

CREI Working Paper No.11

April, 2022

我が国の住宅価格形成における広告掲載価格と成約価格の乖離について
(The Deviation between Advertised and Contracted Prices in the Formation of Housing Prices in Japan)

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概要

本研究は、広告掲載価格からの実際の成約価格の乖離（割引率）について、物件の価格、面積、駅徒歩距離などの属性によって、どのような特徴があるかを把握するものである。傾向スコアマッチングによる実証分析の結果、その乖離は物件属性ごとに一様ではなく、築古・狭小・駅遠など、価格が低い属性ほど乖離が大きくなることが示され、例えば築30年以上、床面積100㎡未満、徒歩距離1km以上の物件は、当初広告価格が成約価格を約27%上回る一方、築30年未満、床面積100㎡以上、徒歩距離1km未満では約9%上回るにとどまる結果となった。これは、損失と利得に関する効用が非対称であるとする行動経済学における「プロスペクト理論」に基づく売主の行動原理と整合的な形で、低額物件ほど広告掲載価格と成約価格に大きな乖離が生まれやすいことを示している。

Abstract

This study is to understand how the deviation (discount rate) of actual contracted price from the advertised price is characterized by the price, area, walking distance from station, and other attributes of the properties. The results of the empirical analysis employing propensity score matching method indicated that the deviations were not uniform by property attribute, and that the deviations were larger for properties with lower prices, such as older properties, smaller properties, and properties located far from stations. The results show that the price is about 27% higher than the price, while the price is only about 9% higher for properties less than 30 years old, more than 100 square meters in floor area, and less than 1km walking distance from the property. This indicates that lower-priced properties are more likely to generate larger discount from advertised price and contract price, which is consistent with the principle of seller behavior based on "prospect theory" in behavioral economics, which states that the utility related to loss and gain is asymmetric.