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旅游资源对旅游房地产价值的影响

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The Impact of Tourism Resources on Tourism Real Estate Value

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Leisure and tourism facilities are known to influence property value. Previous studies have found natural resources to have a positive impact on the price of surrounding properties. More recently, scholars have turned their attention to "built" tourism resources, such as resorts and sports facilities. "Tourism real estate" emerged in China in the 1990s. Contrary to traditional housing projects, tourism real estate is characterized by the development of large-scale tourism resources (e.g. resorts and theme parks) along with residential properties, under the assumption that they would increase property value. However, the effects of such "built" tourism resources on housing value have not been empirically examined. This study investigates the determinants of tourism real estate prices, with an emphasis on the impact of theme parks. A hedonic pricing model was built using a sample of 294 real estate transactions in the Overseas Chinese Town area of Shenzhen, China. Findings indicated that while distance to metro and the architectural features of the property itself had significant positive effects on tourism real estate value, distance to theme parks was found to have a negative effect on price. As the constructions of theme parks alongside residential/vacation properties represent a typical model of tourism real estate, findings urge the industry to reconsider the development of theme parks and its impact on the surrounding environment.

Key words: tourism real estate, tourism resources, property value, theme parks

Introduction

Tourism resources can be classified based on the degree of naturalness/artificiality (Boniface, Cooper, & Cooper, 2012). Besides natural attractions that evolve around natural resources, there are also man-made cultural attractions not originally designed for

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旅游资源对旅游房地产价值的影响

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众所周知，休闲和旅游设施会影响房产价值。此前的研究发现，自然资源对周边房产的价格有积极影响。最近，学者们将注意力转向了"已建成"的旅游资源，如度假村和体育设施。20世纪90年代，中国出现了"旅游房地产"。与传统的住宅项目不同，旅游房地产的特点是开发大型旅游资源（如度假村和主题公园）以及住宅物业，前提是它们会增加房地产价值。然而，这种"建成"的旅游资源对住房价值的影响尚未得到实证检验。本研究调查了旅游房地产价格的决定因素，重点是主题公园的影响。以中国深圳华侨城地区294宗房地产交易为样本，建立了特征定价模型。调查结果表明，虽然距离地铁的距离和该地产本身的建筑特征对旅游房地产价值有显著的积极影响，但距离主题公园的距离对价格有负面影响。由于主题公园与住宅/度假地产的建设代表了旅游房地产的典型模式，调查结果促使行业重新考虑主题公园的发展及其对周围环境的影响。

关键词：旅游房地产、旅游资源、房地产价值、主题公园

简介

旅游资源可以根据自然/人工程度进行分类（博尼法斯，库珀和库珀，2012）。除了围绕自然资源发展的自然景点外，还有一些并非最初为人类设计的人造文化景点

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tourism (e.g. historic buildings and cathedrals) and purpose-built entertainment attractions that are created specifically to attract tourists (e.g. casinos and theme parks) (Goeldner & Ritchie, 2009; Swarbrooke, 2002). Previous studies have found that natural resources, such as parks, gardens, trees, lakes, beaches, and scenic trails, generally have a positive impact on the price of residential properties in the vicinity (Been & Voicu, 2006; Cebula, 2009; Crompton, 2001; Edwards & Gable, 1991; Goetgeluk, Kauko, & Priemus, 2005; Hamilton & Morgan, 2010; Nicholls & Cormpton, 2005a, 2005b; Pompe & Rinehart, 1994; Sander & Polasky, 2009; Sander, Polasky, & Haight, 2010). The impact of man-made and purpose-built attractions, however, is more complicated. For example, research has shown that while the size of shopping centers influences surrounding house prices positively, the distance to shopping centers could have positive or negative effects (Colwell, Gujral, & Coley, 1985; Des Rosiers, Lagana, Thériault, & Beaudoin, 1996; Sirpal, 1994). More recently, scholars have also turned their attention to other types of built tourism resources, and investigated how property value or vacation rental prices were influenced by ski resorts, golf courses, and sport stadiums (Davies, 2005; Nelson, 2009; Nicholls & Crompton, 2007).

Given that tourist preference for different types of tourism resources tends to vary based on cultural background and national origin (Kim & Prideaux, 2005), it is necessary to explore the impact of tourism resources on property value in different cultural settings. In China, "tourism real estate" has emerged as a new industry since the 1990s, and soon became one of the fastest growing sectors in the entire leisure market. As its name suggests, tourism real estate integrates tourism and real estate, which are highly related in China's tertiary industry (Wang, 2007). On the one hand, the real estate sector may make use of tourism activities and surrounding resources to enhance real estate value. On the other hand, real estate development can also create a better tourism landscape and together they improve the image of the destination (Chen, 2011; Zhu, 2005). By combining the functions of tourism, leisure, vacation, and residence, tourism real estate provides higher investment value and is regarded as a new direction for the tourism industry in China (Lin, 2012). In the first quarter of 2012, 2226 tourism real estate investment projects were contracted in China, and the total investment was RMB 260 billion, which was one-fifth of the total real estate investment, covering 85 cities and regions mainly located in Hainan, Guangdong, Fujian, and Yangtze River Delta (China Tourism Academy, 2012).

Contrary to traditional housing projects, tourism real estate is characterized by the development of large-scale, purpose-built tourism resources (e.g. resorts and theme parks) along with residential properties, under the assumption that they would increase property value (Chen, 1996). However, the effects of such "built" tourism resources on real estate prices have not been empirically examined. Previous studies focused more on the conceptualization, feasibility, and development model of tourism real estate (Li, 2011; Liang, 2007; Yu & Zhao, 2003). Little is known about how to assess the value of the surrounding environment, and few studies have provided evaluation criteria and guidelines to the industry (C. Zhou, 2011). Given the rapid growth of the tourism real estate industry in China, the purpose of this study is to identify the determinants of tourism real estate value, with an emphasis on the impact of theme parks on surrounding properties. In order to develop tourism real estate sustainably, it is necessary to analyze

旅游业（如历史建筑和大教堂）和专门为吸引游客而建造的娱乐景点（如赌场和主题公园）（Goeldner & Ritchie, 2009；Swarbrooke, 2002）。此前的研究发现，公园、花园、树木、湖泊、海滩和风景名胜区等自然资源通常会对附近住宅物业的价格产生积极影响（Be&Voicu,2006；Cebula, 2009；Crompton, 2001；Edwards & Gable, 1991; Goetgeluk, Kauko, & Priemus, 2005; Hamilton & Morgan, 2010; Nicholls & Cormpton, 2005a, 2005b; Pompe & Rinehart, 1994; Sander & Polasky, 2009; Sander, Polasky, & Haight, 2010). The impact of man-made and purpose-built attractions, however, is more complicated. For example, research has shown that while the size of shopping centers influences surrounding house prices positively, the distance to shopping centers could have positive or negative effects (Colwell, Gujral, & Coley, 1985; Des Rosiers, Lagana, Thériault, & Beaudoin, 1996; Sirpal, 1994). More recently, scholars have also turned their attention to other types of built tourism resources, and investigated how property value or vacation rental prices were influenced by ski resorts, golf courses, and sport stadiums (Davies, 2005; Nelson, 2009; Nicholls & Crompton, 2007).

