

# An Analysis of Government Policy's Impact on the Macro Real Estate Economy: A Comparative Study of the United States and China

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**Abstract.** Real estate markets are fundamental to macroeconomic stability and growth. This study provides a comparative analysis of government policies aimed at regulating the macro real estate economy in the United States and China. It examines the theoretical foundations for intervention, including addressing market failures like externalities and asymmetric information. The study traces the policy evolution in both nations, from the market-oriented responses post-2008 crisis in the U.S. to China's administrative measures like purchase restrictions. By comparing the goals, tools, and effectiveness of these distinct approaches, the analysis reveals that while the U.S. relies on indirect, market-based mechanisms, China employs direct, government-led controls. Both models present unique challenges: the U.S. struggles with affordability and supply shortages, while China contends with speculative bubbles and economic distortions. The paper concludes that neither model offers a perfect solution, and it provides tailored policy recommendations for each country to enhance market stability and housing affordability, contributing to the broader fields of comparative political economy and real estate policy studies.

**Keywords:** Real estate policy, US-China, Housing market, Government regulation, Monetary policy.

## 1. Introduction

Real estate is a cornerstone of national economic stability. The 2008 global crisis, originating in the U.S. housing market, demonstrated its profound systemic risks and the universal governmental challenge of preventing bubbles while ensuring affordability. This context justifies a comparative study of the divergent regulatory approaches of the United States and China, the world's largest economies.

This study has three main aims. First, it investigates the theoretical reasons for government intervention and the mechanisms of different policy tools. Second, it compares the similarities and differences in U.S. and Chinese real estate policies and evaluates their effectiveness. Finally, it provides evidence-based policy recommendations for both countries. The significance of this study is twofold. Theoretically, it contributes to the fields of real estate economics and comparative political economy. Practically, it offers valuable insights and lessons for policymakers in the U.S., China, and other nations facing similar housing market challenges.

This study employs a qualitative comparative analysis. It examines academic literature, government reports, and policy documents to analyze the evolution, characteristics, and macroeconomic impacts of real estate policies in the U.S. and China, drawing comparisons to derive meaningful conclusions.

## 2. Literature Review

### 2.1. Key Types and Mechanisms of Real Estate Policy Tools

There are three general types of policy instruments that the government has in the real estate market and they include monetary, fiscal and regulatory instruments. 1) The monetary policy has an impact on the real estate market through the regulation of interest rates and money supply, which directly impact the housing demand [1]. To give an example, expansionary monetary policy lowers

the cost of borrowing, which in turn raises the demand of housing, but restrictive monetary policy does the reverse, which slows down the growth of the housing market [2]; 2) Fiscal policy can also affect housing demand by altering the affordability of housing and buyer behavior, such as tax incentives, subsidies, and VAT [3]. To illustrate, tax news can prompt buyers to make a mad dash to purchase, which affects market dynamics, including time on market and price discounts [4]; 3) The regulatory policy tools such as zoning regulations and building codes affect the supply side of the market by controlling land use and development incentives [5]. These tools regulate the type, scale, and location of real estate projects, which ultimately influences the supply and cost of housing [6]. Together, these instruments are used by governments to control the real estate market in an attempt to reduce the impact of the market failures described above.

## **2.2. The Rationale for Government Intervention in the Real Estate Market**

The government should intervene in the real estate market to correct market failures like externalities, asymmetric information, and to ensure macroeconomic stability. First, real estate markets tend to generate negative externalities, where the behavior of one property owner, like poor maintenance, can adversely impact the value of other properties. For example, vacant homes decrease the value of neighboring homes [7]. Governments can impose minimum standards of maintenance and zoning to reduce such impacts. Second, the property market is an asymmetric information market, which creates inefficiencies since there is little information available about the state of a house or the risks of real estate investment [8]. This information asymmetry can cause moral hazard or adverse selection when customers make irrational decisions based on wrong information [9]. Such government intervention is feasible through transparency measures like obligatory property disclosure to mitigate these issues partially. Finally, the housing markets are directly connected with macroeconomic stability influencing GDP, employment, and inflation. The 2008 financial crisis has shown how the volatility of property markets may lead to systemic risks destabilizing the economy [10]. There is a need for macroprudential measures in stabilizing the housing market and preventing undue risk-taking by financial institutions [11]. Therefore, the government has a crucial role to offer a stable and efficient real estate market.

## **3. The Evolution and Characteristics of China's Real Estate Policy**

### **3.1. Policy Evolution: From Marketization to “Houses Are for Living In, Not for Speculation”**

The Chinese housing policy went through a dramatic change after the late 20th century. During the initial phase, the late 20th and early 21st century, China abandoned the 1950s' welfare housing system. The government began to sell housing in 1998, and the welfare system was replaced by a market-oriented housing system that encouraged the possession of private property and created a housing boom [12, 13]. In the mid-phase, in the 2010s, the booming property prices forced the government to enact more controlling policies to deter speculative investment. The New Ten Clauses came into effect in April 2010, when home-purchase restrictions (HPRs), which restricted the number of houses one could purchase in cities with rapidly increasing housing costs, were introduced [14]. The policies marked a change in the way that China was regulating its real estate market and speculation [15]. By 2016, the government started considering the aspect that houses are not to be speculated upon but to be lived in, which was affirmed by President Xi Jinping's address in 2017 [16]. Long-term initiatives such as property tax pilots and tighter monetary policy were implemented in order to dampen speculative demand and make housing more affordable [17]. This new policy orientation is reflective of China's shift to a more controlled and sustainable property development.

