The Impact of Real Estate Policies on House Purchase Intentions Based on the Chinese Context

Yi Han[1, *]

[1] Business school, Monash University, Melbourne, Australia
*Corresponding author: yhan0086@student.monash.edu

Abstract:

As a matter of fact, based on the unique background of China's current property market, the government has frequently introduced a series of regulatory policies in order to stabilize the market and prevent housing prices from rising too quickly. These policies not only have a direct impact on market supply and demand, but also shape consumers' home-buying psychology and expectations on a profound level This study explores the impact of China's property market policies on consumers' house purchase intentions. This research provides an in-depth analysis of how a series of regulatory policies introduced by the government affect the purchase decisions of potential home buyers. By collecting relevant market data and consumer surveys, the research reveals the multi-dimensional effects of policy changes on consumer confidence, home purchase plans and market expectations. In addition, consumers' future expectations for the real estate market are also affected by policy adjustments, which in turn affects their home purchase decisions.

Keywords: Real estate market; real estate policy; house purchase intention.

1. Introduction

Contemporarily, property is an important pillar of the economy, and its policy changes have a significant impact on the willingness to buy a house, and the willingness to buy a house directly affects the stability and development of the market. As an important indicator of real estate market activity, changes in home purchase intention can often reflect people's confidence and expectations for the real estate market. Therefore, an in-depth exploration of the impact of real estate policies on home purchase intentions will not only help us better understand the operating mechanism of the real estate market, but also provide a beneficial consult for the government to enact more scientific and reasonable real estate policies. For the past few years, with the acceleration of urbanization and the improvement of residents' income levels, the demand for home purchases has continued to be strong, and the market has shown a trend of vigorous development. In 2016, the concept of „houses are for living in, not for speculation" was first proposed at the Central Economic Work Conference, and the government should focus on „promoting the stable and healthy development of the real estate market" [1]. The global COVID-19 epidemic that followed in 2019 has had a great influence on the global real estate market. China's real estate sales in 2020 fell by 90% compared with the same period in 2019 [2]. Therefore, the Chinese

government has introduced a series of policies in the hope of stabilizing the market through policy regulation. At the 2021 Central Economic Work Conference, the importance of "strengthening expected guidance and exploring new development models" was emphasized [3]. The introduction of these policies has undoubtedly had an important impact on home buyers' expectations and decisions.

Changes in the supply and demand relationship in the real estate market mainly reflect the effectiveness of policies, and housing price factors play a role as a transmission mechanism [4]. Meanwhile, policies may sometimes have some negative impacts. For example, although short-term regulatory policies can reduce housing prices and increase real estate consumers' willingness to purchase houses, a higher positive willingness to purchase houses will push up housing prices, which means that short-term regulatory policies have failed to suppress housing prices [5]. House purchase intention is a prerequisite for house purchase behavior, and its changes are often affected by a variety of factors. Among them, real estate policy, as an important means of macro-control, has a particularly significant impact on home purchase intention. Policy adjustments not only change home buyers' cost expectations, but also affect their judgments about future housing price trends. Therefore, studying how real estate policies affect house purchase intentions is of great significance for revealing

the operating rules of the property market.

This article aims to deeply explore the impact mechanism of real estate policies on house purchase intentions through a systematic review and analysis of existing literature. First, this study will sort out the basic content of policy and clarify the main directions and means of policy adjustment. Secondly, this study will analyze the impact of policy on home purchase intention from both theoretical and empirical aspects, and reveal its mechanism and effect. Through this study, it is hoped to gain a better understanding of the relationship between real estate policies and house purchase intentions, and provide useful ideas and inspiration for the market.

