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Research on Real Estate Related Theories in China

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Real estate development as one of the important indicators of the people's living, has also become a key point to investigate the government's ability to govern.By observing the current situation of the real estate market and its main trends, we can understand the problems existing in the current market. To lay a theoretical foundation for making excellent correction suggestions. In the situation that the gap between the rich and the poor is gradually widening, and the housing supply structure is in violation of the reality, it is very important to clarify the macro-control policies of the government on the housing structure supply, explain the reasons for the undesirable housing supply structure, analyze the importance of the government supervision responsibility and put forward reasonable suggestions.

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The concept and characteristics of real estate

The concept of real estate should be understood from two aspects. One is the objective material form of real estate itself. Second, the legal rights of real estate. From the point of view of the objective material form of real estate itself, real estate is the general term of real estate and housing, including land, permanent buildings built on land and corresponding rights.

Among them, real estate is land, space on land and under land, including all kinds of infrastructure above and below ground. Real estate is the physical form of all kinds of buildings on the land, including factories, commerce, housing, education, culture, sports, health and other forms of housing.

Because real estates are immovable and fixed in a certain period of time, real estate is immovable and fixed. Real estate consists of three objective forms: real estate and housings, buildings and land. From the perspective of legal rights of real estate, real estate is a kind of property rights of residents, enterprises and the state to real estate and housing, including the right to use, ownership, lease, pawn, mortgage and so on. These rights are attached to various forms of real estate and their derivatives.

With the development of commercial economy, real estate has gradually become an important part of commercial transactions. The characteristics of real estate are gradually rich, mainly including: first, the buildings on and under the land and the immobility and fixity of the land in space. Second, the use cycle of real estate is longer, the development cycle of long-term real estate items produced and used is longer, and the guaranteed time of rights and interests attached to real estate is also longer. It is 70 years in China, and it is generally permanent in foreign countries. Third, there is a positive relationship between the value of real estate products and the amount of real estate investment. The larger the amount of investment, the higher the value of real estate products. Fourth, the scarcity of urban land and the expansion of urban population size lead to the value-added and value preservation of real estate, which makes the price of real estate products rise. Fifth, the economic attribute of real estate is becoming stronger and stronger, and the economic rights and interests of real estate are more sensitive to the policy. Sixth, the quality of the ecological environment also has a more and more important impact on the property rights of the real estate itself.

2. Operation mechanism of real estate market

The operation mechanism of real estate market mainly refers to the reasonable and healthy operation of the real estate market and the corresponding organizational structure by optimizing the allocation among the core elements of real estate operation according to certain economic laws. Enterprises and the government are the suppliers of the real estate market and the core elements that affect the operation of the real estate market. Therefore, from this dimension, the operation mechanism of the real estate market can be divided into macro-control mechanism and market operation mechanism.

1. Macro control mechanism of real estate market operation

The macro-control mechanism of the real estate market operation mainly refers to the state's comprehensive use of policies, laws, economy and other means to supervise, regulate, guide and control the operation of the real estate market when necessary, so as to optimize the structure of the supply and demand of the real estate market and achieve the balance between the total supply and demand of the real estate market, It is a management activity to realize the steady operation and sustainable development of the real estate market. At present, the national macro-control mechanism for the real estate market mainly includes land supply management mechanism, market policy management mechanism and urban development planning control mechanism. Since 1993, China has been regulating the domestic real estate market for more than 20 years. At present, the balance between supply and demand of China's real estate market is constantly broken. Under the condition that the market self-regulation effect is not significant, we should continue to follow the development law of the real estate market and give full play to the role of the government in regulating the market through various policy means such as land supply and purchase restriction and overcome the problem of insufficient market regulation. Promote the coordination, healthy and sustainable development of the real estate market.

2. Market mechanism of real estate market operation

The market mechanism of real estate market operation mainly refers to the mechanism of regulating the total amount and structure of supply and demand of real estate market through price mechanism, competition mechanism and supply and demand mechanism, and achieving the balance of supply and demand in real estate market. Market regulation mechanism is also called "invisible hand" regulation, the core is to let the real estate market self-regulation, to achieve a stable development state. The price mechanism of real estate market mainly refers to the relationship between supply and demand of the market through the change of the price of real estate goods. The main realization form is that the price of the real estate market commodity fluctuates around the value of the commodity. The use value of real estate commodity is the basis for forming market price. If the commodity price is lower than the value, the demander will continuously increase the demand for the real estate market commodities, which will lead to the continuous increase of the demand for goods in the real estate market. Because the demand is higher than the supply, the commodity price in the real estate market will continue to rise, Until the commodity price equals value, the balance between supply and order demand is realized. If the commodity price in the real estate market is higher than the value, the demand will continue to decline until the commodity price equals the value, and the balance between supply and demand in the real estate market can be achieved. Therefore, adjusting the commodity price of real estate market is an effective measure to balance the supply and demand of the real estate market.

The competition mechanism of real estate market mainly refers to the mechanism of real estate market equilibrium in the condition of unbalanced supply and demand between commodity demanders and suppliers developers. As the dynamic factor of real estate market operation control, competition can not only improve the product quality and develop high-quality products for real estate

developers, but also give the real estate market commodity consumers an effective market orientation, and finally eliminate the real estate commodities that do not meet the market demand through the survival of the fittest and realize the optimization of the production factors of the real estate market.

The supply and demand mechanism of real estate market operation mainly refers to the mechanism of market equilibrium by adjusting the structure and total amount relationship between supply and demand of real estate market. When the supply of goods in the real estate market is larger than the demand, the consumers have too many optional commodities, which leads to the continuous decline of house prices; When the supply of goods in the real estate market is less than the demand, the consumers choose too few commodities, which leads to the continuous rise of house prices. Therefore, the change of supply-demand relationship will lead to the fluctuation of commodity prices in the real estate market and achieve the effect of stimulating and restraining supply and demand.

3. Theory of real estate supply and demand

Real estate supply mainly refers to the number of real estate commodities that real estate developers are willing and able to sell in a certain area at a possible price level in a specific time. Therefore, the effective demand of the real estate market must have two core elements: one is to have a certain supply desire, the other is to have a certain supply capacity. In recent years, the output value of the real estate industry accounts for about 20% of GDP. Compared with other industries, the return on investment of the real estate industry is higher, which makes the desire of enterprise supply continue to increase. Meanwhile, the data from China Statistical Yearbook shows that the number of domestic construction enterprises increased from 6604 in 1980 to 80911 in 2015, and the number of real estate development enterprises continued to grow. This shows that the supply capacity and supply desire of domestic real estate enterprises continue to grow. Compared with the supply of other commodities, the supply of real estate market has its own characteristics. First, the supply of real estate market lacks elasticity. We use the supply elasticity of the real estate market to reflect the impact of price changes and income changes on the real estate market. The price elasticity coefficient of real estate supply (SP) represents the response of the supply of real estate goods to changes in house prices, and the income elasticity coefficient of real estate supply (SY) represents the response of the supply of real estate goods to changes in residents' income, it can be expressed as follows:

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