### **3.2. Post-Pandemic Policy Easing: From Strict Control to Targeted Relief**

Following the COVID-19 pandemic, China has progressively loosened its real estate regulations in an effort to stabilize the struggling property market and stimulate economic growth. Facing a prolonged downturn characterized by falling home prices and weak consumer confidence, the

government has introduced a series of supportive measures [18]. For example, authorities in Shanghai and Beijing have eased home-purchase restrictions in suburban areas [19, 20]. The People's Bank of China also cut the interest rate for new mortgages, allowing first-time homebuyers to borrow at a lower rate [21]. These policy changes are aimed at increasing transaction volumes and boosting market liquidity by making homeownership more accessible [22].

Despite these efforts, the effectiveness of the policies has been limited. The market has only shown a temporary boost in second-hand home sales, particularly in first-tier cities, while fundamental structural issues, such as oversupply and high developer leverage, remain unresolved [23]. China's new home prices fell 0.3% in August, extending a weak trend that has persisted since May 2023 [24]. Additionally, a Goldman Sachs analysis indicated that home prices could decline another 10% before bottoming out in 2027 [25]. Buyer sentiment remains low due to concerns over job security and future earning capacity. This suggests that while policy easing is a step toward market stability, it may not be sufficient to restore long-term confidence and reverse the ongoing slump without more comprehensive reforms.

### **3.3. Key Features of China's Real Estate Policy**

China's real estate policy is characterized by strong administrative intervention, the flexibility of the "one city, one policy" approach, and a structural bias towards land finance [26]. Administrative tools, such as purchase controls, resale controls, and mortgage restrictions, have been used by the government to suppress speculative investment and stabilize housing prices [27].

The "one city, one policy" framework gives local governments the power to enact policies tailored to their specific circumstances, ensuring targeted interventions in supply and demand [28]. This flexibility allows cities to address local housing issues while remaining aligned with central government goals [29]. For example, in first-tier cities facing an overheated market, such as Beijing and Shanghai, governments implement stricter policies, like higher down payments, property purchase limits, and increased mortgage rates, to curb rapid price increases. In contrast, in smaller third- and fourth-tier cities with high housing inventories and a sluggish market, governments may adopt more relaxed measures, such as lower down payments, housing subsidies, and more flexible provident fund loans to stimulate demand and reduce unsold stock. This differentiated approach effectively avoids a "one-size-fits-all" trap, making policies more targeted and effective.

Additionally, the commercialization of land transfers has been a key driver of China's real estate dynamics, with local governments heavily dependent on land sales as a significant source of income [30]. However, this system has also contributed to housing price inflation and speculation. Although the government strives to control the market, balancing economic growth with housing affordability is a persistent challenge. This highlights the need for long-term regulatory policies to stabilize the real estate market [31]. China's real estate policy is a blend of state regulation and flexible, localized adjustments to the market to navigate a complex and evolving environment.

## **4. The Practice and Characteristics of U.S. Real Estate Policy**

### **4.1. Policy Evolution: From the Subprime Mortgage Crisis to the Post-Crisis Era**

The U.S. real estate market played a crucial role in the 2007-2008 financial crisis, acting as both a catalyst and a multiplier of the economic collapse [32]. Leading up to the crisis, the market was characterized by lax credit standards and the extensive use of risky financial innovations, such as subprime mortgage lending, collateralized debt obligations (CDOs), and mortgage-backed securities (MBS) [33]. These factors, along with speculation and loose lending practices, inflated an unsustainable housing bubble, and the subsequent collapse in 2007 revealed the systemic risks embedded in these financial products [34]. In response, the U.S. government introduced massive bailouts, primarily through the Troubled Asset Relief Program (TARP) and passed significant regulatory reforms like the Dodd-Frank Act to stabilize the financial system and prevent future crises [35]. The Dodd-Frank Act aimed to reduce risky lending, improve transparency, and enforce credit

risk retention regulations [36]. Post-crisis, the Federal Reserve implemented quantitative easing (QE) and low-interest rates to stimulate housing market recovery while mitigating the risks of further asset bubbles [37]. This comprehensive policy response highlighted the importance of regulation in balancing recovery and financial stability.