2. Overview of the Real Estate Policy System

2.1 The Composition of China's Real Estate Policy System

China's real estate policy system has now formed a relatively complete and multi-level framework, aiming to regulate the market, protect people's livelihood, and promote sustained and healthy economic development. This system covers many aspects such as land policy, housing policy, financial policy and tax policy. Through the comprehensive use of various policy means, it ensures the smooth operation of the market and the continuous improvement of people's living conditions. First, land policy is the foundation of the policy system. The local government optimizes the allocation of land resources and ensures that land supply matches market demand by strengthening the planning and management of land resources. In terms of residential land, the government has stepped up supply and increased the total land supply, especially the supply of land for affordable housing projects, to alleviate the contradiction between housing supply and demand. At the same time, the government also strengthens the supervision of the land market to prevent land speculation and over-development and maintain the stability and fairness of the land market. Secondly, housing policy is the core of the policy system. The government is committed to building a multi-level housing supply system to meet the housing needs of different income groups. For high-income and higher-income residents, the government encourages the purchase of ordinary commercial housing and provides corresponding loan and tax preferential policies. For low-income residents, the government provides basic housing security through the construction of affordable housing and public rental housing. The government has also strengthened the regulation of the market, using purchase restrictions, loan restrictions and other means to curb the rapid rise in housing prices and protect the legitimate rights and interests of home buyers. Third, financial policy plays an important role in the real estate policy system. The government supports residents' reasonable home purchases by adjusting housing provident fund policies, loan interest rates, and loan amounts. The government has also strengthened financial supervision of real estate developers to prevent excessive borrowing and financial risks. In addition, the government also encourages financial institutions to innovate financial products to provide more financing channels for the market and promote a good development. Finally, tax policy is also an important part of the real estate policy system. The government regulates the supply and demand relationship in the house market and curbs speculative home purchases by levying deed taxes, property taxes and other taxes. At the same time, the government also uses preferential tax policies to encourage residents to purchase first houses.

China's real estate policy system constitutes a relatively complete and multi-level framework, which achieves comprehensive regulation of the real estate market through the comprehensive use of land policy, housing policy, financial policy, and tax policy. This policy system aims to promote the stable and healthy development of the market, protect the people's basic housing needs, and promote the sustained and stable development of the economy and society. Apparently, as the market environment and economic situation change, the policy system will continue to be adjusted and improved to adapt to new development needs and market challenges.

2.2 The Evolution of Real Estate Policy

The evolution of China's real estate policy is a process full of changes and adaptations, which closely accompanies the country's reform, opening, and economic development. This process not only witnessed the rise of China's real estate market, but also reflected the government's deep understanding and continuous exploration of market regulation.

In the early days of reform and opening, China's real estate market was just getting started. At that time, land policy reform became the key. By implementing the paid land use system, the government gradually liberalized the land market, providing a foundation for the development of the market. The policy focus during this period was also on the reform of the housing system. The government promoted the commercialization and socialization of housing and encouraged residents to purchase houses independently, thereby promoting the initial formation of the market. Since the beginning of the 21st century, with the rapid development of China's economy and the acceleration of urbanization, the real estate market has gradually become

an important pillar of the national economy. However, the rapid rise in housing prices has also aroused widespread social concern. To curb the rapid rise in housing prices, the government began to tighten controls on the market. Policy measures during this period included adjusting land supply, limiting the number of home purchases, and raising loan interest rates, aiming to prevent the emergence of market bubbles. The government has also stepped up the construction of affordable housing to provide basic housing security for low-income groups.

Under the impact of the global financial crisis in 2008, China's real estate market also faced severe challenges. To stabilize the market and prevent systemic risks, the government has introduced a series of rescue policies, including reducing payment ratios and relaxing loan conditions, to stimulate demand for home purchases and promote market recovery. These policies have alleviated market pressure to a certain extent and provided strong support for the stable development of the property market. As the development of the house market has entered a new stage, the government has paid more attention to the long-term and healthy development of the market. Policy adjustments are more refined and differentiated, focusing on regulating housing prices, and ensuring residents' basic housing needs. The government has also strengthened supervision of the real estate market, cracked down on illegal activities, and maintained market order. At the same time, the government also actively promotes the diversified development of the market and encourages the exploration and development of new housing models such as the rental market and shared ownership housing.

