原文

**Analysis and Exploration of the Problems Existing in China's Real Estate Market at the Current Stage Based on New Institutional Economics**

**Abstract**

**Traditionally, we have given the connotation of defining houses as a place for people to settle down and live their lives. This is based on Chinese customs. How to ensure the smooth operation of the real estate market requires government departments to determine a series of basic systems. How to deal with problems that arise in the course of market operation is the original intention of establishing a long-term mechanism. In recent years, the problem of China's real estate market has been prominent, with serious imbalances. How to solve the problem of imbalances and realize the stability of the real estate market is a major issue worthy of our attention, and it also has great practical significance. This article mainly discusses the imbalances in China's real estate market, and proposes specific measures to solve these problems, including building long-term and effective basic systems and long-term mechanisms, and implementing housing reforms.**

**Keywords**

**Real estate market; Basic system; Market imbalance; Long-term mechanism.**

1. **Introduction**

In recent years, China's real estate market has prominent problems and serious imbalances. How to solve the imbalance problems and realize the stability of the real estate market is a major issue worthy of our attention and has great practical significance. An effective measure to solve these problems is to build a long-term and effective basic system and a long-term mechanism [1]. Under the conditions of a market economy, the basic system of real estate (or housing system) is based on the real estate market, and the basic institutional arrangements for housing production, circulation, distribution, consumption, supervision and security, including land system, town planning system, the core goal of financial system, tax system, housing property rights system, market transaction system, supervision system and housing security system, etc., is to allow the market to play a fundamental role in allocating housing resources through reasonable institutional arrangements, and to give better play to the government’s housing resources. Guarantee role, and realize the continuous improvement of housing and living conditions of the whole society. This paper mainly discusses the imbalance problems in China's real estate market, and proposes specific measures to solve these problems, including building a long-term effective basic system and long-term mechanism, and implementing housing reform [2].

1. **The Specific Content of the Basic System of the Real Estate Market**
   1. **What is the basic system of the real estate market?**

The basic system of the real estate market is a series of systems established for land supply, housing distribution, and after-sales supervision, with the core of ensuring the smooth operation of the real estate market. The housing system summarizes the main links and aspects of the operation of the real estate market, and plays a decisive role in the operation of the real estate market. Grasping the construction of these basic systems can guide the healthy operation and stable development of the real estate market [3].

* 1. **The content of the housing system**

First, establish a basic housing security law. Clearly limit the requirements for housing speculation and restrain investment, establish a housing provident fund system in the form of law, and clarify the supervision requirements for the planning, construction, distribution, and circulation of government-led affordable housing. Second, establish an effective regulation system for housing market transactions. It is necessary to improve the fiscal, taxation and credit system to continuously meet the demand for housing that is just in need; to protect the enthusiasm of developers for housing development and to ensure market supply; to promote the circulation of housing and improve the efficiency of resource utilization. Third, establish a reasonable real estate management system. The demand for basic housing land must be guaranteed; the efficiency of land use must be improved, and the hoarding and idleness of land must be strictly restricted.

* 1. **Reform of the housing system**

In July 1994, the State Council issued the "Decision of the State Council on Deepening the Reform of the Urban Housing System", which indicated that the implementation of the reform of the urban housing system has reached a stage where a raging fire has come. The "Decision" determined that the fundamental purpose of housing reform is: to establish a basic system that is compatible with my country’s national conditions and the socialist market economic system, to realize housing commercialization and socialization; to accelerate housing construction, improve living conditions, and meet the growing housing needs of urban residents need. The basic content of housing reform can be summarized as "three reforms and four constructions."[4]

1. **Analysis of the Status Quo of Real Estate Market in China**
   1. **There is a huge imbalance in the operation of the real estate economy** General Secretary Xi Jinping clearly pointed out at the Central Economic Work Conference at the end of last year: "At present, the prominent contradictions and problems facing my

country's economic operation are rooted in major structural imbalances, which are mainly

manifested in the structural imbalances of supply and demand in the real economy, financial and real economy imbalances, The imbalance between real estate and the real economy.” Among these three imbalances, the imbalance in the real estate market is particularly prominent [5].

