

Research on Financial Regulation and Sustainable Development of Real Estate Markets

--Taking Hangzhou City of Zhejiang Province as an Example

Jiayi Ge

Renmin University of China, Beijing 100872, China

ABSTRACT

The sustainable development of real estate is related to the interests of all parties, and it is of great significance to strengthen the macro-control and supervision of the real estate market to promote the sustainable development of the property market. This paper, taking Hangzhou as an example, points out that changes have occurred in Hangzhou's current macro-control policy system and the latest regulatory policies through literature review and case analysis. These changes are based on land supply, developer credit management, presale fund supervision, and financing credit support for enterprises, etc. These policies have played a positive role in the current sustainable development and transaction of Hangzhou's real estate. However, in the long run, there are still shortcomings in the top-level design of regulatory policies, policy implementation, and regulatory systems. This paper believes that in order to promote the sustainable and healthy development of Hangzhou's real estate market, improvements need to be made in policy optimization, regulatory models, and regulatory systems, so as to better play the unique role and value of policy regulation and better serve the overall economic situation. The research of this paper will also play a positive reference role for the real estate regulatory policies of other cities.

KEYWORDS

The real estate market; Hangzhou; Regulatory policies

1. INTRODUCTION

The real estate market occupies a pivotal position in China's economic development, and its development status and risk situation have always been the focus of attention of all sectors of society. In recent years, the development of China's real estate market has achieved remarkable results, but it has also exposed some problems and risks. According to the National Bureau of Statistics, the sales area of commercial properties nationwide reached 14.7 billion square meters in 2020, and sales reached 17.4 trillion yuan, hitting another record high. However, under the combined effect of market demand and policy regulation, China's housing prices have fluctuated greatly, and the lack of housing supply in some areas has led to an imbalance between supply and demand, further pushing up housing prices. At the same time part of the risk of real estate enterprises gradually highlighted the effectiveness of the relevant policy regulation but there is also a great deal of shortcomings. In order to curb the excessive rise in housing prices and reduce the risks in all aspects of the real estate industry, it must be managed through both market-based and administrative supervision, especially the regulatory mechanism for the sustainable development of the real estate market has a more critical role. As a major city in China, Hangzhou, Zhejiang Province, has always been the wind vane for the development of the real estate market, so the optimization of the regulation of real estate in Hangzhou

is not only of great significance for Hangzhou locally, but also of great significance for the normalization of the regulation of the real estate market in other cities of the country.

1.1. Background

With the continuous progress of urbanization, the real estate market, as one of the important pillars of the economy, plays a crucial role in the sustainable development of cities. The healthy development of the real estate market is closely related to the process of urbanization and has a profound impact on the social structure and economic operation of cities.

Liu Shui, director of enterprise research at CII, pointed out that the overall sales of key real estate enterprises in 2023 are still declining significantly, and the concentration of the industry is declining. The total sales of the top 100 real estate enterprises decreased by 17.3% year-on-year, which is narrowing compared with the decline of over 40% in 2022. The market share of the Top 100 real estate enterprises was 34.5%, down 4.8 percentage points from 2022. The market share of the Top 100 enterprises has continued to decline in recent years, and industry concentration has continued to decline. This phenomenon highlights the many problems with the traditional real estate development model. In the new era, realizing sustainable development has become an urgent challenge. How to safeguard economic benefits while minimizing negative impacts in the rapid development of the real estate market has become an urgent topic for in-depth study nowadays.

In 2023, the number of new housing transactions in Hangzhou city (including Fuyang and Lin'an) hit another record low since 2018, at only 104,665 units, down 4.7 percent from last year. Despite industry insiders' predictions at the beginning of 2023 that the property market would rebound as the epidemic eased, the actual situation showed a downward trend in both the number of transactions and the number of market entries in 2023, with the number of new homes entering the market at a record low of only 78,933 units since 2018.

This trend could be influenced by a number of factors. Firstly, uncertainty in the economic environment may cause homebuyers to take a wait-and-see attitude and delay their home purchase decisions. Second, policy adjustments may have an impact on the market, including adjustments to purchase restrictions and changes in financial policies. In addition, changes in market demand may also contribute to the decline in transaction volume, possibly due to homebuyers' concerns about the trend of housing prices or the increase in other housing options.

Against this backdrop, how Hangzhou's real estate market can find a new development path under the concept of sustainable urban development is exemplary and leading for leading future urban development. Comprehensive consideration of market, policy and social factors is needed in order to formulate a development strategy that is more adapted to the local situation and promote the healthy development of the real estate market.

1.2. Research Significance

Through an in-depth study of the current situation of the real estate market in Hangzhou, Zhejiang Province, and its relationship with financial regulation, we are expected to provide other cities with experience on financial regulation in the sustainable development of real estate, and to promote the entire real estate industry in the direction of a more environmentally friendly, economically and socially coordinated development. At present, Hangzhou real estate market as one of the prosperous cities in China, its development status is more and more significant for the impact of financial regulation. In this context, this paper chooses “financial regulation and sustainable development of real estate market research - Hangzhou, Zhejiang Province as an example” as the title, the real estate market in Hangzhou as a breakthrough, selected one of the factors affecting the development of the real estate market --Financial regulation is one of the factors affecting the development of the real estate market, and the key role played by financial regulation in the development of this market is

analyzed in depth. By investigating the implementation of current financial regulation policies in Hangzhou's real estate market, we aim to reveal the mechanism of financial regulation on the sustainability of the market, and to provide specific and feasible financial regulation strategies for other cities. This study not only helps to interpret the current situation of the real estate market in Hangzhou, but also provides useful ideas for the sustainable development of urban real estate markets nationwide.

2. CURRENT STATUS OF DOMESTIC RESEARCH

At present, the sustainable development of real estate market has become a research field of great concern worldwide. All countries are trying to find a development path suitable for their own national conditions, and China, as one of the largest real estate markets in the world, has more complex experiences and challenges.

2.1. Green Building and Sustainable Resource Utilization

In recent years, research into green building and sustainable building materials has gradually become a focus of attention. This involves the adoption of more environmentally friendly building design, energy use and resource recycling in real estate development to reduce over-reliance on natural resources. Yuan Renfeng (2023) argues that the innovation of construction and real estate economic management under the low-carbon model is based on sustainable development. Through technological innovation, industrial synergy and policy support, it can realize the efficient use of building energy and the reduction of carbon emissions, promote the sharing of resources and complementary advantages, and provide economic support and market incentives. In addition, Wang Jianqian (2020) argued that with the continuous development of human society, today's world faces challenges such as resource crisis, energy shortage and ecosystem degradation [4]. Therefore, it is imperative to protect the ecological environment and realize sustainable development. In this context, green building has received much attention and general support.

