

Law of Real Estate Development in International Metropolises and Its Inspiration on Beijing

Xia Qinfang, Zhong Changyuan*, Li Youliang, Feng Yan, Shen Tao

Beijing Municipal Bureau of Statistics, Beijing, China

zcy@bjstats.gov.cn

Abstract: This paper conducts comparative study on real estate market development in international metropolises like the New York City, Tokyo, London, Hong Kong and Singapore. **The main patterns and characteristics we have found:** Real estate has significant contribution to economy and revenue; Housing inventory fit for the population size, government provided abundant public housing during 30 years house shortage time; The ratio of housing price and income kept at a reasonable range; Second-hand housing plays critical role in real estate market, and rent emerges as the important means of housing solution. **We regard that there are the following trouble in the development of real estate in Beijing:** House price bubble has been built because people neglect cycle; Accelerating urbanization enhanced demand pressure, Beijing is still in the phase of housing shortage; The ratio of housing price and income is too high; New house plays important role in real estate market, homeownership was still admired by peoples. **Inspiration on Beijing:** We should promote coordinated development within metropolitan area; Insist on commercial approach and activating inventory is very important; Do more work to promote affordable housing program; Guide public to form correct expectation and consumption behavior.

Key Words: Real Estate Market, Urbanization, Housing Price