* + 1. **The problem of "less land and more people" is prominent**

The area of arable land in my country has declined sharply in recent years. Except for urban construction land, the area of arable land lost every year by unplanned land acquisition is also not to be underestimated. Therefore, my country’s arable land has been reduced from 2.3 billion mu in the 1980s to less than 2 billion mu now, so gradually The reduced area of arable land is not enough to provide enough food to meet people's food consumption. Therefore, in

order to meet the food problem of China's huge population, we must ensure that the area of arable land is sufficient. This is an unshakable bottom line. How to ensure sufficient arable land? First of all, we must macro-control the quantity of land supply, strengthen the intensive and economical use of land, improve the efficiency of land use, and realize the optimal allocation of land resources. Land use is mainly in two aspects: rural construction land and urban construction land. Rural construction land mainly includes land for water conservancy facilities and roads, while urban construction land mainly includes land for basic public facilities, housing and industrial land. The problem in our country is that there is too much industrial land, which has squeezed too much land for housing construction, resulting in short supply and rising real estate market prices.

* + 1. **The price of land is too high**

The price of China's real estate market has been on the rise in recent decades. The fundamental reason is that the price of land is too high. Why is the price of land too high? There are three main reasons: The first point is that China's land auction system will result in land prices that are "excellent for the price". The higher the price will get. The advantage is that it can ensure fairness and transparency, but the disadvantage is that it will make the land price higher and higher. The second point is the insufficient supply of land. Supply exceeds demand, and under the influence of market rules, land prices will naturally rise. The third point is that a large amount of land in our country has been transformed from the old city, which is what we call demolition, and the demolition itself requires a huge cost, and the cost will be reflected in the price of the new land.

* + 1. **Outstanding real estate investment problems**

As we all know, a person’s real estate investment falls within the scope of fixed asset investment. Normally, real estate investment should not exceed 25% of fixed asset investment. However, due to high housing prices, too many people invest most of their assets in In terms of real estate, it is beyond its proper scope. This will cause a problem. The real estate market is over- distributed or even over-developed, while other markets such as the securities market and the real economy will shrink. The structure of the social economy is unbalanced, presenting the phenomenon of “dominance by one team” in real estate. This leads to abnormal economic growth, which will bring serious consequences in the long run [6].

* + 1. **Real estate "pay and return are not proportional"**

The survey found that the balance of people’s loans in my country has grown rapidly in recent years. Among them, housing loans account for more than a quarter, while real estate contributes less than 7% of GDP each year. What does this show? A large amount of funds in our country are trapped by real estate and flow into the hands of real estate developers. With reduced liquidity, our economy has no source of "living water". This is a huge harm to a country's economy, such as economic crisis, widening gap between rich and poor, etc. The city came into being, which is a fundamental existence that harms the country for a country.

* + 1. **Real estate taxes are too high**

Statistics in these years show that, in the fiscal revenue of the central and local governments, only real estate taxes and fees accounted for 35%. The government is overly dependent on real estate, and no other economy checks and balances it. The economic structure is seriously unbalanced.

* + 1. **House sales are far greater than leases**

We can often hear a sentence: "Chinese people spend their entire lives just buying a house. They save on food and clothing all their lives. After they leave, they have not been able to live in the house they bought. Americans have rented a house for a lifetime and walked comfortably throughout their lives. "This sentence can show the status quo. The inner concept of the Chinese

people is to buy a house that helps them. Renting a house is not a long-term solution. This has resulted in more than 90% of the housing in the Chinese real estate market being sold, and less than 10% of the housing in the rental market. This kind of housing market structure is unhealthy, and this traditional concept needs to be changed [7].

* + 1. **Problems with the regional distribution of real estate**

In some cities, “a house is hard to find” and demand exceeds demand, while in some cities, buildings are accumulated and cannot be sold. Places with many people have less land and houses, and places with few people have more land and houses. This is completely unreasonable. How to increase population How to attract population to cities with sparsely populated land in developed areas is also a problem that needs to be solved urgently.

* + 1. **Chaos in the real estate market**

Real estate dealers and officials collude with each other, forcing benefits from residents and sucking on the flesh and blood of the people. Officials open back doors for real estate dealers and gain benefits, and the lost benefits of real estate dealers will inevitably be reflected in the housing prices. Then everything will be paid in the end. It is on the masses of the common people; and some developers, after obtaining land approval, "holds no action" and put aside the land that was supposed to be constructed within a year or two for ten or eight years. In this way, the developers will get the money without doing anything. For profit, sit back and reap the benefits, how happy it is!