鉴于游客对不同类型旅游资源的偏好往往因文化背景和民族血统而异（Kim & Prideaux, 2005），有必要探讨不同文化背景下旅游资源对房地产价值的影响。在中国，自20世纪90年代以来，"旅游房地产"作为一个新兴行业出现，并很快成为整个休闲市场中增长最快的行业之一。顾名思义，旅游房地产是旅游业和房地产的结合体，两者在中国的关系非常密切第三产业（王，2007）。一方面，房地产行业可以利用旅游活动和周边资源来提升房地产价值。另一方面，房地产开发也可以创造更好的旅游景观，并共同改善目的地的形象（陈，2011；朱，2005）。旅游房地产结合了旅游、休闲、度假和居住的功能，提供了更高的投资价值，被视为中国旅游业的一个新方向（林，2012）。2012年一季度，中国共签约旅游房地产投资项目2226个，总投资2600亿元，占房地产投资总额的五分之一，覆盖85个城市和地区，主要分布在海南、广东、福建和长江三角洲（中国旅游研究院，2012）。

与传统的住宅项目不同，旅游房地产的特点是开发大规模的、专门建造的旅游资源（如度假村和主题公园）以及住宅物业，前提是它们会增加房地产价值（Chen，1996）。然而，此类"建成"旅游资源对房地产价格的影响尚未得到实证检验。以往的研究更多地集中在旅游房地产的概念化、可行性和开发模式上（Li，2011；Liang, 2007；Yu & Zhao, 2003）。关于如何评估周围环境的价值，人们知之甚少，很少有研究为该行业提供评估标准和指导方针（C. Zhou, 2011）。鉴于中国旅游房地产行业的快速增长，本研究的目的是确定旅游房地产价值的决定因素，重点是主题公园对周边房地产的影响。为了可持续发展旅游房地产，有必要对其进行分析

and quantify the impact of tourism resources on real estate. Specifically, the objectives of the study are to: (1) identify the tourism resource factors that influence tourism real estate prices, and (2) develop a hedonic pricing model for tourism real estate.

This study utilizes the hedonic pricing model to examine the relative importance of tourism resources on tourism real estate development. Overseas Chinese Town (OCT) in Shenzhen has been selected as the research subject, because it is one of the earliest and most noticeable examples of tourism real estate development in China (OCT website, 2012). Owned and operated by Shenzhen Overseas Chinese Town Holding Company, OCT is the creator of theme parks in China. Through the packaging of traditional Chinese culture with Western culture and attractions, their theme parks, such as "Splendid China", "Window of the World", and "Happy Valley", are very popular among domestic and international tourists alike, and the OCT area has evolved into a large-scale, wide-ranging entertainment zone. OCT's model of "tourism plus real estate" is rather lucrative. In 2011, the total revenue from its tourism operation was RMB 6.33 billion while that from tourism real estate was RMB 10.22 billion (OCT Annual Report, 2011), which was the first time that tourism real estate generated more revenue than the tourism operation. The numbers in 2012 continued to grow to RMB 10.46 billion (tourism operation) and RMB 11.26 billion (tourism real estate), respectively (OCT Annual Report, 2012). Generally speaking, the proliferation of tourism real estate in OCT may be attributed to its mature theme park landscape and multifunctional community planning, which incorporates tourism, entertainment, art, leisure, shopping, and other functions for both tourists and local residents.

Literature Review

In the real estate industry, it is important to identify the property features that can attract consumers and increase property value. The hedonic pricing model is commonly used to examine the factors that determine the price of properties. It considers the various characteristics of a commodity as a whole and to be sold (Rosen, 1974). If the characteristics vary, the price is changed accordingly. Therefore, the hedonic price model can be adopted to analyze the relationship between property features and prices, as well as to reflect the price range which consumers find acceptable in the market. According to Haab and McConnell (2002), the strength of the hedonic pricing model is that it is based on actual market data rather than hypothetical situations.

Residential Property Pricing

Ridker and Henning (1967) first applied hedonic pricing to the real estate market to investigate the influence of environmental quality improvement on housing price. Palmquist (1984) used hedonic models to analyze how different factors influence property value and established a basic framework between residential demands and environmental characteristics. Sirpal (1994) examined the role of shopping centers, and found the size of shopping centers to have a positive effect of the values of surrounding properties. On the other hand, proximity to shopping centers was found to have an optimal value at a certain distance, where too close a proximity or too far a distance would affect housing prices negatively (Colwell et al., 1985; Des Rosiers et al., 1996). Besides property value, hedonic pricing models can also be applied to the rental market. For example, Roubi and Ghazaly (2007) found

量化旅游资源对房地产的影响。具体而言，本研究的目标是：（1）确定影响旅游房地产价格的旅游资源因素；（2）建立旅游房地产的特征定价模型。

本研究利用特征定价模型来检验旅游资源对旅游房地产开发的相对重要性。深圳华侨城被选为研究对象，因为它是中国最早、最引人注目的旅游房地产开发案例之一（华侨城网站，2012年）。华侨城由深圳华侨城控股公司拥有并运营，是中国主题公园的创造者。通过将中国传统文化与西方文化和景点相结合，他们的主题公园，如"锦绣中华"、"世界之窗"和"欢乐谷"，深受国内外游客的欢迎，华侨城地区已发展成为一个大型、广泛的娱乐区。华侨城的"旅游+房地产"模式相当有利可图。2011年，其旅游业务总收入为人民币元
63.3亿元，旅游房地产收入102.2亿元（2011年10月年报），这是旅游房地产收入首次超过旅游运营收入。2012年的数字继续增长，分别达到104.6亿元人民币（旅游运营）和112.6亿元人民币（旅游房地产）（2012年10月年报）。总的来说，10月份旅游地产的激增可能是因为其成熟的主题公园景观和多功能社区规划，为游客和当地居民提供了旅游、娱乐、艺术、休闲、购物等功能。

文献综述

在房地产行业，识别能够吸引消费者和增加房地产价值的房地产特征非常重要。享乐定价模型通常用于检查决定房产价格的因素。它将商品的各种特性视为一个整体，并将其出售（Rosen，1974）。如果特性不同，价格也会相应变化。因此，可以采用特征价格模型来分析房地产特征与价格之间的关系，以及反映消费者在市场上可以接受的价格范围。根据Haab和McConnell（2002），享乐定价模型的优势在于它基于实际市场数据，而不是假设情况。

住宅物业定价

Ridker和Henning（1967）首次将享乐定价应用于房地产市场，以研究环境质量改善对房价的影响。Palm- quist（1984）使用特征模型分析不同因素如何影响房地产价值，并在住宅需求和环境特征之间建立了一个基本框架。Sirpal（1994）研究了购物中心的作用，发现购物中心的规模对周围房产的价值有积极影响。另一方面，研究发现，距离购物中心太近或太远都会对房价产生负面影响（Colwell等人，1985年；Des Rosiers等人，1996年），在一定距离内，距离购物中心的距离具有最佳值。除了房产价值，特征定价模型也可以应用于租赁市场。例如，鲁比和加扎利（2007）发现

that apartment rental price models varied based on different neighborhoods.

Although the hedonic pricing model is widely applied in the real estate industry, economic theory does not explicitly points out how to choose a hedonic pricing function. Early researchers tended to depend on intuitive and educated guesses and judgment (Kain & Quigley, 1970). Butler (1982) proposed that hedonic pricing models for urban housing should include three main categories: location, structure, and neighborhood. Zhang (2005) also argued that houses have three characteristics: durability, heterogeneity, and spatial fixity. The utility of residential commodity is based on different features, including the architectural characteristics, neighborhood characteristics, and regional characteristics. It is important to note that one model may not be generalizable to other contexts. For example, property value usually increases significantly when environmental quality is improved. However, if the environmental quality is already quite high, additional level of environmental improvement may have a relatively small impact on housing prices. Different market segments may also have different residential preferences, which would lead to different determinants of property value (Wen, 2006).

Hotel and Vacation Properties

In addition to residential properties, the hedonic house price model has also been used in the tourism industry to study timeshares and vacation properties, such as second homes, beach houses, villas, ski cabins, and summer cottages (Cho, Newman, & Wear, 2003; Kaidou, Moore, & Charles-Soverall, 2014; Nelson, 2010; Saló, Garriga, Rigall-I-Torrent, Vila, & Fluvià, 2014). A study of Australian timeshare owners showed that the value of timeshare ownership was reflected in eight dimensions: relaxation, gift-giving, status, quality, flexibility, fun, new experiences, and financial benefits (Sparks, Butcher, & Bradley, 2008). As the functions of primary residences and vacation places are quite different (Jaakson, 1986), their property value may be influenced by different factors. For example, the quality of the school district is an important factor to consider for primary residences, but not for vacation houses (Brasington, 1999). Cho et al. (2003) also found that distance to lakes and parks and environmental attributes are valued more in rural, second-home areas than in urban, primary-home areas. Therefore, despite the plethora of studies on residential property value, the pricing determinants of second homes, vacation properties, and even hotel rooms warrant further investigation.

