policies, Bank Lending and Household Debt Dependency: The Case of Korea*

Jihwan Kim, University of Illinois at Chicago

*Co-Movement of Housing Prices and Lending Restrictions: Findings and Policy Implications from Korea*

Min Hwang, George Washington University  
Ho Han, Sung Kyun Kwan University  
Man Cho, KDI

*Understanding the Risk of China's Local Government Debts and Its Linkage with Property Markets*

Brent Ambrose, Pennsylvania State University  
Yongheng Deng, National University of Singapore  
Jing Wu, Tsinghua University

*Global Liquidity, House Prices and the Macroeconomy: Evidence from Advanced and Emerging Economies*

Ambrogio Cesa-Bianchi, Bank of England  
 Alessandro Rebucci, Johns Hopkins University  
 Luis Felipe Céspedes, Universidad Adolfo Ibáñez

**Discussants:**

Jing Wu, Tsinghua University  
 Jihwan Kim, University of Illinois at Chicago  
 Alessandro Rebucci, Johns Hopkins University  
 Man Cho, Korea Development Institute

**Valuation of Specific Real Estate Characteristics****Session B5****Presiding:** Roby Simons, Cleveland State University*Using GIS to Measure the Impact of the Canterbury Earthquakes on House Prices in Christchurch, NZ*

Sandy Bond, Lincoln University  
 Sofia Dermisi, University of Washington

*Subway Network Effect and Its Capitalization in Housing Prices in Beijing*

Cong Sun, Tsinghua University  
 Siqi Zheng, Tsinghua University  
 Xiaoke Hu, Tsinghua University  
 Rui Wang, Tsinghua University

*Not so Myopic Consumers - Evidence on Capitalization of Energy Technologies in a Housing Market*

Oskari Harjunen, Aalto University  
 Matti Liski, Aalto University

*The Proximity Effects of the Planned Commercial Property Development at Tambo International Airport on Sales Prices of Houses in Bonaero Park*

Kola Ijasan, University of Witwatersrand  
 Skhumbuzo Mkhazibe, Airports Company South Africa

*The Effect of Three Incineration Plants on Residential Property Values in Hangzhou, China*

Roby Simons, Cleveland State University  
 Qinna Zhao, Hefei University of Technology

*The Naming Premium in the Housing Market : Evidence from the South Korea Address Policy Change*

Kyoochul Kim, Pennsylvania State University

**Issues in Urban Economics****Session B7****Presiding:** Charles Leung, City University of Hong Kong*Market Power in the First-hand Property Market of Hong Kong*

Siu Kei Wong, University of Hong Kong  
 Ling Li, University of Hong Kong

*Welfare Effects of House Price Hedging*

Stephan Unger, University of Vienna  
 William Cheung, University of Macau  
 Bao Li, University of Macau

*On the Welfare Cost of Rare Housing Disasters*

Shaofeng Xu, Bank of Canada

*Playing Monopoly™ with Real Estate Students*

Lyndall Bryant, Queensland University of Technology

*Fuzzy Synthetic Evaluation Model Applied to the Tourism Potential Assessment of Tainan Cultural Heritages*

Hsing-Ping Kuo, Southern Taiwan University of Science and Technology

Kang-Li Wu, Harbin Institute of Technology

**Default and Foreclosure****Session B8****Presiding:** Yongheng Deng, National University of Singapore*Foreclosure Concentration and the Exercise of Mortgage Default Options*

Chenxi Luo, National University of Singapore

Yongheng Deng, National University of Singapore

Xudong An, San Diego State University

Stuart Gabriel, University of California, Los Angeles

*Refinance and Mortgage Default: An Empirical Analysis of the HARP's Impact on Default Rates*

Jun Zhu, Urban Institute

*Decomposing the Smile: Systematic Credit Risk in Mortgage*

Harald Scheule, University of Technology, Sydney

Yongwoong Lee, Hanguk University

Daniel Roesch, University of Regensburg

*A Systematic Default Risk Analysis by Using Delinquency Probability*

Seungwoo Shin, Konkuk University

Gyoungsun Kim, Konkuk University

Yonghee Choi, Konkuk University

**Discussants:**

Jun Zhu, Urban Institute

Chintal Desai, Virginia Commonwealth University

Yongheng Deng, National University of Singapore

Chao Yue Tian, University of North Carolina

**Sustainability and Housing****Session B9****Presiding:** Wen-Chi Liao, National University of Singapore*Housing Wealth and Energy Consumption: A Behavioural Analysis*

Helen X. H. Bao, University of Cambridge

*Zero-Energy Housing for Low-income Households: Analysis of Willingness-to-reside and Willingness-to-pay*

Jun Hyung Kim, Myoungji University

Sang Young Lee, Myoungji University

Myoung Sub Choi, Myoungji University

*Changing Phenomenon of Green Building Premium*

Wen-Chi Liao, National University of Singapore

Kai Ying Lee, National University of Singapore



**Discussants:**

Peter Chinloy, American University  
 Kait Ying Seah, National University of Singapore  
 Sandy Bond, Lincoln University

**Tuesday July 7**  
**01:30PM - 03:30PM (C)**

**Real Estate and Trading****Session C3****Presiding:** Jarjisu Sa-Aadu, University of Iowa*Effectiveness of E-Auctions in Emerging Economies*

Madalasa Venkataraman, Indian Institute of Management Bangalore  
 Venkatesh Panchapagesan, Indian Institute of Management Bangalore

*Time on the Market in the Presale of Condominiums in a Chinese Development*

Xiaorong Zhou, Georgia State University  
 Velma Zahirovic-Herbert, Southwestern University of Finance and Economics  
 Karen Gibler, Georgia State University

*Number of Bidders, Bid Premium and Market Responses: Evidences from Beijing's Land Auction Markets*

Jie Chen, Shanghai University of Finance and Economics  
 Chien-An Wang, National Chi-Nan University  
 Yao-Min Chiang, National Taiwan University  
 Jarjisu Sa-Aadu, University of Iowa

*Auctions with Right-of-First-Refusal (ROFR) and the "Bid Chilling" Hypothesis: Empirical Evidence from Taiwan Government Land Auctions*

Yao-Min Chiang, National Taiwan University  
 Jarjisu Sa-Aadu, University of Iowa

*The Price-Turnover Relationship in European Housing Markets*

Marc Francke, University of Amsterdam  
 Martijn Drees, University of Amsterdam

*Stakeholder Analysis for Compulsory Purchase for Public Infrastructure Project: Case of Victoria, Australia*

Jyoti Rao, University of Aberdeen  
 Norman Hutchison, University of Aberdeen  
 Piyush Tiwari, University of Melbourne

**Issues in Housing and Mortgage Markets****Session C4****Presiding:** Pedro Gete, Georgetown University*Housing and Mortgages in Transition Countries*

John Anderson, University of Nebraska

*Survival Analysis of Foreclosure Neighborhood Impact*

Lei Zhang, North Dakota State University  
 Resha Dias, North Dakota State University  
 Tammy Leonard, University of Dallas

*Banking, Geographic Restrictions and Consumer Bankruptcy: A Closer Examination*

Chintal Desai, Virginia Commonwealth University  
 David Downs, Virginia Commonwealth University

*Location Efficiency and Mortgage Risks*  
Chao Yue Tian, UNC

*Loss Aversion and the Housing Market*  
Helen Bao, University of Cambridge  
Chunming Meng, University of Cambridge

*Housing and Debt Dynamics with Government Guarantees. An Application to China*  
Pedro Gete, Georgetown University  
Tim Bian, University of International Business and Economics  
Susan Wachter, University of Pennsylvania

### **REITs and Listed Real Estate Companies**

**Session C5**

**Presiding:** Su Chan, Johns Hopkins University

*Globalizing REITs: What International Best Practices Have Emerged?*  
Man Cho, KDI School  
Ming-Chi Chen, National Sun Yat-sen University

*A Firm Level Analysis of Interest Rate Sensitivity: The Case of European Listed Real Estate*  
Alexey Akimov, University of Lancaster  
Chyi Lin Lee, University of Western Sydney  
Simon Stevenson, University of Reading

*Does a Firm's Entry or Exit Affect Competitors' Value? Evidence from the REIT Industry*  
Su Chan, Johns Hopkins University  
Jiajin Chen, Johns Hopkins University  
Ko Wang, Johns Hopkins University

*Irrelevance of MM Propositions in Explaining Leverage Strategies of Real Estate Companies*  
Kian Guan Lim, National University of Singapore  
Tien Foo Sing, National University of Singapore

#### **Discussants:**

Tien Foo Sing, National University of Singapore  
Su Chan, Johns Hopkins University  
Simon Stevenson, University of Reading  
James D. Shilling, DePaul University

### **Environmental Effects and Real Estate Prices**

**Session C7**

**Presiding:** Robert Edelstein, University of California, Berkeley

*Air Pollution, Health and Housing Price*  
Weida Kuang, Renmin University of China  
Gangzhi Fan, Konkuk University

*How Does Urban Form Affect Residential Electricity Consumption -- Case Study in the Tainan Old City Areas, Taiwan*  
Yen-Jong Chen, National Cheng Kung University  
Rodney H. Matsuoka, National Cheng Kung University

*Notes on the Theory of Optimal Public Investment in Pollution Control*  
Robert Edelstein, University of California, Berkeley

*Commercial Building Energy Efficiency in Australia: Legislation versus Coercion*  
Clive Warren, University of Queensland

**Discussants:**

Clive Warren, University of Queensland  
Wen-Chi Liao, National University of Singapore  
Weida Kuang, Renmin University of China  
Robert Edelstein, University of California, Berkeley

**Agglomeration and Herding****Session C8****Presiding:** Sherwood Clements, University of Alabama

*Identifying Within-City Agglomeration Spillovers: Evidence from the Opening of 116 Industrial Parks in Major Chinese Cities*

Siqi Zheng, Tsinghua University  
Sun Weizeng, Tsinghua University  
Jianfeng Wu, Tsinghua University  
Matthew Kahn, Tsinghua University

*Impacts of China's Property-led Urban Development Model on Sustainable Urbanization: A Case Study of Suzhou City*

Yunqing Xu, Liverpool University and Xi'an Jiaotong Liverpool University

*Herding Behavior among Residential Developers*

Seunghan Ro, Konkuk University  
Paul Gallimore, Massey Business School  
Sherwood Clements, University of Alabama  
Gang-Zhi Fan, Konkuk University

*Arrested Development: Public Services, Infrastructure and Agglomeration Economies in Developing Cities*

Luis Quintero, Johns Hopkins University

**Discussants:**

John Anderson, University of Nebraska  
Markus Surmann, METRO Properties Holding GmbH  
Bill Hardin, Florida International University  
Jun Zhu, Urban Institute

**House Price Indices and Hedonic Regressions****Session C9****Presiding:** Edward Coulson

*Estimating Hedonic Cost Functions: The Case of Singapore Condominiums*

Edward Coulson, University of Nevada, Las Vegas  
Zhi Dong, University of Auckland  
Tien Foo Sing, National University of Singapore

*Quantile Regression Analysis of Power Transmission Tower' Effect on Real Estate Prices*

Su Yeon Jung, Jeju National University  
Min Kyung Oh, Pacific Appraisal Co. Ltd.  
Sungwon Lee, Korean Real Estate Research Institute

*Difference Factor Hedonic Price Index for Small Geographic Area in Chicago*

Jin Man Lee, DePaul University  
Xiang-Ling Tan, National University of Singapore

**Discussants:**

Su Yeon Jung, Jeju National University  
 Jin Man Lee, DePaul University  
 Zhi Dong, University of Auckland

Tuesday July 7  
 03:45PM - 05:45PM (D)

**Returns and Real Estate Investment****Session D3**

**Presiding:** Tammie X. Simmons Mosley, California State University, East Bay

*What Drives Commercial Real Estate Investment Spending? Is it Low Interest Rates, Hurdle Rates that are Set Too Low, or A Combination Thereof?*

James D. Shilling, DePaul University  
 Tammie X. Simmons Mosley, California State University, East Bay

*Regional Difference Characteristics and Empirical Analysis of Real Estate Investment in China*

Dong Zhi, University of Chinese Academy of Sciences  
 Liu Jiajia, University of Chinese Academy of Sciences  
 Sha Siying, University of Chinese Academy of Sciences  
 Li Xiuting, University of Chinese Academy of Sciences  
 Dong Jichang, University of Chinese Academy of Sciences

*Profitability of Real Estate Investment Trust Internationalization*

Joshua Harris, University of Central Florida  
 Randy Anderson, Manhattan College  
 Griffin Capital, Manhattan College  
 Hany Guriguis, Manhattan College

*Real Estate Allocation: An Evaluation of Australian Superannuation Fund's Optimal Property Allocation using Eleven Mixed-Asset Portfolios*

Wejen Reddy, RMIT University

*The Cross Section of Expected Real Estate Returns: Insights from Investment-Based Asset Pricing*

Shaun Bond, University of Cincinnati  
 Chen Xue, University of Cincinnati

*An Evaluation of Foreign Direct and Indirect Property Investment Opportunity in Africa*

Olusegun Ogunba, Obafemi Awolowo University, Ile-Ife, Nigeria

**Issues in Homeownership****Session D4**

**Presiding:** Tien Foo Sing, National University of Singapore

*Are Chinese House Buyers Superstitious? Evidence from Housing Transactions During Hungry Ghost Months in Singapore*

Sumit Agarwal, National University of Singapore  
 Jia He, National University of Singapore  
 Tien Foo Sing, National University of Singapore

*Housing Policy Change and Housing Provision in Urumqi, China*

Albert Cao, Oxford Brookes University  
 Yuanze Gao, Oxford Brookes University

*Does Ownership Help to Skip Poverty? Evidence from Spain After the Crisis*

Paloma Taltavull de La Paz, University of Alicante  
 Franciso Juárez, University of Alicante

**Discussants:**

Paloma Taltavull de La Paz, University of Alicante  
 Tien Foo Sing, National University of Singapore  
 Albert Cao, Oxford Brookes University

**Price Volatility and Real Estate Markets****Session D5****Presiding:** Arvydas Jadevicius, Royal Agricultural University*Measuring Duration of Commercial Property Cycles in the UK: Smoothing and Volatility*

Arvydas Jadevicius, Royal Agricultural University  
 Simon Huston, Royal Agricultural University

*Uncertainty and New Apartment Price Setting: a real options approach*

Song Shi, Massey University  
 Zan Yang, Tsinghua University  
 David Tripe, Massey University  
 Huan Zhang, Tsinghua University

*Volatility Spillover Effects In Asian Securitized Real Estate Markets*

Guojie Ma, University of Technology, Sydney  
 David Michayluk, University of Technology, Sydney

*House Price Volatility, Residential Mortgage, and Capital Adequacy*

Mengxiao Li, Renmin University of China  
 Weida Kuang, Renmin University of China  
 Qilin Wang, Renmin University of China

*Property Investment and Rental Rate under Housing Price Uncertainty: A Real-Options Approach*

Honglin Wang, Hong Kong Monetary Authority  
 Fan Yu, Claremont McKenna College  
 Yinggang Zhou, Chinese University of Hong Kong

**Urban Economics and Real Estate Markets****Session D7****Presiding:** Leah Brooks, George Washington University*How Urban Productivity is Determined: Evidence from the United States Metropolitan Areas*

Yang Hao, National University of Singapore  
 Yuming Fu, National University of Singapore

*The Local Impact of Containerization*

Leah Brooks, George Washington University  
 Gisela Rua, Federal Reserve Board of Governors

*An Application of "Corporate Governance" for the Feasibility of Urban Renewal*

Hai-Feng Hu, Wenzao Ursuline University of Languages

*Measuring Housing Adequacy in Sao Paulo Metropolitan Region*

Arthur Acolin, University of Southern California  
 Richard Green, University of Southern California

*Housing Transitions and Urban Consolidation in Australia: A Longitudinal Studies*

Jung Hoon Han, UNSW  
 Jin-Yoo Kim, Kyonggi University

*What Do Students Need To Know About Property?*  
Stephen Roulac, Roulac Global

### **Heterogeneity and Cycles in Real Estate Data**

**Session D8**

**Presiding:** Stephen Popick, George Washington University

*Evaluating the Car Ownership Control Policy in Shanghai: A Structural Vector Auto-regression Approach*  
Suwei Feng, Shanghai University of Finance and Economics  
Qiang Li, Shanghai University of Finance and Economics

*Bayesian Approach on Re-confirmation Turning Points of the Real Estate Cycle in Taiwan Real Estate Market*