* 1. **Consequences of imbalances in the real estate economy**

Excessive real estate costs will cause the deterioration of the entire real estate market environment, thereby affecting the economic development of the entire country. Everyone is eager for real estate to come in quickly, and everyone wants to get in and get a piece of it. This has led to the nation's investment in real estate, real estate dominates, and the real economy is shrinking.

1. **Measures to Resolve Imbalances in the Real Estate Market**

Establishing a long-term and effective basic system and long-term mechanism is a fundamental measure to solve the problem of imbalances in the real estate market in my country.

* 1. **The relationship between the basic system and the long-term mechanism** The long-term mechanism of the real estate market (hereinafter referred to as the "long-term mechanism") is a series of adjustment measures based on the operating conditions of the real

estate market. The housing system and the long-term mechanism have their own focus, are

relatively independent and mutually influence each other. The housing system is a prerequisite for establishing a long-term mechanism and making it work, and the long-term mechanism is the guarantee for the housing system to be implemented. If there is no housing system, the long- term mechanism cannot play an effective role. Just like the relationship between soil and trees, trees grow from the soil, and trees will fertilize the soil. For the same reason, the establishment of a long-term mechanism will promote the sound and perfection of the basic system. Through the use of the long-term mechanism and its effects, relevant departments can discover problems in time and discover new problems in the basic system that do not meet the requirements of market development, which is conducive to timely adjustment and improvement of the basic system according to changes in the real estate development stage.

* 1. **The construction of basic systems and long-term mechanisms**

The construction of basic systems and long-term mechanisms is not static. It is a process of continuous improvement. Different stages of development need to correspond to different systems, because in different stages of development, housing needs and major contradictions

are changing, and the government It is necessary to adjust housing policies in a timely manner according to different development stages, and then adjust the long-term mechanism according to market fluctuations, so as to promote the smooth operation of the market. The construction of basic systems and long-term mechanisms needs to coordinate the relationship between the central and local governments. That is, the housing problem is not only closely related to people's lives, but also closely related to a country's economic development and social stability. Therefore, the close relationship between the housing problem and the government is self- evident. Macro-intervention is a similar approach in the construction of public housing in various countries, but it does not ignore the role of the market's self-regulation. While the government is playing a leading role, it is also actively guiding the market to play its role [8].

The construction of a long-term mechanism is exactly the product of the government guiding the market to play its role. Since there are many factors that affect the stability of the real estate market, including land, population, income, etc., to realize the smooth operation of the market, it is also necessary to start with the "culprit" that is the main factor that causes market fluctuations, respect the laws of the market, and use them comprehensively. A variety of factors ensure the stable operation of the market.

The housing system and long-term mechanism that people need to meet at least the following conditions: the security capacity of the real estate market must be compatible with the level of economic development; improve the living standards and improve housing conditions; realize the coordinated development of the economy, society and the housing market; learn to avoid risks, Carry out risk appetite planning in advance.

* 1. **Specific measures to solve the current real estate market problems**

Flexible pricing means that there is no longer a backlog of commercial housing. The government should consciously curb the market for land auctions and understand that fairness is not only guaranteed by public auctions, but transparency of information can also be a measure to ensure fairness. Local governments can determine different pricing methods based on local actual conditions to ensure market balance.

Focus on solving the problem of uneven population distribution in my country. The first- and second-tier cities have small land and large populations, and the supply of houses exceeds demand; third- and fourth-tier cities to remote areas have a large area and sparse population, and there is a backlog of houses, and the supply exceeds demand. Therefore, it is necessary to increase the development of third- and fourth-tier cities, and allocate better quality educational resources and medical resources to these areas; vigorously attract talents and implement talent introduction plans. For example, the implementation of student household registration problems in some universities is a talent introduction.

