Geography and Realty Prices: Evidence from International Transaction-Level Data

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1. Introduction

- **International money flow ⇒ Local real estate prices**
  - "Global saving glut" (Bernanke 2005)
  - "(F)oreigners snap up half of London's priciest dwellings, according to Savills, an estate agent." (The Economist April 2, 2016)

- **Mixed** empirical results based on **aggregated data**
  - ◎ Aizenman & Jinjarak (*JUE* 2009), Justiniano et al. (*JIE* 2014), Jordà et al. (*NBER* 2014)
  - × Ferrero (*JMCB* 2014), Favilukis et al. (*NBER* 2013)

- **Disaggregated data**?
  - Only a few…
    - Badarinza & Ramadorai (*WP* 2015): Transmission through "proximity"

1. Introduction

- Information asymmetry caused by **geographical distance**

  - Kurlat & Stroebel (*RFS* 2015)
    - Focus on domestic real estate transactions (LA)
    - Buyers who live in the same ZIP code or used to live in the same county as invested property obtain higher capital gains

  → Indicating…
    - Information asymmetry resulted from distance matters for realty prices
    - "Experience" resolves the information asymmetry to some extent

Q. What if buyers are from foreign countries?

Q. Any impact of such foreign investment on local realty price?

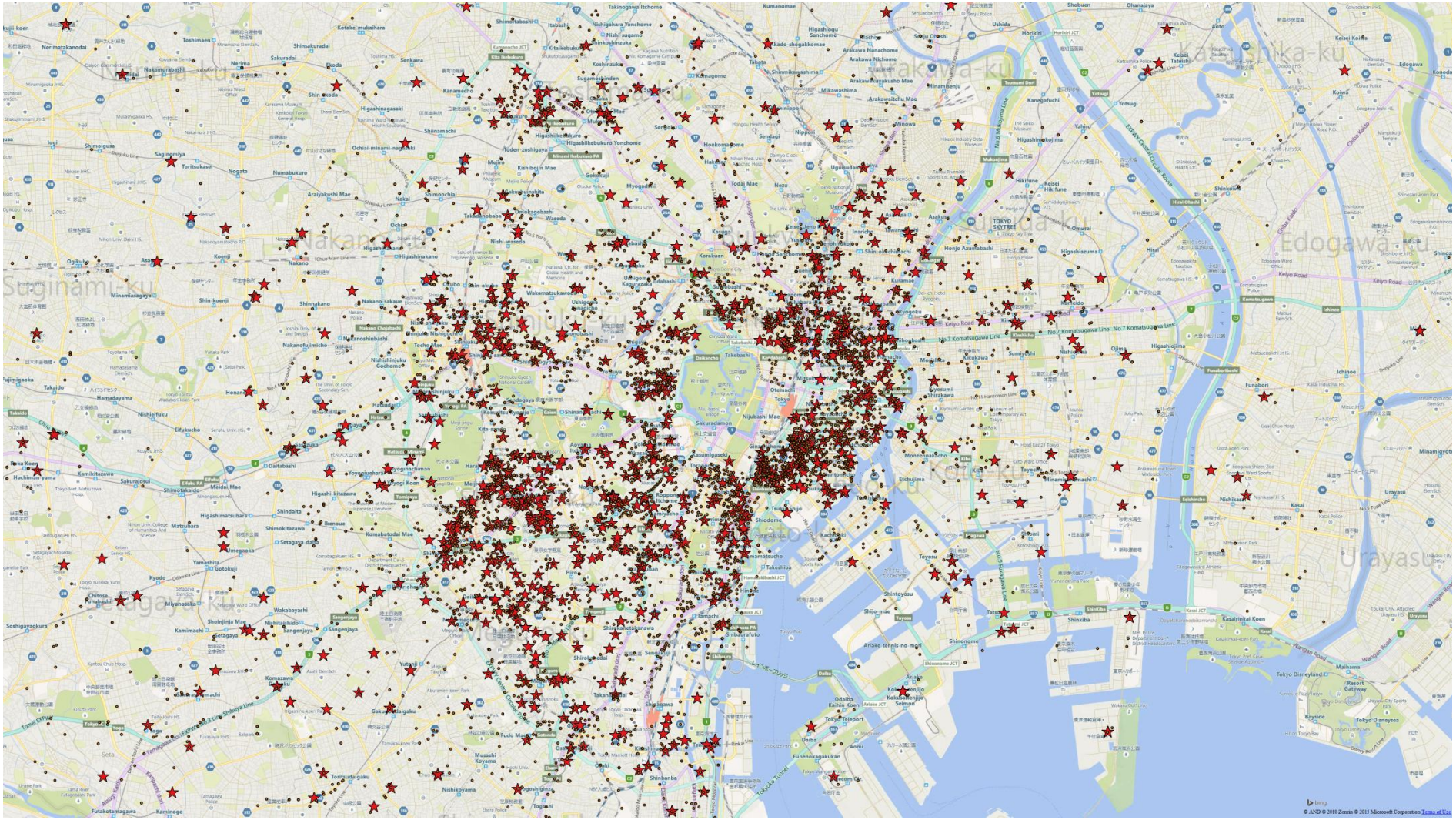
2. This paper

- Using…
  - Transactions-level data from Real Capital Analytics Inc.
    - About 30,000 transactions covering 8 countries/economy (i.e., AUS, CAN, FRA, HK, JPN, NED, UK, and US) for property location
    - Covering more than 100 countries for investors' location