Chiu-Chin Lin, National Chengchi University

*Unobserved Heterogeneity Among Cities: The Case of Obesity*

Stephen Popick, George Washington University  
Anthony Yezer, George Washington University

*The Dynamics of the Australian Office Market*

Jinu Kim, UNSW  
Michael Brand, UNSW

### **Discussants:**

Chiu-Chin Lin, National Cheng-chi University  
Jinu Kim, UNSW  
Suwei Feng, Shanghai University of Finance and Economics  
Anthony Yezer, George Washington University

### **House Price Dynamics**

**Session D9**

**Presiding:** Luis Quintero, Johns Hopkins University

*Time-Varying Determinants of Long-Run House Prices*

Martijn Dröes, University of Amsterdam  
Alex van de Minne, University of Amsterdam

*Sentiment-Based Predictions of Housing Market Turning Points with Google Trends*

Marian Dietzel, IREBS International Real Estate Business School  
Wolfgang Schaefers, IREBS International Real Estate Business School

*Population structure and China's Housing Price*

Fan Yang, Southeast University

*Housing Consumption and Prices in a Unified Metropolitan Market with Heterogeneous Preferences*

Luis Quintero, Johns Hopkins University

*The Drivers that Affect Australian Housing Prices*

JingJing (Justine) Wang, Macquarie Graduate School of Management

Wednesday July 8  
10:20AM - 12:20PM (F)

**Price Discovery and Imperfect Information**

**Session F2**

**Presiding:** William Lim, York University

*What Can Internet Search Behavior Teach Us About the Price-Liquidity Relation in the Housing Market?*

Dorinth van Dijk, University of Amsterdam

Marc Francke, University of Amsterdam

*Stochastic Common Factors and Price Discovery in Real Estate Markets*

Mitsuaki Watanabe, Waseda University

Yuichiro Kawaguchi, Waseda University

*Uncertain Externalities and Government Subsidies For R&D, Regional Clusters and Nuclear Power Plants*

William Lim, York University

*Path Dependence Concepts and the Real Estate Market: An Assessment of the Significance of Lock-in and History*

Eamonn D'Arcy, University of Reading

**Discussants:**

Simon Stevenson, University of Reading

Yao-Min Chiang, National Taiwan University

Robert Edelstein, University of California, Berkeley

Dorinth van Dijk, University of Amsterdam

**Mortgage Finance**

**Session F3**

**Presiding:** Tony Ciochetti, University Texas at San Antonio

*Monitoring and Evaluating Hidden Mortgage Credit Risk with Credit Bureau Data*

Jiawei Zhang, Credit Suisse

Hua Tang, TIG Advisors

*Pricing Mortgage-backed Securities—First Hitting Time Approach*

Jerry T. Yang, National United University

Jing-Tang Tsay, National Taipei University of Business

Larry J. Prather, Southeastern Oklahoma State University

Che-Chun Lin, National Tsinghua University

*Foreclosure, REO, and Market Sales in Residential Real Estate*

Zhonghua Wu, Florida International University

Peter Chinloy, American University

William Hardin, Florida International University

*Understanding the Underwriting in Prime Markets: the GSE Case*

Min Hwang, George Washington University

Binzi Shu, George Washington University

Robert Van Order, George Washington University

**Discussants:**

Zhonghua Wu, Florida International University

Robert Van Order, George Washington University

Jiawei Zhang, Credit Suisse

Peter Chinloy, American University



**Taxes and Real Estate****Session F4****Presiding:** Hera Antoniades, University of Technology, Sydney*Restraining House Prices Selectively: The Seoul Experiment*

Kyung-Hwan Kim, Sogung University  
 Patric Hendershott, DePaul University  
 Jin Man Lee, DePaul University  
 James D. Shilling, DePaul University

*Implementing Housing Policy Through the Tax Code*

Michael Hollar, US Department of Housing and Urban Development

*Capital Gain Tax for Real Property: Why is this tax system so complicated?*

Hera Antoniades, University of Technology, Sydney

*The Impact of Real Estate Taxes and Public Service Provision on Urban Housing Prices in the Context of Chinese-style Fiscal Decentralization*

Huang Yanfen, Renmin University of China

**Discussants:**

Michael Hollar, US Department of Housing and Urban Development  
 James D. Shilling, DePaul University  
 Huang Yanfen, Renmin University of China  
 Hera Antoniades, University of Technology, Sydney

**Urban Development and Land Prices****Session F6****Presiding:** Weida Kuang, Renmin University of China*Impact Cities Based on Proposed Industrial Corridors in India*

Lalit Mangal, Common Floor  
 Yadunandan Batchu, Common Floor

*Optimization of State-own Land Development Policies of China comparison with Those of Korea*

Yuan Cui, University of Seoul  
 In Kwon Park, University of Seoul  
 Seong Hoon Jeong, Catholic University of Daegu

*Land Regulation Failure or Land Corruption—Land Violation, Land Price and Economic Growth in China*

Weida Kuang, Renmin University of China

*A Study of the Building and Construction Industry Security of Payment Amendment Act 2013 (NSW)*

Philip Davenport, University of South Wales  
 Michael Brand, University of South Wales  
 Jinu Kim, University of South Wales

*Rural Housing Land in China and Its Impact on Urban Housing Market*

Ping Lv, Renmin University of China  
 Qiming Ke, Renmin University of China  
 Hongbing Chen, Renmin University of China

*Urbanization, Land Use and Housing Affordability of the Major Cities in China*

Kang-Li Wu, Harbin Institute of Technology  
 Hsing-Ping Kuo, Southern Taiwan University of Science and Technology  
 Bo-Jun Wu, Harbin Institute of Technology



**Affordable Housing, Rural Housing and Urbanization 保障房及乡村住房****Session F7****Presiding:** 黎宁, 澳门大学*土地资源对浙江经济发展与城市化的“增长阻尼”研究*

范建双, 浙江工业大学

虞晓芬, 浙江工业大学

*Notes on the Theory of Optimal Public Investment in Pollution Control*

Robert Edelstein, University of California

*The Heterogeneity of Crowding Effect of Public Housing on Private Housing in China*

Huifu Nong, Shanghai University of Finance and Economics

Jie Chen, Shanghai University of Finance and Economics

*Lack of Exchange Right and Housing Poverty for Immigrating Rural Population in China*

Bo Gao, Nanjing University

Huilong Wang, Nanjing University

*Risk Allocation in Affordable Housing Finance*

Chen Lin, IFE Group

**Discussants:**

王优容, 中央财经大学

邹琳华, 中国社会科学院

盧秋玲, 國立臺灣大學

董照樱子, 浙江大学

吕萍, 中国人民大学

**Commercial Real Estate (I) 商业房地产 (一)****Session F8****Presiding:** 刘鹏, 美国康奈尔大学*Starbucks Gradients and the Rent-price Ratio*

Jacob Cosman, University of British Columbia

Tom Davidoff, University of British Columbia

*Rent-to-own Housing Contracts Under Financial Constraints*

Sanjiv Jaggia, California Polytechnic State University

Pratish Patel, California Polytechnic State University

*Rail Transit and Neighborhood Consumer Amenities: Evidence from Restaurant Openings in Beijing*

Siqi Zheng, Tsinghua University

Xiaoke Hu, Tsinghua University

Yangfei Xu, Tsinghua University

Jianghao Wang, Chinese Academy of Science

Rui Wang, University of California, Los Angeles

*預期對不動產租價比變化之時空分析*

梁仁旭, 中國文化大學

*Bargaining, Mortgage Financing and Housing Prices*

Zhenguo Lin, California State University at Fullerton

Yingchun Liu, California State University at Fullerton

Xun Bian, Longwood University

**Discussants:**

施松, 新西兰梅西大学

江颖慧, 国立政治大学

范建双, 浙江工业大学

高岩, 中国社会科学院

刘俊蓉, IFE Group

Wednesday July 8  
03:45PM - 05:45PM (H)

**Affordable Housing and Social Networks****Session H2****Presiding:** Albert Cao, Oxford Brookes University

*A Study of Using REITs as an Alternative Way of Financing Affordable Housing in China – Case Studies of Shanghai and Tianjin*

Jie Huang, University of Glasgow

Allison Orr, University of Glasgow

Kenneth Gibb, Georgia State University

*Social Network Analysis (SNA) of Stakeholders of Land Involved in Acquisition Processes for ‘Public Projects’ - Case of the UK*

Jyoti Rao, University of Aberdeen

*Multi-channel Affordable and Social Housing Provision - Can the British Practice be Applicable in China*

Albert Cao, Oxford Brookes University

*A Study of the Economic and Social Effect of Achievement of “Area Management Activity” in Japan*

Misaki Ueno, Wakayama University

Motohiro Adachi, Wakayama University

Jun Mitarai, Kyoto University

**Discussants:**

David Downs, Virginia Commonwealth University

Yuming Fu, National University of Singapore

Tony Yezer, George Washington University

Arthur Acolin, University of Southern California

**Issues in Housing Markets****Session H3****Presiding:** Tsoyu-Calvin Lin, National Chengchi University

*Competition, Quality of Intermediate Input and Market Share Dynamics: The Case of Credit Rating – Security Issuance Industry*

Wenyu Wang, Urban Institute

Jun Zhu, Indiana University

*The Influence of House Prices on Economic Growth and Consumption*

Tsoyu-Calvin Lin, National Chengchi University

Shih-Hsun Hsu, National Chengchi University

Yu-Lun Lin, National Chengchi University

*Management Challenges for the Swedish Cooperative Housing Sector*

Henry Muyingo, KTH Royal Institute of Technology

*The Impact of China's Housing Provident Fund on Homeownership and Consumption: Evidence from Two Surveys*

Mingzhe Tang, Shandong University  
Edward Coulson, University of Las Vegas, Nevada

*Modeling the Building and Neighborhood Dynamics of Energy and Water Use in Multi-Family Housing*

Constantine Kontokosta, New York University

*Incomplete Property Rights in Transition of Vietnam*

Thanh B. Nguyen, Radboud University

*Consideration Factors for Purchasing Condominium in Chiang Mai, Thailand*

Angunthip Srisuwan, Faculty of Architecture

**Sustainability and Commercial Real Estate****Session H4****Presiding:** Clive Warren, University of Queensland*An Empirical Study of China Green Building Policy: From the Perspective of Real Estate Companies*

Dinghui Li, Shanghai University of Finance and Economics

*Land Use and Urban Design Control for Promoting Green-TOD in Shenzhen, China*

Kang-Li Wu, Harbin Institute of Technology  
Liang Shan, Urban Planning and Design Institute of Shenzhen City

*Environment and Behavior in Co Working Space: An Analysis of Privacy, Personal Space, and Territoriality*

Niti Rattanaprichavej, Thammasat University

*Sustainability and Efficiency Under the Kelo Decision*

Charles Carter, Texas Wesleyan University

*Commercial Building Energy Efficiency in Australia: Legislation versus Coercion*

Clive Warren, University of Queensland

*The Impact of Energy Efficiency on Commercial Real Estate – Evidence for Office and Corporate Real Estate Assets from Europe*

Markus Surmann, METRO Properties Holding GmbH  
Wolfgang Brunauer, UniCredit Bank Austria AG  
Sven Bienert, IRE|BS – University of Regensburg

**International Real Estate Investment****Session H6****Presiding:** Helen X.H. Bao, University of Cambridge*Effects of Cross-Border Real Estate Capital Flows on REIT Markets*

James D. Shilling, DePaul University  
Tien Foo Sing, National University of Singapore  
Long Wang, National University of Singapore

*Overconfidence and International Real Estate Investment*

Helen Bao, University of Cambridge  
Haotong Li, University of Cambridge

*Non-FDI Foreign Investment in China's Real Estate Market*

Yang Ji, University of Hong Kong

*"No-one ever got fired for investing in Blackstone" - Blue Chip Bias and Persistence in Real Estate Private Equity Investments*

Franz Fuerst, University of Cambridge

Sebastian Krautz, University of Cambridge

**Discussants:**

Yang Ji, University of Hong Kong

Helen Bao, University of Cambridge

James D. Shilling, DePaul University

Ying Zhang, Fairfield University

**Housing Price I 住房价格 (一)**

**Session H7**

**Presiding:** 林振国, 加州州立大学富勒顿分校

*Cointegration of Matched Home Purchases and Rental Price Indexes – Evidence from Singapore*

Jing Li, Singapore Management University

Badi Baltagi, Syracuse University

*Industry Dynamics and the Value of Variety in Nightlife: Evidence from Chicago*

Jacob Cosman, University of British Columbia

*消费者预期与住房价格*

孙伟增, 清华大学

郑思齐, 清华大学

*新型城镇化进程中的利益冲突与协调研究*

吴福象, 南京大学

姜凤珍, 南京大学

段巍, 南京大学

*城市规模分布中 Zipf 定律与 Gibrat 定律的比较研究*

魏守华, 南京大学

*城市化进程中城市行政级别对房价差异的影响*

葛扬, 南京大学

贾春梅, 南京大学

**Discussants:**

李强, 上海财经大学

包晓辉, 剑桥大学

陈明吉, 国立中山大学

林秋瑾, 国立政治大学

**Real Estate Market I 房地产市场 (一)**

**Session H8**

**Presiding:** 王宇, 南京大学

*Irrational Behavior and Real Estate Market*

Ming-Chu Chiang, National Yunlin University of Science and Technology

I-Chun Tsai, National University of Kaohsiung

*Real Estate Creativity Advertisement and the Consumer Information Asymmetries Research in Taiwan*

Singer Hsin-Jia Tsai, National Taipei University  
 Chien-Wen Peng, National Taipei University  
 Shih-Yeh Wang, National Taipei University  
 Shu-Mei Chen, Kun Shan University

*An Asymptotic Estimation of the Gini Coefficient in Shenzhen Real Estate Industry*

Kai Liang, Center for Assessment and Development of Real Estate, Shenzhen  
 Yizhen Li, Center for Assessment and Development of Real Estate, Shenzhen

*房地产征用补偿极端争议的多维公平均衡评价*

洪开荣, 中南大学  
 沈宏亮, 中南大学

*Dynamic Characteristics of Chinese Real Estate Market: A Study Based on Regime Switching Model*

Yu Wang, Nanjing University  
 Yu Jiang, Nanjing University  
 Bo Gao, Nanjing University

*Are Chinese House Buyers Superstitious? Evidence from Housing Transactions during Hungry Ghost Months in Singapore*

Sumit Agarwal, National University of Singapore  
 Tien Foo Sing, National University of Singapore  
 Jia He, Nankai University

*The Effect of FHA Loan Assumptions on California's Residential Housing Market*

Zhenguo Lin, California State University at Fullerton  
 Michael Lacour-Little, California State University at Fullerton  
 Wei Yu, California Polytechnic University

*Age Structure, Sex Ratio, Mobility and Housing Market*

Yue Zhang, Zhejiang University  
 Shenghua Jia, Zhejiang University

*中国不动产登记制度绩效评价：思路、框架及方法*

张旭鹏, 华中科技大学国土资源与不动产研究中心  
 蔡文杰, 华中科技大学国土资源与不动产研究中心

Thursday July 9  
 08:00AM - 10:00AM (I)

**Housing Price II 住房价格 (二)****Session I1****Presiding:** 陈杰, 上海财经大学*Wealth Inequality, Supply-Demand Elasticity, and Housing Prices*

Jing Chen, Renmin University of China  
 Weida Kuang, Renmin University of China

*The Influence of House prices on Economic Growth and Consumption : An empirical study of Taiwan*

Tsoyu-Calvin Lin, National Chengchi University  
 Shih-Hsun Hsu, NCCU  
 Yu-Lun Lin, NCCU

*The House Price Spatial Distribution Pattern Analysis based on Cokriging in Beijing*

Nana Cui, Peking University  
 Changchun Feng, Peking University  
 Wei Bai, Peking University

**Discussants:**

郭幸萍, 南臺科技大學  
 William Lim, York University  
 鄧筱蓉, 國立政治大學  
 吴中华, 佛罗里达国际大学

**Bubbles, Financial Crisis, and House Prices****Session I2****Presiding:** Damian Damianov, Durham University Business School*The Spillover Effects of US's Quantitative Easing Monetary Policy to the Property Market in Hong Kong*

Milton Chi Hong Lau, The Hong Kong Polytechnic University  
 Stanley Chi Wai Yeung, The Hong Kong Polytechnic University  
 Hebe Hwee Hong How, The Hong Kong Polytechnic University