2.2. Environmental Impact and Ecological Balance

The rapid development of real estate is often accompanied by impacts on the natural environment, including issues such as land development, water use and air quality. Researchers are committed to finding ways to achieve ecological balance in the urbanization process in order to mitigate negative environmental impacts. Champion Liu, Xiaofeng Zhou, and Fufang Zhang (2012) discussed the relationship between real estate development and ecological environment in China and how to do a good job of ecological EIA, with a view to improving the ecological environment construction and the quality of ecological EIA for real estate projects in China [2].

2.3. Socio-economic Sustainability

According to Zhang Zhanlu and Zhang Yuansuo (2011), in addition to the environmental dimension, sustainable development research also emphasizes socio-economic sustainability. This includes aspects such as social equity in housing, improved living conditions and social responsibility of real estate to the local community [7]. This perspective has far-reaching significance because the stable development of the real estate market is directly related to economic stability and social harmony. It must be noted that the reform should adhere to the problem orientation, take into account the actual situation, and formulate policies according to local conditions, so as to solve the fundamental problems of the real estate market and avoid the negative impacts of simple and rough measures.

2.4. Policy and Planning

Government policies and planning play a key role in promoting the sustainable development of the real estate market. Different countries and regions are constantly formulating and adjusting relevant policies to guide the real estate market towards sustainable development. Zhang Yongyue and Hu Jinxing (2021) pointed out that the impetus for sustainable development of real estate industry still exists in the post-development era, and in the current new environment, the government should optimize and improve the regulatory policies, while real estate enterprises need to make scientific decisions and promote innovation, in order to better promote the high-quality and sustainable development of the real estate industry [6]. This viewpoint emphasizes the responsibility and mission of the government and enterprises in the current situation. The government needs to adjust its policies in a timely manner to adapt to market changes and maintain macroeconomic stability; while enterprises need to focus on scientific decision-making and continuous innovation to improve competitiveness and achieve sustainable development. The cooperation and coordination between the two is the key to promote the healthy development of real estate industry.

2.5. Technological Innovation

With the development of science and technology, researchers have begun to explore how to promote the sustainable development of the real estate industry through technological innovation. Ning Xin, Ye Xiaobin, and Wang Wenjuan (2023) showed that the amount of green technological innovation of real estate developers, the cost impact coefficient of carbon emission reductions, the speculative benefit and the consumer benefit are the main factors affecting the equilibrium under the mechanism of market participation by constructing an evolutionary game model of real estate developers and consumers [3].

2.6. Literature Review

Relevant literature review from the real estate development and the relationship between regulatory policy and other aspects of exposition, in the perspective of the impact of policy on real estate development to analyze the positive and negative perspectives, these scholars' research provides an important reference and basis for this study, especially the macro-control and sustainable development of the discourse on the research of this paper has a great deal of inspiration. However, the regulatory policies studied by previous scholars are more inclined to policy stimulation or green development, while this study chooses to take Hangzhou City, Zhejiang Province, as a case study, to sort out the regulatory policy system one by one at the three levels from the state to the province to the city, and to utilize the diversified perspectives to explore the impacts of the regulatory policies on the three market subjects, namely, real estate, real estate developers, and home buyers, who are subjected to the regulatory policies, and to put forward, on the basis of these issues, some superficial suggestions.

3. ANALYSIS OF HANGZHOU REAL ESTATE REGULATORY ENVIRONMENT AND POLICY SYSTEM

In recent years, the real estate market in Hangzhou City, Zhejiang Province, has developed rapidly and become an investment hotspot of national attention. Against this background, the Hangzhou government's supervision of the real estate market has been strengthened to ensure the healthy and stable development of the market. In this paper, we will make an in-depth analysis of the current regulatory system of the real estate market in Hangzhou City, Zhejiang Province, with a view to providing reference for the regulation of China's real estate market.

3.1. National Macro-Regulatory Policy Orientation

“Holding steady development, focusing on strengthening risk management, and carrying out reasonable supply in an orderly manner” is the main policy tone of the state in terms of real estate. On July 24, 2023, the Political Bureau of the CPC Central Committee reviewed the current economic situation and deployed the economic work in the second half of the year at a meeting. The meeting emphasized the need to pay close attention to the risks in key areas, adapt to the new situation of major changes in supply and demand in China's real estate market, adjust and optimize real estate policies at the right time, and implement policies according to the city to better meet the residents' rigid and improved housing demand, and to promote the stable and healthy development of the real estate market. While protecting residents' demand for improved housing, it is also necessary to increase the construction and supply of subsidized housing, and to achieve the effect of fully utilizing and revitalizing various types of unused properties through the transformation of urban villages and the construction of “flat and urgent dual-use” public infrastructures. In addition, the government should also strengthen financial supervision, promote the reform of high-risk small and medium-sized financial institutions, and effectively prevent and resolve local debt risks. On the whole, both supply and demand are the important directions conveyed by the meeting [5].

3.2. Hangzhou Real Estate Overall Market Regulatory System

In terms of the regulatory system, the current Hangzhou market has formed several regulatory systems. In terms of the policy and regulation system, the Hangzhou government has formulated a series of real estate-related policies, including land supply, housing purchase restrictions, and housing security, to regulate market behavior. In terms of the administrative supervision system, the Hangzhou Housing and Urban-Rural Development Department is responsible for the daily supervision of the real estate market, investigating and punishing violations of the law. In terms of self-discipline of market players, real estate development enterprises, intermediaries and other market players are required to comply with relevant laws and regulations and strengthen industry self-discipline. In terms of social supervision. Citizens are encouraged to participate in real estate market supervision through complaints and reports.

In terms of regulatory policy guidance, in October 2023, based on the country's latest policy guidance in the real estate market, the Office of the Leading Group for the Stable and Healthy Development of the Real Estate Market in Hangzhou issued a Notice on Optimizing and Adjusting Real Estate Market Control Measures. The Circular includes increasing the construction and supply of guaranteed housing, optimizing the housing purchase restriction policy, increasing housing credit support, optimizing the supply of residential land, strengthening the supervision of pre-sale funds, and standardizing the order of the real estate market in order to further improve the regulation of the real estate market. These policies have become the latest policy directions for the current Hangzhou market for the real estate market.

3.3. Analysis of Major Regulations and Policies for Real Estate Market Regulation in Hangzhou

3.3.1. Real Estate Market Regulation and Latest Control Policies

On the one hand, since 2023, China's Hangzhou for the real estate sector policy regulation and control is constantly optimized, the overall regulatory strategy is manifested in the government's high degree of control of the market, the policy strength from weak to strong, for the most relaxed period since 2016.2023, Hangzhou's real estate market policy shows a significant relaxation trend, the first quarter of the region have introduced economic policies to stimulate the property market; the second quarter of the second quarter of the Qiantang, Liping, Yuhang, Xiaoshan, and other two Circle area differentiated restriction on the scope of purchase gradually expanded; the third quarter of the credit

environment gradually relaxed; the fourth quarter of the restriction on the purchase, restriction on the loan, shaking, restriction on the price of land policy comprehensive relaxation. So far, the policy environment of Hangzhou's property market has reached the most relaxed state since 2016.

