

# 韓國房價收斂性之探討-成對檢定法之應用

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## 摘要

過去有關於區域房價之研究，大部分的文章僅探討區域房價有無收斂性的效果，且多數都在研究歐美兩國。有鑑於此，本文因此擬針對韓國之區域房價進行收斂效果之研究，且分別依交通設施、都市化和人口結構等不同因素來探討其對收斂效果之影響。此外，也進行韓、美、英三國之區域房價收斂性之跨國比較。研究方法上，本文使用了 Pesaran (2007)所提出的成對單根檢定方法，而實證期間為 2009 年 9 月至 2010 年 2 月。實證結果指出，韓國區域房價在長期下存在收斂的效果，而不同地區之區域房價收斂的程度，會受到不同的因子影響，包含了交通設施、都市化和人口結構。除此之外，本文還發現經濟發展的程度可能會影響區域房價之變動，而經濟發展較快速的地區如美國與英國，其房價收斂的效果也會比韓國來得大

關鍵字:成對抽樣方法、區域房價、收斂性、追蹤資料

# **The convergence of regional house price in Korea:**

## **Evidence from a pair-wise approach**

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### **Abstract**

This paper investigates whether the long-run convergence of regional house prices in Korea will exist over the period 2003m9-2010m2 or not. The pair-wise approach, of Pesaran (2007) and Pesaran et al. (2009) is employed. The results show that there is long-run convergence of regional house price in Korea, but the existence of convergence of the different regional house prices depends on different factors, including transport infrastructure, urbanization and population density. The transport infrastructure such as subway does not cause whether the different regional house prices will be convergent or not. As to the modernization of facilities, high-speed railway could cause less convergence between different regional house prices. Second, comparing with the regional house prices between different provinces, the regional house prices between different metropolitan cities are more convergent. Besides, the results do not support that more population cause more convergence of regional house prices. Furthermore, the degree of economic development could affect the convergence of regional house prices. Comparing with the regional house price in Korea, United States and the United Kingdom, there is more convergence of regional house prices.

Keywords: pair-wise approach, regional house prices, convergence, panel data.

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