#### **4.2. Key Features of U.S. Real Estate Policy**

U.S. real estate policy is primarily market-oriented, aligning with neoliberal ideology, which advocates for minimal government interference and emphasizes the market's power [38]. This is reflected in the use of indirect regulations, such as monetary policies and tax incentives, rather than direct government control of the housing market. Federal Reserve interest rate decisions play a critical role in shaping the housing market by influencing borrowing costs, which directly affect both residential and commercial real estate [39]. This approach highlights the capitalist belief in market-based solutions, where the market is expected to function largely independently, with government intervention reserved for periods of instability [40]. A key regulatory body, the Financial Stability Oversight Council (FSOC), ensures that systemic risks from sectors like real estate do not threaten the broader economy. Additionally, U.S. tax policies, including the mortgage interest deduction, are designed to encourage homeownership, thus boosting demand in line with a capitalist model that promotes individual ownership and investment. These characteristics demonstrate how U.S. real estate policy operates within the framework of neoliberal capitalism, where government action is seen as a stabilizing force, ensuring the effective functioning of the market without directly controlling it.

### **5. Comparative Analysis and Impact Assessment of Real Estate Policies in the U.S. and China**

#### **5.1. Policy Impact on Respective Macroeconomies**

The fluctuation of the housing sector has greatly influenced the economies of China and the U.S., based on the two countries' housing policies. The housing policies of China have lagged behind short-term economic expansions and long-term imbalances in the economy, including inflationary pressure, overreliance on land finance, and financial vulnerability. More costly houses stimulate investment but deter the supply of labor and raise wealth inequality, particularly among low-income families. The role of speculation within the housing market is one of the most pressing concerns of Chinese policy effectiveness. For America, housing policy has been at the center of economic stability, with monetary policy being the most significant in determining the direction of housing prices. The housing bubble created by low interest rates during the 2002-2006 period had a lasting impact on financial stability and the financial crisis of 2008. Likewise, the existing lack of housing is a result of inflation that constrains economic mobility, particularly of low-income households. All the above trends inform us that in each of the countries, the real-estate market policies spill over into the macroeconomic conditions of the two nations.

#### **5.2. Comparison of Policy Goals and Tools**

The housing policies in the U.S. and China are similar in that they aim to stabilize their housing markets to achieve long-term economic stability, as housing is directly linked to macroeconomic stability. In the U.S., tax policies such as the mortgage interest deduction, which encourages homeownership, are important in determining housing affordability. In the same way, China is concerned with controlling speculative investments so that housing is not used as a financial speculation instrument. Both nations are worried about avoiding price fluctuations that may destabilize their economies as was the case during the 2008 global financial crisis. The policy approaches are however different. The U.S. uses mostly market-based tools, including monetary policy (e.g., interest rate manipulation by the Federal Reserve) and tax incentives, which indirectly influence housing demand and supply. China employs more administrative measures, including

purchase restrictions, land financing, and zoning policies, which provide the government with a more direct influence on market behavior. These distinctions are indicative of the neoliberal, capitalist nature of the U.S., which is based on market forces, whereas the Chinese model is more centralized and involves a lot of government intervention. Although these two countries differ in these aspects, they both seek to stabilize their housing markets to achieve macroeconomic stability.

### 5.3. Evaluation of Policy Effectiveness

Both the U.S. and China have spotty records when it comes to the success of property policies. In the United States, the Quantitative Easing (QE) which was hoped to spur economic growth had housing prices jump sharply, most notably in the wake of the Global Financial Crisis. Though QE was effective in augmenting market liquidity, its effect was more pronounced in the residential real estate sector, advancing housing price inflation that further reduced affordability. Likewise, the Dodd-Frank Act was effective in advancing the transparency of mortgage transactions and managing system risk but came at a high cost, burdening small financial institutions outside the metropolitan regions disproportionately. In China, Housing Purchase Restrictions (HPR) policy managed to suppress speculative demand in high-end cities but did not reduce the volatility of the housing market. HPR policy caused prices to drop but could not reverse the broader structural issues such as the contribution of land financing in the appreciation of housing prices. Both countries were not able to balance affordable housing and market stabilization and their policies reflected that the short-term gains were done at the cost of long-term market sustainability.

## 6. Conclusion

This discussion reveals that despite the fact that the U.S. and China share the same goal of stabilizing the real estate market, their approaches are ideologically incompatible. The U.S. employs market-based tools like monetary policy, whereas China employs direct administrative controls. The two methods have mixed results: the U.S. is facing affordability and supply crises, and China is facing speculation and economic distortions due to its land finance.

In China, the policies need to change to long-term solutions instead of short-term suppression. This involves reducing the reliance on land finance by creating sustainable municipal revenues and the establishment of a national property tax to deter speculation. There is a need to expand the supply of affordable housing in the case of the U.S., there is a need to address the underlying supply shortage by offering incentives to build and reform zoning. Some of the measures that can be undertaken to improve affordability include reforming regulations like Dodd-Frank to lessen the burden on small lenders and providing special assistance to first-time buyers.

The limitations of this study are that it is qualitative and uses secondary data, which does not allow quantifying the effects of policies. Future studies should use quantitative approaches to estimate causal effects and investigate how new trends such as remote work and climate risk are transforming housing markets, necessitating new, flexible policy frameworks.

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