On the other hand, according to the latest real estate regulation and control policy in October 2023, Hangzhou will clearly increase the construction and supply of guaranteed housing in the property market, increase the proportion of guaranteed housing in the total housing supply, accelerate the solution of housing difficulties of salaried income groups, and promote the establishment of a new model for the transformation and development of the real estate industry. Specifically as follows:

First, the HCM City government issued an initiative to optimize the housing purchase restriction policy. After the release of the policy, the scope of housing purchase restriction in Hangzhou was adjusted to the upper urban area, Gongshu District, Xihu District and Binjiang District. For local household registration families, they are limited to purchasing 2 housing units within the purchase restriction range in Hangzhou; if non-city household registration families have a record of paying urban social security or individual income tax within Hangzhou city, they are limited to purchasing 1 housing unit within the purchase restriction range in Hangzhou. In addition, bidders participating in the judicial auction of housing within the city's purchase limit are no longer subject to the purchase limit policy.

Secondly, to increase housing credit support, Hangzhou will endeavor to implement the differentiated housing credit policy and the policy of lowering the interest rate of the first housing loan for the stock. For example, employees using housing fund loans to buy second-hand housing, second-hand housing age and loan period combined years from not more than 50 years to not more than 70 years. Increasing housing credit support, especially lowering the interest rate on stock first home loans, will help reduce the cost of home purchases, enhance the affordability of home purchases, and promote the release of market demand. In addition, the extension of the loan period for second-hand housing will also help reduce the repayment pressure on homebuyers and better meet the housing demand of residents.

Thirdly, the HCM City Government has proposed to optimize the supply of residential land and to supply land according to demand. This helps to improve the quality of supply and supply efficiency in the housing market. Land supply according to demand can better meet market demand, especially the policy's special mention of increasing the supply of high-quality land plots with convenient transportation and complete supporting facilities, which can well improve the living quality of housing. In addition, optimizing land planning conditions according to the characteristics of housing market demand in different regions and guiding enterprises to develop differentiated products can help enrich the types of housing products and improve market competitiveness. In addition, increasing the number of demand-and-pay bank guarantees as a form of performance guarantee for participating in land bidding can raise the qualification threshold for bidders, reduce the possibility of malicious bidding, and help to ensure the fairness and standardization of land transactions.

Fourth, strengthen the supervision of real estate development enterprises to ensure that the pre-sale funds are earmarked for construction and to prevent misappropriation or misuse of funds. Through differentiated supervision of real estate development enterprises' credit and business conditions and other factors, enterprises can be more effectively guided to operate in good faith, and the fairness and transparency of the competitive market environment can be improved. This will help build an honest and trustworthy market environment and improve the overall credibility of the industry.

Fifth, regulate the order of the real estate market, strengthen the supervision and inspection of the behavior of all parties, and improve the transparency and fairness of the market. Strengthen the supervision and inspection of real estate project sales site announcements, registration balloting, advertising, construction quality, public building support, etc., as a way to effectively prevent false propaganda, low-quality construction and other malpractices, and better protect the legitimate rights and interests of homebuyers. At the same time, the strict punishment of illegal behavior in accordance with the law will help maintain market order and improve the healthy development of the market. In

addition, Hangzhou has abolished the restriction on the registration of intent to purchase a home by a home-buying family that gives up the selection and purchase of a home after winning the selection, as well as the corresponding optimization of the conditions for the identification of families without a home, a change that better meets the needs of the home buyers and promotes the smooth development of the real estate market.

3.3.2. Real estate market behavior supervision policy

First, it regulates the behavior of real estate development and management. According to Hangzhou Urban Real Estate Development and Management Regulations, the establishment of a real estate development enterprise must meet the following requirements in addition to the conditions for the establishment of an enterprise stipulated in relevant laws and administrative regulations: a registered capital of more than 1 million yuan; the possession of more than four full-time technicians with qualification certificates specializing in real estate and architectural engineering, as well as two full-time accounting personnel with qualification certificates. Accounting personnel. In terms of real estate development projects, it is stipulated that the projects shall implement the capital fund system, and the ratio of capital fund to total project investment shall not be less than 20%. In terms of pre-sale management, it is required that the capital invested in the development and construction should reach more than 25% of the total investment in the construction of the project according to the calculation of the pre-sale of commercial properties provided, and the construction progress and completion and delivery date have been clearly defined.

Secondly, it regulates the business performance behavior of market supplying entities. In accordance with the Measures for Credit Management of Real Estate Development Enterprises in Hangzhou (for Trial Implementation) promulgated by the Hangzhou Municipal Government, the Measures incorporate into the regulatory system objective data and information, etc. generated by the real estate development enterprises in their real estate development and operation activities reflecting their credit status. According to the credit score, the credit rating of the enterprise is categorized into four grades: A, B, C and D. The credit rating of the enterprise is categorized into four grades: A, B, C and D. For real estate enterprises with credit rating of A, they will be supported in the pre-sale of commercial properties and pre-sale fund supervision; enterprises in B category will be subject to regular supervision; enterprises in C category will be subject to increased supervision and methods; and enterprises in D category will be subject to limitations, such as not to use the guarantee to replace the funds within the amount of pre-sale fund supervision, not to use the bank guarantee on demand as a guarantee for the fulfillment of the land bidding and purchase, to raise the amount of pre-sale fund supervision for the development project. The amount of pre-sale supervision shall be (unilateral construction cost + renovation price) x ground floor area x 120%. In the process of pre-sale capital supervision, if irregularities are found enterprises need to rectify, during the period of suspension of the regulatory capital node amount audit.

Third, regulate the behavior of the real estate market developers pre-sale funds. According to Hangzhou "Hangzhou Commodity Pre-sale Funds Supervision Implementation Rules", real estate development enterprises in the pre-sale of commercial real estate license, should be opened with the opening of the capital account of the banking institutions, real estate development enterprises shall not directly collect and deposit the purchase price. At the same time, the policy requires that the proceeds from the pre-sale of commercial real estate must be used for the construction of the relevant projects, which helps to protect the rational use of pre-sale funds and prevent developers from misappropriating or abusing the funds. The establishment of a regulatory project project budget inventory of the total amount of not less than 130% of the pre-sale funds in accordance with the pre-sale funds regulatory agreement to regulate the provisions of the way, to further ensure the safety and effective use of funds. In addition, 20% of the total amount of the project's project budget inventory supervised by the supervision agreement is allowed to be used for preliminary engineering fees, management fees, sales fees, financial fees, unforeseeable fees, taxes, simultaneous return of the project's real estate development loan and other expenses, which contributes to the smooth progress of the project and

reasonable expenditures. These provisions help to regulate the order of the real estate market, improve the transparency and fairness of the market and promote the healthy development of the real estate market.