Hamilton and Morgan (2010) examined the values of different amenities for urban beach properties, revealing that that people are willing to pay a premium for living close to the water. Nelson's (2010) study of vacation rental houses also found that lakefront proximity and ski-slope access have a strong influence on the rental price of vacation houses. In the case of hotels, Roubi and Litteljohn (2004) analyzed hotel property transactions in the UK, revealing that number of rooms, local economic conditions, and recreational facilities are the top three determinants of hotel property value. Chen and Rothchild (2010) found that hotel location, LED TV, and conference facilities have significant effects on both weekday and weekend room rates. Similarly, Thrane (2007) identified mini-bar, hairdryer, free parking, and distance to downtown as significant determinants of hotel room rates in Oslo, Norway. In the context of the Mediterranean, Fleischer (2012) found room rates to be approximately 10% higher for a room with a

公寓租赁价格模型因不同的社区而异。

尽管享乐定价模型在房地产行业中得到了广泛应用，但经济学理论并未明确指出如何选择享乐定价函数。早期的研究人员倾向于依靠直觉和受过教育的猜测和判断（Kain & Quigley, 1970）。Butler（1982）提出，城市住房的享乐定价模型应包括三个主要类别：位置、结构和社区。Zhang（2005）还认为房屋具有三个特征：耐久性、异质性和空间固定性。住宅商品的效用是基于不同的特征，包括建筑特征、街区特征和地域特征。需要注意的是，一个模型可能无法推广到其他环境。例如，当环境质量得到改善时，财产价值通常会显著增加。然而，如果环境质量已经相当高，额外的环境改善水平可能对房价的影响相对较小。不同的细分市场也可能有不同的住宅偏好，这将导致不同的房地产价值决定因素（Wen，2006）。

酒店和度假酒店

除了住宅物业，享乐房价模型还被用于旅游业，以研究分时度假和度假物业，如第二套住宅、海滩别墅、别墅、滑雪小屋、，和夏季别墅（赵、纽曼和威尔，2003年；凯杜、摩尔和查尔斯·索韦拉尔，2014年；纳尔逊，2010年；萨洛、加里加、里加尔-I-托雷特、维拉和弗洛维亚，2014年）。一项针对澳大利亚分时度假业主的研究表明分时度假所有权的价值体现在八个方面：放松、赠送礼物、地位、质量、灵活性、乐趣、新体验和经济利益（Sparks、Butcher和Bradley, 2008）。由于主要住宅和度假场所的功能截然不同（Jaakson，1986），它们的房地产价值可能会受到不同因素的影响。例如，学区的质量是一个重要的因素考虑的主要住宅，但不是度假屋（Bra -辛顿，1999）。Cho等人（2003年）还发现，与城市的主要居住地相比，农村的第二居住地更重视到湖泊和公园的距离以及环境属性。因此，尽管对住宅房地产价值进行了大量研究，但第二套住宅、度假房甚至酒店房间的定价决定因素值得进一步研究。

Hamilton和Morgan（2010）研究了城市海滩房产的不同便利设施的价值，发现人们愿意为住在靠近水的地方支付额外费用。Nelson（2010年）对度假租赁房屋的研究还发现，湖边附近和滑雪坡通道对度假房屋的租赁价格有很大影响。就酒店而言，鲁比和利特尔约翰（2004）分析了英国的酒店物业交易，发现房间数量、当地经济条件和娱乐设施是酒店物业价值的前三大决定因素。Chen和Rothchild（2010）发现酒店位置、LED电视和会议设施对工作日和周末房价都有显著影响。同样，Thrane（2007）将迷你酒吧、吹风机、免费停车场和到市中心的距离确定为挪威奥斯陆酒店房价的重要决定因素。在地中海地区，Fleischer（2012年）发现，如果房间里有一个

sea view than that without. As such, the appeal of the sea not only affects hotel room prices but also impact on the structure of Mediterranean resorts. Hotels are built as close to the seashore as possible and as tall as possible to gain maximum financial benefit from the view. Although hotel room rates and property value are not directly comparable, hedonic pricing has been used to examine asset value as well as hotel rates, and tourism resources were found to be an important determinant of their pricing. Finally, the hedonic pricing model has also been applied to other tourism scenarios to assess the different attributes that characterize package tours, hotel real estate, and the price competitiveness of vacation destinations (Aguilo, Alegre, & Sard, 2003; Corgel, 2007; Mangion, Durbarry, & Sinclair, 2005; Thrane, 2005).

Tourism Real Estate

Chen (1996) first brought the concept of tourism real estate into tourism research. As its name suggests, tourism real estate is a new industry which combines tourism and real estate through the integration of planning and design, construction and marketing, hotel management, and other aspects (Sun & Wang, 2002). Yu and Zhao (2003) defined tourism real estate as "a mode of real estate development and marketing for the purpose of leisure travel or vacation" (p. 74). They also pointed out that while part of the real estate project should serve a tourism function, its role may go beyond tourism. As a unique integration of residential and vacation properties, the purpose of tourism real estate is not only for vacation, but also as residences for local people (Shen, 2001). Hence the marketing of tourism real estate projects should consider both tourist and local target markets. The planning and development of tourism real estate originates from different market demands. Factors such as landscape, environment, culture, investment, and other tourism elements can easily impact tourism real estate (He, 2005). On the one hand, tourism real estate can be regarded as a product that relies on surrounding tourism landscape, such as natural and cultural resources (L. Zhou, 2011; Zhu & Huang, 2006). On the other hand, as such real estate projects have a strong spatial relationship with tourist areas, they can provide tourism services directly and meet the needs of tourists and vacationers (Si, Tan, & Li, 2007; Song, 2003).

According to Fang, Zheng, and Peng (2009), tourism real estate has three basic characteristics that are distinct from traditional residential projects: environment, function, and operation. First, tourism real estate has a special geographical requirement; it must be located within or in the vicinity of tourist areas. Second, tourism real estate provides a wide range of functions that meet the needs of different tourists. Third, the business model of tourism real estate is different from that of general real estate. C. Zhou (2011) also identified four main elements of tourism real estate: (1) industrial elements, which covers the field between tourism and real estate, (2) marketing elements, which emphasized property rights and the return on investment, (3) functional elements, which includes residential and tourism functions, and (4) resource elements, which includes scenic resources, traffic conditions, and supporting facilities.

Tourism real estate includes numerous types of properties, such as hotels, timeshare, conference centers, exhibition halls, and tourism training centers, which can be categorized according to different criteria: location, property right, function, and development purpose. Based on location, it can be *within*

海景比没有的好。因此，大海的吸引力不仅会影响酒店房价，还会影响地中海度假村的结构。酒店尽可能靠近海岸，尽可能高，以便从景观中获得最大的经济效益。虽然酒店房价和房地产价值无法直接比较，但享乐定价已被用于检查资产价值和酒店房价，并且发现旅游资源是其定价的重要决定因素。最后，享乐定价模型还应用于其他旅游场景，以评估旅行团、酒店房地产和度假目的地价格竞争力的不同特征（Aguilo、Alegre和Sard, 2003 年 ； Corgel, 2007 年 ； Mangion 、Durbarry和Sinclair, 2005年；Thrane, 2005年）。

旅游房地产

陈（1996）首次将旅游房地产的概念引入旅游研究。顾名思义，旅游房地产是一个集规划设计、建筑营销、酒店管理等多个方面于一体的旅游与房地产相结合的新兴产业（孙王，2002）。于和赵（2003）将旅游房地产定义为"以休闲旅游或度假为目的的房地产开发和营销模式"（第74页）。他们还指出，虽然房地产项目的一部分应该具有旅游功能，但其作用可能超出了旅游业。作为一种独特的住宅和度假地产的结合，旅游房地产的目的不仅是度假，而且是为当地人提供住宅（沈，2001）。因此，旅游房地产项目营销既要考虑旅游市场，也要考虑当地的目标市场。旅游房地产的规划与开发来源于不同的市场需求。景观、环境、文化、投资和其他旅游元素等因素很容易影响旅游房地产（何，2005）。一方面，旅游房地产可以被视为一种依赖于周边旅游景观的产品，如自然和文化资源（周立群，2011；朱&黄，2006）。另一方面，由于此类房地产项目与旅游区有很强的空间关系，它们可以直接提供旅游服务，满足游客和度假者的需求（Si，Tan, & Li, 2007；Song, 2003）。