*A Panel Data Analysis for Land Myth Is the Culprit of Housing Bubble*

Hsiao-Jung Teng, National ChengChi University  
 Ching Oh Chang, National ChengChi University  
 Tyler Yang, IFE Group

*Long-Run Equilibrium Shift and Short-Run Dynamics of U.S. Home Price Tiers during the Housing Bubble*

Damian Damianov, Durham University Business School  
 Diego Escobari, University of Texas Pan American

*European Financial Crisis Revisited: On the Predictability of the Housing Bubbles in Ireland and Spain*

Christian Happ, Darmstadt Universit of Technology  
 Hamza Quersh, Darmstadt Universit of Technology  
 Dirk Schiereck, Darmstadt Universit of Technology

**Discussants:**

Ching-Oh Chang, National Cheng-chi University  
 Damian Damianov, Durham University Business School  
 Tyler Yang, IFE Group  
 Milton Chi Hong Lau, The Hong Kong Polytechnic University

**The Rental Market****Session I3****Presiding:** Jinu Kim, University of New South Wales*Perceptions of Factors Influencing Rental Values of Residential Properties in Ibadan Metropolis, Nigeria*

Oluseyi Joshua Adegoke, Obafemi Awolowo University, Ile-Ife  
 Bioye Tajudeen Aluko, Obafemi Awolowo University, Ile-Ife  
 Bolanle Felicia, Federal Polytechnic, Ede

*An Econometric Investigation of Owners and Renters in Urban India*

Debarpita Roy, RICS School of Built Environment

*Bargaining Power of Landlord and Tenant in a Shopping Center: A Case from Hong Kong*

Ervi Liusman, The Chinese University of Hong Kong  
 Chung Yim Yiu, The Chinese University of Hong Kong

*Rent-to-own Housing Contracts under Financial Constraints*  
Pratish Patel, California Polytechnic State University  
Sanjiv Jaggia, California Polytechnic State University

*A Study on Determinants of Franchised Coffee Shop Rents*  
Seung-Young Jeong, Kimpo University  
Jinu Kim, UNSW  
Kyung Woo, Kimpo University

*Lease Renewal: Revisiting the Occupancy Discount*  
Ka Shing Cheung, University of Hong Kong  
Siu Kei Wong, University of Hong Kong

### Urbanization I 城市化进程 (一)

Session 15

**Presiding:** 陈明吉, 國立中山大學

*Urbanization, Megapolization and the Expansion of Local Government Size in China*  
Huayi Yu, Renmin University of China

*老屋健檢制度對居民參與都市更新意願影響之研究*  
廖珮君, 國立政治大學  
江穎慧, 國立政治大學  
張金鶚, 國立政治大學

*An Innovative Model of Rural Urbanization in China*  
Yishan Hou, Peking University  
Changchun Feng, Peking University

*Public Housing Policy in China during the new urbanization period*  
Gang Liu, Center for Assessment and Development of Real Estate, Shenzhen  
Yujia Yin, Center for Assessment and Development of Real Estate, Shenzhen  
Lu Liu, Center for Assessment and Development of Real Estate, Shenzhen  
Mingtao Pan, Center for Assessment and Development of Real Estate, Shenzhen

*Quantity and Quality Development in the Property Sector under the Property-led Urban Development Model in China*  
Yunqing Xu, Xi'an Jiaotong Liverpool University

*A Research of Infrastructure Construction during implementation of the County Urbanization*  
Yali Du, DUFE  
Weijia Song, DUFE

*Urban Productivity, Industrial Structure and City Scale in China*  
Jie Chen, Shanghai University of Finance and Economics  
Qian Zhou, Shanghai University of Finance and Economics

*个人住房征收房产税的价格效应——基于投入产出表的分析*  
吴莉昀, 上海财经大学



**Real Estate Market II 房地产市场 (二)****Session I6****Presiding:** 郑思齐, 清华大学*Herd Behavior, Political Connections and China Real Estate Enterprise Overinvestment*Li Weijun, Anhui University of Technology  
Li Zhi, Nanjing University*Standardized Way to Explore Real Estate Brokerage*Zongkui Guo, Nanjing Industrial University  
Qi Guo, University of Wisconsin Madison*Surveying of Protective Housing Demand in Shenzhen*Yujia Yin, Center for Assessment and Development of Real Estate, Shenzhen  
Mingtao Pan, Center for Assessment and Development of Real Estate, Shenzhen*征地拆迁的预期意愿与行为差异研究*金细簪, 浙江工业大学  
虞晓芬, 浙江工业大学*基于 SHTO 理论的中国城市住房开发投资研究*郭尉, 清华大学  
吴璟, 清华大学*限购政策对不同类型城市的调控效果分析: 基于北京和天津的实证*韩璟, 华中师范大学  
王玥, 中南财经政法大学*The Research of How Wetland Landscape Affects The Willingness to Pay for the surrounding housing: Take Nanjing as An Example*Huiguang Chen, Nanjing Agriculture University  
Yu Yao, Nanjing Agriculture University*中国房地产开发投资与经济增长*

夏刚, 贵州财经大学

*韩国及国外国有土地开发和政策分析对中国的启示 The Insights of South Korea and Foreign Countries' State-owned Land Development and Policy Analysis to China*Yuan Cui, University of Seoul  
In Kwon Park, University of Seoul  
Seong Hoon Jeong, Catholic University of Daegu**Urban Economics I 房地产经济学 (一)****Session I7****Presiding:** 冯长春, 北京大学*Wealth Effect, Credit Constraint, and Lock-in Effect: How Housing Market Affect Labor Market Decisions?*Sisi Zhang, Shanghai University of Finance and Economics  
Jie Chen, Shanghai University of Finance and Economics*Uncertainty and the Hedging Role of Housing Asset in Household Consumption: the Case of China*Zan Yang, Tsinghua University  
Ying Fan, Tsinghua University  
Jie Chen, Shanghai University of Finance and Economics

可負擔住宅政策是否真能提升住宅自有率?

彭建文, 國立台北大學

楊太樂, IFE 集團

*Cultural Values, Lifestyle and Urban Household Housing Choices: A Comparative Study of Beijing, China and New York, United States*

Xiuting Li, University of the Chinese Academy of Sciences

Xin Zhang, University of the Chinese Academy of Sciences

Kecheng Zhou, University of the Chinese Academy of Sciences

Zijian Song, University of the Chinese Academy of Sciences

Jichang Dong, University of the Chinese Academy of Sciences

**Discussants:**

孙伟增, 清华大学

彭建文, 國立臺北大學

符育明, 新加坡国立大学

梁嘉銳, 香港城市大学

Thursday July 9  
10:15AM - 12:15PM (J)

**Household Housing Choices**

**Session J2**

**Presiding:** Piyush Tiwari, University of Melbourne

*Housing Tenure Choice of Young Households in Housing Boom and Bust*

Chien-Wen Peng, National Taipei University

*The Emergence of Vibrant Consumption Hotspots with New Subway Construction: Evidence from Beijing's Housing Market*

Siqi Zheng, Tsinghua University

Yangfei Xu, Tsinghua University

Xiaonan Zhang, Tsinghua University

Rui Wang, Tsinghua University

*Housing Careers of Australian Households*

Piyush Tiwari, University of Melbourne

*Domestic Property, Hukou Status and Housing Consumption in Contemporary Urban China*

Junhua Chen, University of Hong Kong

Ying Wu, University of Hong Kong

Fei Guo, University of Hong Kong

**Discussants:**

David Crowe, National Association of Home Builders

William Lim, York University

Pratish Patel, California Polytechnic State University

Kiat Ying Seah, National University of Singapore

**Issues in Property Valuation**

**Session J3**

**Presiding:** Stephen Roulac, Roulac Global

*Real Estate Valuation Standards and Practice – An Emerging and Established Market Perspective*

Lesley Hemphill, Ulster University

Lay Cheng, Ulster University

Jasmine Lim, Ulster University

Clare Eriksson, Royal Institution of Chartered Surveyors

*Real Estate Investment Selection and Empirical Analysis of Property Prices: Study of Select Residential Projects in Gurgaon, India*

Sanjay Sehgal, Delhi University  
 Mridul Upreti, JLL  
 Piyush Pandey, Delhi University  
 Aakriti Bhatia, JLL

*Collaboration Practice in the Procurement of Valuation Service in Nigeria*

Tunde Oladokun, Obafemi Awolowo University, Ile-Ife  
 Adedayo Odebode, Obafemi Awolowo University, Ile-Ife

*Appraisal of Beneficiaries of Real Estate Investment from Selected Banks and Insurance Company in Lagos, Nigeria*

Tunji Aderibigbe, Obafemi Awolowo University, Ile-Ife  
 Oluseyi Joshua Adegoke, Obafemi Awolowo University, Ile-Ife

*Thinking In and Outside The Box*

Stephen Roulac, Roulac Global

**Urban Economics II 房地产经济学 (二)****Session J1**

Presiding: 林左裕, 国立政治大学

*Local Effects of Housing Price Appreciation on Industrial Investment: firm-level Evidence for China*

Yan Wu, Wageningen University  
 Nico Heerink, Wageningen University  
 Linhui Yu, Zhejiang University

*Industrial Land, Industrial Upgrading and their Regional Differences in the New Industrial Parks' Construction: A Flying Geese Model of Industrial Development of City-Level*

Ping Lv, Department of Land and Real Estate Management  
 Bo Zang, Department of Land and Real Estate Management

*商品住宅市场的空间差异性影响研究—以杭州市为例*

刘艺萍, 浙江大学

*基于 CGE 模型的房地产经济波动理论研究*

王旭育, 同济大学

*A Study on the Investment Demand Factors in the Housing Endowment Market - Applying New Equilibrium Theory and Fuzzy Analytic Hierarchical Process*

Ming-Che Wu, National Taichung University of Science and Technology  
 Yu-Hsin Chen, National Taichung University of Science and Technology  
 Jen-Shi Ni, Takming University of Science and Technology  
 Yung-Chang Wang, Chinese Culture University

*The Third Allocation Economic Thought and its Application in the Development of China's Real Estate Industry*

Jiang Xu, Center for Assessment and Development of Real Estate, Shenzhen  
 Huang Jianxin, Center for Assessment and Development of Real Estate, Shenzhen

*Comparative Study on Neighborhood Walkability between Chinese and American cities*

Lei Peng, Huazhong University of Science and Technology

*The New Urbanization, Fiscal Spending Responsibility and Interest Distribution Relationship in China*  
Tingyue Jia, Shanghai University of Finance and Economics

房地产信托的风险测算和管理 ——基于敏感性分析的集合资金信托计划案例研究  
高岩, 中国社会科学院

### Affordable Housing 保障房建设

Session J5

Presiding: 陳彥仲, 國立成功大學

*An Empirical Study on the Affordable Housing Termination Policy to the Impacted Groups ——A Case from Guangzhou*

Lin Chen, Guangzhou University  
Jian-Hui Tan, Guangzhou University

*Motivations of affordable housing project involvement: A Case Study of Nanjing, China*

Jia You, Southeast University  
Hao Wu, The University of Melbourne

租赁型保障性住房中“钉子户”问题的演化博弈分析

曾辉, 浙江工业大学  
虞晓芬, 浙江工业大学

引导民间资本参与保障性住房建设的国际经验与启示

Fu Jian, Zhejiang University of Technology

住宅購買負擔能力影響因素之探討—以台灣主要城市為例

呂昭宏, 國立成功大學  
陳彥仲, 國立成功大學

共有产权保障房住户的收益分析-基于实物期权分析方法

虞晓芬, 浙江工业大学  
张利花, 浙江工业大学

基于 Shadow Tolling-BOT 的公租房 融资模式改进研究

付汉良, 西安建筑科技大学  
刘晓君, 西安建筑科技大学  
张伟, 西安建筑科技大学

住房市场需求者预期性质研究

武建新, 中南财经政法大学金融学院  
路畅, 深圳房地产评估发展中心

世界税制改革趋势及完善我国税制的研究

白思达, 上海财经大学

### Elderly Housing 老年住房

Session J6

Presiding: 陈淑美, 崑山科技大學

*Applying Decreasing Mortality in a Reverse Mortgage Model*

Yizhong Fan, IFE Group

*退休及邻近退休居民住宅消费选择研究——以杭州为例*  
许士杰, 浙江工业大学

*新中国养老地产发展模式与路径选择*  
麻智辉, 江西省社会科学院经济所

*Study on Planning and construction standards of Facilities for Aging population in Chinese urban residential areas in Deep aging society*  
Xiao Wang, Nanjing Tech University  
Zhiguo Liu, Nanjing Tech University  
Yanlin Zhu, Nanjing Tech University

*The PPP Mode Selection of Real Estate Projects for the Senior*  
Yali Du, DUFE  
Weijia Song, DUFE

*城市教育资源空间配置的住房价值资本化效应检验——基于 35 个大中城市面板数据的考察*  
刘迪, 上海财经大学

*房地产调控政策执行中各利益主体行为的博弈分析*  
白思达, 上海财经大学

*Empirical Analysis of the Influence Indemnificatory Housings Exert upon the Price of Commercial Housing*  
Yan Xu, Shanghai University of Finance and Economics  
Xiaopeng Fu, Chongqing University

*China Real Estate Financing System, International Comparison and Innovation Research*  
Liyu Ge, Shanghai University of Finance and Economics

### Land Study I 土地市场研讨 (一)

Session J7

**Presiding:** 贾生华, 浙江大学

*Study of the Relationship between Land Prices and Housing Prices in China's Transformation Period*  
Huang Yanfen, Renmin University of China

*深圳市土地整备过程中的土地增值收益测算*  
Lei Rihui, Center for Assessment and Development of Real Estate, Shenzhen  
Liu Ying, Center for Assessment and Development of Real Estate, Shenzhen  
Zhang Lu, Huazhong University of Science and Technology  
Wang Siliang, Huazhong University of Science and Technology

*The Impact of Urbanization on Agricultural Land Use Efficiency in China*  
Qianyu Zhao, Renmin University of China  
Zhanlu Zhang, Renmin University of China

*Study on the Land Price Affecting the Products' International Competitiveness*  
Weidong Qu, Renmin University of China  
Zhu Zhu, Renmin University of China

*县域建设占用耕地与经济脱钩评价 ——以陕西省凤翔县为例*  
杨东朗, 西安交通大学公共政策与管理学院  
侯智勇, 西安交通大学公共政策与管理学院

*分税制下地方政府增值税偏好对工业用地供给的影响研究\* ——基于全国 35 个大城市的实证*

吴群, 南京农业大学  
曹春艳, 南京农业大学

*土地价格、投资效率与银行信贷可得性 ——中国上市房地产开发企业的经验证据*

贾生华, 浙江大学  
陆嘉玮, 浙江大学

*The Dynamics and Models in Land Consolidation of Rural Residential Area in new-type Urbanization: a case of Beijing*

Juanfeng Zhang, Zhejiang University of Technology  
Xiaofen Yu, Zhejiang University of Technology

*Study on Tax Coverage, Intensity and Burden of Property Tax Reform Program——Data from Shanghai*

Xia Liu, Shanghai University of Finance and Economic  
Lingzhen Yao, Shanghai University of Finance and Economic

Thursday July 9  
01:30PM - 03:30PM (K)

**Urban Economics III 房地产经济学 (三)**

**Session K1**

**Presiding:** 彭建文, 國立台北大學

*An Interpretive Structural Modeling-Based Method on the Transfer Price of Urban Underground Space*

Xingsheng Zhang, Henan Ideal Real Estate Co. Ltd.  
Zhong Gai, Henan Ideal Real Estate Co. Ltd.  
Fang He, Tongji University

*Public Service Inequality and Quality of Life Disparity in Shanghai*

Huiping Li, Shanghai University of Finance and Economics  
Zhongwei Deng, Shanghai University of Finance and Economics

*Comparative Study on the China's Housing Markets in Different City Levels-Based on the Analysis of the Data From the Third National Economic Census*

Jianping Ye, Renmin University of China  
Jia Li, Renmin University of China

*Is Housing a Consumption Good or an Investment Good? Evidence from China*

Yu Wang, Nanjing University  
Yu Jiang, Nanjing University  
Jun Ma, Nanjing University

*基于 SWOT 分析的 A 企业 REITs 融资模式探究*

方芳, 上海财经大学  
吴若寒, 上海财经大学

*Residential Satisfaction, Income and Relocation Decision: An Empirical Study in China's Rural Area*

Na Xie, Central University of Finance and Economics  
Wenbin Li, Central University of Finance and Economics  
Xuze Zhang, Central University of Finance and Economics