Looking back at the development of China's real estate policy, one can see the different policy means and goals adopted by the government at different stages. From initial formation to gradual improvement, from regulating housing prices to ensuring housing demand, the government has always been working hard to find the best path to balance market development and protect people's livelihood. In the future, with the further development and changes of the market, the policy system will continue to be adjusted and improved to adapt to new market demands and development trends.

3. The Impact of Real Estate Policies on House Purchase Intentions

3.1 Land Policy and House Purchase Intention

Land policy has a significant impact on home purchase intentions. Changes in policies such as land supply and land price regulation are directly related to the cost of real estate development and the number of housing units, which in turn affects housing prices and the purchasing power of home buyers. This article divides land policy into two types: land supply policy, land price policy land use planning policy.

Land provision policy is a key means to regulate the supply and demand relationship in the property market. By adjusting land supply and supply structure, the government directly affects housing price levels and market expectations, thereby affecting home buyers' purchasing decisions. First, increasing land supply can help ease the contradiction and reduce the pressure on housing prices. In recent years, the government has increased land supply and increased new housing supply on the market by selling more residential land. The implementation of this policy allows home buyers to have more choices when purchasing a house, and their willingness to purchase a house increases accordingly. Secondly, optimizing the land supply structure can meet the needs of different home buyers. By adjusting the land supply structure, the government has increased the supply of land for small and medium-sized units and ordinary commercial housing, and reduced the proportion of high-end residential land. This policy aims to meet the housing needs of low- and middle-income families and increase the overall willingness to purchase houses. For example, the land supply policy issued by a certain province clearly stated that priority should be given to ensuring the supply of land for small and medium-sized units and ordinary commercial housing. This measure has effectively promoted the good development of the market. However, insufficient land supply or an unreasonable supply structure may cause housing prices to rise too fast, beyond the affordability of home buyers, thereby reducing home purchase intentions.

Land price policy is one of the important elements affecting housing prices and is directly related to the purchase cost of home buyers. By adjusting land transfer prices, land value-added tax and other policies and measures, the government affects developers' costs and housing prices, which in turn affects home buyers' willingness to purchase. Reducing land prices will help lower housing prices and increase the affordability of homebuyers. In recent years, the government has reduced developers' costs by reducing land transfer prices and reducing related taxes and fees, thereby driving down housing prices. The implementation of this policy allows home buyers to bear less financial pressure when purchasing a house, and their willingness to purchase a house increases accordingly. Nevertheless, high land prices may cause housing prices to rise too quickly, beyond the affordability of home buyers. In this case, home buyers may choose to wait and see

or turn to other investment channels, reducing their willingness to purchase a home. Therefore, when formulating land price policies, the government needs to weigh the interests of all parties to ensure the rationality and stability of land prices. In addition, the government also regulates housing prices through the implementation of land value-added tax and other policies. The collection of land value-added tax can curb excessive speculation and excessive rise in housing prices, and maintain the stability of the real estate market. The implementation of this policy will help protect the interests of home buyers and increase their willingness to purchase.

Land use planning policies optimize the land use structure and improve the quality of the living environment. The government guides the rational allocation and efficient use of land resources by formulating scientific and reasonable land use plans, providing a better living environment for home buyers, and has a positive impact on home purchases. Willingness to make a positive impact. In the 2024 Chinese Residents' House Purchasing Intention Survey Report, respondents who have the intention to purchase a house in the next year listed the three factors they value most when choosing a house and ranked them by importance [6]. Whether the surrounding facilities, community environment and unit type are reasonable are the three most frequently occurring factors [6]. First of all, increasing the proportion of public leisure spaces such as green spaces and parks can improve the comfort of the living environment and attract home buyers. The government pays attention to the construction of green spaces and parks in urban planning to provide residents with more space for leisure activities. The improvement of these public facilities not only improves the quality of life, but also provides buyers with a better living environment and enhances their willingness to buy a house. Secondly, reasonable commercial and residential land planning can balance urban functions and improve the livability of the city. The government promotes diversified and balanced development of urban functions by optimizing the proportion and layout of commercial and residential land. This policy makes the city more livable, provides home buyers with a more convenient living environment and supporting facilities, and further increases the willingness to purchase homes. In addition, land planning for supporting facilities such as education and medical care also has an important impact on home buyers' home purchase decisions.