1. **Conclusion**

Real estate accounts for a high proportion of China's economy and is irreplaceable for China's economy in the short term. The development of the real estate industry can not only promote economic progress, but also effectively ensure the quality of people's lives. Therefore, the development prospects of the real estate industry are still bright. As long as the improvement of the relevant real estate market is strengthened, the quality of life of the people can be effectively improved. In the future, the general tone of "housing, not speculating" will remain unchanged, the construction of a long-term mechanism will be fully promoted, the market structure will become more reasonable, and the real estate regulation will be "stable". I believe that as long as the relevant departments speed up the formulation of a system that conforms to market laws and my country's national conditions in accordance with the requirements of the central government, and all relevant departments make targeted and precise efforts on policies

and systems, China's real estate market will surely achieve sustained and stable operation, and the masses will surely become more and more happier.

翻译

**基于新制度经济学的我国房地产市场现状问题分析与探索**

**摘要**

**传统上，我们把房屋定义为人们定居和生活的地方。这是基于中国的习俗。如何确保房地产市场的平稳运行，需要政府部门确定一系列的基本制度。如何处理市场运作过程中出现的问题，是建立长期机制的初衷。近年来，中国房地产市场的问题一直很突出，存在严重的失衡。如何解决失衡问题，实现房地产市场的稳定，是一个值得我们关注的重要问题，也具有重要的现实意义。本文主要论述了我国房地产市场的失衡问题，并提出了解决这些问题的具体措施，包括建立长期有效的基础体系和长期机制，以及实施住房改革。**

**关键字**

**房地产市场；基本体系、市场不平衡；长期机制。**

1. **介绍**

近年来，我国房地产市场存在的问题突出，失衡严重。如何解决不平衡问题，实现房地产市场的稳定，是一个值得我们关注的重大问题，具有重要的现实意义。解决这些问题的有效措施是建立一个长期有效的基础体系和解决这些问题的长期机制[1]。在市场经济条件下，房地产（或住房制度）的基本制度是基于房地产市场，以及住房生产、流通、分配、消费、监管、安全的基本制度安排，包括土地制度、城镇规划制度、金融制度的核心目标、税收制度、住房产权制度、市场交易制度、监管制度、住房保障制度等。，是让市场通过合理的制度安排在配置住房资源方面发挥根本作用，并更好地发挥政府的住房资源。发挥保障作用，实现全社会住房和生活条件的持续改善。本文主要论述了我国房地产市场存在的不平衡问题，并提出了解决这些问题的具体措施，包括建立长期有效的基础体系和长期机制，以及实施住房改革[2]。

1. **房地产市场基本体系的具体内容**
   1. **房地产市场的基本体系是什么？**

房地产市场的基本体系是建立的一系列土地供应、住房分配、售后监督制度，以保证房地产市场的平稳运行为核心。住房制度概括了房地产市场运行的主要环节和各个方面，在房地产市场的运行中起着决定性的作用。掌握这些基本体系的构建，可以指导房地产市场[3]的健康运行和稳定发展。

* 1. **住房系统的内容**

第一，建立一个基本的住房安全法。明确限制对住房投机的要求，限制投资，建立法律形式的住房公积金制度，明确对政府主导的经济适用房的规划、建设、分配、流通的监管要求。二是建立有效的住房市场交易监管制度。必须完善财政、税收和信贷制度，不断满足急需住房的需求；保护开发商开发住房的积极性，保证市场供应；促进住房流通，提高资源利用效率。三，建立合理的房地产管理体系。必须保障对基本住房土地的需求，提高土地利用效率，严格限制土地的囤积和闲置。

* 1. **住房制度的改革**

1994年7月，国务院发布了《国务院关于深化城市住房制度改革的决定》，指出城市住房制度改革的实施已达到肆虐的阶段。该“决定”确定了住房改革的根本目的是：建立与我国国情和社会主义市场经济体制相适应的基本制度，实现住房的商业化和社会化；加快住房建设，改善生活条件，满足城市居民日益增长的住房需求。住房改革的基本内容可以概括为“三改四建”。"[4]