3.4. Comparative Analysis of Real Estate Market Regulatory Policies Between Hangzhou and Other Key Cities

In terms of the policy environment, compared with cities in the north, Guangzhou and Shenzhen, Hangzhou's policy environment is relatively relaxed, with the government adopting a highly controlling strategy, with policy strength ranging from weak to strong, creating the most relaxed environment since 2016. In addition, Hangzhou's property market policy continues the trend of relaxation, and the relaxation is more refined, from “city-specific policy” to “district-specific policy, a district policy”, the main content includes differentiated purchase restrictions on the scope of the adjustment, subsidies for the purchase of housing, relaxation of the threshold for settlement. Compared with other cities, Hangzhou's policy stimulus effect is weaker, the market overall cold. This may be related to the precision of the policy and the actual demand of the market.

In terms of market effects, Hangzhou's real estate market regulatory policies are unique compared to other key cities. Specific analyses are as follows: In terms of market performance, Hangzhou's land market has been strong, with residential land sales ranked among the highest in the country, and capped shakedowns and high-premium land parcels occurring frequently. This indicates that under the stimulation of the policy, Hangzhou's land market was active and attracted the attention of a large number of enterprises and investors; in terms of the new housing market, Hangzhou, stimulated by the mini-sunrise at the beginning of the year and the new policy, the sales amount and area indicators both increased by about 10% year-on-year, but there was obvious structural differentiation within the market, with a strong demand for improvement and a relatively cold turnover of just-demanding properties; in terms of the second-hand housing market, the annual turnover increased by more than 40%, showing the significant effect of the policy support, although the sustainability of the market sentiment has weakened. Moreover, Hangzhou's headline real estate companies performed strongly, with companies such as Binjiang and Greentown dominating the market in terms of sales. This shows that branded real estate companies have a higher influence and market share in the Hangzhou market.

Table 1. Major Regulatory Policies of Real Estate Market in Hangzhou and Other Key Cities

Time	City	Main Policy Content
March-April 2023	Central	In early 2023, the central government continued to emphasize the theme of "housing is for living, not for speculation," aiming for stable urban policies to promote the healthy development of the real estate market. In April, the Central Political Bureau meeting reiterated the importance of this policy and the "three guarantees." In August, the Ministry of Housing and Urban-Rural Development issued a "recognition of houses but not loans" policy. In response, second-tier cities quickly adjusted their housing purchase policies, lowering the down payment ratios for first-time homebuyers and second-home buyers and allowing cities to decide individually whether to abolish purchase limits.
March-April 2023	Hangzhou	- March 31: Hangzhou's Lin'an District issued a notice on "Further Promoting the Healthy Development of the Real Estate Market in Lin'an District," adjusting the minimum down payment ratio for first-time home purchases in Lin'an District to as low as 40%.
		- April 7: Hangzhou issued the "Implementation Opinion on Further Deepening Household Registration System Reform," restoring the settlement policy for fresh graduates from general universities and expanding the settlement scope for highly skilled talents.
		- April 17: The city issued the "Notice on Perfecting Multi-Child Family Housing Loan Preferential Policies," allowing families with three or more children to apply for provident fund loans when purchasing their first home, with the loan amount capped at the highest possible limit.
Aug-23	Guangzhou, Shenzhen	August 30: Housing departments in both cities issued notices specifying that, when permanent residents (including unmarried individuals, spouses, and adult children) apply for loans to buy commercial housing, if the family members do not own other residential property locally, loan institutions may treat them as first-time buyers.
Sep-23	Beijing	September 1: Beijing's Housing and Urban-Rural Development Commission, among others, issued a notice specifying that, when permanent residents (including unmarried individuals, spouses, and adult children) apply for loans to buy commercial housing, if the family members do not own other residential property locally, loan institutions may treat them as first-time buyers.
Sep-23	Shanghai	September 1: The Shanghai Housing and Urban-Rural Development Management Committee, among others, issued the "Notice on Optimizing Housing Loan Policies for Our City's Residents." It specifies that, when permanent residents (including unmarried individuals, spouses, and adult children) apply for loans to buy commercial housing, if the family members do not own other residential property locally, loan institutions may treat them as first-time buyers.

Data source: United Credit Union “2023 Real Estate Industry Operation Semi-Annual Report”

Overall, Hangzhou's real estate market has shown some recovery momentum under the guidance of policies, but there are differences in the performance of the recovery in the land, new housing and second-hand housing markets. Compared with other cities, Hangzhou's market and policies have their own characteristics, but it also faces the challenges of insufficient market recovery and weak sustainability of policy effects. In the future, the trend of Hangzhou's real estate market will be influenced by various factors such as policy adjustment, economic environment and market demand.

4. RESEARCH ON THE IMPACT AND PROBLEMS OF HANGZHOU REAL ESTATE MARKET REGULATION

4.1. The Overall Impact of the Property Market Under the Regulation of Hangzhou Market Policies

Under the influence of multiple policies such as overall macro-control, credit supervision of real estate enterprise behavior and relevant pre-sale policies, according to the latest situation in 2023, the land market, Hangzhou city's residential land-related land grant up to 180.3 billion yuan (of which up to 178 billion yuan in the urban area), ranking the second in the country, capped shakedowns, and

high premiums for land parcels are frequent; the new housing market, at the beginning of the year, a small sunrise and the Hangzhou six new policy Stimulated by the new housing market, in the beginning of the year a small spring and Hangzhou six new policy, the urban residential sales amount and area indicators are about 10% year-on-year growth, but the internal structural differentiation of the market continues to intensify, improve more than the high heat, just demand for the transaction lukewarm; second-hand housing market, the annual turnover increased by more than 40% year-on-year, the new deal to support the role of a significant, but the market continued to turn weaker.

Residential market trend: the overall market performance in 2023 is better than in 2022, all scale indicators are about 10% year-on-year growth. 2023, Hangzhou commodity residential total transaction 86,934 sets, the transaction area of 11,374,000 square meters, a year-on-year growth of 11.7%, the turnover amount of more than 380 billion yuan, a year-on-year increase of up to 9.8%, the overall market performance is better than in 2022; from the perspective of supply and demand, 2023, the annual transaction volume is more than 40%, the new policy adds significant effect, but the market continues to turn weak. From the perspective of supply and demand, the listing area in 2023 decreased by 5.3% year-on-year, while the scale of transactions showed a growth trend, the supply and demand relationship improved significantly, and the sales-to-supply ratio was 1.0%.