方、郑和彭（2009）认为，旅游房地产有三个不同于传统住宅项目的基本特征：环境、功能和运营。首先，旅游房地产有特殊的地理要求；它必须位于旅游区内或附近。第二，旅游房地产提供多种功能，满足不同游客的需求。第三，旅游房地产的商业模式不同于一般房地产。C. Zhou（2011）还确定了旅游房地产的四个主要要素：（1）产业要素，涵盖旅游和房地产之间的领域；（2）营销要素，强调产权和投资回报；（3）功能要素，包括住宅和旅游功能；（4）资源要素，包括景区资源、交通条件和配套设施。

旅游房地产包括许多类型的房地产，如酒店、分时度假、会议中心、展览厅和旅游培训中心，可根据不同的标准进行分类：位置、产权、功能和开发目的。根据位置，它可以在

or *near* tourist areas (Chen, 2002). Based on property right, it can be classified as theme community, timeshare, condo hotel, and theme real estate projects (Zou & Kong, 2004). Functionally, tourism real estate can be attraction based (e.g. theme park real estate and leisure real estate), residential (i.e., residences for living rather than leasing and renting), commercial (e.g. restaurants, hotels, and tourism office buildings), and resort based (i.e., targeting tourists and holiday-makers) (Hu & Wang, 2004; Liu, 2004). Finally, based on development purpose, tourism real estate may be categorized as tourism residential projects, tourism training center, property hotel, golf, resorts, and international leisure center (Zhang, 2007). The Chinese State Council's latest comment on tourism development suggested seven tourism products that can be integrated with real estate development, including: leisure and fitness tourism, medical tourism, forest tourism, industrial tourism, senior travel, historic towns, and commercial districts (China National Tourism Administration, 2014; Zou, 2014). With the government's support, tourism real estate in China can extend beyond hotels and vacation properties and reach out to other tourism sectors.

A review of the literature revealed that previous tourism real estate research focused more on the conceptualization, categorization, and different development options of tourism real estate (Shen, 2001; Song, 2003; C. Zhou, 2011). Little is known about how to assess the value of surrounding tourism resources and how environmental characteristics affect property value. As tourism real estate combines the functions of residential and vacation properties, the factors that influence its pricing may be different from that of previous real estate research and tourism second-home research. Moreover, tourism real estate originated in China. Tourists of different nationalities may prefer different types of tourism resources. For example, some studies have shown that Western tourists (i.e. American, British, and Australian) are more likely to have a greater preference for historical and cultural resources, while Mainland Chinese tourists tend to have a greater preference for theme parks, leisure facilities, and gaming (Kim & Prideaux, 2005; McKercher, 2002; McKercher & du Cros, 2003). With the exception of shopping centers, most tourism resources that have been examined in relation to housing prices are natural resources, such as parks, lakes, and beaches. Only a few studies have explored the impact of "built" tourism resources. Therefore, it is necessary to investigate the determinants of property value in the unique context of the tourism real estate industry in China, with an emphasis on "built" tourism resources such as theme parks.

Methodology

As a leader of the tourism real estate industry in China, OCT in Shenzhen was selected as the research subject (Xinhuanet, 2013). With their initial success in the theme park industry in Shenzhen, the Overseas Chinese Town Holdings Company (OCT Group) came up with the "tourism plus real estate" model and began developing real estate properties in proximity to their theme parks in the late 1990s. As shown in Figure 1, the area of OCT is about 5 sq.km, with three famous theme parks: "Splendid China," "Window of the World," and "Happy Valley." From 2000 to 2012, eight tourism real estate projects were developed in OCT, as shown in Figure 1 and Table 1.

To quantify the effect of tourism resources on tourism real estate pricing, a hedonic pricing model was built. Data were collected

或者在旅游区附近（陈，2002）。根据产权，它可以分为主题社区、分时度假、共管酒店和主题房地产项目（邹和孔，2004）。从功能上讲，旅游房地产可以是以景点为基础的（例如主题公园房地产和休闲房地产）、住宅（即居住住宅，而不是租赁和出租）、商业（例如餐厅、酒店和旅游办公楼）和度假酒店（即以游客和度假者为目标）（胡和王，2004；刘，2004）。最后，根据开发目的，旅游房地产可分为旅游住宅项目、旅游培训中心、地产酒店、高尔夫、度假村和国际休闲中心（张，2007）。中国国务院关于旅游业发展的最新评论提出了七种可与房地产开发相结合的旅游产品，包括：休闲健身旅游、医疗旅游、森林旅游、工业旅游、老年旅游、历史城镇、，和商业区（中国国家旅游局，2014；邹，2014）。在政府的支持下，中国的旅游房地产可以超越酒店和度假地产，延伸到其他旅游行业。

对文献的回顾表明-
以往的旅游房地产研究更多地关注旅游房地产的概念化、分类和不同的开发选择（沈，2001；宋，2003；周，2011）。关于如何评估周边旅游资源的价值以及环境特征如何影响房地产价值，人们知之甚少。由于旅游房地产结合了住宅和度假房的功能，影响其定价的因素可能不同于以往的房地产研究和旅游二套房研究。此外，旅游房地产起源于中国不同民族的游客可能更喜欢不同类型的旅游资源。例如，一些研究表明，西方游客（即美国、英国和澳大利亚）更有可能对历史和文化资源有更大的偏好，而中国大陆游客则更倾向于主题公园、休闲设施、，和游戏（Kim & Prideaux, 2005；McKercher, 2002；McKercher & du Cros, 2003）。除了购物中心之外，大多数与房价相关的旅游资源都是自然资源，比如公园、湖泊和海滩。只有少数研究探讨了"建成"旅游资源的影响。因此，有必要在中国旅游房地产行业的独特背景下研究房地产价值的决定因素，重点关注主题公园等"已建成"旅游资源。

方法论

作为中国旅游房地产行业的领导者，深圳华侨城被选为研究对象（新华网，2013.。华侨城控股公司（华侨城集团）在深圳主题公园行业取得初步成功后，提出了"旅游+房地产"模式，并于20. 纪90. 代末开始在主题公园附近开发房地产。如图1. 示，华侨城的面积约为5. 方公里，有三个著名的主题公园："锦绣中华"、"世界之窗"和"欢乐谷"从2000. 到2012. ，10. 份开发了8. 旅游房地产项目，如图1. 表1. 示。为了量化旅游资源对旅游房地产定价的影响，建立了特征定价模型。收集数据

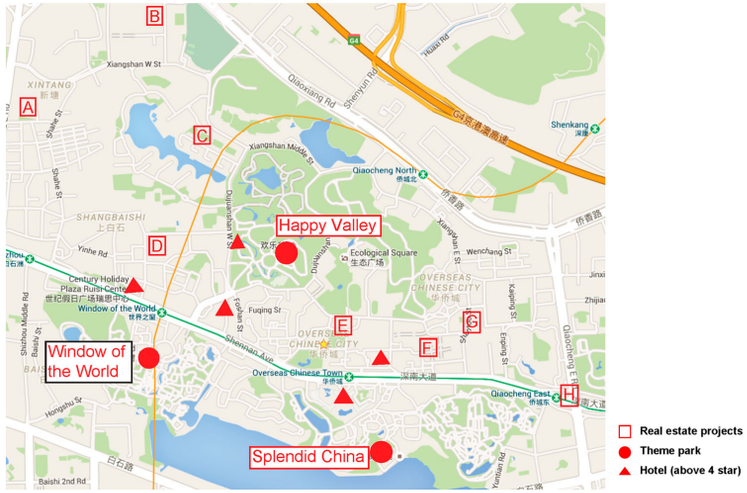

Figure 1 Map of Theme Parks and Real Estate Projects in OCT.
Source: Google Maps.

through field visits to OCT from December 2012 to January 2013. Information on price, decoration, landscape view, and the number of bus stations was collected in the process of field visits, and secondary data were also obtained from websites and other sources. In

Table 1 Real Estate Projects in OCT: 2000–2012

Map Symbol	Name	Opening year	Classification
A	Qiaochengxinyuan (侨城馨苑)	2011	Tourism residential project
B	Xiang Shan Li (香山里)	2010	Tourism residential project
C	Chun Shui An-I (纯水岸一期)	2001	Tourism residential project
D	World Garden Haihua Building (世界花园海华居)	2002	Tourism residential project
E	Hubin Garden (湖滨花园)	2002	Tourism residential project
F	Sea View Garden (海景花园)	2000	Tourism residential project
G	Kangjia Yuan (康佳苑)	2000	Tourism residential project
H	Jinxiu Garden-Feicuijun (锦绣花园翡翠郡)	2003	Tourism residential project

Source: Field trip and OCT website (2012).