1. **我国房地产市场的现状分析**
   1. 习近平总书记在去年年底的中央经济工作会议上明确指出，房地产经济运行的巨大失衡：“目前，我面临的突出矛盾和问题

国家的经济运作根源于主要的结构性失衡，这主要是

表现在实体经济供需结构性失衡、金融与实体经济失衡、房地产与实体经济失衡上。在这三种失衡中，房地产市场的失衡在[5]上尤为突出。

* + 1. **“土地少，人多”的问题很突出**

近年来，我国的可耕地面积急剧下降。除城市建设用地外，每年因非计划外土地征用而损失的可耕地面积也不容低估。因此，我国的耕地面积从上世纪80年代的23亿亩减少到现在的不足20亿亩，因此耕地面积逐渐减少，不足以提供足够的粮食来满足人们的粮食消费。因此，在

为了解决中国人口众多的粮食问题，我们必须确保可耕地的面积充足。这是一条不可动摇的底线。如何确保有足够的可耕地？首先，要宏观调控土地供给量，加强土地集约经济利用，提高土地利用效率，实现土地资源的优化配置。土地利用主要体现在农村建设用地和城市建设用地两个方面。农村建设用地主要包括水利设施和道路用地，城市建设用地主要包括基本公共设施用地、住房和工业用地。我国的问题是工业用地过多，挤压了住房建设土地，导致供应短缺，房地产市场价格上涨。

* + 1. **地价太高了**

近几十年来，中国房地产市场的价格一直在上涨。最根本的原因是土地的价格太高了。为什么土地的价格太高了？主要有三个原因：第一点是中国的土地拍卖制度将导致土地价格“极好”。价格就会越高。优点是它可以确保公平和透明度，但缺点是它会使土地价格越来越高。第二点是土地供应不足。供不应求，在市场规则的影响下，土地价格自然会上涨。第三点是我国大量的土地已经从旧城改造而来，这就是我们所说的拆迁，拆除本身需要巨大的成本，成本将反映在新土地的价格上。

* + 1. **房地产投资问题突出**

众所周知，个人的房地产投资属于固定资产投资的范围。房地产投资一般不得超过固定资产投资的25%。然而，由于房价高企，太多的人将大部分资产投资在房地产领域，这超出了其适当的范围。这将会导致一个问题。房地产市场分布过度，甚至过度发达，而证券市场和实体经济等其他市场也将会萎缩。社会经济结构不平衡，呈现出房地产行业“一个团队主导”的现象。这将导致经济增长异常，这将给长期的[6]带来严重的后果。

* + 1. **房地产行业的“薪酬和回报并不成比例”**

调查发现，近年来，我国人民的贷款余额增长迅速。其中，住房贷款占四分之一以上，而房地产每年占GDP的比例不到7%。这个节目是什么？我国大量资金被房地产困，流入房地产开发商手中。由于流动性减少，我们的经济没有“活水”的来源。这对一个国家的经济造成了巨大的伤害，如经济危机、贫富差距的扩大等。城市的形成，是一个危害着一个国家的基本存在。

* + 1. **房地产税太高了**

这些年的统计数据显示，在中央和地方政府的财政收入中，只有房地产税和费用占35%。政府过度依赖房地产，没有其他经济来制衡它。经济结构严重不平衡。

* + 1. **房屋销售价格远远高于租赁价格**

我们经常能听到这样一句话：“中国人一生都在买房子。”他们一生都在节省食物和衣服。他们离开后，就不能住在他们买的房子里了。美国人租了一辈子的房子，一生都很舒适。“这句话可以显示出现状。中国人的内在概念

人们就是要买一套能帮助他们的房子。租房子并不是一个长期的解决方案。这导致中国房地产市场上90%以上的住房被售出，而租赁市场中只有不到10%。这种住房市场结构是不健康的，这种传统的概念需要改变[7]。

* + 1. **房地产区域分布中存在的问题**

在一些城市，“一个房子很难找到”，需求超过了需求，而在一些城市，建筑正在积累，无法出售。人很多的地方土地和房子较少，人很少的地方有更多的土地和房子。这是完全不合理的。如何增加人口如何吸引人口到发达地区人口稀少的城市也是一个迫切需要解决的问题。

* + 1. **房地产市场的混乱**

房地产经销商和官员相互串通，迫使居民受益，吮吸人民的血肉。官员们为房地产交易商打开了后门，获得了利益，而房地产交易商失去的利益将不可避免地反映在房价上。然后最后一切都会付清。它是普通大众的；一些开发商在获得土地批准后，“不采取行动”，将应该在一两年内建造的土地搁置十年或八年。通过这种方式，开发者将不做任何事情就能得到钱。为了利润，坐下来收获利益，多么快乐啊！