*How large the proper size of Chinese cities*

Yida Li, Renmin University of China  
Huayi Yu, Renmin University of China

**Housing Price III 住房价格 (三)****Session K2****Presiding:** 张思思, 上海财经大学*预期对房价的门限效应分析*

路畅, 深圳房地产评估发展中心

*Measuring House Price Bubbles*

Steven Bourassa, Florida Atlantic University

Martin Hoesli, University of Geneva

Elias Oikarinen, University of Turku

*Population structure and China's Housing Price*

Fan Yang, Southeast University

*都市更新會造成周圍地區住宅價格上漲嗎? —台北市都市更新價格外溢之探討*

高伊葦, 國立政治大學

江穎慧, 國立政治大學

張金鵲, 國立政治大學

廖文琦, 新加坡国立大学

*How Spatial Agglomeration and Heterogeneity Effect on Real Estate Price: Preliminary Evidences from 287 Cities in China*

Xin Zhang, UCAS

Danxiao Jiao, UCAS

Xiuting Li, UCAS

Jichang Dong, UCAS

*Shadow Banking, Monetary Policy and House Price*

Jia Shenghua, Zhejiang University

Dong Zhaoyingzi, Zhejiang University

*基于改进灰色模型的房地产价格指数预测*

李定辉, 上海财经大学

苏天毅, 上海财经大学

*房价波动、收入水平与我国住房消费——基于我国 31 个省市面板数据的 GMM 估计*

雷雨亮, 湘潭大学

鞠方, 湘潭大学

周建军, 湘潭大学

**Commercial Real Estate II 商业房地产 (二)****Session K3****Presiding:** 石薇, 上海财经大学*The Research on Commercial Real Estate Capitalization Rate -- Taking a City in Henan Province as an Example*

Zihong Wan, Renmin University of China

Weidong Qu, Renmin University of China

*Real Estate Appraisers Determine Capitalization Rates are Subjective or Objective*

Liao Hsueh Fei, National Taipei University

Peng Chien Wen, National Taipei University



*Research on Asset Securitization of Highway Earnings' Right*  
Yalu Gu, University of Chinese Academy of Sciences  
Yan Yan, University of Chinese Academy of Sciences

論個人權與團體權之衝突與調和 -以公寓大廈管理條例為中心  
賴惠林, 國立政治大學  
張鈺光, 國立政治大學

*Prolegomena to Future Mortgage Securitization Framework*  
Sai-Cheong Arnold Chu, Federal Housing Finance Agency

*The Relationship between Sustainable Building Features and Employee Productivity from the Tenant Perspective*  
Eunkyu Lee, Cleveland State University

主题公园运营的启示—香港海洋公园为例  
周融, 上海财经大学  
邵依琳, 上海财经大学  
邹佳晟, 上海财经大学  
曾金闽嘉, 上海财经大学

*Underground Developments: Costs and Benefits in Land Scarce*  
Shi-Ming Yu, National University of Singapore  
Justin Goh, National University of Singapore

*Research on the Endowment Real Estate's financing model and risk – based on REITs and the PPP*  
Yuting Zhang, Zhongnan University of Economics and Law

## Land Study II 土地市场研讨 (二)

Session K5

**Presiding:** 季如进, 清华大学

*The Determinants of Optimal Statute Length of Limitations for Landowners*  
Jyh-Bang Jou, National Taiwan University  
Tan Lee, University of Auckland

*The Determinants of Inter-metropolitan Differentiation of Land Market in China*  
Ping Lv, Renmin University of China  
Qiming Ke, Renmin University of China

*Strategic Interaction and the Determinants of Land Supply in China*  
Zhonghua Huang, Zhejiang University of Technology  
Xuejun Du, Zhejiang University of Science and Technology

*Land Fiscalization and its Effect on Cultivated Land under the China Rapid Urbanization Background*  
Xuejun Du, Zhejiang University of Science and Technology  
Zhonghua Huang, Zhejiang University of Technology

土地财政背景下新型城镇化建设资金筹措模式研究  
万凯, 华中科技大学  
卢新海, 华中科技大学

*中国房地产市场土地供给对房价的影响路径研究*

柳杨, 深圳市房地产评估发展中心  
杨易, 武汉理工大学华夏学院

*可转移土地发展权视角下的浙江省城乡建设用地增减挂钩指标分析*

陈佳骊, 加州州立大学富勒顿分校  
赵哲远, 浙江省国土资源厅

*货币政策对房地产需求的区域差异影响研究——基于 35 个大中城市面板数据分析*

王芳, 上海财经大学

**Mortgage and Real Estate Finance 住房按揭及房地产金融****Session K6**

Presiding: 张嘉伟, 瑞士信贷证券公司 (美国)

*Property Investment and Rental Rate under Housing Price Uncertainty: A Real-Options Approach*

Honglin Wang, Hong Kong Monetary Authority  
Fan Yu, Claremont McKenna College  
Yinggang Zhou, Chinese University of Hong Kong

*Monitoring and Evaluating Hidden Mortgage Credit Risk with Credit Bureau Data*

Jiawei Zhang, Credit Suisse  
Hua Tang, TIG Advisors  
Liang Wei, CoreLogic

*Do We Really Need a Fixed Rate Commission Contract for Real Estate Markets?*

Ko Wang, The Johns Hopkins Carey Business School  
Jing Yang, California State University at Fullerton

*A New Loss Severity Model Framework for Residential Mortgages*

Jian Chen, IFE Group  
Junrong Liu, IFE Group  
Tyler Yang, IFE Group

**Discussants:**

张悦, 浙江大学  
胡海丰, 文藻外语大学  
陈琳, 广州大学房地产研究所  
吴璟, 清华大学

**Housing Price IV 住房价格 (四)****Session K7**

Presiding: 杨东朗, 西安交通大学公共政策与管理学院

*人口流动、户籍壁垒与城市住房价格 ——来自中国地级以上城市的实证研究*

Wei Shi, Shanghai University of Finance and Economics  
Qiang Li, Shanghai University of Finance and Economics  
Hongwei Wang, Shanghai University of Finance and Economics  
Zhongwei Deng, Shanghai University of Finance and Economics  
Wei Deng, Shanghai University of Finance and Economics  
Dong Yao, Shanghai University of Finance and Economics

北京市住宅房地产周期波动研究

Xiaomeng Yuan, University of Illinois at Urbana Champaign

公共自行車系統對房價之影響

莊喻婷, 國立政治大學

江穎慧, 國立政治大學

張金鶚, 國立政治大學

*Fiscal Decentralization, Housing Prices and Interregional Interactions*

Fengyun Liu, China University of Mining and Technology

*House Price Index Compilation Methodologies: A Review And An Analysis Of Major Remaining Issues*

Jie Lou, Center for Assessment and Development of Real Estate, Shenzhen

Xiaoli Chong, Center for Assessment and Development of Real Estate, Shenzhen

*Detecting Housing Price Bubbles in the Metropolitan Cities in China*

Ning Panpan, Chongqing University

Ma Zhili, Chongqing University

Ma Minda, Chongqing University

基于 VAR 模型的房地产价格波动因素研究

何林浩, 上海财经大学

房價與少子化間之雙向因果關係- 以台灣六大都市為例

林左裕, 國立政治大學

黃虹荏, 國立政治大學

中国房价决定因素的最新研究进展综述

官兵, 上海财经大学

Thursday July 9  
03:45PM - 05:45PM (L)

**Land Study III 土地市场研讨 (三)**

**Session L1**

**Presiding:** 叶剑平, 中国人民大学

*Neighborhood Land-use Patterns and Housing Prices in Beijing*

Yourong Wang, Central University of Finance and Economics

Wenbin Li, Central University of Finance and Economics

Yong Tu, National University of Singapore

土地競價溢酬的研究: 競標者評價的異質程度有關嗎?

王健安, 國立暨南國際大學

*Land Regulation Failure or Land Corruption—Land Violation, Land Price and Economic Growth in China*

Weida Kuang, Renmin University of China

**Discussants:**

张思思, 上海财经大学

徐跃进, 清华大学

程天富, 新加坡国立大学

廖文治, 新加坡国立大学

**Housing Price and Bubble 住房价格及泡沫****Session L2****Presiding:** 虞晓芬, 浙江工业大学

*The Nonlinear Spatial Effect of Semi-obnoxious Facilities on Property Prices: A Case Study of Hospitals in Taipei, Taiwan*

Ying-Hui Chiang, National Chengchi University

*Cultural Distance and Housing Prices: Evidence from the Australian Housing Market*

Maggie Hu, University of New South Wales

Adrian Lee, University of Technology, Sydney

*The Housing Structural Demands and Its Impact on Housing Prices in China*

Jiajia Liu, University of Chinese Academy of Sciences

Zhidong Dong, University of Chinese Academy of Sciences

Xiuting Li, University of Chinese Academy of Sciences

Jichang Dong, University of Chinese Academy of Sciences

*Levying Property Tax and Expected Housing Price*

Shen Cai, Central University of Finance and Economics

Xin Li, Central University of Finance and Economics

Shuo Wang, Central University of Finance and Economics

Qinying Xia, Central University of Finance and Economics

Na Xie, Central University of Finance and Economics

*External Shock, non-rational Expectations of Developers and the Housing Price Fluctuation in China*

Linhua Zou, Chinese Academy of Social Sciences

*长三角城市群住房价格依赖与分化及其原因探究*

Ling Zhang, Zhejiang University

He Wang, Zhejiang University

*预期、政策调控与房价波动 ——来自中国 35 个大中城市的实证研究*

Xianzhu Wang, Anhui University of Technology

Yiwu Yang, Anhui University of Technology

*"学区房"溢价因素分析——基于区位因素分析*

Ximing Chen, Shanghai University of Finance and Economics

**Commercial Real Estate and Real Estate Firms 商业房地产及房地产企业****Session L3****Presiding:** 况伟大, 中国人民大学

*大眾捷運系統對辦公大樓租金影響效果之研究*

林欣樺, 國立政治大學

劉小蘭, 國立政治大學

*Research on Changes and Tendency of Commercial Property Financing Path in China*

Jianwei Zhang, Chong Qing University

Xiang Gu, Chong Qing University

房地产企业融资对资本成本不敏感的现象与解释——基于上市企业面板数据的实证研究

徐跃进, 清华大学

姜沛言, 清华大学

刘洪玉, 清华大学

*Urbanization under the protection and renewal of traditional village*

Ningna Yan, Ningxia University

工业用地效率影响因素的跨层次研究\* ——基于江苏省 1059 家工业企业的数据分析

郭贯成, 南京农业大学

熊强, 南京农业大学

*A Real Option Approach to Approximate the Upgrading Value of Dilapidated Buildings*

Lihua Zhang, Zhejiang University of Technology

Jianshuang Fan, Zhejiang University of Technology

Xiaofen Yu, Zhejiang University of Technology

中国上市房地产开发企业在城市层面的投资绩效度量及影响因素研究

吴璟, 清华大学

王璞, 清华大学

广州市写字楼出租率与市场供求研究

贾士军, 广州大学

*A Real Option Value Approach to the Investment Appraisal for Commercial Properties in Taipei*

Huan Chun Lin, National Cheng Kung University

Oliver F. Shyr, National Cheng Kung University

Betty T. Chang, National Cheng Kung University

## Urbanization II 城市化进程 (二)

Session L5

**Presiding:** 吴璟, 清华大学

*Urbanization, Migration, Real estate demands*

Xiaofang Hu, Huazhong Agricultural University

*China's Residential Real Estate: to Shelter or to Hedge?*

Jianhua Gang, Renmin University of China

Zongxin Qian, Renmin University of China

违法建设用地的成因分析及对策

佘立中, 广州大学

邱琳舒, 广州大学

刘军, 广州大学

*Comparative Analysis of Shanghai Large Residential Community Housing Option Based on Logit Model, a case study in North Jiading Residential Community*

Yingying Qian, Tongji University

Lin Tong, Tongji University

Sizhu Sun, Tongji University

*The Perception of City Brand and its Influence of the on the subjective well-being and Satisfaction of City Residents*

Hsing-Ping Kuo, Southern Taiwan University of Science and Technology  
Kang-Li Wu, Harbin Institute of Technology

*投资风险管理的研究-以昭阳产业新城为例*

柳元楨, 上海财经大学  
吴昊楠, 上海财经大学  
卢慧芳, 上海财经大学

*Characteristics of transportation Options and Occupation distribution from a Job-Housing Balance perspective: A case study of Nanjing*

Haoyun Zheng, Renmin University of China  
Huayi Yu, Renmin University of China

*中国城市化率与住房供给总量变动关系研究*

Zhao Yang, Shanghai University of Finance and Economics

*以反共有地悲剧僵局经济的视角论旧城改造*

张孟秋, 中國人民大學  
吕萍, 中國人民大學

**Green Building 綠色建筑****Session L6**

**Presiding:** 余熙明, 新加坡国立大学

*Study on Motivation System Construction for Green Building Development of Shanghai – Base on Dynamic Game*

Liyang Xia, Shanghai University of Finance and Economics

*An Empirical Study of China Green Building Policy: From the Perspective of Real Estate Companies*

Dinghui Li, Shanghai University of Finance and Economics  
Fang Fang, Shanghai University of Finance and Economics

*Application of Complex Ecosystem Theory in Intensive Planning of Public Facilities in Residential Areas*

Xiao Wang, Nanjing Tech University  
Yanlin Zhu, Nanjing Tech University  
Shenyuan Gao, Nanjing Tech University

*台灣綠建築標章之價格效果*

陳奉瑤, 國立政治大學  
李智偉, 國立政治大學  
梁仁旭, 中國文化大學  
Charles C. Tu, 美国圣地亚哥大学

*基于成本效率的建筑节能减排政策分析*

高沂, 西安建筑科技大学  
刘晓君, 西安建筑科技大学

*政府补贴下地产商与节能公司绿色合作的博弈研究*

王萌萌, 西安建筑科技大学  
刘晓君, 西安建筑科技大学

*An Analysis of the Modern Tax System Standard in China*

Jiayi Yu, Shanghai University of Finance and Economics  
Chao Wu, Shanghai University of Finance and Economics

*How the Regional and Term Structure Influence the Relationship Between Commercial Housing Price and Land Price?*

Xiteng Liu, Shanghai University of Finance and Economics

*经济新常态下中国房地产业发展趋势*

王业强, 中国社会科学院

**Rural Housing 乡村住房****Session L7**

**Presiding:** 薛立敏, 中国科技大学

*Is it rational? Migrants' housing Improvement Behavior and Decision-making Rule in Rural China*

Tianjiao Li, Peking University  
Changchun Feng, Peking University  
Wenna Wu, Peking University

*Analysis on the Feasibilities and Obstacles of Rural Land Securities Based on the International Experiences*

Li Shang, Renmin University of China

*Analysis of the Key Elements Impacting Rural-Urban Migrants to Stay in Urban Area*

Chun Chen, Chongqing Jiaotong University  
Li Yu, Cardiff University  
Changchun Feng, Peking University

*Situ Urbanization in Chinese Rural Area and its effect on Spatial Structure of Urbanization in China*

Pei Cui, East China Normal University

*Estimating the Mechanism of Participation in the Rural Land Consolidation Process*

Wenxiong Wang, Huazhong Agricultural University  
Bin Luo, Huazhong Agricultural University  
Gangqiao Yang, Huazhong Agricultural University  
Lihong Yu, South-Central University for Nationalities  
David W. Marcouiller, University of Wisconsin-Madison

*An Empirical Study of the Impact of Demographic Transition on Housing Consumption: Based on China' Urban and Rural Survey*

Xiaojuan Zhi, Hohai University

*Study on Evaluation of Land Use Efficiency for Rural Collective Construction of Guangzhou City*

Xiaolian Tang, Guangdong University of Technology

*Study on Definition of Rural Land Development Rights and its Application in Rural Land Protection: Institutional Innovation on Existing Land Property System*

Junmei Zang, South China University of Technology  
Simin Li, South China University of Technology



## TRANSPORTATION GUIDE AND LOCAL ATTRACTIONS

### Local Transportation



#### WASHINGTON METRORAIL

Metrorail is the region's subway system. This color-coded transit system has 6 rails (Red, Blue, Orange, Yellow, Green and Silver) that can take you nearly anywhere around DC, Virginia and Maryland. Fairmont is located within a few blocks of 2 metro stations:

**Dupont Metro Station** (Red line) and **Foggy Bottom-GWU Metro Station** (Blue and Orange lines). The Metrorail is open until 3:00 am on Fri-Sat and midnight all other days. Fares vary by traffic and hour. To save time and money, purchase a rechargeable SmartTrip® card at Metro vending machines.



