研究论文

全球超大城市住房可负担性危机：比较框架下的结构性驱动因素与政策应对

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摘要: 过去20年几乎所有主要全球城市的住房可负担性都在恶化。本比较研究构建统一面板数据集，涵盖28国42个超大城市(>500万人口)2005-2025年数据。结构方程模型识别三条主要因果路径：(1)限制性土地利用法规的供给约束解释42%的跨城市可负担性差异，(2)全球资本流动的住房金融化解释28%，(3)城市化/迁移的需求压力解释18%。政策模拟预测区划改革结合空置物业税可在10年内将房价收入比降低2.1-3.8个点。

1. Introduction

Housing affordability — typically measured as the ratio of median house prices to median household income — has become a defining socioeconomic challenge of the 21st century. In 1990, only 5 of the world's 50 largest cities had price-to-income ratios above 8:1; by 2025, that number has risen to 28. The consequences extend beyond individual financial stress: housing unaffordability drives intergenerational wealth inequality, constrains labor mobility, reduces birth rates, and threatens social cohesion. Yet the drivers of the crisis vary substantially across institutional contexts, making one-size-fits-all policy prescriptions ineffective.

2. Data and Methodology

We construct a city-year panel (42 cities × 21 years = 882 observations) harmonizing data from OECD Housing Prices Database, national statistical offices, satellite-derived urban expansion imagery, building permit registries, cross-border capital flow tracking from SWIFT, and the Wharton Residential Land Use Regulatory Index (extended to non-US cities). Structural equation modeling (SEM) estimates the direct and indirect effects of supply, demand, and financial factors on affordability, with instrumental variables addressing endogeneity of construction permits (using geological constraints as instruments) and capital flows (using bilateral tax treaty changes).

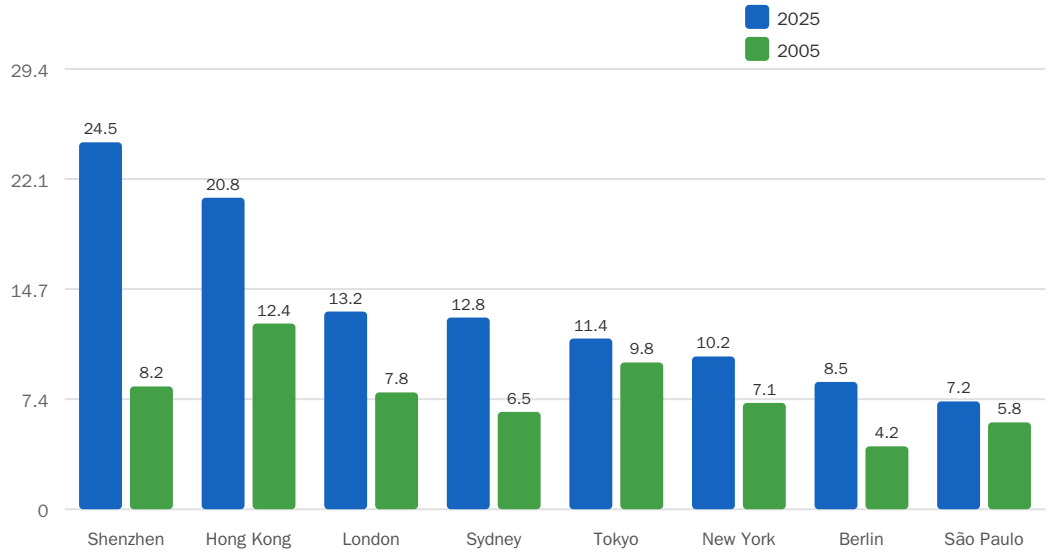

Figure 1. Price-to-income ratios in selected megacities, 2005 vs. 2025

3. Results

The SEM results reveal supply-side regulation as the dominant driver of cross-city affordability differences. A one-standard-deviation increase in regulatory restrictiveness is associated with a 3.4-point increase in price-to-income ratio ($p < 0.001$). Financial globalization — measured as cross-border real estate investment as a share of GDP — adds 1.8 points per standard deviation. Urbanization pressure contributes 1.2 points. These three pathways jointly explain 88% of the variance in affordability across the 42-city panel.

Table 1. Policy simulation: projected impact of reform packages on price-to-income ratio (10-year horizon)

Policy Scenario	Avg. PIR Reduction	Most Affected Cities	Fiscal Cost (% GDP)
Upzoning (transit corridors)	-1.4	London, Sydney, SF	0.02
Vacant property tax (2%)	-0.8	Hong Kong, Vancouver, Melbourne	-0.1 (revenue)
Foreign buyer restrictions	-0.5	London, Sydney, Vancouver	-0.3 (FDI loss)
Social housing expansion (5%)	-1.2	Berlin, Seoul, Singapore	0.8
Combined (upzoning + VPT)	**-2.1 to -3.8**	**Broad-based**	**-0.08**

4. Policy Implications

Our findings support a supply-first approach to housing affordability: relaxing restrictive zoning (particularly near transit) is the single most effective lever, as it addresses the root cause (artificial supply constraints) rather than symptoms. Demand-side interventions (buyer subsidies, mortgage support) are counter-productive in supply-constrained markets, as they inflate prices further. The optimal policy combination — upzoning plus vacant property taxation — is projected to reduce price-to-income ratios by 2.1-3.8 points while generating net fiscal revenue, making it both effective and politically feasible.

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