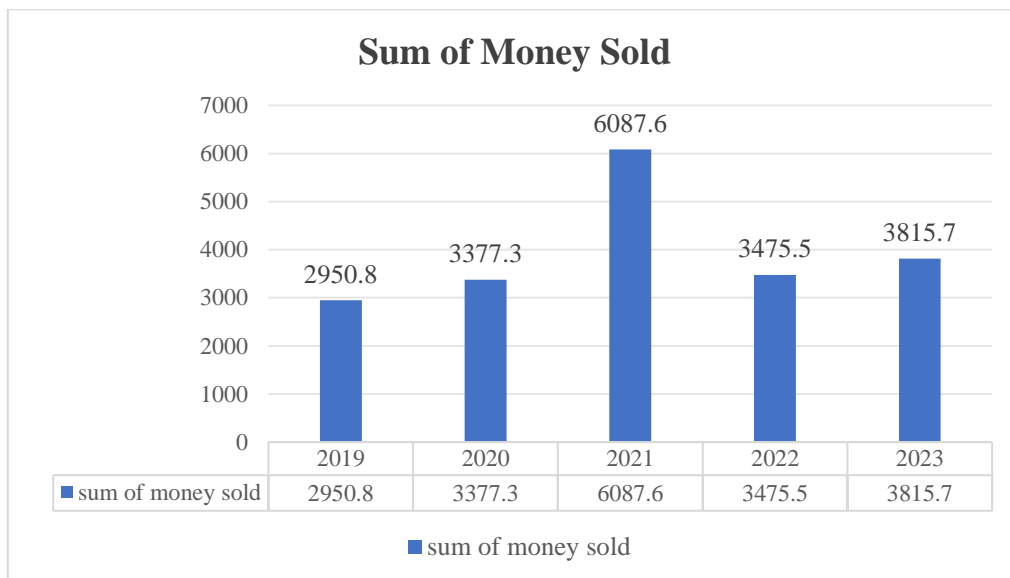


Figure 1. Commercial Residential Transaction Amount in HCM City District, 2019-2023

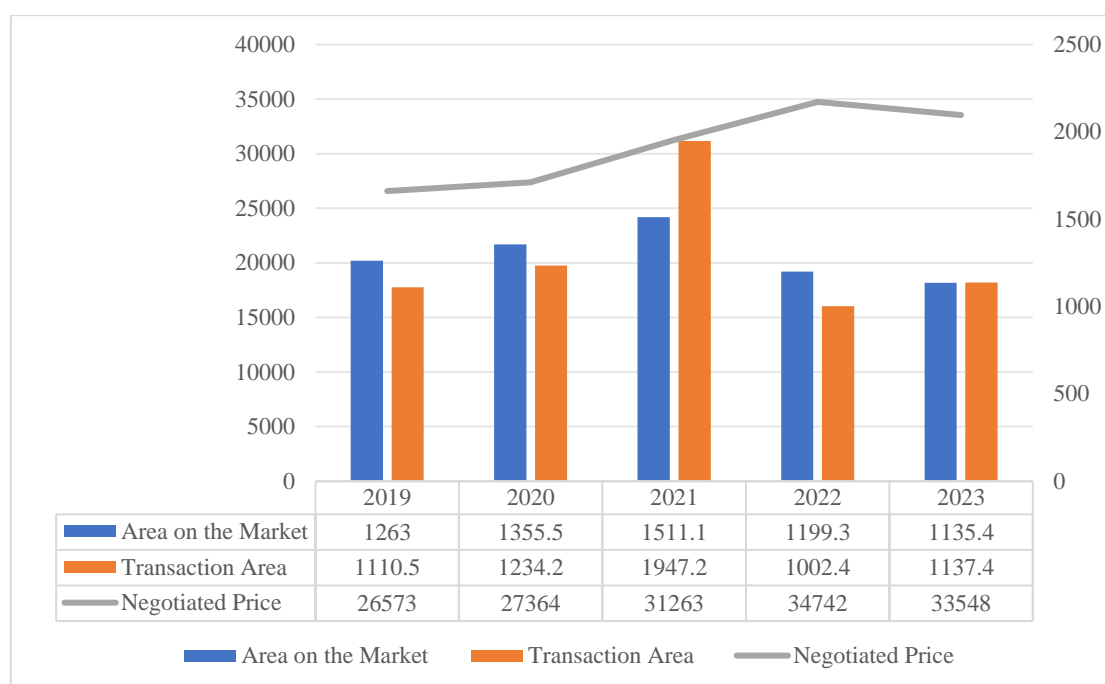


Figure 2. Trend of supply and sales price of commercial residential units in Hangzhou, 2019-2023

Data sources: CREIS <https://www.cih-index.com/>

4.2. Impact of Regulation on Real Estate Developers

4.2.1. Impact on the market performance of real estate developers

In the land market, which is closely related to real estate companies, developers are more active under the influence of Hangzhou's regulatory and control policies, with the city's residential land involved in Hangzhou raking in 180.7 billion yuan, ranking second highest in the country.

In 2023, Hangzhou's performance in land auctions remained bright, with a total of 132 residential land sales in the city, with a total built-up area of more than 10 million square meters, and a land premium of 180.3 billion yuan, firmly holding on to its position as the second most capable of absorbing money in the country. At the same time, the heat of the land auction market is also higher, the average premium rate is as high as 8.8%, second only to Hefei in the TOP 20 cities. The high investment security and fast flow rate of demutualization are the key reasons why Hangzhou has become one of the key expansion cities for real estate enterprises.

Table 2. National Land Sale Cities Ranking

Rank	City	Land Premiums (billions of yuan)	Number of land parcels	Planned floor area (10,000 square meters)	Average price of floor space sold (10,000/m ²)	Average premium rate (%)
1	Shanghai	2202	73	894	24629	5.8%
2	Hangzhou	1803	132	1015	17765	8.8%
3	Beijing	1741	61	582	29908	7.6%
4	Suzhou	1288	159	1003	12833	4.0%
5	Chendu	1224	173	1286	9514	8.2%
6	Guangzhou	1180	43	647	18225	6.9%
7	Nanjing	1134	107	822	13795	4.6%

Data sources: CREIS <https://www.cih-index.com/>

In addition, in 2023, in Hangzhou land acquisition market, local private enterprises are still the most active land acquisition main body, Greentown, Binjiang Group strong complementary position, the annual land acquisition amount of more than 20 billion yuan to achieve the breakthrough leading edge. From the point of view of changes in the proportion of land acquisition by various types of real estate enterprises, the proportion of land acquisition by centralized state-owned enterprises and

foreign real estate enterprises has increased significantly. In the downturn of the market, as one of the few cities in the country with certainty of sales, Hangzhou has become the ballast of the current increasingly cautious brand real estate enterprises investing in land acquisition.