#### WASHINGTON METRO BUS

Metro bus operates 324 routes around and between DC, Maryland and Virginia metro stations and are open as early as 4 am to midnight, depending on the route, with some running midnight services. Dupont Circle and Foggy Bottom-GWU metro stations are both serviced by the **Wisconsin Ave** and **Pennsylvania Ave** lines (routes 31-36). Metro buses and signs can be identified by their red, white and blue colors. Regular fares are \$1.75 a ride in exact change or via SmartTrip® cards.

#### DC CIRCULATOR



These distinct red buses cost only \$1 a ride with buses arriving every 10 minutes. As a unique public/private transit system, the Circulator accepts SmartTrip® cards as well. The Circulator has 5 routes around the city. The Yellow and Blue routes are closest to Fairmont:

**Yellow:** (Georgetown-Union Station) Runs daily, 7 am – Midnight. Closest stop at Pennsylvania Avenue NW/22nd St./Washington Circle

**Blue:** (Dupont Circle-Georgetown-Rosslyn) Runs 7 am – Midnight (Sun-Thur) and 7 am – 2 am (Fri-Sat). Closest stop at the 24<sup>th</sup> St entrance of Fairmont.

#### TAXI SERVICE



U B E R

Multiple taxi services are available in the city, like Taxi Transportation (202-398-0500) and Yellow Cab Company of DC (202-544-1212). A 2 mile ride from Fairmont to Chinatown averages about \$15 in light traffic. With a free download of their app, Uber is also available at cheaper rates.



DC Circulator Map

华盛顿交通信息



华盛顿地铁系统:

华盛顿地铁共有六条线，分别为红线、蓝线、橙线、黄线、绿线以及银线。本次会议酒店费尔蒙酒店附近地铁站为以下两站：Dupont Metro Station（红线可达），Foggy Bottom-GWU Metro Station（蓝、橙线可达）。

地铁系统周日至周四均开放凌晨十二点，周五及周六晚开至凌晨三点。地铁卡在所有地铁站入口处自动售票机上可以购买，价格为 10 美元起（8 美元可使用车票费及 2 美元卡费）。



华盛顿公交车系统

华盛顿特区的 324 条公交线路连接着华盛顿特区，马里兰州和弗吉尼亚州的各个地区和公交系统站。Dupont Circle 和 Foggy Bottom-GWU 地铁站都可以乘 Wisconsin Ave and Pennsylvania Ave lines 上的 31 到 36 号公交线路到达。这里的公交车分为红、白、蓝三色，以便区别。

公交车单程为 1.75 美元（按次数收费），接受地铁卡付费和现金付费（不找零，请自备零钱）。

华盛顿环线公交



环线公交为区域性观光公交车，每十分钟一班，单程 1 美元，接受地铁卡支付。在 5 条环线公交中，黄线和蓝线（如图）可以到达费尔蒙酒店：

**黄线：**终始站为 Georgetown 与 Union Station，运营时间为早上 7 点至凌晨 12 点。离酒店最近的站为 Pennsylvania Avenue NW/22nd St./Washington Circle

**蓝线：**终始站为 Dupont Circle 与 Georgetown-Rosslyn，运营时间为早上 7 点至凌晨 12 点（周日至周四），早上七点至凌晨 2 点（周五至周六）。离酒店最近的站为费尔蒙酒店靠近 24 大街入口。

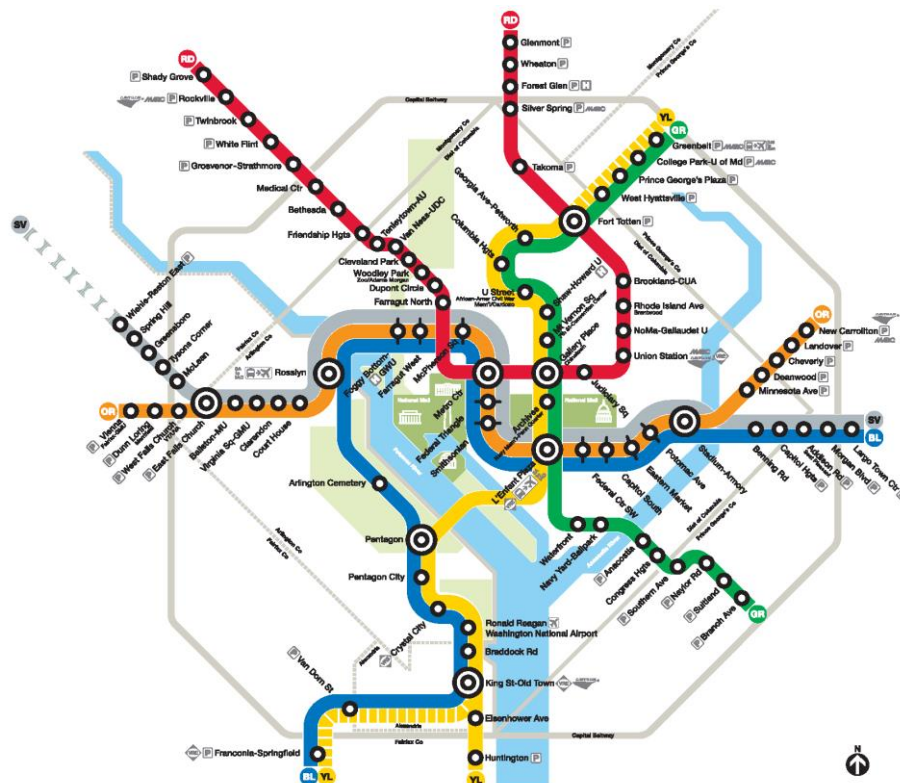
出租车服务



UBER

华盛顿特区的出租车系统有 Taxi Transportation（电话：202-398-0500）和 Yellow Cab Company of DC（电话：202-544-1212）。在交通正常的情况下，乘坐出租车从费尔蒙酒店前往中国城（2 英里）大致花费为 15 美元。

Uber 在华盛顿地区也提供大量服务，您可以下载手机软件进行预定。



DC Metro Map

## Main Attractions of Washington D.C.

As the capital of the United States, Washington D.C. has a variety of exciting attractions to offer visitors and residents alike. Apart from the incredible variety of exhibitions that the Smithsonian museums offer for free, there are also myriad historical monuments, statues, and buildings to visit. Visit Bao Bao the baby panda at the National Zoo, assume a new identity at the Spy Museum, or see money being made at the Bureau of Engraving & Printing. Take a stroll along the National Mall, walk down the historic C&O canal, or check out the Old Stone House, the oldest building in D.C. And for those who appreciate the sweeter things in life, Georgetown has a number of well-known pastry shops selling macaroons and cupcakes, such as Baked&Wired, Sprinkles, or Georgetown Cupcake.

Numerous attractions are accessible within walking distance for your leisure and discovery:

- \* The White House (22 minute walk)
- \* John F. Kennedy Center for the Performing Arts (15 minute walk) <http://www.kennedy-center.org/index.cfm>
- \* Georgetown Waterfront Park (19 minute walk) <http://www.georgetownwaterfrontpark.org/>
- \* Lincoln Memorial (25 minute walk) <http://www.nps.gov/linc/index.htm>
- \* Old Stone House Park (9 minute walk) <http://www.nps.gov/olst/index.htm>
- \* C&O Canal National Historic Park (11 minute walk) <http://www.nps.gov/choh/index.htm>
- \* Smithsonian National Zoological Park (9 minute drive) <http://nationalzoo.si.edu/>
- \* Georgetown Cupcake (16 minute walk) <https://www.georgetowncupcake.com/>
- \* George Washington University, Georgetown University, Johns Hopkins University, World Bank, are within 20-minute walking distance. All Smithsonian museums and DC attractions can be reached within 15-minute taxi ride.

### 华盛顿主要景点简介

作为美国的首都，华盛顿特区有众多让人留连忘返的自然及人文景观。这里大部分博物馆都是免费对公众开放，另有许多历史性建筑和文物古迹。您可以在国家动物园和熊猫“宝宝”互动，在间谍博物馆中扮演新的角色，或是前往国家印铸局一探究竟。您也可以漫步于国家广场，在切萨皮克与俄亥俄运河沿岸放空思绪，或是参观华盛顿特区最老的建筑：老石屋。而乔治城对于喜爱甜食的人来讲，更是不容错过。这里有著名的马卡龙和乔治城杯子蛋糕小店。

会议酒店（菲尔蒙酒店）步行范围内的著名景点：

- \* 白宫（步行 22 分钟可达）
- \* 首都肯尼迪大剧院（步行 15 分钟可达） <http://www.kennedy-center.org/index.cfm>
- \* 乔治城 Waterfront 公园（步行 19 分钟可达） <http://www.georgetownwaterfrontpark.org/>
- \* 林肯纪念堂（步行 25 分钟可达） <http://www.nps.gov/linc/index.htm>
- \* 老石屋公园（步行 9 分钟可达） <http://www.nps.gov/olst/index.htm>
- \* 切萨皮克与俄亥俄运河国家历史公园（步行 11 分钟可达） <http://www.nps.gov/choh/index.htm>
- \* 国家动物园（开车 9 分钟） <http://nationalzoo.si.edu/>
- \* 乔治城杯子蛋糕店（步行 16 分钟可达） <https://www.georgetowncupcake.com/>
- \* 乔治华盛顿大学，乔治城大学，约翰霍布金斯大学以及世界银行总部，均在 20 分钟步行范围内。

其它所有的博物馆和著名的 DC 景观均在计程车 15 分钟车程内。

## CONFERENCE ORGANIZERS 本次会议机构

### AsRES

The Asian Real Estate Society (AsRES) was established in 1996 with an aim to produce and disseminate real estate related knowledge with a particular emphasis on Asia Real Estate. Starting with 60 founding members, AsRES has grown rapidly. In a short period, AsRES has established her presence in Asia by holding conferences in Hong Kong, Taipei, Hawaii, Beijing, Tokyo, Seoul, and Singapore. AsRES offers a great opportunity for anyone who would like to learn more about Asian real estate markets and to interact with real estate educators and professionals in Asia.

### GCREC

世界华人不动产学会是以促进世界华人在不动产业及相关领域的研究、教育及发展为目的，依法在澳门注册登记的非营利及非政治性学术组织，并定期在会员城市举办各类学术或实务研讨会。学会主要工作语言为中文。学会的主要工作目标是：1. 鼓励世界华人在不动产和相关领域进行教育、研究与发展，提高不动产业专业水平，促进产业可持续发展；2. 加强大专院校教授及研究人员与不动产业界及相关领域间的沟通和信息交流；3. 提升世界华人在不动产和相关领域内的职业道德与操守，强化为社会服务的能力。世界华人不动产学会的 17 位发起人都是在全球从事不动产教育的著名学者和企业家，他们（按姓氏笔划序）是王诃教授（美国纽约市立大学）、王洪卫教授（上海财经大学）、叶剑平教授（中国人民大学）、冯长春教授（北京大学）、华昌宜教授（台北财团法人国土规划及不动产信息中心）、刘洪玉教授（清华大学）、李金汉教授（香港中文大学）、余熙明副教授（新加坡大学）、杨太乐博士（美国安富金融工程公司）、林祖嘉教授（政治大学）、张金鹗教授（政治大学）、张永岳教授（上海华东师范大学）、贾生华教授（浙江大学）、高波教授（南京大学）、施建刚教授（同济大学）、韩秦春博士（鸿隆控股有限公司）和黎宁副教授（澳门大学）。

### AREUEA

AREUEA was originated at the 1964 meeting of the Allied Social Science Association in Chicago. AREUEA grew from discussions of individuals who recognized a need for more information and analysis in the fields of real estate development, planning and economics. Over more than 45 years AREUEA has grown to be a leader in supporting and promoting real estate & urban economics research of the utmost quality. The vibrancy of AREUEA has been and will continue to be based on individuals who support and believe in the mission of the organization.

### IRES

The International Real Estate Society (IRES) is a federation of regional real estate societies. Each Society maintains control over its own activities while participating in the federation to get the benefits of global co-operation. The mission of the International Real Estate Society is to: 1. Encourage communication, co-operation, and co-ordination regarding real estate research and education on a world-wide basis. 2. Encourage and assist in establishment of real estate education and research programs on a world-wide basis. 3. Encourage research on international real estate topics. 4. Encourage and facilitate faculty exchanges.



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尊敬的世界华人不动产学会会员，各位老师、同学、业界的朋友们：

世界华人不动产第八次年会拟定在 2016 年 7 月 1-3 日在中国杭州召开。本次年会由世界华人不动产学会和浙江工业大学主办，会议选址杭州西溪喜来登度假酒店。本次年会已经邀请到诺贝尔经济学奖获得者 Robert C Merton 作主旨演讲，大会的主题拟定为：**新型城镇化与房地产业变革**。作为本届年会的主席，我诚挚的邀请您能参加本次盛会，交流您的学术或产业成果，贡献您的学术新知，奉献您的创新经验，共同推动房地产行业的健康可持续发展。

杭州以其美丽的西湖山水著称于世，“江南忆，最忆是杭州！”近年来，杭州市又开发了一批新的休闲旅游景区，本次大会选址在中国第一个国家湿地公园-西溪，西溪湿地河流纵横交汇，诸岛棋布，集生态湿地、城市湿地、文化湿地于一身。西溪喜来登度假酒店坐落于西溪湿地东南角酒店群核心位置，周边步行 5 分钟内既有高端的悦容庄酒店，又有经济型酒店，可满足多层次需要。



浙江工业大学是教育部与浙江省政府共建的高校，国家“2011 计划”首批 14 所牵头高校，首批“卓越计划”入选高校，始建于 1953 年，学校设朝晖、屏峰、之江三个校区，占地面积 3000 余亩，校园环境优雅。

2016 年 7 月，让我们在相约在美丽的杭州！

虞晓芬博士

世界华人不动产学会 2016 年会执行主席  
浙江工业大学经贸管理学院院长

克而瑞信息集团成立于2006年，隶属于易居中国(纽约证

交所交易代码：EJ)，是中国最大的房地产信息与咨询服务商。经过10多年在房地产大数据领域的不断践行，克而瑞已建立起一个覆盖全国100多个城市中国最大的房地产数据库系统——“CRIC”，并依托强大的专业研究力量和咨询顾问团队为政府、企业和消费者提供房地产线上线下信息服务全面解决方案。



易居中国成功登陆美国纽约证券交易所

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2014年6月28日，克而瑞信息集团宣布试运行一年之久的“房价点评网”正式上线。与传统房地产网站“房源信息 电商优惠”模式截然不同， “房价点评网”以购房者最为关注的“房价”为切入点，开启“一房一价 专业测评”之路，站在第三方立场为购房者提供置业指导。同时，克而瑞信息集团利用自身经营十多年的资源优势，在大数据、大咨询、大研究、大客

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目前，房价点评网、信息数据及研究业务、地产咨询业务进入高速发展阶段。克而瑞各业务正在吸纳各地专业人才的加盟，从地产专业人士（如：地产分析师、研究人员、地产咨询顾问）到互联网人士（如：编辑、网站运维、电商销售人才），望聚集行业精英，共创房地产信息与咨询服务领域美好未来！

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(for full-time program)  
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Value Creation

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Business Leadership and Human Values

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Real Estate Capital Market Analysis  
Development Modeling and Risk Analysis  
Infrastructure Development for Sustainable Cities  
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Real Estate Legal Environment  
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Global Perspectives in Real Estate  
Real Estate Entrepreneurship  
Real Estate Funds and Portfolio Management  
Real Estate Investment Trusts: Analysis and Structuring

### Student Profile

Program Format	Total Students	Average Age	Female	Male	Domestic	International
Full-Time	32	21	53%	47%	28%	72%
Part-Time	82	33	32%	68%	98%	2%

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*U.S. News and World Report, 2015*