* 1. **房地产经济失衡的后果**

过多的房地产成本会导致整个房地产市场环境的恶化，从而影响到全国的经济发展。每个人都渴望房地产迅速进入，每个人都想从中分一杯羹。这导致了美国对房地产的投资，房地产占主导地位，实体经济正在萎缩。

1. **解决房地产市场失衡问题的措施**

建立长期有效的基础体系和长期机制，是解决我国房地产市场失衡问题的根本措施。

* 1. 基本制度与长期机制的关系房地产市场的长期机制（以下简称“长期机制”）是基于实际经营情况的一系列调整措施

房地产市场。住房制度和长期机制有自己的重点，是

相对独立，相互影响。住房制度是建立长期机制并奏效的前提，长期机制是住房制度实施的保障。如果没有住房制度，长期的机制就不能发挥有效的作用。就像土壤和树木之间的关系一样，树木从土壤中生长出来，树木会给土壤施肥。同样，长期机制的建立也将促进基本体系的健全和完善。通过使用长期机制及其效果，相关部门可以及时发现基础体系中存在的问题，发现不符合市场开发要求的新问题，有利于根据房地产开发阶段的变化，及时调整和完善基础体系。

* 1. **基本体系和长期机制的构建**

基本系统和长期机制的构建并不是静态的。这是一个不断改进的过程。不同的发展阶段需要对应不同的制度，因为在不同的发展阶段，住房需要和重大矛盾

正在发生变化，政府需要根据不同的发展阶段及时调整住房政策，然后根据市场波动调整长期机制，以促进市场的平稳运行。基本体制和长期机制的建设需要协调中央和地方政府之间的关系。也就是说，住房问题不仅与人们的生活密切相关，而且与一个国家的经济发展和社会稳定也密切相关。因此，住房问题与政府之间的密切关系是不明显的。宏观干预在各国的公共住房建设中也是一种类似的方式，但它并没有忽视市场的自我监管的作用。政府在发挥主导作用的同时，也在积极引导市场发挥[8]的作用。

长期机制的构建，正是政府引导市场发挥其作用的产物。由于有许多因素影响房地产市场的稳定性，包括土地、人口、收入等，实现市场的平稳运行，也有必要从“罪魁祸首”，导致市场波动的主要因素，尊重市场规律，并全面使用它们。各种因素保证了市场的稳定运行。

人们至少需要满足以下条件的住房制度和长期机制：房地产市场的保障能力必须与经济发展水平相适应；提高生活水平，改善住房条件；实现经济、社会和住房市场的协调发展；学会规避风险，提前进行风险偏好规划。

* 1. **解决当前房地产市场问题的具体措施**

灵活的定价意味着不再有积压。政府应该有意识地限制土地拍卖的市场，并明白，不仅公开拍卖也保证了公平，而且信息的透明度也可以作为确保公平的一种措施。地方政府可以根据当地的实际情况确定不同的定价方法，以确保市场平衡。

重点是解决我国人口分布不均衡的问题。一线二线城市土地少，人口多，房屋供不应求；到偏远地区的三、四线城市面积大，人口稀少，房屋积压，供不应求。因此，要加强三四级城市发展，配置优质的教育资源和医疗资源；大力吸引人才，实施人才引进计划。例如，在一些大学实施学生户籍问题是一种人才介绍。

1. **结论**

房地产在中国经济中占很大比例，在短期内对中国经济是不可替代的。房地产产业的发展不仅可以促进经济的进步，而且可以有效地保证人们的生活质量。因此，房地产行业的发展前景依然光明。只要加强了对相关房地产市场的改善，就能有效地提高人们的生活质量。未来，“住房，不投机”的总体基调将保持不变，长期机制的建设将全面推进，市场结构将更加合理，房地产监管将“稳定”。我认为，只要有关部门按照中央政府的要求，加快制定符合市场法律和我国国情的制度，只要各有关部门在政策上做出有针对性和精确的努力

在制度上，中国房地产市场一定会实现持续稳定运行，群众一定会越来越幸福。