3.2 Housing Policy and House Purchase Intention

Housing policy is a series of measures formulated by the state to regulate the supply and demand relationship in the market and protect residents' housing rights and interests.

These policies have an impact on home buyers' willingness to purchase homes by affecting home purchase costs, home purchase qualifications, and market expectations. This article divides housing policies into two categories: housing subsidy policies and guaranteed housing policies. The government has implemented housing subsidy policies for specific groups, such as low-income families and newly employed workers without housing. By providing certain financial subsidies, the cost of purchasing houses for these groups can be reduced and their ability to purchase houses can be improved. The fulfillment of the housing subsidy policy directly increases the willingness of beneficiary groups to purchase houses. Taking Qingdao as an example, the government has launched a house purchase subsidy policy for newly employed workers without housing, which stipulates that qualified employees can receive a certain percentage of house purchase subsidies when purchasing their first home [7].

For the past few years, the government has increased its efforts in the construction of affordable housing and increased the supply of affordable housing through various methods such as new construction, renovation, and purchase. At the same time, the government has also introduced relevant policies, clarified the scope of protection and access conditions, established a normalized acceptance mechanism, and included eligible wage earners into the waiting list. The implementation of this policy has significantly increased the willingness of low- and middle-income families to purchase houses. Since the price of affordable housing is relatively low and the government provides a waiting list, these families have more choices to purchase. In addition, the construction of affordable housing has also stabilized housing price expectations, and further enhanced the confidence of home buyers.

3.3 Financial Policy and House Purchase Intention

Financial policy refers to a series of policy measures formulated by the government or financial institutions to regulate the economy and stabilize the financial market. In the field of real estate market, financial policies mainly focus on how to influence the purchase intention and behavior of home buyers by adjusting credit conditions, interest rate levels and other means. These policies are aimed at protecting the stable development of the local market, prevent the emergence of market bubbles, and meet residents' reasonable housing needs. This article mainly divides the financial policies of the real estate market into interest rate policies, purchase restriction policies and loan restriction policies from the supply side and demand side.

Interest rate policy is an important part of financial policy. It affects home buyers' loan costs and home purchase in-

tentions by adjusting deposit and loan interest rates. When loan interest rates decrease, home buyers' loan costs decrease and their willingness to purchase a home increases accordingly. On the contrary, when loan interest rates rise, loan costs increase, and the desire to buy a house may be suppressed. The Chinese government has experienced multiple interest rate adjustments. For example, when the market is overheating, the government raises mortgage interest rates to curb demand for home purchases and prevent housing prices from rising too quickly. During periods of market downturn, the government lowers mortgage interest rates to stimulate demand for home purchases and promote market stability. These interest rate policy adjustments have had a direct impact on homebuyers' intentions.

The purchase restriction policy is a way for the government to prevent housing prices from rising too quickly by limiting the number of homes purchased and the qualifications for home purchases. The original intention of the purchase restriction policy is not to lower housing prices, but to curb speculative demand and prevent housing prices from rising too quickly [8, 9]. Taking Beijing as an example, strict purchase restriction policies have been implemented in recent years, stipulating that non-Beijing households must pay social security or personal income taxes for a certain number of years before they can buy a house, and they can only buy one house. This policy effectively curbed the real estate speculation behavior of foreign investors, causing the increase in housing prices to gradually stabilize. For ordinary home buyers, the purchase restriction policy has reduced the pressure on rising housing prices and enhanced their confidence in purchasing a home. However, the purchase restriction policy may also cause certain problems for some home buyers who just need to buy a house. For example, the household registration purchase restriction policy in some cities makes it impossible for some migrant workers to buy houses locally. The time and labor costs of changing household registrations are too high, which inhibits their willingness to buy houses.