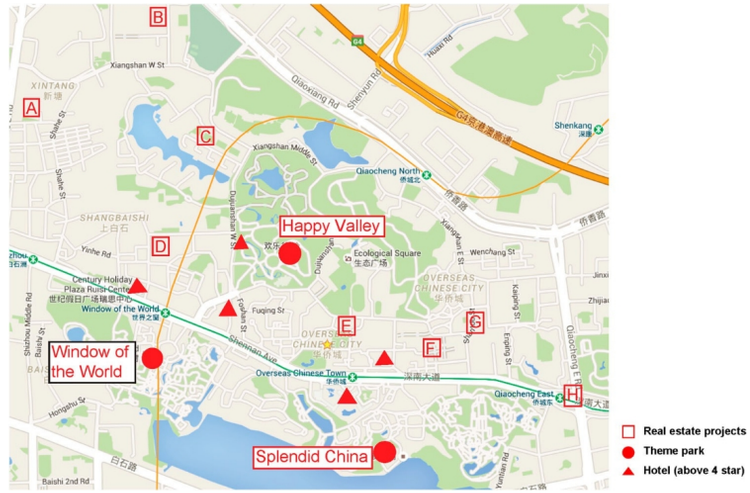

图1 10月份主题公园和房地产项目地图。
资料来源：谷歌地图。

通过2012. 12. 至2013. 1. 对华侨城的实地考察。价格、装修、景观和数量信息在实地考察过程中收集了公交车站的数量，并从网站和其他来源获得了二次数据。在里面

表1 2000–2012年10月房地产项目

地图符号	姓名	开幕年	分类
A	Qiaochengxinyuan (侨城馨苑)	2011	旅游住宅项目
B	Xiang Shan Li (香山里)	2010	旅游住宅项目
C	Chun Shui An-I (纯水岸一期)	2001	旅游住宅项目
D	世界花园海华大厦 (世界花园海华居)	2002	旅游住宅项目
E	Hubin Garden (湖滨花园)	2002	旅游住宅项目
F	Sea View Garden (海景花园)	2000	旅游住宅项目
G	Kangjia Yuan (康佳苑)	2000	旅游住宅项目
H	锦绣花园翡翠君 (锦绣花园翡翠郡)	2003	旅游住宅项目

资料来源：实地考察和华侨城网站(2012).

a hedonic pricing model, the independent variables are the characteristics of a tourism real estate listing, and the dependent variable is its listed price. Due to trade secret protection, it was difficult to directly obtain the closing price of real estate transactions. Therefore, information must be obtained from intermediary institutions and Internet listings for empirical analysis. Transaction data were collected from Centaline Property Shenzhen and Century 21® Shenzhen, two of the largest real estate agencies in China. Although there were more real estate transactions in Shenzhen during the period of data collection, this study only focused on the OCT area and tourism real estate properties under OCT's development.

Table 2 presents the operationalization of the variables used in the model as suggested in C. Zhou (2011) and the expected impact of each variable on tourism real estate prices. The structural attributes of a property include: Area, Floor, Age, Green ratio, Floor area ratio (FAR), and Decoration. Based on the previous literature, the impact of Area, Floor, and Green ratio on price is expected to be positive, and the impact of Age and FAR is expected to be negative (Jiao & Liu, 2010). The decoration of a room generally includes its furniture, wallpaper, floor, and ornaments. Real estate companies in China generally categorize the decoration of apartments into five levels: Rough apartment, Simple decoration, Moderate decoration, Exquisite decoration, and Luxurious decoration (e.g. http://shenzhen.koofang.com/sale/; http://esf.sz.fang.com/). Properties are evaluated by real estate agents and their degree of décor would be provided in the listing information. As such, the variable "Decoration" was rated based on the overall evaluation of real estate companies and assigned scores from 1 (Rough apartment) to 5 (Luxurious decoration). The relationship between Decoration and Price is hypothesized as positive.

The locational and tourism-related attributes of a property include: Landscape view, Distance to theme park, Distance to hotel, Distance to metro, and Number of bus stations. In terms of landscape view, possible sceneries from the OCT area include: (1) theme park view, (2) sea view, (3) golf course view, (4) Yanhan mountain scenery, and (5) ecological square scenery. The variable "landscape view" was calculated as: theme park view (1 point) + sea view (1 point) + golf view (1 point) + Yanhan mountain scenery (1 point) + Ecological square scenery (1 point). The relationship between Landscape view and Price is hypothesized as positive. Finally, there are three theme parks and five 4-star and 5-star hotels in the OCT area. The variables "distance to theme park" and "distance to hotel" were measured using Google Maps as the straight-line distance from the real estate property to the nearest hotel or theme park, and "distance to metro" indicated the walking distance from the real estate property to the nearest metro. The impact of theme parks, hotels, bus stations, and metro on property price is hypothesized as negative, because they bring high traffic volume. The hypothesized regression model may be expressed as:

$$\begin{aligned} P = {} & \beta_1 + \beta_2 \cdot \text{Area} + \beta_3 \cdot \text{Floor} - \beta_4 \cdot \text{Age} \\ & + (\beta_5 \cdot \text{Greenratio}) - \beta_6 \cdot \text{FAR} \\ & + \beta_7 \cdot \text{Decoration} + (\beta_8 \cdot \text{Landscape view}) \\ & - (\beta_9 \cdot \text{Distance to theme park}) \\ & - (\beta_{10} \cdot \text{Distance to hotel}) \\ & - (\beta_{11} \cdot \text{Number of bus station}) \\ & - (\beta_{12} \cdot \text{Distance to metro}) + \varepsilon. \end{aligned}$$

The data were computed and analyzed using Statistical Package for Social Sciences (SPSS) Version 17. As Ordinary Least Square is one of the most frequently used parameter estimation methods in the regression analysis, it

作为一个特征定价模型，自变量是旅游房地产上市的特征，因变量是其上市价格。由于商业秘密的保护，很难直接获得房地产交易的收盘价。因此，必须从中介机构和互联网上市公司获取信息进行实证分析。交易数据收集自中国最大的两家房地产代理机构中原地产深圳和21世纪®深圳。虽然在数据收集期间，深圳的房地产交易较多，但本研究仅关注华侨城区域和华侨城开发的旅游房地产。

Table 2 介绍模型中使用的变量的操作，如C. Zhou（2011）以及各变量对旅游房地产价格的预期影响。房产的结构属性包括：面积、楼层、年龄、绿化率、建筑面积比（FAR）和装修。根据之前的文献，面积、楼层和绿化率对价格的影响预计为正，年龄和FAR的影响预计为负（焦和刘，2010）。房间的装饰通常包括家具、墙纸、地板和装饰品。中国的房地产公司通常将公寓的装修分为五个级别：粗装修、简单装修、中等装修、精致装修和豪华装修（例如：。http://shenzhen.koofang.com/sale/; http:// esf。sz。尖牙com/）。房产由房地产经纪人评估，其装饰程度将在挂牌信息中提供。因此，可变的"装修"是根据房地产公司的整体评估进行评分的，评分从1分（简陋公寓）到5分（豪华装修）。装修和价格之间的关系被假设为正的。