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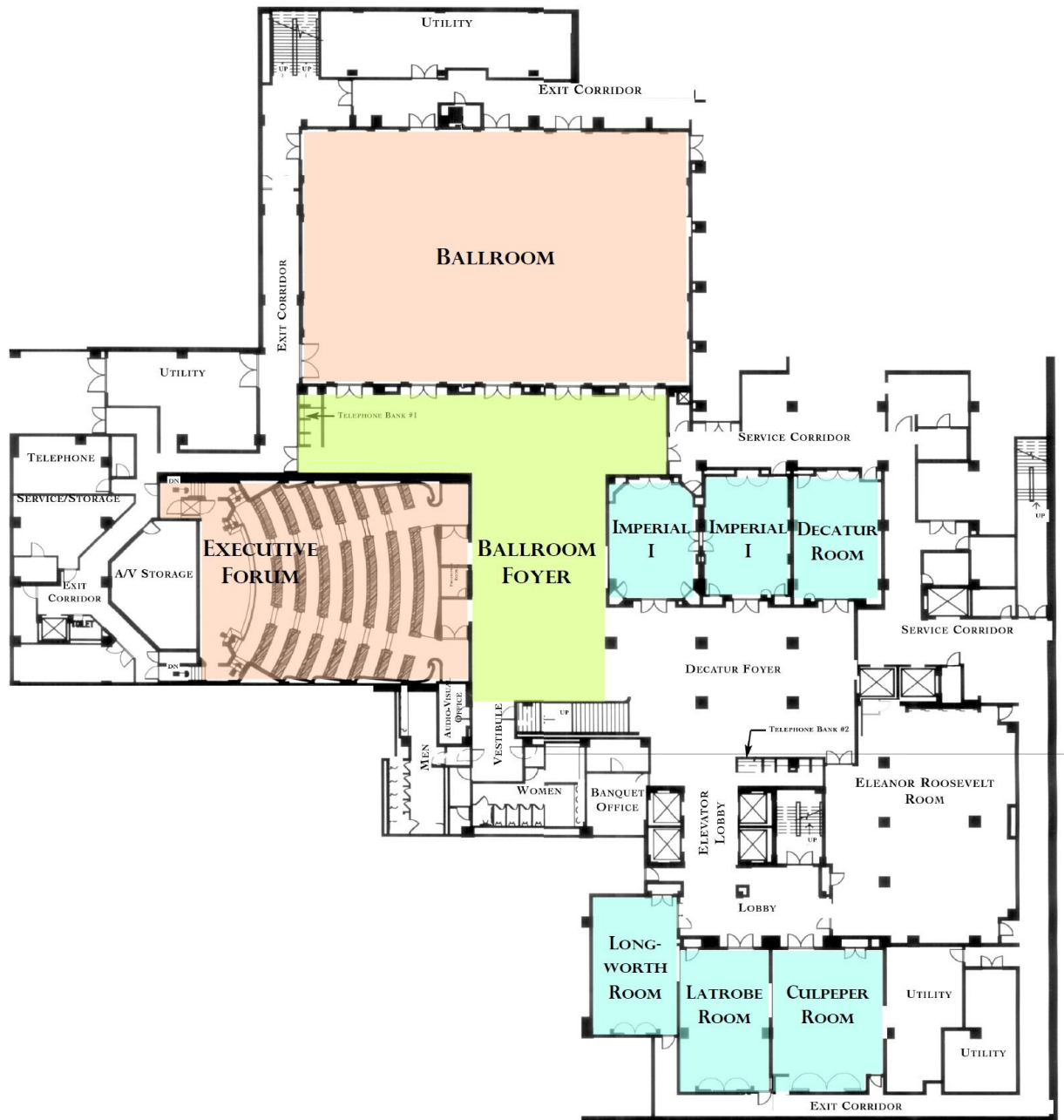
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## CONFERENCE HOTEL FLOOR PLAN 会议酒店地图

### Ballroom Level



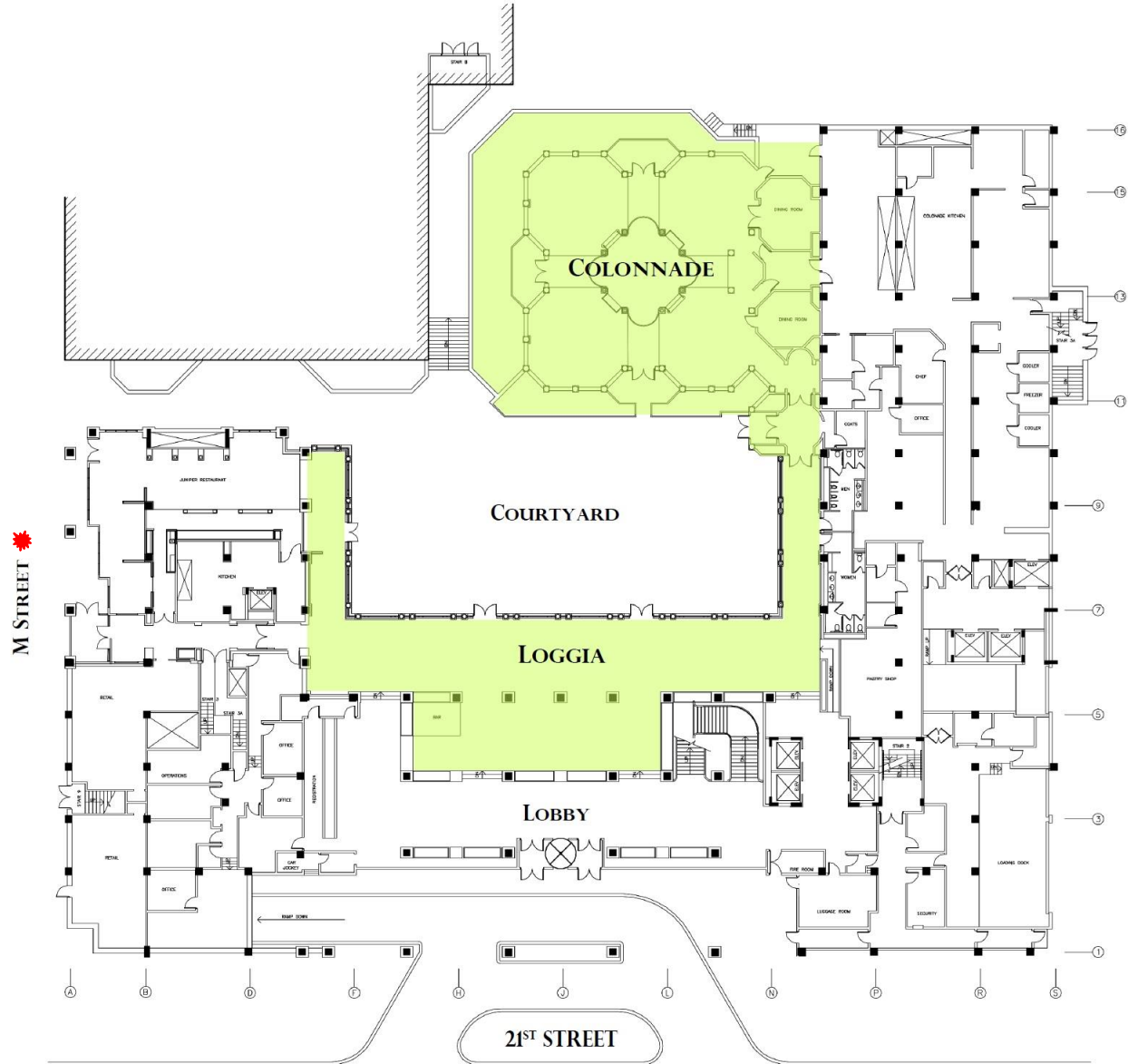
#### Conference WIFI Access

Network: Fairmont  
 Group Name: 2015GRES  
 Access Code: 2015gres



# CONFERENCE HOTEL FLOOR PLAN 会议酒店地图

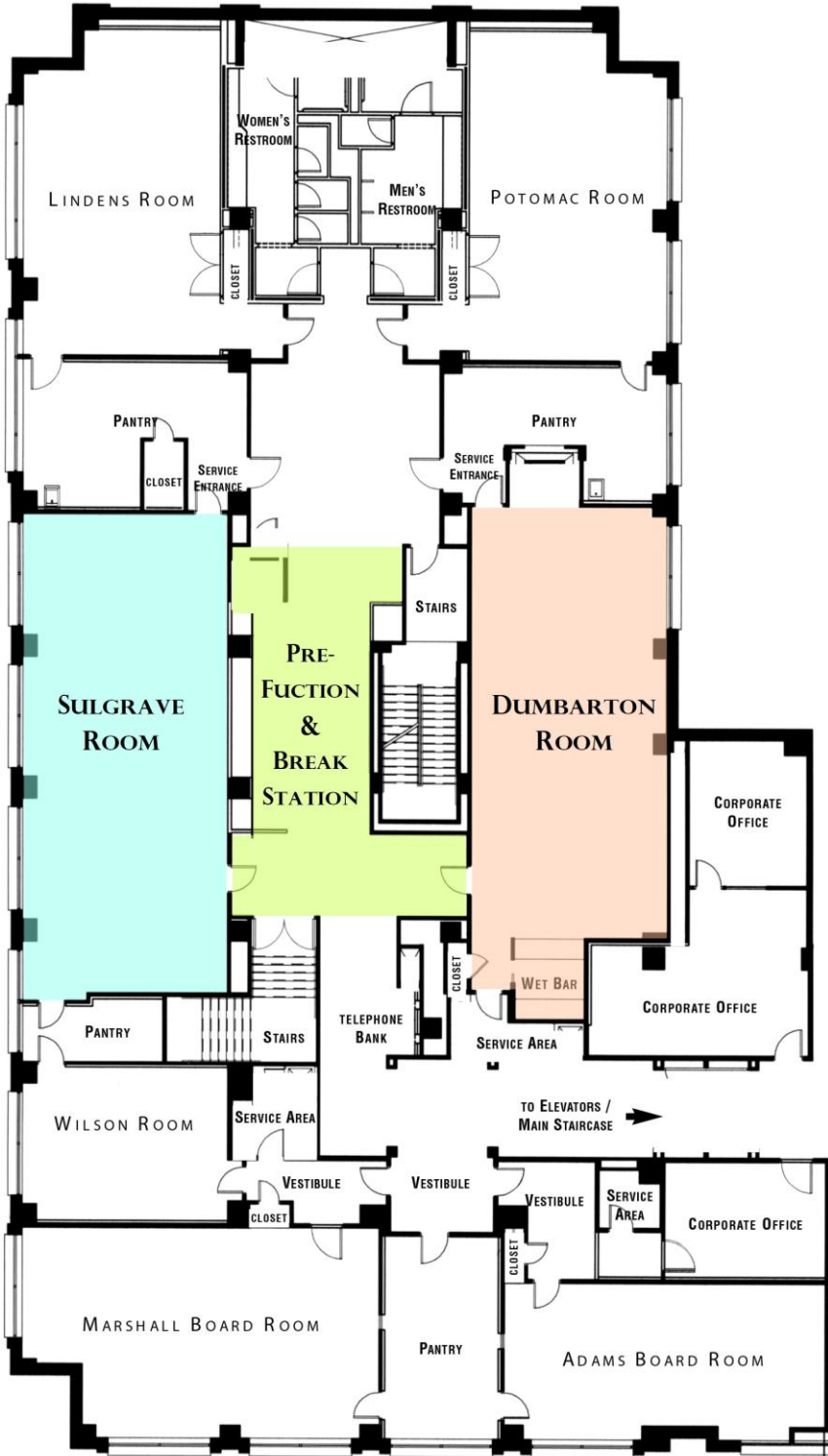
## Lobby Level




★ Bus to the China Garden for dinner on July 7<sup>th</sup> will be loading here. 前往汉宫晚宴的巴士将在此处搭乘。

# CONFERENCE HOTEL FLOOR PLAN 会议酒店地图

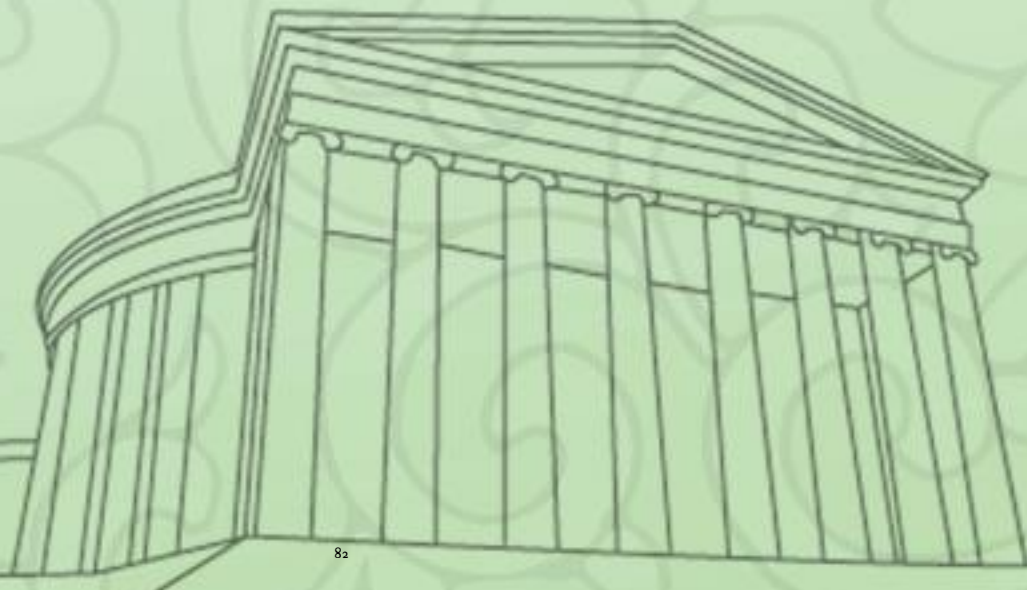
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## 摘要

能源耗竭與生態永續是近年全球關切之議題，建築產業消耗之能源及對生態的破壞尤甚，綠建築之推動為各國政策發展方向，臺灣亦於 1999 年建立 EEWB 綠建築標章系統。本文以新北市實價登錄的資料，利用特徵價格迴歸分析，檢驗綠建築標章之價格效果。實證結果顯示，擁有綠建築標章之華廈及住宅電梯大樓，平均溢價為 8%；就標章而言，合格級的溢價率高達 14.3%，銅級、銀級與黃金級則依序遞增(2.7%、4.8%及 8%)；就價格分布而言，高價區與低價區之溢價率分別為 4.5%與 16.8%，以低價區的綠建築溢價較明顯；就空間地域而言，市中心區域之綠建築溢價率較低，郊區之溢價率相對較高。依此推論，綠建築在郊區、相對低價之房地產發揮廣告效果，且以合格級居多，顯見綠建築的推動在未來仍有很大的空間。

關鍵詞：綠建築、特徵價格模型、新北市、臺灣綠建築標章

# The Price Effect of EEWB Certification

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## Abstract

Energy depletion and Ecological sustainability are two global-wide issues that most countries seriously concern about, and construction industry takes a big share of energy consumption and ecological damage. Therefore, the promotion of the green building gradually becomes the trend and leads the direction of national policy. The EEWB, the Taiwanese green building labeling system, was established in 1999.

This study exams the price effect of the green label with hedonic regression model in New Taipei City, and the result shows that the building certificated with EEWB gets 8% premium on average. Price premium varies at different levels of labels, and they are 14.3%, 2.7%, 4.8% and 8% for qualified, bronze, silver and gold levels. Low-priced areas have significantly higher premium of 16.8% comparing to the High-priced areas of 4.5%. In terms of space and location, the buildings in CBD obtain lower green premium than those in outskirts. We believe higher premium is seen in low-price outskirt area due to the extra marketing green labels have for these buildings.