The loan restriction policy is one of the important means for the government to carry out macro-control of the real estate market. By adjusting mortgage interest rates, down payment ratios and other conditions, the loan restriction policy affects home buyers' loan costs and home purchasing ability. Taking Shenzhen as an example, the city has implemented differentiated loan restriction policies, setting different down payment ratios and loan interest rates for first-time home buyers and second-home buyers. For first-home buyers, the government has given more favorable loan conditions to support their home-buying

needs; while for second-home buyers, it has increased the down payment ratio and loan interest rate to curb over-investment. This policy helps balance the needs of different home buyers and enhance the willingness to purchase homes of those in urgent need. However, overly strict loan restrictions may also curb demand for home purchases. If the government excessively increases the down payment ratio or reduces the loan limit, some home buyers may not be able to obtain sufficient financial support and thus give up their home purchase plans.

3.4 Tax Policy and House Purchase Intention

Tax policies directly or indirectly affect home buyers' financial burden and home purchase costs by adjusting tax structures, tax rates, and tax scopes, thereby affecting their willingness to purchase homes. This article divides the real estate market tax policies into three main categories: real estate tax, land value-added tax and house purchase tax.

Real estate tax is a tax levied on property holders, and its adjustment has a significant impact on the willingness to buy a house. In recent years, many cities have successively introduced property tax-related policies to regulate the market. Taking Shenzhen as an example, the city has implemented a new property tax policy starting in 2023, imposing higher property tax rates on high-end residences and luxury homes. The introduction of this policy has increased the holding costs of these properties, causing some investors and home buyers to reconsider their home purchase plans. As a direct tax, real estate tax can easily increase the public's perception of the tax burden. If its system design does not fully consider the public's social psychology, it can easily lead to taxpayers' resistant attitudes and tax non-compliance. [10]. This will have a negative impact on the public's willingness to buy houses.

Land value-added tax is a tax levied on the value-added portion of land transfer. The government affects the land cost and housing price level in the market by adjusting the tax rate and preferential policies. Taking Beijing as an example, in order to promote the rational utilization of land resources and the healthy development of the real estate market, the city has increased the rate of land value-added tax and implemented stricter tax measures on idle land and inefficiently used land. The implementation of these policies makes developers face higher costs when acquiring land, which in turn affects housing prices and home buyers' willingness to purchase homes.

House purchase tax is a tax levied on home buyers, including deed tax, personal income tax, etc. Adjustments to home purchase tax policies directly affect home buyers' home purchase costs and income expectations. Taking Shanghai as an example, in order to encourage reason-

able home buying and housing consumption, the city has given certain deed tax benefits to first-time home buyers and home buyers who purchase small-family houses. The implementation of this policy has reduced the purchase costs of some home buyers and stimulated the demand for home purchases.

4. The Impact of Policies on House Purchase Intention at a Multi-dimensional Level

The impact of real estate policies on home purchase intention is a multi-dimensional and complex issue, which involves national-level macro-control, regional-level market characteristics, and individual-level economic conditions and psychological expectations.