Table 3. Top 10 Real Estate Enterprises in terms of Sales Value and Top 10 Real Estate Enterprises in terms of Sales Area in 2023

Top 20 Real Estate Enterprises by Sales Amount in 2023			Top 20 Real Estate Enterprises by Sales Area in 2023		
Rank	Company Name	Sales amount (billions of yuan)	Rank	Company Name	Sales area (million square meters)
1	Binjiang Group	1276.7	1	Binjiang Group	267.2
2	Greentown China	631.0	2	Greentown China	162.0
3	Jianhang Real Estate	369.9	3	Jianhang Real Estate	87.4
4	Kunhe Group	290.0	4	C&D Real Estate	73.9
5	C&D Real Estate	256.6	5	Kunhe Group	71.0
6	Xingyao Real Estate Group	211.9	6	Xingyao Real Estate Group	60.7
7	Dajia Real Estate	208.9	7	Zhongtian Meihua Group	55.8
8	China Resources Land	199.9	8	Dajia Real Estate	55.0
9	China Merchants Shekou	184.0	9	China Merchants Shekou	54.8
10	Hangzhou Zhijiang City Investment	182.5	10	Vanke	53.6
11	Vanke	181.3	11	Hangzhou Zhijiang City Investment	49.3
12	Zhongtian Meihua Group	175.4	12	Yuexiu Property	45.1
13	Yuexiu Property	147.2	13	China Resources Land	41.2
14	Huafa Co., Ltd.	96.2	14	Zhong'an Group	34.9
15	Jindi Real Estate Group	94.0	15	Jindi Real Estate Group	29.0
16	Poly Developments and Holdings	86.0	16	Dexin Real Estate	28.7
17	City Business Travel Canal Group	85.7	17	Huajingchuan Group	28.7

Data sources: CREIS <https://www.cih-index.com/>

Especially in the sales ranking of real estate enterprises, the head of the constant strength trend continues, “Bin Green” TOP1, TOP2 status is difficult to shake. Stronger constant strength trend highlights, 2023 Hangzhou real estate sales TOP20 enterprise's combined sales amounted to 490.9 billion yuan, a year-on-year decline of 2.6%, TOP3 threshold rose to 36.9 billion, TOP5 threshold rose to 25.6 billion. Head real estate enterprises performed strongly, Binjiang, Greentown sales amounted to 127.67 billion yuan and 63.10 billion yuan, respectively, to realize the fault lead, TOP1, TOP2 status is difficult to shake.

4.2.2. Impact on real estate developers' market operation behavior

The first is the incentive and standardization effect of regulatory policy adjustments on developers' sustainable practices. The overall project approvals, procedures and links for companies to acquire land are more aggressive in compliance, and the degree of policy support for investment projects is strengthened. Looking at the overall project approval chain for developers to acquire land. The policy provides clear guidance to developers in case of compliance, which makes enterprises focus more on the sustainability of their projects in the process of land acquisition. The policy requires companies to submit project planning and design plans at the land grant stage, which include aspects such as green building, energy efficiency and emission reduction. This initiative has prompted companies to fully consider the sustainability of their projects at the beginning of the land acquisition process, thus ensuring project compliance at the source. Enterprises will pay more attention to sustainability in land acquisition, project approval and investment, thus laying a solid foundation for the long-term development of China's real estate market.

Secondly, the implementation of regulatory policies has a role to play in corporate credit and financing support. HCM City has increased its policies on financing and credit for real estate enterprises, and these policies have had a positive impact on real estate development enterprises. Financial institutions have been encouraged to increase credit support for general commercial housing construction projects, especially for small and medium-sized units, medium and low-priced housing projects. This has helped real estate development enterprises with strength and credibility to obtain the necessary financing and financial services in mergers, restructuring and participation in the construction of protected housing; at the same time, the implementation of the differentiated housing

credit policy under the guidance of the People's Bank of China, Zhejiang Branch, has helped to achieve the objective of lowering the interest rate on the first home loan for the stock. The implementation of the differentiated housing credit policy can better meet the needs of different homebuyers, and the lowering of the interest rate on the stock of first home loans helps to reduce the burden on homebuyers and promote the release of homebuying demand. In addition, for employees using housing fund loans to purchase second-hand housing, the policy on the combined age of second-hand housing and loan period has also been relaxed, from no more than 50 years to no more than 70 years, which helps to expand the range of choices available to homebuyers and promotes the activation of the second-hand housing market.

In addition, in terms of optimizing the supply of residential land, the Government has guided enterprises to develop differentiated products to meet market demand in different regions by optimizing the structure of residential land supply and land planning conditions. Meanwhile, pay-on-demand bank guarantees have been added as a form of performance guarantee for participation in land bidding to provide more options and flexibility.

Lastly, there is the impact on the risk supervision aspect. Optimizing the way of funds supervision and strict closed operation of project funds have played an obvious role in the supervision of enterprise risks of the parties concerned.²⁰²³ In the first half of the year, a total of RMB520 million of guaranteed building provident fund loans were issued, and RMB730 million of supporting commercial loans were granted; a total of RMB12.65 billion of guaranteed building loans were granted, and RMB18.52 billion of supporting commercial loans were granted; at present, no stoppage of work or collective stoppage of lending has taken place for supporting the guaranteed building projects, the The overdue rate of provident fund loans was 0.061‰, down 0.016‰ from the end of 2021. And these risk management is inseparable from the relevant combination of policies. For example, Hangzhou has adopted a government co-management and supervision of project funds to isolate the risk of freezing and seizure and ensure that funds are closed for project construction. Strengthen the synergy with the real estate risk disposal task force, housing and construction departments, grasp the risk status of the building, and develop a project risk resolution program. We also strengthened post-loan tracking and management, focusing on the progress of project construction and the status of funds to prevent the risk of project delivery. For key guaranteed delivery building projects supported by provident fund loans, a special project working group has been set up to carry out all-round supervision and coordination of construction, sales, loans, etc., and to implement a daily weekly report mechanism on the project's provident fund and ancillary commercial loan business, construction, and sales, so as to strengthen fund protection and project supervision.

4.2.3. Impact on real estate homebuyers

First, in terms of the impact on the purchasing power of home buyers, in terms of the purchase restriction policy, Hangzhou's new policy stipulates that adult single (including divorced) persons with household registration in the city are limited to one housing unit in the purchase restriction area. This policy aims to curb investment speculation and safeguard the residential function of housing. As for collective buyers, the Hangzhou municipal government restricts enterprises from purchasing housing in purchase-restricted areas. Enterprises purchasing housing in purchase-restricted areas are required to complete three years before they can be listed and traded, which helps stabilize market supply. At the same time, after adjusting the household purchase policy, Hangzhou City, for new residents moving into the four counties (Chun'an, Jiande, Lin'an, Tonglu) of the name of the family to add a restriction on the purchase of housing, full of 2 years before the purchase of housing within the urban area of Hangzhou City. This practice is good to control the new residents for the urban housing in the short term, to promote the stable development of Hangzhou real estate market. However, the requirement to fulfill a certain number of years of residency before purchasing housing in urban areas may have an impact on the rights and interests of new residents moving into the four counties, limiting their enthusiasm and demand for homeownership.

