

台北市各行政區房價異常變動之研究

Abnormal Housing Pricing Changes in Taipei's Twelve Districts

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摘要：影響房價的因素有許多，由於大部份個體面因素皆甚難直接量化，因此以往之相關研究大都只專注在總體面因素上，而只能採用一般均衡模式來探討整個都市平均房價的變動情形，對於市內各行政區間的顯著房價差異現象也就無從加以解釋。是以本文將採用非一般均衡模式針對台北市十二行政區內的異常房價變動情形，探討其中的資訊內涵。本文研究結果顯示，在「時間資訊」方面：過去房價異常變動對目前房價異常變動皆具顯著的影響，且高人口密度地區由於其房價異常變動之落差期數較短，顯示資訊傳遞或學習效果較佳。在「空間資訊」方面：「上台北」各行政區間在房市上的地緣關係性較「下台北」各區間的為強。最後，本文亦同樣探討傳統需求面因素包括房貸利率與各區內每戶平均總所得對房價變動的影響。研究結果發現這些需求面因素無法完全描述在台北市各行政區內房價異常變動的真正原因。

關鍵字：房價異常變動、時間資訊內涵、空間資訊內涵、非一般均衡模式、時間落差分析、地緣關係、因果關係檢定

Abstract : While past general equilibrium studies can only analyze changes of average housing price for the whole Taipei, they can not explain the obvious housing price deviations among Taipei's different districts. The interest of this study is therefore to apply general disequilibrium model to explore the informational content capable of describing abnormal housing price changes. Results from this study reveal that, in all Taipei's twelve districts, the lagged abnormal housing price changes are significant, higher population density would shorten average time lags in the process of price information diffusion. Geographically, not all districts can have significant price influence coming from neighboring or non-neighboring districts. Furthermore, adding certain demand-side factors can provide only limited explanatory power in this study.

Key words: abnormal housing price change, temporal diffusion of information, spatial diffusion of information, time lag analysis, general disequilibrium model, geographic relationship