Keywords: Green building, Hedonic model, New Taipei City, The EEWB green building labeling system

## 一、 研究動機

二十世紀以來，全球環境逐漸惡化，綠建築研發逐漸成為國際間關切的議題。我國綠色建築的策略，在基於各環境議題的比重平衡下，依據環境尺度由大至小的指標次序，可歸類為四大範疇、九大指標包括：生態（含生物多樣性、綠化量、基地保水等三指標）、節能（日常節能指標）、減廢（含二氧化碳及廢棄物減量二指標）、健康（含室內環境、水資源、污水垃圾改善等三指標），稱之為「EEWH系統」(Ecology, Energy Saving, Waste Reduction, Health)。其為全世界截至2010年26個推動綠建築評估系統的國家中，第四個上路的系統。換言之，我國在綠建築的推動上名列前茅。

綠建築為未來的趨勢，國外相關文獻顯示綠建築標章與相關節能建築認證將成為影響房價的重要特徵，且綠建築對房價或租金收益的影響是正面而顯著的。例如：Eichholtz et al.(2010)指出美國有綠建築認證、Energy Star認證和LEED認證等三個變數皆對價格有顯著影響，於租金面分別增加1.8%、2.12%和5.8%，有效租金面增加4.7%、6.6%和5.9%，售價面則增加13.3%、12.9%和11.1%。Pivo (2010)研究美國Energy Star認證對社會責任投資的回報，發現Energy Star認證能增加5.2%租金和1.3%的佔有率。Aroul and Hansz (2012)研究Frisco和McKinney城市，發現建物有綠特色能增加2%的售價。除此之外，英國倫敦研究(Andrea et al.,2012)發現 BREEAM 認證提升售價 30.5%、提升租金 38%，Leopoldsberger(2011)研究德國發現每月每平方公尺的能源成本和維護成本分別對租金造成2%和9.5%的減損。

反觀臺灣，1998年開始推動綠建築，內政部建築研究所訂定「綠建築與居住環境科技計畫」據以執行，1999年制訂出「綠建築解說與評估手冊」做為我國綠建築評審之基礎，迄今已進入第三代，取得綠建築候選或綠建築標章的數量雖有逐漸增加的趨勢，但截至至2014年6月底為止，獲得綠建築標章認證的民間住宅僅有113件，扣除所有新建公共建築依公共工程委員會的要求必須取得綠建築標章，以及部分指標性建築商開發高級住宅引入綠建築設計概念外，綠建築住宅的推廣於一般新建住宅並不普遍。就對綠建築的需求而言，依溫雅貴(2003)、方嘉琳(2005)和張桂鳳(2008)的研究可發現，臺灣消費者對綠建築的需求應該很高，基於利之所在勢之所趨，綠建築之供給量應不只如此，但在臺灣，建築業者卻無法感受其價值，而消費者似乎也輕估綠建築帶來的價值，而難以反應在住宅價格上，因而產生負面循環，以致綠建築數量之增加速度緩慢。臺灣綠建築與住宅價格的關係尚未明朗，除了都市更新估價因綠建築容積獎勵而增加樓地板面積及其價格因而較為明確外，綠建築價值於市場的反應，及其資本化於市場價值的情形如何，有待深入探究。

此外，不同價格水準或空間區域上綠建築溢價情況是否存在差異，高價地區之於低價地區，市中心地區之於郊區，甚至新的綠建築與舊綠建築是否因設施的維護是否良好而有差別？臺灣過去相關研究，多著重於強調綠建築之重要性、綠建築之投入成本(劉賢樹，2003、盧裕文，2011)，僅Chen et al.(2014)於臺北大學特定區之研究指出，建築標章在價格中影響不顯著，反而綠建築特色之有無對房價較具影響力。美國估價協會(Appraisal Institute)強調估價師評估綠建築時，應該確定”which questions to ask”，並且確認”which items are likely to affect value”，為有更周延的研究成果，本文將研究範圍擴充至全新北市，依特徵價格理論建構綠建築變數於不動產特徵價格迴歸模型，做為實證分析基礎。藉由不同價格水準或空間地域探索綠建築之溢價，由價格的角度提出綠建築後續推展的方向建議，並提供不動產估價師評估不動產價值之參考。



## 二、 文獻回顧

綠建築對房價正面的影響，主要為低營運和維護成本造成迅速的投資回報、增加綠建築的市場利益，以及可忽略額外的成本。Steven(2002)指出綠建築可減少生命周期的成本，高價值的綠建築特色甚至可在3到5年回收其成本，其將主要價值利益分為11項：(1)較低的營運和維護成本；(2)節省能源和資源；(3)認證、補助和誘因等；(4)較快吸引承租人；(5)較高的租金、投資/出售價值；(6)較低的流動率和空置率；(7)減少固定成本；(8)減少內部移動成本；(9)增加產量；(10)較快、較佳的公共過程；(11)改善風險和市場銷售性。而綠建築的阻礙，主要則在於初期花費成本高，再加上承租戶對綠建築的認知和教育，知識、研究和資源不夠普及，以致不了解綠的意義；而建設公司缺乏綠建築相關經驗、開發者對其中風險的認知不夠了解、或不清楚節省的利益與投資者/地主之間的關係、不夠充分了解其價值和估價方式等，使綠建築對房價產生負面的影響。Yongheng et al.(2013)研究新加坡綠建築，結果發現綠建築於預售時平均溢價為4%，轉售時溢價高達10%，顯示綠建築效用是顯著且被消費者接受，因而得以將節能與綠效能之成效反映於轉售價格上。Yoshida and Sugiura (2011)研究日本之綠建築，指出經Tokyo Green Building Program 認證之建物在轉售時折價5.5%，推測消費者對於綠節能技術抱持懷疑，又綠建築的經營需額外花費維護成本，在轉賣綠建築時買賣雙方無法給予綠效能正面之肯定。Zheng et al.(2011)的研究也指出北京「最綠」之綠建築在預售時溢價高達17.7%，但在轉售卻產生11%的折價，綠建築與價格之關係在各國實證結果中，顯示出不盡相同之溢價率。

有關綠建築對於住宅價格的影響，Lorenz et al.(2006)研究德國Stuttgart 28,789個永續性建物和市場價值的關連，自變數包括樓地板面積、地點品質、住宅品質、現代化程度、屋齡、是否為1樓或2樓或大於2樓、是否為頂樓或地下室等，研究成果指出樓地板面積、地點品質、住宅品質、現代化程度對房價有顯著地正向影響。Leopoldsberger (2011)以德國57個城市532個節能建物為估價標的，以樓地板面積、屋齡、建物品質(高、中、低)、有無電梯、建物空調設施、維護成本、能源成本、其他費用等為自變數，研究發現建物品質、建物空調設備對租金有顯著正相關；維護成本(-2%)、能源成本(-9.5%)、屋齡對租金有顯著負相關。Aroul and Hansz (2012)以Frisco和McKinney (分別有6,555和7,500個案例)為研究範圍，分析綠特色建物和強制綠建築計畫對住宅交易價格的影響，研究變數包括建物是否有綠特色、是否為強制綠建築計畫的建物、面積、屋齡、屋齡平方、年期、季別等，主研究結果顯示綠特色、強制綠建築對住宅交易價格為顯著正相關，其中有綠特色的建物售價增加2%。

劉彭柔(2011)以香港為研究範圍，研究成果發現綠建築認證對房地產價格有些微正向影響，但其影響不甚顯著。而陳怡璇(2011)以問卷調查法調查120位估價師，對綠建築價格認知結果顯示87%之估價師認為理論上綠建築對不動產價格將產生正面影響，66%的估價師認為市場上會反應出正面影響，且多數估價師認為其影響程度在10%以內。

綜合上述可發現，國外運用特徵價格模型分析綠建築對不動產價格的影響程度，主要以辦公室為主，近來已慢慢擴充至住宅。臺灣則缺乏相關研究，僅Chen et al.(2014)進行綠建築指標與綠特色之量化研究，可惜侷限於特定範圍，且持有綠建築標章者均為同一建設公司，恐有偏誤。本文為與國外研究有對話空間，將以特徵價格理論為研究方法，擴大實證地區，以分析綠建築與不動產成交價格之關係。

### 三、 實證模型

Sirmans et al. (2005)指出特徵價格模型中半對數模型可透過特徵係數值說明每一單位特徵的改變房價將有多少百分比的變動，還可最小化異質變異的問題，而 Leopoldsberger et al.(2011)、Aroul & Hansz (2012)和Reichardt et al. (2012)等與本文相關之文獻，亦採用半對數特徵價格模型為實證模型，故本文採如下之特徵價格模型，以此評估綠建築對房價的影響。

$$\text{Ln}(P_i) = \alpha_0 + \sum_{j=1}^m \beta_j X_{ji} + \sum_{k=m+1}^n \beta_k D_{ki} + \beta_g G_i + \varepsilon_i \quad (1)$$

當中， $\text{Ln}(P_i)$ ：第  $i$  個樣本交易每坪單價之自然對數；

$\alpha_0$ ：截距項

$\beta_j$ ：第  $j$  個特徵係數值

$X_{ji}$ ：第  $i$  個樣本第  $j$  個連續性特徵屬性

$D_{ki}$ ：第  $i$  個樣本第  $k$  個虛擬特徵屬性

$\beta_g$ ：綠建築變數之係數

$G_i$ ：第  $i$  個樣本是否為綠建築的虛擬特徵屬性

$\varepsilon_i$ ：第  $i$  個樣本之常態分配殘差項

本文考量國內不動產特性與實價登錄資料，並參考國外綠建築相關文獻，於特徵價格模型中，虛擬變數部分選擇放置綠建築變數(Eichholtz et al., 2010; Yongheng et al., 2013; Reichardt et al., 2012)、建材等級(Leopoldsberger, 2011; Pivo, 2010)、臨路狀況、預售(Yongheng et al., 2013)、隔間、交易年(Reichardt et al.,2012)、管理組織；連續變數為屋齡(Reichardt et al., 2012; Aroul and Hansz, 2012)、移轉層次(Lorenz et al.,2006)、總樓層，並放入集群區位變數(Eichholtz et al.,2010)，其中綠建築變數為觀察變數，其餘為控制變數。

### 四、 實證資料說明

#### (一) 資料篩選

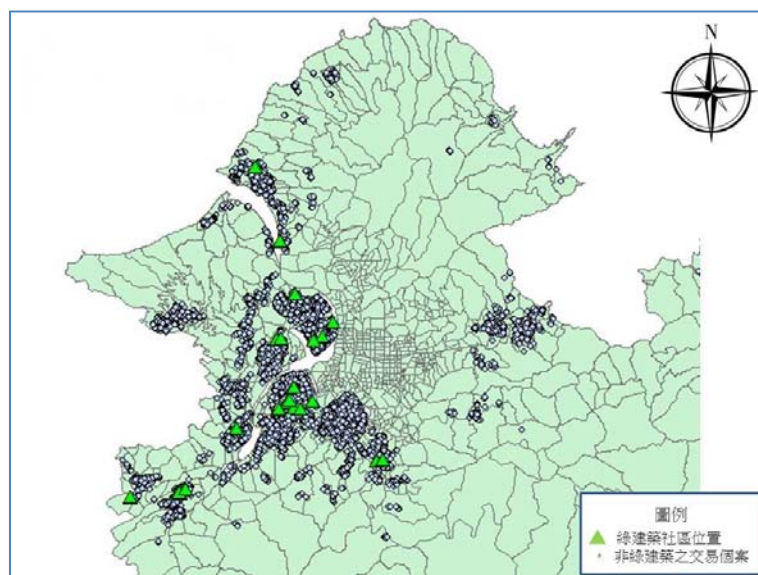
截至 2014 年 6 月，臺灣民間住宿類建築取得綠標章者共 185 件，民間及公有各為 113 件(61.1%)及 72 件(38.9%)；民間自建之綠建築，以北部居多(79 件、69.9%)，其中又以新北市佔多數(37 件、46.8%)，因此本文以新北市為實證地區。本研究以實價登錄資料做為比較綠建築與非綠建築價格差異之基礎，透過財團法人建築中心的公開資料取得綠建築標章社區之座落地號，再由政府公開資訊網站(註 1)依照綠建築社區之地號查詢建案之使用執照，藉由使用執照記載之建築完工日期、區段地址、總樓層數等三項，篩選出實價登錄交易資料中屬於綠建築交易之個案。

綠建築社區之建築型態多屬於華廈(12 件，15.2%)及住宅大樓(57 件，72.2%)(註 2)，為了提高綠建築與非綠建築之替代性，故僅篩選建築型態為華廈及住宅大樓之交易資料，且交易標的僅篩選「房+地」(註 3)。於樓層方面，住宅使用之華廈及住宅大樓，若成交樓層位於一樓或頂樓，成交單價會因可及性、景觀性及使用便利性受到顯著之影響；另一方面，若移轉標的超過一層樓者，總價與單價之關係會與市場價格關係有所差異，故本研究排除位於一樓、頂樓及交易標的超過一層樓之交易案例，以維持案例之相似性。同時為降低時間變動之影響，本文以綠建築社區建築完工日期前後兩年進行篩選，保留與綠建築興建日期條件相近者。

綠建築依指標分數授予不同等級之綠標章，分別為未分級、合格級、銅級、銀級、黃金級與鑽石級。本研究考量未分級其內涵可能難與其他等級標章在同一個比較水準進行評估，故未將未分級之綠建築社區納入本次研究範圍。剔除未分級之綠建築，新北市之綠建築社區包括 11 件合格級、6 件銅級、12 件銀級、3 件黃金級，共 32 件，現階段尚無民間住宅類建築取得鑽石級綠建築標章。實價登錄自 2012 年 8 月施行，累計至 2014 年 3 月共有 114,550 筆原始資料，其中資料包含 2010 年、2011 年成交之交易資料；考量資料可信度及綠建築社區價格日期之連續性，本研究僅採用 2012 年 1 月至 2014 年 3 月之實價登錄交易資訊為研究樣本，當中，透過比較篩選後之綠建築社區交易樣本為 1549 筆，綠建築 500 公尺範圍內之非綠建築社區交易樣本為 2418 筆，全部研究樣本共 3967 筆。

## (二) 樣本之空間分布

樣本之空間分布狀況如圖一所示，三角形圖示為有交易紀錄之綠建築社區坐落，圓形則為非綠建築之交易個案，由圖中可發現新北市之綠建築主要分布於西側及西南側，且多分佈於新開發地區如淡海新市鎮、三峽樹林，或板橋等高單價地區，交易相對冷淡之地區如瑞芳、石碇等，並無綠建築之蹤影。

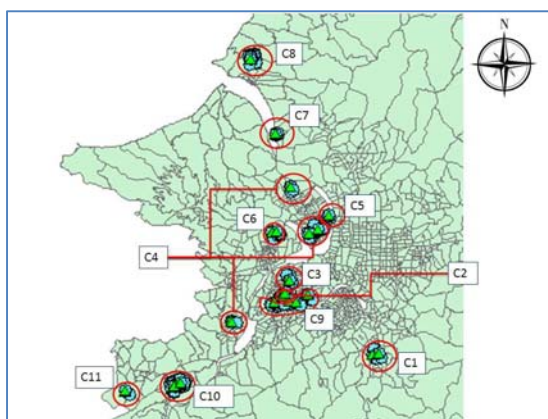


圖一 所有交易樣本及綠建築社區之分布

本研究目的在於比較綠建築與非綠建築間價格之差異，單以特徵價格模型將所有實價登錄資料與綠建築成交資料直接進行綠建築溢價之萃取，恐因無法有效控制區位變數而導致溢價推估之偏誤，本研究參考 Eichholtz et al.(2010)將綠建築附近 500 公尺內之成交案例劃入近鄰地區作為比較標的之作法，選定綠建築社區為中心，依地區條件在新北市劃設 11 個分區(如圖二所示)，當中各集群之價格關係以板橋地區(集群 2)之平均單價最高，鶯歌地區(集群 11)最低(如表一所示)。

## (三) 敘述統計

在價格分布上如表二所示，綠建築平均銷售單價為 42.3 萬，非綠建築為 38 萬，若單從價格面切入而不考量其他因素，綠建築價格平均價格高於非綠建築約莫一成；若將綠建築再細分為不同等級，合格級、銅級、銀級及黃金級綠建築平均成交價格為 44.8 萬、48.2 萬、39.2 萬、42.8 萬，以銅級綠建築平均交易單價最高，銀級最低。



圖二 各群集之分布

表一 各集群單價 單位：萬元

集群	平均數	最小值	最大值	標準差
集群 1	39.2	27.5	69.1	7.9
集群 2	65.7	45.8	91.1	8.5
集群 3	63.9	31.1	79.1	9
集群 4	41.2	30.3	67.2	7.8
集群 5	38.6	28.5	51.5	3.8
集群 6	42.5	30.7	64.8	6.1
集群 7	41.2	20.7	64.9	9.4
集群 8	20.1	14.4	28.9	2.9
集群 9	48.5	20.9	68.7	7.8
集群 10	25.4	14.1	36.5	4.6
集群 11	13.8	10.4	20.1	1.6

資料來源：本研究整理。

表二 各等級綠標章單價 單位：萬元

樣本	數量(筆)	平均數	最小值	最大值	標準差
非綠建築交易	2418(61.0%)	38	10.4	91.1	16.1
整體綠建築交易	1549(39.0%)	42.3	11	89.6	16.3
合格級	488(31.5%)	44.8	11	89.3	24.4
銅級	122(7.9%)	48.2	23.3	89.6	17.5
銀級	667(43.1%)	39.2	20.5	64.9	9.2
黃金級	272(17.5%)	42.8	28.5	62.1	7.6