In addition, in terms of the impact on the purchasing qualifications of home buyers, HCM City has tightened the criteria for recognizing loans from the provident fund, and implemented the policy of second housing loans for the purchase of ordinary owner-occupied housing for employee families who already own a home or do not own a home but have a record of housing loans. As for loans, differentiated housing loan policies have been implemented for housing market conditions in different regions to curb investment demand. However, the liberalization of Hangzhou's purchase-restricted areas, the abolition of the “full two only” and other policies, but also to stimulate the increase of other normal purchasing demand, to stabilize the market expectations.

Finally, the impact on the protection of the interests of buyers. Based on Hangzhou's supervision of the development and operation behavior of developers and pre-sale funds in the real estate market, the basic purchasing rights and interests of purchasers in Hangzhou have been protected, and a large number of phenomena caused by lax supervision of policies have been reduced, resulting in damage to the personal interests of purchasers.

4.3. Possible Problems of Current Real Estate Regulation in Hangzhou

4.3.1. The top-level design of regulatory policies needs to be optimized

In recent years, the rapid development of Hangzhou real estate market and the continuous rise in housing prices have aroused widespread concern. As an important pillar of China's economic development, the real estate industry has played a positive role in promoting economic growth and improving people's livelihood. However, as the real estate market continues to expand, regulatory challenges are gradually exposed. From the current status quo, in recent years, Hangzhou housing prices are rising trend, part of the regional housing prices rose larger, on the homebuyers caused greater economic pressure, which also directly indicates that Hangzhou for the direction of the regulation of real estate enterprises need to further optimize the adjustment.

In addition, in terms of land regulation, the current situation in Hangzhou is an imbalance between supply and demand. With the acceleration of urbanization, Hangzhou's population continues to flow into the city, resulting in continued strong demand for real estate market, while the relative lack of land supply, exacerbating the contradiction between supply and demand.

At the same time, there are still some loopholes in the risk and behavioral credit management of real estate enterprises, which must be optimized and improved in order to better promote the long-term development of the market.

4.3.2. Insufficient implementation of regulatory policies in Hangzhou real estate property market

In recent years, the rapid development of Hangzhou real estate market and the rapid rise in housing prices have triggered widespread social concern. In order to stabilize housing prices and curb speculation, the government has introduced a series of real estate regulatory policies. However, in the process of policy formulation, the actual local situation may have been overlooked, resulting in policies that are difficult to implement in the course of execution. For example, some regions introduced the purchase restriction policy, for the local household registration population and foreign population of different restrictions on the purchase of housing, but in the actual implementation of the foreign population of the restriction of the demand for housing is not obvious. And part of the local government on the land financial dependence is serious, the real estate market boom means that the local government revenue increases. Under such circumstances, the implementation of real estate control policies by local governments may be significantly reduced. In the regulation against the market, although the regulators have taken a series of measures, such as strict investigation of down-payment loans, restrictions on purchases and sales, etc., in actual implementation, the regulatory tools are not yet sufficient to effectively curb speculation in real estate. Some homebuyers circumvented

the policy by means of false declarations and resisting the review, resulting in a significant reduction in the effectiveness of the regulatory policy.

4.3.3. Inadequate regulatory system for the regulation of the real estate property market in Hangzhou

On the one hand, the government's efforts to regulate the real estate market have been questioned; on the other hand, the market order is chaotic, resulting in damage to consumer rights and interests. In order to better regulate the real estate market, it is necessary to reform and improve the current regulatory system.

First of all, the unsound regulatory system of Hangzhou real estate market is manifested in the insufficiency of the regulatory system. Although in recent years the government has issued a series of regulatory policies, but in the actual implementation of the process, some developers and intermediaries still exist in the muffled sale, false propaganda, bundled sales and other violations. This not only seriously affects the effectiveness of the regulatory policies, but also shakes the confidence of homebuyers in the market.

Secondly, the market regulatory elements are not in place, leading to market order chaos. Some developers in pursuit of high profits, unauthorized changes in planning, reduce the quality of construction; part of the intermediary agencies to provide customers with inaccurate information, misleading the decision to buy a home. These phenomena not only jeopardize the legitimate rights and interests of consumers, but also disrupt the order of the entire market.

In addition, non-transparent information disclosure is also an important reason for the unsoundness of Hangzhou's real estate market regulatory system. Many developers in the project sales process, the housing supply, price, sales policy and other information disclosure is not sufficient, making it difficult for buyers to make informed home-buying decisions. Government departments also pay insufficient attention to the disclosure of relevant information in the regulatory process, leading to serious information asymmetry in the market.

5. SUGGESTIONS FOR IMPROVING THE REGULATORY ENVIRONMENT FOR SUSTAINABLE DEVELOPMENT

5.1. Strengthen the Top-Level Design Optimization of Real Estate Market Regulatory Policies

In order to better promote the sustainable development of Hangzhou's real estate market, improving the legal and regulatory system of real estate market regulation is the basis for strengthening real estate market regulation. In order to eliminate market disorder from the source, it is necessary to establish and improve laws and regulations to ensure that law enforcement is based on evidence. It is recommended to sort out and revise the existing laws and regulations, improve the enforcement of laws and regulations, and increase the penalties for illegal behavior. At the same time, combined with the actual situation, the development of new laws and regulations to fill the regulatory gap, to ensure that all aspects of the real estate market can be effectively regulated. In addition, it is necessary to establish a unified and standardized real estate market information dissemination mechanism and channels, and strengthen public opinion guidance and policy propaganda. Establish a multi-sectoral and cross-regional joint working mechanism to strengthen market supervision and regulate the behavior of development, sales, transactions, and intermediaries; resolutely investigate and deal with market chaos and irregularities such as hoarding land without building, muffling the sale of properties, jacking up house prices, false advertising, and transfer of period houses; strengthen regulatory innovation, accelerate the construction of a system of supervision during and after the event, and create a fair and competitive real estate market environment.

In addition, it is necessary to establish and improve the system of basic real estate credit laws and regulations and standards, emphasizing the necessity of improving the credit operation mechanism and regulatory system. By accelerating special credit governance and reforms for key real estate development enterprises, leasing enterprises, the housing crowd, and consumers, market parties will be effectively prompted to abide by the principle of credit, and market order and a fair competitive environment will be maintained. The establishment of a fully functioning mechanism of incentives for trustworthiness and penalties for breach of trust will help to raise the sense of integrity of market players, strengthen the crackdown on illegal behavior, and promote the healthy and orderly development of the real estate market. The implementation of this policy measure will help raise the overall credit level of the real estate market, enhance the trust of market participants, and promote the development of the real estate market in a more standardized and transparent direction. In the supervision of the construction of developers, the first is to give full play to the role of land supply “gate”, adhere to the principle of large enterprises to enter, large projects to drive the exploration of iconic project land transfer by the developer with the program of integrated bidding. Moderately and timely increase the access threshold of the general commercial housing land, explore from the adjustment of the bidding transaction; Second, strict development qualification requirements, improve the bidding capital requirements; Third, strict planning and design gates, enhance the level of planning and design, improve the quality of building materials, enhance the safety of residential communities, practicality, livability. Fourthly, we will increase the inspection and random checking of construction sites, strengthen the supervision of testing organizations and construction units, crack down on illegal acts, and carry out in-depth special management of common quality problems such as leakage and cracks in construction projects. Fourthly, a real estate credit system has been established, and credit management measures for real estate enterprises have been introduced to prohibit illegal land use or poor credit units from bidding for new land supply.