房产的地理位置和旅游相关属性包括：景观、到主题公园的距离、到酒店的距离、到地铁的距离以及公交车站的数量。从景观角度来看，华侨城区域可能的景观包括：（1）主题公园景观，（2）海景，（3）高尔夫球场景观，（4）盐汉山景观，（5）生态广场景观。变量"景观观"计算为：主题公园观（1分）+海景（1分）+高尔夫观（1分）+燕山风景（1分）+生态广场景观（1分）。景观景观与价格之间的关系被假设为正相关。最后，华侨城地区有三个主题公园和五家四星级和五星级酒店。变量"到主题公园的距离"和"到酒店的距离"使用谷歌地图测量，作为从房地产到最近的酒店或主题公园的直线距离，"到地铁的距离"表示从房地产到最近的地铁的步行距离。主题公园、酒店、公交车站和地铁对房地产价格的影响被认为是负面的，因为它们带来了高交通量。假设的回归模型可以表示为:

$$\begin{aligned} P = {} & b_1 + b_2 \cdot \text{面积} + b_3 \cdot \text{楼层} - b_4 \cdot \text{年龄} \\ & + (b_5 \cdot \text{绿色比率}) - b_6 \cdot \text{远} \\ & + b_7 \cdot \text{装饰} + b_8 \cdot \text{景观} \\ & - (\cdot \text{距离主题公园[b]}) \\ & - (b_{10} \cdot \text{到酒店的距离}) \\ & - (b_{11} \cdot \text{公交车站数量}) \\ & - (b_{12} \cdot \text{到地铁的距离}) + 1。 \end{aligned}$$

使用社会科学统计软件包（SPSS）第17. 对数据进行计算和分析。由于最小二乘法是回归分析中最常用的参数估计方法之一，因此

Table 2 Operationalization of Variables

Variables	Operationalization of variables	Source	Proposed impact on Price
Price	The listed price of tourism real estate (/m^2)	1. Field trip 2. Website	Nil
Area	The gross area of tourism real estate (m^2)	Listing data	+
Floor	The floor of an individual unit	Field trip	+
Age	Time span: from opening year to 2012	Website	−
Green ratio	Percentage of ground greenery coverage of the tourism real estate (%)	Website	+
Floor area ratio (FAR)	FAR (%) = Building area/land area use planning	Website	−
Decoration	Rough apartment (1 point) Simple decoration (2 points) Moderate decoration (3 points) Exquisite decoration (4 points) Luxurious decoration (5 points)	1. Field trip 2. Website 3. Overall evaluation of the real estate company[a]	+
Landscape view	Theme park view(1 point) + sea view (1 point) + golf view (1 point) + Yanhan mountain scenery (1 point) + Ecological square scenery (1 point)	Field trip	+
Distance to theme park	The straight-line distance from tourism real estate to nearest theme park.	Google Map	−
Distance to hotel	The straight-line distance from tourism real estate to nearest hotel.	Google Map	−
Number of bus station	The number of bus station in surrounding 500 m.	Field trip	−
Distance to metro	The walking distance from tourism real estate to nearest metro.	Google Map	−

Note: [a]Overall evaluation of real estate companies: Centaline Property Shenzhen and Century 21® Shenzhen.
Source: http://sz.soufun.com/ (2013).

表2　变量的操作化

变量	变量的操作化	来源	对价格的拟议影响
价格	旅游房地产挂牌价格（/m^2）	1. 实地考察 2. 网站	零
面积	旅游房地产总面积（m^2）	列表数据	+
地板	一个单独单元的楼层	实地考察	+
年龄	时间跨度：从开业年到2012年	网站	−
绿比	旅游房地产地面绿化覆盖率（%）	网站	+
建筑面积比率（FAR）	FAR（%）=建筑面积/土地面积使用规划	网站	−
装饰	粗糙公寓（1分） 简单装修（2分）中等装修（3分）精致装修（4分）豪华装修（5分）	1. 实地考察 2. 网站 3.房地产公司综合评价[a]	+
景观	主题公园景观（1点）+海景（1点）+高尔夫景观（1分）+燕山风光（1分）+生态广场风光（1分）	实地考察	+
到主题公园的距离	从旅游地产到最近的主题公园的直线距离。	谷歌地图	−
距离酒店	从旅游地产到最近酒店的直线距离。	谷歌地图	−
公共汽车站的数量	周围500米范围内的公交车站数量。	实地考察	−
到地铁的距离	从旅游地产到最近的地铁的步行距离。谷歌地图		−

注：a房地产公司是指计价：深圳中原地产和21世纪实业。
来源：http://sz.soufun.com/ (2013).

was adopted in this study to produce a linear combination of the independent variables in the hedonic pricing model. After the model testing and parameter estimation, a hedonic pricing model of tourism real estate in OCT was established.

Findings

A total of 321 tourism real estate transactions in OCT were collected. Outliers were removed, resulting in a sample size of 294. Table 3 presents the means and standard deviations of the variables used in this study.

Regression Model

A regression model was built with real estate listing price as the dependent variable and 11 housing characteristics as independent variables. As given in Table 4, the overall model is significant ($F = 446.969$, $p < .001$) with an adjusted R-squared value of 0.901, which means that the independent variables altogether can explain over 90% of the variations of the dependent variable. Among the 11 independent variables in the proposed model, 6 were found to be significant at the 0.001 level: Area, Decoration, FAR, Distance to metro, Bus station, and Distance to theme park. The value of Durbin–Watson statistic (1.814) indicates no problem of autocorrelation. The values of variance inflation factor (VIF) in the model are all lower than 10, indicating no signs of serious multicollinearity (Myers, 2005).

According to the results of regression analysis, the hedonic pricing model can be expressed as:

$$\begin{aligned} P = {} & 8.959 + (.040 \times \text{Area}) \\ & - (.449 \times \text{Decoration}) - (.680 \times \text{FAR}) \\ & - (4.101 \times \text{Distance to theme park}) \\ & - (3.350 \times \text{Bus Station}) \\ & + (3.196 \times \text{Distance to metro}), \end{aligned}$$

where P is the price of tourism real estate and unstandardized coefficients indicate the characteristic price of tourism real estate in the linear model.

Table 3 Descriptive Statistics ($N = 294$)

	Mean value	Standard deviation
Price (million RMB)	6.11	5.10
Area (m^2)	155.78	66.13
Floor	14.60	7.49
Green ratio	0.45	0.13
FAR	4.22	1.68
Landscape view	3.79	1.10
Distance to theme park (km)	0.52	0.39
Distance to metro (km)	1.39	0.98
Decoration	3.67	1.11
Number of bus station	2.06	0.51
Distance to hotel (km)	1.09	0.97
Age (year)	7.63	4.17

在这项研究中，我们采用了一种方法来产生享乐定价模型中自变量的线性组合。通过模型测试和参数估计，建立了十月旅游房地产的特征定价模型。

调查结果

10. 份共收集了321. 旅游房地产交易。剔除了异常值，样本量为294. 表3. 示了本研究中使用的变量的平均值和标准偏差。

回归模型

以房地产上市价格为因变量，11个住房特征为自变量，建立回归模型。如表4所示，整体模型具有显著性（F=446.969,p<0.001），调整后的r平方值为0.901,这意味着所有自变量可以解释90%以上的因变量变化。在拟议模型中的11个自变量中，有6个在0.001水平上显著：面积、装修、距离、到地铁的距离、公交车站和到主题公园的距离。Durbin–Watson统计值（1.814）表明没有自相关问题。模型中的方差膨胀因子（VIF）值均低于10,表明没有严重多重共线性的迹象（Myers，2005).

根据回归分析的结果，特征定价模型可以表示为:

P = 8.959 +（.040 ×面积）
-（.449 ×装饰）-（.680 ×远）
-（4.101 ×到主题公园的距离）
-（3.350 ×公交车站）
+（3.196 ×到地铁的距离），

其中P为旅游房地产价格，非标准系数表示线性模型中旅游房地产的特征价格。

表3　描述性统计（N = 294）

	平均值	标准差
价格（百万元人民币）	6.11	5.10
面积（m^2）	155.78	66.13
地板	14.60	7.49
绿比	0.45	0.13
FAR	4.22	1.68
景观	3.79	1.10
距离主题公园（公里）	0.52	0.39
到地铁的距离（公里）	1.39	0.98
装饰	3.67	1.11
公共汽车站的数量	2.06	0.51
距离酒店（公里）	1.09	0.97
年龄（年）	7.63	4.17

Table 4 Regression Model Summary

	Unstandardized coefficient	SE	VIF
Dependent variable: Price			
(Constant)	8.959*	.836	
Area	0.040*	.002	1.805
Decoration	−0.449*	.089	1.108
FAR	−0.680*	.101	3.315
Distance to metro	3.196*	.212	5.003
Bus station	−3.350*	.268	2.117
Distance to theme park	−4.101*	.626	6.883
F statistic	446.969*		
Adj. R^2	0.901		
Durbin–Watson	1.814		

Note: *Denotes the 0.001 significance level.