資料來源：本研究整理。

表三為樣本之敘述統計，從整理得知不同等級之樣本數量存在數量上之差異，受到相關法規獎勵的影響，銀級綠建築之數量較其他等級之綠建築交易多，佔比 43.1%。就

綠建築樣本特徵屬性而論，9.4%樣本以 SRC、SC 建造，94.7%的樣本臨路主要道路、68.4%為預售成交案件，97.1%之交易案成立管理組織，而僅有非常小比例的交易案並無隔間；在交易日期方面，2012 年共 1385 筆(34.9%)、2013 年共 2322 筆(58.5%)、2014 年至 3 月之交易量共 260 筆(6.6%)。

表三 變數敘述統計表

變數名稱	綠建築交易		非綠建築交易	
	樣本數	百分比	樣本數	百分比
綠建築	1549	39.00%	2418	61.00%
合格級	488	31.50%	-	-
銅級	122	7.90%	-	-
銀級	667	43.10%	-	-
黃金級	272	17.50%	-	-
特徵變數				
SRC、SC	146	9.40%	171	7.10%
非 SRC、SC	1403	90.60%	2247	92.90%
臨主要道路	1467	94.70%	1975	81.70%
非臨主要道路	82	5.30%	443	18.30%
預售	1060	68.40%	1554	64.30%
轉售	489	31.60%	864	35.70%
有隔間	1510	97.50%	2403	99.40%
無隔間	39	2.50%	15	0.60%
有管理組織	1504	97.10%	2002	82.80%
無管理組織	45	2.90%	416	17.20%
時間變數				
101 年	364	23.50%	1021	42.20%
102 年	927	59.80%	1395	57.70%
103 年	258	16.70%	2	0.10%
區位變數				
集群 1	321	85.10%	56	14.90%
集群 2	98	20.40%	382	79.60%
集群 3	137	88.40%	18	11.60%
集群 4	78	53.40%	68	46.60%
集群 5	201	95.30%	10	4.70%
集群 6	84	17.30%	402	82.70%
集群 7	130	54.40%	109	45.60%
集群 8	128	21.40%	471	78.60%
集群 9	140	24.30%	437	75.70%
集群 10	155	25.80%	446	74.20%
集群 11	77	80.20%	19	19.80%

資料來源：本研究整理。

## 五、實證結果分析

針對新北市26個綠建築社區，以綠建築社區為中心運用GIS技術與集群分析得11個集群。以特徵價格法分別萃取出綠標章對建築價格之影響，以及不同標章等及對價格之

影響，研究結果如下：

(一) 綠建築標章對價格之影響

以特徵價格法控制各變數對價格的影響下，由表四 Model 1 實證結果得知，新北市取得綠建築標章之建築平均溢價約為 8%(註 4)。以屋齡角度切入綠建築之溢價，整體而言新北市建築平均屋齡增加一年，平均單價約下降 2.9%，若為綠建築，以屋齡與綠建築交乘項之係數值可知，屋齡對價格之減損效果較非綠建築緩和，屋齡增加一年，平均單價下降 2.2%(註 5)，就維持價格的能力而言，綠建築之表現較非綠建築良好。在區位變數上，各集群之係數關係符合價格層次邏輯，集群 2、3、6 及 9 分別為板橋與新莊地區，價格屬於高價地區；集群 8 及集群 10 分別為淡水區及三重樹林區，價格水準於整體樣本中屬於低價地區。

表四 綠標章對價格影響實證結果

自變數	Model 1		Model 2	
	係數	VIF	係數	VIF
截距項	11.853 ***		11.799 ***	
綠建築	0.077 ***	3.491		
合格級			0.134 ***	2.129
銅級			0.027 **	1.224
銀級			0.047 ***	3.432
黃金級			0.077 ***	4.193
屋齡 x 綠建築	0.007 *	2.274		
屋齡	-0.029 ***	4.435	-0.027 ***	4.454
預售	-0.172 ***	5.311	-0.161 ***	5.334
102 年	0.126 ***	1.366	0.129 ***	1.38
103 年	0.099 ***	4.714	0.115 ***	4.867
SRC、SC	0.07 ***	1.713	0.052 ***	1.801
臨主要道路	0.008	1.288	-0.003	1.379
移轉層次	0.005 ***	1.58	0.005 ***	1.58
總樓層數	0.001 *	4.738	0.002 ***	4.886
有無隔間	-0.007	1.04	-0.004	1.041
管理組織	0.026 ***	1.33	0.02 ***	1.317
集群 1	0.852 ***	6.025	0.905 ***	7.182
集群 2	1.411 ***	8.597	1.447 ***	8.805
集群 3	1.233 ***	4.937	1.219 ***	4.847
集群 4	0.956 ***	2.704	1.01 ***	3.079
集群 5	0.902 ***	6.662	0.922 ***	9.062
集群 6	1.094 ***	7.421	1.135 ***	7.604
集群 7	0.874 ***	4.47	0.937 ***	5.419
集群 8	0.375 ***	7.711	0.399 ***	7.741
集群 9	1.18 ***	7.749	1.22 ***	8.43
集群 10	0.529 ***	8.081	0.574 ***	8.742
Adj. R <sup>2</sup>	0.91		0.912	
F 檢定	1832.403***		1712.038***	

註 1：模型皆以 Ln 交易單價為自變數

註 2：\*\*\*、\*\*、\*分別表示在 1%、5%、10%的顯著水準下，以雙尾檢定拒絕虛無假設。

## (二) 不同等級對價格之影響

不同等級之綠建築溢價效果，由表四 Model 2 實證結果可發現，新北市合格級、銅級、銀級與黃金級綠標章之溢價率分別為 14.3%、2.7%、4.8%及 8%。撇除合格級綠建築之溢價率，銅級、銀級與黃金級綠建築之溢價與認知上之溢價趨勢相符，亦即綠建築之溢價隨等級之提高而相對提升。細看合格級之綠建築，新北市合格級綠建築社區在單價上因區位的不同而有所差異，惟部分社區在價格上與周邊類似之不動產有特別明顯之差異，產品定位上為地區性高單價產品，使得在萃取綠建築溢價上無法有效掌握，致使合格級綠建築之溢價因個案關係而有高溢價之情況產生，新北市合格級綠建築之高溢價率，其確切內涵無法由本研究肯定推斷。

## (三) 對不同價格水準之影響

綠建築若以價格區間檢視溢價之程度，由表五分量模型實證結果得知在 10 分位、25 分位、50 分位、75 分位及 90 分位之價格水準下，綠建築之溢價率為 16.8%、10.2%、8.1%、9.1%及 4.5%，皆於 1%的顯著水準下拒絕綠標章對價格無影響之虛無假設，顯示溢價程度與價格水準呈顯著反向變動。高價區主要分布於板橋區，而低價區主要為淡水、三峽、樹林及鶯歌區，將綠建築與價格水準相當的案例比較後顯示，綠建築在高價地區較無法突顯綠建築之價值。

從影響價格之因素角度切入，於高價地區，區位對價格之影響比綠建築對價格之影響更為強烈，導致不動產價格的高低主要取決於區位，綠建築的影響相對較小；於低價地區，土地稀有度相對低，區位對價格之影響較無明顯之差異，反而建物的特徵屬性對價格的影響較高價區有影響力。



表五 各價格水準間綠標章對價格之影響

變數 \ 模型	0.1	0.25	0.5	0.75	0.9
截距項	11.531 ***	11.568 ***	11.73 ***	11.874 ***	12.233 ***
綠建築	0.155 ***	0.097 ***	0.078 ***	0.087 ***	0.044 ***
SRC、SC	-0.026 *	0.003	0.06 ***	0.099 ***	0.15 ***
臨主要道路	0.032 *	0.053 ***	0.041 ***	0.026 *	0.002
102 年	0.109 ***	0.14 ***	0.146 ***	0.12 ***	0.095 ***
103 年	-0.029	0.051 ***	0.115 ***	0.108 ***	0.13 ***
屋齡	-0.004	-0.012 ***	-0.026 ***	-0.023 ***	-0.029 ***
預售	-0.126 ***	-0.136 ***	-0.137 ***	-0.139 ***	-0.155 ***
層次	0.005 ***	0.005 ***	0.005 ***	0.005 ***	0.005 ***
總樓層	0.005 ***	0.005 ***	0.001	-0.002 *	-0.004 ***
有無隔間	0.035	0.046 *	0.044	-0.002	-0.193 ***
管理組織	0.021 *	0.057 ***	0.014	0.021 ***	0.021 *
集群 1	0.715 ***	0.73 ***	0.832 ***	0.917 ***	1.004 ***
集群 2	1.421 ***	1.364 ***	1.449 ***	1.46 ***	1.435 ***
集群 3	1.086 ***	1.112 ***	1.311 ***	1.379 ***	1.446 ***
集群 4	0.851 ***	0.827 ***	0.964 ***	1.062 ***	1.154 ***
集群 5	0.969 ***	0.91 ***	0.914 ***	0.918 ***	0.894 ***
集群 6	1.183 ***	1.111 ***	1.101 ***	1.117 ***	1.073 ***
集群 7	0.78 ***	0.773 ***	0.91 ***	1.034 ***	1.07 ***
集群 8	0.396 ***	0.387 ***	0.393 ***	0.433 ***	0.415 ***
集群 9	1.102 ***	1.117 ***	1.205 ***	1.274 ***	1.242 ***
集群 10	0.449 ***	0.442 ***	0.577 ***	0.62 ***	0.628 ***
Pseudo/Adj. R <sup>2</sup>	0.731	0.74	0.724	0.707	0.683

註 1：模型皆以 Ln 交易單價為自變數

註 2：\*\*\*、\*\*、\* 分別表示在 1%、5%、10% 的顯著水準下，以雙尾檢定拒絕虛無假設。

#### (四) 綠標章於空間溢價之關係

就整體新北市綠建築而言，平均綠建築溢價率約 8%，若進一步探討不同空間地域對綠建築價格之影響，於市中心地區選取集群 2、3、6 及 9(板橋、新莊地區)，郊區選取集群 8、10 及 11(淡水、三峽樹林、鶯歌地區)進行比較分析。實證結果如表六顯示，市中心地區綠建築溢價率為 4.2%，而郊區之綠建築溢價為 16.4%，綠建築在郊區較能突顯其競價能力。分量迴歸顯示高單價地區綠建築溢價為 4.5%，低單價地區溢價 16.8%，其與空間溢價實證結果相互輝映，可見綠建築在不同區域間確實存有不同溢價效果。

惟細看綠建築與屋齡之交乘項，市中心地區綠建築平均屋齡增加一年，對建物每坪單價產生 0.5%(註 6)之加價效果，而郊區平均屋齡增加一年，對價格反而產生 4.5%(註 7)之折價效果。綠建築環保減碳及節能省水效果需要透過日常的維護方得維持，就實證結果發現，市中心綠建築隨著屋齡上升反而價格依然維持在一定之水準，反而郊區之綠建築，相對於非綠建築反而隨著屋齡的上升而有加速折舊之狀況，可能歸責於綠設施之維護不周，推估綠建築對郊區房價而言，廣告效果大於實質效果。

表六 市中心與郊區綠建築之溢價

自變數	市中心綠建築		郊區綠建築	
	係數	VIF	係數	VIF
截距項	12.749 ***	0	11.58 ***	0
綠建築	0.041 ***	4.329	0.152 ***	3.029
屋齡 x 綠建築	0.028 ***	3.014	-0.032 ***	1.697
是否為 SRC、SC	0.106 ***	2.267		
是否臨主要道路	0.036 ***	1.24	0.095 ***	1.919
102 年	0.154 ***	1.207	0.146 ***	1.221
103 年	0.164 ***	1.697	0.237 *	1.01
屋齡	-0.023 ***	4.722	-0.012 ***	5.863
預售	-0.053 ***	6.331	-0.167 ***	7.1
移轉層次	0.004 ***	1.688	0.004 ***	1.438
總樓層數	0	6.79	0.002 *	3.509
有無隔間	0.03	1.024	0.081 *	1.019
有無管理組織	0.066 ***	1.287	0.023 **	1.638
集群 2 / 集群 8	0.373 ***	2.981	0.459 ***	6.539
集群 3 / 集群 10	0.271 ***	4.752	0.554 ***	8.953
集群 9	0.121 ***	2.226		
Adj. R <sup>2</sup>	0.795		0.724	
F 檢定	439.427***		262.404***	

註 1：模型皆以 Ln 交易單價為自變數

註 2：\*\*\*、\*\*、\* 分別表示在 1%、5%、10% 的顯著水準下，以雙尾檢定拒絕虛

註 3：因郊區之樣本中建材為 SRC、SC 過少，此變數被系統排除。

## 六、 結論

如同 Eichholtz et al(2009),Pivo(2010)之研究結果，綠建築對不動產價格有一定之影響，實證結果顯示新北市綠建築平均之溢價率為 8%，除與國外文獻相互輝映外，與陳怡璇(2011)對國內估價師之調查相符。若進一步依綠建築等級區分，合格級、銅級、銀級與黃金級的溢價率分別為 14.3%、2.7%、4.8%及 8%，通過綠建築門檻的溢價率相對何種等級之綠建築，有顯著較高的溢價率；若以價格等級做區分，低價區至高價區綠建築之溢價率分別為 16.8%、10.2%、8.1%、9.1%及 4.5%，顯然綠建築低價區之價格效果較高價地區高出許多；若以空間地域而言，市中心區域之綠建築溢價率 4.2%，遠低於郊區之溢價率 16.8%，但以屋齡角度切入可發現，市中心之綠建築長期而言較能維持其價格水準，反而郊區之綠建築其折舊率較非綠建築高，可能歸責於綠設施無良善之維護，溢價效果無法顯現。

利之所在，勢之所趨，新北市之綠建築在實證結果中有顯著的價格差異。綠建築不論在興建過程中或是在持有營運期間，對於環境或是資源都有實質上的貢獻。價格除了反映需求外，同時也隱含了市場上供給之狀況，綠建築在交易市場上的佔比約，在市場的趨勢以及法規上的要求下，市場上綠建築的比例逐漸上升，而溢價的比例也會隨供給

之上升而下降，隨之在市場間取得平衡。

配合都市更新容積獎勵，新北市在過去幾年所推動之都更案件採綠建築方式興建之數量逐年增高，但於 2014 年 4 月 29 日發布之都市計畫法新北市施行細則後，對於建案開發或都市更新採綠建築者容積獎勵予以限縮，例如第 46 條規定基地面積大於六千平方公尺且總樓地板面積大於三萬平方公尺者，應取得候選綠建築證書及通過綠建築分級評估銀級以上；又如第 48 條對於綠建築容積直接限縮，依規定取得候選綠建築證書及通過綠建築分級評估，黃金級給予獎勵額度上限不得高於基準容積百分之三；取得鑽石級給予獎勵額度上限不得高於基準容積百分之六。主管機關對於建商推行綠建築的態度已從獎勵變成強制義務，認為綠建築為建築開發所需具備之基本要求；另一方面，主管機關將綠建築部分指標變成法規之一部分，必須達到一定之要求才可取得建造或使用執照，例如第 40、43、44 及 56 條對於綠覆率、透水率、排水逕流平衡及植栽部分，強迫附加於建築開發審查要中，即使建案不申請綠建築標章，亦滿足一定水準之綠化概念。此洽可與本文之研究成果相互輝映，比例最高之合格級應為最基本要求，未來應就更高等級才給予獎勵，才能有效推動綠建築發展，且就效用的提升才有實質助益。至於是否如同 Aroul and Hansz (2012) 之研究一般，在政府強迫興建綠建築下，綠建築仍保有一定之溢價水準，則有待未來驗證。

## 註 釋

註 1：新北市執照存根查詢系統。

註 2：依實價登錄之分類，10 層樓以下有電梯為華廈、11 層樓以上有電梯為住宅大樓。

註 3：本文研究樣本之交易標的主要針對「房+地」，而對於交易標的為「房+地+車位」者，則以實價資料或是市場比較方式拆分車位，取得單純「房+地」之價格。

註 4： $\text{EXP}(0.077)-1=0.08$ ，本文之溢價率皆以此方式進行係數值轉換。

註 5： $\text{EXP}(-0.029+0.007)-1=0.022$ ，為屋齡與綠建築交乘項係數與屋齡係數之合。

註 6： $\text{EXP}(-0.023+0.028)-1=0.005$ 。

註 7： $\text{EXP}(-0.012-0.032)-1=-0.045$ 。

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