5.2. Strengthening the Implementation of Real Estate Market Supervision Policies

First, build a diversified regulatory pattern. To strengthen real estate market supervision, it is necessary to build a diversified supervision pattern, forming a situation in which the government, enterprises and society participate together. Government departments should give full play to their leading role in strengthening the macro-control and policy guidance of the real estate market. Enterprises should consciously abide by laws and regulations, strengthen industry self-discipline, and establish a good market image. All sectors of society should actively participate in real estate market supervision, play a role in guiding public opinion, and jointly maintain market order.

Second, strengthen regulatory coordination. The real estate market involves a number of areas and links, such as land supply, planning and design, construction, sales, leasing and so on. It is necessary to strengthen regulatory synergy to ensure the smooth connection between various links and prevent loopholes and risk transmission. Information sharing and collaboration among government departments should be strengthened to enhance regulatory efficiency. At the same time, it is necessary to give full play to the role of industry associations, intermediaries and other social forces in the regulation, to form a regulatory system that combines government, industry, academia and research.

Third, innovative regulatory means. With the development of science and technology, innovative regulatory means has become an important way to improve regulatory effectiveness. It is necessary to make full use of big data, cloud computing, artificial intelligence and other advanced technologies to strengthen the monitoring and analysis of the real estate market, realizing real-time, dynamic and accurate supervision. In addition, it is necessary to promote the construction of real estate market supervision informationization, improve the transparency of information disclosure, and enhance the confidence of market participants.

Fourth, strengthen the implementation of policies. Hangzhou to formulate real estate market supervision policy is easy, but to ensure that the policy to take root, see the effect, the key is to

strengthen the policy implementation. To strengthen the synergy between government departments, a clear division of responsibility to ensure that the regulatory policy in place. At the same time, it is necessary to strengthen the supervision and accountability, and seriously investigate and deal with the behavior of inaction, inaction, to ensure that the order of the real estate market has been effectively improved.

Therefore, to strengthen the optimization of the top-level design of the real estate market regulatory policies, it is necessary to improve the legal and regulatory system, build a diversified regulatory pattern, strengthen the regulatory synergy, innovate the regulatory means, and strengthen the implementation of the policy and other aspects of the real estate market to ensure the stable and healthy development of the real estate market. At the same time, it is necessary to closely tie in with the new situation and new tasks of China's economic and social development, and constantly adjust and optimize the regulatory strategy, so as to provide a strong guarantee for the long-term stable development of the real estate market.

5.3. Improve the Real Estate Market Regulatory System

First, as far as organizational safeguards are concerned, it is necessary to strengthen unified leadership and ensure that the main responsibilities are put into place. The government's functions of overall planning, policy formulation and organizational coordination in housing development are crucial. In addition, it is important to emphasize the two-tier role of housing regulation and planning, and to increase the implementation and enforcement of planning. Seriously implement the decision-making and deployment of the CPC Central Committee and the State Council on promoting the stable and healthy development of the real estate market, and continue to implement the main responsibility of each district and county (city) to stabilize land prices, house prices, and expectations in their administrative areas.

Secondly, the construction of institutional safeguards, the need to optimize the management system and deepen the coordinated development of the region. The decisive role of the market in resource allocation should be given full play, and the relationship between the government, market and society should be coordinated. It is necessary to promote marketization, digitization, internationalization and urbanization at a deeper and higher level, coordinate the construction of the Great Bay Area, metropolitan areas, large gardens and large channels, strengthen the coordination of the planning of the main urban area, Xiaoshan, Yuhang, Liping, Fuyang, Lin'an, and the counties and cities, the coordination of the scale of land investment and the structure of the land input, and actively promote the integration of real estate markets. In addition, to optimize the cluster, new city and other urban functional area construction management system, deepen the district and county (city) collaboration mechanism, encourage all parties to share benefits, complementary resource advantages, platforms and industrial linkage on the innovative exploration.

Finally, in terms of land factor security, it is necessary to rationally allocate land resources and open up new space for development. Adhere to intensive development, advocate the concepts of “smart growth” and “compact city”, scientifically plan urban development boundaries, and promote the transformation of urban development from expansionary to connotative upgrading. Explore the establishment of a competitive, transparent and orderly market for the allocation of land elements in urban and rural areas, improve the operating mechanism of the land market, build a unified public resources trading platform, improve the land transfer system and standardize the secondary land market. Scientifically formulate the annual land supply plan, rationally deploy land resources, promote the regional differentiation of the supply of construction land, achieve a steady rise in the supply of land for commercial housing, ensure the supply of land for secured housing, and vigorously increase the supply of land for rental housing [1].

6. CONCLUSION

This paper analyzes the regulation of Hangzhou's real estate market and examines the regulatory policies, impacts and effectiveness of Hangzhou's real estate property market. The study shows that Hangzhou, based on the overall direction of real estate regulation, combined with the actuality of its own region, has introduced a series of measures in the management of pre-sale, land supply, management of developers' business behavior, capital supervision, etc., which also directly has a positive effect on Hangzhou's recent real estate market turnover and real estate enterprises' operation. However, the current regulatory policy top-level design and policy implementation and regulatory system needs to be further strengthened and improved.

In order to further improve the regulation of Hangzhou real estate market, this paper proposes to improve the top-level design of the policy. For different regions and different types of real estate markets, formulate refined and differentiated policy measures to meet various types of home-buying needs and regulatory objectives. Strengthen the formulation and improvement of policies and regulations to ensure that there is a legal basis for regulation, improve the cost of violations, and deter market malpractice. At the same time, strengthen inter-departmental coordination to form regulatory synergy and improve the efficiency of policy implementation. In addition, it is necessary to strictly approve pre-sale permits for commercial properties, strengthen the supervision of project progress, quality, and supporting facilities to ensure the rights and interests of home buyers, and increase the investigation and punishment of muffled sales, malicious speculation, and other behaviors.

This study in the sample selection, segmentation policy impact analysis is still deficient, the follow-up needs to be in the development of segmentation policy and the specific impact of the analysis of the discussion, I hope to provide a reference for the regulation of the entire real estate market.

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