The regression coefficients correspond to the characteristics of the implicit price. First, the regression coefficient of "Area", ceteris paribus assumption, indicates that when the area increases a square meter, the price of tourism real estate will increase by RMB 40,000. Second, the regression coefficient of "Distance of theme park" is −4.101, ceteris paribus assumption, and it represents that when the theme park is 1 km closer to the real estate, the price of tourism real estate will decrease by RMB 4101/m^2. Third, the regression coefficient of "FAR" is −0.680, ceteris paribus assumption, and it represents that when the volume ratio increases one unit, the price of tourism real estate will decrease by RMB 680/m^2. Fourth, the regression coefficient of "Distance of metro" is 3.196, ceteris paribus assumption, and it represents that when the metro is 1 km closer to the real estate, the price of tourism real estate will increase by RMB 3196/m^2. Fifth, the regression coefficient of "Number of bus stations" is −3.350, ceteris paribus assumption, and it represents when the number of bus stations increase by one, the price of tourism real estate will decrease by RMB 3350/m^2. Finally, the regression coefficient of "Decoration" is −0.449, ceteris paribus assumption, and it represents that the better the level of decoration, the price of tourism real estate will decrease by RMB 449/m^2.

To test for homogeneity of residual, a scatter plot with regression standardized residuals as the *Y*-axis and standardized predicted values as the *X*-axis showed a random distribution in the range −1 to 4, which means that the linear model met the assumption of homogeneity of variance. The residuals in the linear model also indicate that they obey normal distribution.

Discussion

Based on the hedonic pricing model presented above, tourism real estate pricing and tourism resource are strongly interrelated in the case of OCT. Specifically, distance to theme park has a negative impact on tourism real estate pricing, which means that the closer a real

表4 回归模型综述

	非标准系数	SE	VIF
因变量：价格			
(常量)	8.959*	.836	
面积	0.040*	.002	1.805
装饰	−0.449*	.089	1.108
FAR	−0.680*	.101	3.315
到地铁的距离	3.196*	.212	5.003
公交汽车站	−3.350*	.268	2.117
到主题公园的距离	−4.101*	.626	6.883
F统计量	446.969*		
Adj. R^2	0.901		
Durbin–Watson	1.814		

注：*表示0.001显著性水平。

回归系数对应于隐性价格的特征。首先，"面积"的回归系数（等条件假设）表明，当面积增加1平方米时，旅游房地产价格将增加4万元。其次，"主题公园距离"的回归系数为−4.101,其他同等假设，表示主题公园距离房地产1公里时，旅游房地产价格将下降4101元/米²。第三，"远"的回归系数为−0.680,其他同等假设，表示当容积率增加一个单位时，旅游房地产价格将下降680元/米²。第四，"地铁距离"的回归系数为3.196,其他条件不变，表示当地铁距离房地产1公里时，旅游房地产价格将上涨3196元/米²。第五，"公交车站数"的回归系数为−3.350,其他条件相同的假设，它表示公交车站增加了一个，价格旅游房地产将减少3350元/米²。最后，计算了"装饰"的回归系数−0.449,其他同等假设，表示装修水平越高，旅游地产价格将下降449元/米²。

为了检验残差的均匀性，以回归标准化残差为y轴，以标准化预测值为x轴的散点图显示了该范围内的随机分布−1到4,这意味着线性模型满足方差齐性假设。线性模型中的残差也表明它们服从正态分布。

讨论

基于上述特征定价模型，在10月的情况下，旅游房地产定价和旅游资源是密切相关的。具体而言，距离主题公园的距离对旅游房地产定价有负面影响，这意味着离主题公园越近

estate property is to a theme park, the lower its property value. Compared with other types of tourism resources, previous studies generally support that parks and community gardens have a positive impact on residential property value (e.g. Been & Voicu, 2006; Crompton, 2001; Sander & Polasky, 2009). Water resources, such as lakes, streams, and beaches, were also found to increase home sale prices with closer proximity (e.g. Goetgeluk et al., 2005; Pompe & Rinehart, 1994; Sander & Polasky, 2009). Why is the impact of theme parks on property value different from that of other tourism resources? It can be argued that theme parks tend to be associated with a large amount of visitors, which leads to severe traffic congestion, trash, air pollution, and noise pollution in the surrounding areas and subsequently discounts living quality. As house buyers generally value the quality of the surrounding environment, it is possible that theme parks are perceived as being a negative addition to the neighborhood. Tourism real estate developers should find solutions to mitigate such negative impression. For example, incentives to house buyers could include allowance for mortgage financing, discount admission tickets to theme parks or other tactics that could compensate for their sacrifice on quality living.

Nevertheless, due to the development of theme parks and surrounding environmental improvement, tourism real estate projects in OCT showed a high green ratio and low FAR. In this investigation, the green ratio of all tourism real estate projects in OCT had a mean of 45%, and the highest green ratio reached up to 70%. The FAR had a mean of 4.22, and the lowest FAR was 0.3. Due to the overall high-level environmental quality in OCT, the green ratio did not have a significant effect on property value, while the relationship between FAR and property value behaved as predicted: the lower the FAR, the higher the property value is. Moreover, an interesting relationship between the transportation system and property prices was found in this study. On the one hand, closer distance to the metro increases property value. On the other hand, the more bus stations in the neighborhood (i.e. within 500 m), the lower the property value is. The negative relationship between bus stations and housing prices could be accounted for by the traffic congestion and air pollution that often result from bus stations. Since the metro is underground, perhaps the metro is more associated with transportation convenience and less with traffic and pollution problems, and hence its positive impact on property value. Although both bus and metro are part of the transportation system, their effect on real estate price is different, which suggests that consumers not only care about transportation, but also about the overall living environment.

For tourism real estate developers, high-quality tourism resources can attract a lot of visitors. Huang (2006) pointed out that the essential elements of theme tourism resources include products, market position, and the surrounding environment. In the case of theme parks, even though the product itself may have a negative impact on surrounding properties, it also leads to environmental improvement, which may have an indirect effect on property value. Davies (2005) examined the relationship between sports stadiums and the property market. Like theme parks, sports stadiums in urban areas often face opposition from the local community for fear of a decline in property value. However, Davies (2005) found that not only can stadiums have a positive impact on property prices, it can also generate community pride and enhance place image. Perhaps the challenge for tourism real estate developers is not so much the construction of theme parks, but

房地产是一个主题公园，其物业价值越低。与其他类型的旅游资源相比，之前的研究普遍支持公园和社区花园对住宅地产价值有积极影响（例如Be&Voicu,2006年；Crompton, 2001年；Sander & Polasky, 2009年）。研究还发现，湖泊、溪流和海滩等水资源也会增加邻近地区的房屋销售价格（例如Goetge- luk等人，2005年；庞贝和里内哈特，1994年；桑德和波拉斯基，2009年）。为什么主题公园对房地产价值的影响不同于其他旅游资源？可以说，主题公园往往与大量游客联系在一起，导致周边地区严重的交通拥堵、垃圾、空气污染和噪音污染，进而降低生活质量。由于购房者普遍重视周围环境的质量，主题公园可能被视为对社区的负面影响。旅游房地产开发商应该找到缓解这种负面印象的方法。例如，对购房者的激励可能包括抵押贷款融资补贴、主题公园门票折扣或其他可以补偿他们在高质量生活上牺牲的策略。