4.1 National Level

At the national level, the main goal of real estate policy is to maintain the stability and health of the market and ensure that residents' basic consumer needs are met. In response to the rapid rise or fall in housing prices, the government will adopt a series of control measures, such as purchase restrictions and loan restrictions. These policies will have a significant impact on home buyers. The purchase restriction policy can effectively curb the investment speculation of home buyers, return the market to rationality, reduce the economic pressure on home buyers, and thus increase the willingness of home buyers to a certain extent. At the same time, loan restriction policies affect home buyers' capital costs by adjusting loan amounts, interest rates, etc., thereby affecting their home purchase decisions. In addition, adjustments in land supply, such as increasing the supply of residential land and optimizing land auction rules, will also help stabilize housing price targets and increase home buyers' willingness to purchase. However, national-level real estate policies may also have a negative impact on home purchase intentions. If the policy control is too strict, it may lead to an imbalance between market supply and demand and cause housing prices to fall too fast, which will in turn trigger a wait-and-see mood among home buyers and reduce their willingness to purchase homes. In addition, policy uncertainty and intermittent adjustments may also lead to a lack of confidence among home buyers and affect home purchase decisions.

4.2 Regional Level

At the regional level, the impact of real estate policy varies across cities. The economic development level, population size, land resources and other factors of different cities will affect the market. Therefore, when formulating policies, the government needs to fully consider the actual conditions of each region and adopt differentiated policy

measures. In first-tier cities and popular second-tier cities, housing prices are generally high due to large population inflows and tight land resources. The government may stabilize housing prices by increasing land supply, optimizing land auction rules, and strengthening market supervision. These measures can help ease the financial pressure on home buyers and increase their willingness to purchase homes. In third- and fourth-tier cities and small and medium-sized towns, the government may focus more on destocking and promoting the sound development of the market, stimulating demand for home purchases by providing home purchase subsidies and reducing down payment ratios.

4.3 Individual Level

At the individual level, the impact of real estate policies on home purchase intentions is mainly reflected in the economic status and psychological expectations of home buyers. Factors such as a home buyer's income level, asset status, debt capacity, etc. will directly affect their ability to purchase a home. At the same time, home buyers' psychological expectations will also affect their home purchase decisions. If home buyers are optimistic about future home prices and believe that home prices will continue to rise, they may be more willing to purchase a home in advance. On the other hand, if home buyers are pessimistic about future housing prices and believe that housing prices may fall, they may choose to wait and see or delay home purchase.

To sum up, the impact of real estate policies on home purchase intentions is multifaceted and involves multiple levels, including national, regional and individual levels. When formulating real estate policies, the government needs to comprehensively consider various factors and formulate reasonable and effective policy measures to promote the sound development of the market. And the home buyers also need to make wise home purchase decisions based on their own actual situation and policy environment.

5. Suggestions and Implications

In recent years, real estate policies have had an increasingly significant impact on home purchase intentions. Policy adjustments not only affect the trend of housing prices, but also affect the economic decisions and market expectations of home buyers. Therefore, both policymakers and home buyers need to have an in-depth understanding and grasp of policy trends in order to make more informed choices. First, policymakers are advised to focus on policy stability and continuity. Home buyers tend to have more trust in the long-term and stable policy environment

and are therefore more willing to invest in home purchases. Therefore, policymakers should formulate real estate policies that are both in line with market rules and can be implemented in the long term based on sufficient research and demonstration. Secondly, home buyers should pay attention to policy changes and make rational judgments. Buying a house is a long-term investment, and future policy trends and market changes need to be taken into consideration. Home buyers should pay attention to policy information released by the government, understand the background and purpose of policy adjustments, and make rational home purchase decisions based on their own economic conditions and home purchase needs. In addition, home buyers should also focus on diversified investments. Although the real estate market has investment value, there are also certain risks. Home buyers can achieve diversified asset allocation and reduce investment risks by investing in stocks, bonds, funds and other methods. Finally, the impact of real estate policies on house purchase intentions has also brought us profound enlightenment. That is to say, policy and the market interact with each other, and policymakers need to fully consider market factors and formulate policies that are in line with market rules and can promote the good progress of the house market. At the same time, home buyers also need to increase their risk awareness and invest rationally to maintain and increase the value of their personal wealth.