然而，由于主题公园的发展和周边环境的改善，10. 份的旅游房地产项目显示出较高的绿化率和较低的FAR。在本次调查中，10. 份所有旅游房地产项目的绿化率平均为45. ,最高绿化率达到70. 。FAR的平均值为4. 22. 最低的FAR为0.3. 由于10. 份整体环境质量较高，绿化率对房地产价值没有显著影响，而FAR与房地产价值之间的关系行为与预期一致：距离越低，属性值越高。此外，本研究还发现了交通系统与房地产价格之间有趣的关系。一方面，距离地铁越近，房产价值就越高。另一方面，附近的公交车站越多（即500米以内），房产价值越低。公交车站与房价之间的负相关关系可以通过公交车站经常导致的交通拥堵和空气污染来解释。由于地铁是地下的，也许地铁更多地与交通便利有关，而与交通和污染问题联系较少，因此它对房地产价值产生了积极影响。虽然公交车和地铁都是交通系统的一部分，但它们对房地产价格的影响是不同的，这表明消费者不仅关心交通，还关心整体生活环境。

对于旅游房地产开发商来说，高品质的旅游资源可以吸引大量游客。黄（2006）指出，主题旅游资源的基本要素包括产品、市场定位和周边环境。就主题公园而言，尽管产品本身可能会对周边物业产生负面影响，但它也会带来环境改善，这可能会对物业价值产生间接影响。戴维斯（2005）研究了体育场馆与房地产市场之间的关系。与主题公园一样，城市地区的体育场馆也经常面临当地社区的反对，因为担心房地产价值下降。然而，Davies（2005）发现，体育场馆不仅可以对房地产价格产生积极影响，还可以产生社区自豪感，提升场所形象。也许旅游房地产开发商面临的挑战与其说是主题公园的建设，不如说是

improving the environmental quality and designing a unique landscape for the surrounding community.

Conclusion

This study explores how tourism resources impact real estate prices. Based on the multiple regression analysis, a hedonic pricing model was built. Although not all housing characteristic variables have been examined, findings indicate that tourism resources have different levels of influence, positive or negative, on property value. Among various location and landscape features, the FAR, number of bus stations, distance to the nearest metro, and distance to theme park were found to have significant effects on tourism real estate prices. Specifically, the negative impact of theme parks on the housing market was found to be different from that of other "natural" tourism resources.

Findings contribute to the literature on real estate and tourism development. Tourism real estate is a new and uprising form of real estate in China that blurs the boundary between residential property and vacation property. This study revealed the significant factors that determine the pricing of tourism real estate. Moreover, this study incorporated the variable of distance to theme parks into the hedonic pricing model. While earlier studies focused more on the impact of natural resources on real estate prices, more recently scholars have also turned attention to "built" facilities and attractions, such as sports stadiums and golf courses. This study contributes to the knowledge on the distinction between built attractions and natural resources, specifically their level of impact on property value.

This study also provides some guidelines to the tourism real estate industry. According to Wen (2006), the development of tourism residential real estate may be more suitable in mid-sized cities in China. First-tier cities have additional issues to consider. From the economics perspective, tourism real estate is essentially caused by the positive external impact of scenic spots (Zhou & Lou, 2008). The development of tourism promotes the formation of a regional leisure and entertainment zone. The leisure environment cultivates new market demand, which then triggers the success of real estate projects (Wen, 2006). However, different types of attractions and resources would shape the overall tourism environment differently. While building new attractions is always a possible solution to bring in more visitors to a region, tourism real estate projects should also make efforts to improve the living environment and mitigate the negative impacts of tourism development, so as to encourage not only visitation but also home and condo purchases from both tourists and local residents.

Nevertheless, this study has certain limitations, which may affect the estimated parameters. Due to the protection of commercial secrets, it was difficult to obtain the real estate transaction prices directly. As an exploratory analysis, this study used the Internet and intermediary listing price for empirical analysis. Data were collected from two of the largest real estate agencies in Shenzhen, which certainly could not account for all real estate transactions in OCT in the given time period. Reliability of the collected data depends on how they agencies collected and reported them in a consistent manner. Moreover, the factors examined in this study were limited to the location, landscape, and architectural features of the tourism real estate product from the supply side. For example, the variable "decoration" is rated based on the evaluation of real estate companies, not

改善环境质量，为周边社区设计独特的景观。

结论

本研究探讨旅游资源如何影响房地产价格。基于多元回归分析，建立了特征定价模型。虽然没有对所有住房特征变量进行检查，但调查结果表明，旅游资源对房地产价值有不同程度的影响，无论是正面的还是负面的。在各种位置和景观特征中，距离、公交车站数量、到最近地铁的距离以及到主题公园的距离对旅游房地产价格有显著影响。具体而言，主题公园对住房市场的负面影响不同于其他"自然"旅游资源。研究结果有助于房地产和旅游业发展的文献。旅游房地产在中国是一种新兴的房地产形式，它模糊了住宅地产和度假地产之间的界限。本研究揭示了决定旅游房地产定价的重要因素。此外，本研究还将主题公园距离这一变量纳入了享乐定价模型。虽然早期的研究更多地关注自然资源对房地产价格的影响，但最近的学者也将注意力转向了"建成"的设施和景点，如体育场馆和高尔夫球场。这项研究有助于了解两者之间的区别 建造 吸引 以及 自然资源，特别是其对财产价值。

本研究也为旅游房地产行业提供了一些指导。根据温（2006），旅游住宅房地产的发展可能更适合中国的中等城市。一线城市需要考虑更多的问题。从经济学角度来看，旅游房地产本质上是由风景名胜区的积极外部影响引起的（周和娄，2008）。旅游业的发展促进了区域休闲娱乐区的形成。休闲环境培育了新的市场需求，进而触发了房地产项目的成功（Wen，2006）。然而，不同类型的景点和资源会对整个旅游环境产生不同的影响。虽然建设新景点总是吸引更多游客到一个地区的可能解决方案，但旅游房地产项目也应努力改善生活环境，缓解旅游发展的负面影响，以鼓励游客和当地居民不仅参观，而且购买房屋和共管公寓。

然而，本研究有一定的局限性，可能会影响估计参数。由于商业秘密的保护，很难直接获得房地产交易价格。作为探索性分析，本研究采用互联网和中介机构的上市价格进行实证分析。数据是从深圳两家最大的房地产中介机构收集的，它们当然无法解释给定时间段内10月份的所有房地产交易。所收集数据的可靠性取决于机构如何以一致的方式收集和报告数据。此外，本研究所考察的因素仅限于供应侧旅游房地产产品的位置、景观和建筑特征。例如，可变的"装修"是根据房地产公司的评估进行评级的，而不是

consumers. Individual characteristics may result in different perceptions and preferences. Future studies can investigate tourism real estate characteristics and purchase decisions from the consumers' perspective.

Furthermore, the relationship between theme parks and real estate prices may involve not only distance, but also other features of theme parks, such as the cleanliness and noise level of specific theme parks. Subject to time and data availability, this study only examined "distance" as a variable. Future studies may incorporate other variables to better understand the impact of tourism resources on real estate value. Within greater China, there are also vast regional differences, resulting in different tourism resources and modes of tourism real estate development. The samples of this study were collected in OCT, Shenzhen, which may not be generalizable to tourism real estate pricing in other regions. More comparative research on other regions could benefit the industry. To date, most studies on tourism real estate tend to be in-depth qualitative inquiries. This study focused on pricing and the relationship between tourism resources and tourism real estate value. Future studies can explore other aspects of the industry, such as spatial layout, development modes, and the competition between traditional real estate and tourism real estate.

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消费者。个人特征可能会导致不同的认知和偏好。未来的研究可以从消费者的角度调查旅游房地产的特征和购买决策。

此外，主题公园与房地产价格之间的关系可能不仅涉及距离，还涉及主题公园的其他特征，例如特定主题公园的清洁度和噪音水平。根据时间和数据可用性，本研究仅将"距离"作为一个变量进行检验。未来的研究可能会纳入其他变量，以更好地了解旅游资源对房地产价值的影响。在大中华区内，也存在巨大的区域差异，导致不同的旅游资源和旅游房地产开发模式。本研究的样本收集于深圳10月，这可能无法推广到其他地区的旅游房地产定价。对其他地区进行更多的比较研究可能会使该行业受益。迄今为止，大多数关于旅游房地产的研究都倾向于深入的定性研究。本文主要研究旅游资源的定价及其与旅游房地产价值的关系。未来的研究可以探索该行业的其他方面，如空间布局、开发模式，以及传统房地产和旅游房地产之间的竞争。

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