6. Limitations and Prospects

Existing research mostly focuses on the impact of a single policy on home purchase intention, and there is no research on the impact of the entire policy system on home purchase intention. There are two main reasons. First of all, as the largest market in the world, China's property market is far more complex, diverse, and unique than other countries and regions. There is currently no more scientific method to study the effect of the entire system on home purchase intention. influence mechanism. Secondly, influenced by Chinese traditional culture, the concept of „home ownership" is the intrinsic motivation for Chinese people's house buying behavior. In Chinese traditional culture, the concept of owning a house before having a home is deeply rooted, which is different from other countries. China's real estate market has strong internal driving forces brought about by the influence of traditional culture. Its impact on home purchase intentions is abstract and difficult to measure. Whether real estate policies can affect this internal driving force is unknown.

Since real estate policies have diversified characteristics, different policies have different purposes and have different impacts on home purchase intentions. Sometimes the indirect impact of some policies on home purchase intentions is even greater than the direct impact of other policies on home purchase intentions. At the same time, different types of policies have different hysteresis lengths. In the future, if the hysteresis effects of different policies are used to maximize the synergy between policies and minimize the negative impact of the hysteresis effect, it is the direction of future research.

7. Conclusion

By sorting out the impact mechanisms of various real estate policies on house purchase intentions, this article finds that real estate policies have a huge impact on house purchase intentions. The stability, continuity and flexibility of policies directly affect the confidence and expectations of home buyers. When policies are relaxed, the willingness to buy a house tends to increase; when policies are tightened, the willingness to buy a house may decrease. Future research can further explore the specific impact of different policy instruments on home purchase intentions and how individual differences among home buyers interact with policies. In addition, with the development of digitalization and big data technology, future research can use richer data resources to conduct in-depth analysis of the interaction between policy and the market. Investigating the impact of real estate policies on home purchase intentions not only helps policymakers better understand and predict market dynamics, but also provides home buyers with a more scientific basis for decision-making. The current research may be limited by factors such as the difficulty of data acquisition, limitations of analysis methods, and the representativeness of the research sample, all of which may have a certain impact on the research results. Therefore, future research needs to further expand data sources, improve analysis methods, and improve the accuracy and reliability of research results.

References

[1] People.cn. Housing to Live in, Not Speculation. Retrieved from: http://house.people.com.cn/GB/n1/2016/1217/c164220-2895

[2] Di Liddo F, Anelli D, Morano P, et al. The Impacts of COVID-19 on Real Estate Market Dynamics: A Systematic Literature Review of Emerging Trends. Buildings, 2023, 13(9): 2334.

[3] People.cn. 2021 Central Economic Work Meeting is Open in Beijing. Retrieved from: http://finance.people.com.cn/n1/2021/1211/c1004-32305339.html (accessed on 11 December 2021).

[4] Zhao C, Liu F. Impact of housing policies on the real estate market-Systematic literature review. Heliyon, 2023.

[5] Zang T, Gu H. State-Space Modeling of Housing Sentiment for Regressing Changes of Real Estate Prices Following Short-Term Control Policy in China. Sustainability, 2023, 15(16): 12660.

[6] Joint Research Group on Urban Residents' House Purchase Willingness Survey, Wu J, Chen Y, et al. Survey Report on China's Urban Residents' House Purchase Willingness in 2024. China Real Estate Finance, 2024, 2: 49-61.

[7] Qingdao Municipal Bureau of Housing and Urban-Rural Development. Retrieved from: http://sjw.qingdao.gov.cn

[8] Zhang H Y, Wang X Y. Effectiveness of macro-regulation policies on housing prices: A spatial quantile regression approach. Housing, Theory and Society, 2015, 33: 23–40.

[9] Chen S Y, Wang X X, Wang Y H. The dynamic influence of "two-round purchase restriction" on hous- ing price. Journal of Central Chian Normal University (Humanities and Social Science). 2019, 58(01): 38–49.

[10] Xu P, Chen Q, Wang W. Public emotional attitudes and tax compliance on real estate tax reform. Taxation and Economics, 2024, 2: 48-58.