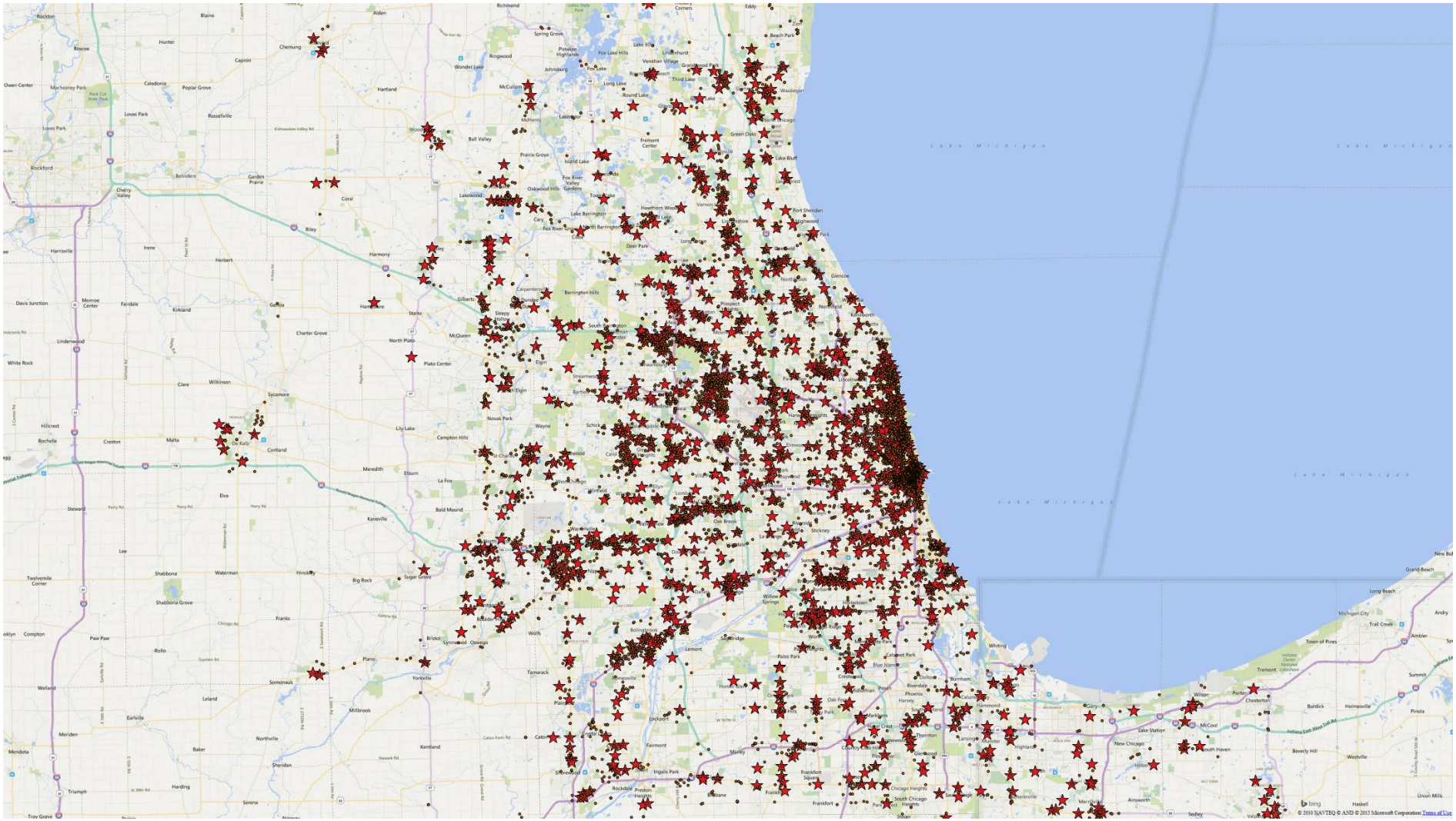
- We study…
  - With controlling for a comprehensive list of..
    - Property characteristics, investors' geographical characteristics, aggregate shock, and (in some specifications) property-fixed effect
  - How investors' geographical characteristics (esp. foreign buyer or not) are related to the property prices they pay
  - How the impact is interacted with investment experience
  - Spillover to the prices of adjacent domestic transactions

Sorry, not in the current paper…

<Tokyo: ★Foreign, ●Domestic>



<Chicago ★Foreign, ●Domestic >



3. Key takeaways

- Foreigners pay significantly higher prices than domestic investors
  - Such a price difference↓ as foreign investors' experience↑
  - Robust to "matched-sample" estimation (i.e., geographically nearby or repeated sales)

⇒ "Overpricing" by foreigners is observed when investors are less informed of local markets and resolved as experience↑

- Yet, the spillover effect from such overpricing to adjacent property prices paid by domestic investors is not significant
  - Not large difference b/w the prices paid by domestic investors (i) after foreigners' investment & (ii) before foreigners' investment

⇒ Support for Ferrero (*JMCB* 2014), Favilukis et al. (*NBER* 2013)

Sorry, not in the current paper…

4. Literature: Money flow and realty prices

- Positive relationship
  - Aizenman and Jinjarak (*JUE* 2009)
    - Aggregate-level data accounting for 43 countries over 1978 to 2008
    - Current account deficits bring positive impacts on the realty prices
  - Justiniano et al. (*JIE* 2014)
    - US house prices preceding the 2008-09 financial crisis
    - Foreign capital flows account for a sizable portion of price increase
- Negative or no significant relationship
  - Favilukis et al. (*NBER* 2013)
    - Impact associated with international money flow is limited
  - Ferrero (*JMCB* 2014)
    - US and in several other countries
    - Several domestic factors such as credit and preference are dominant

- **Our paper: Revisits this issue with disaggregated data**

4. Literature: Distance & info-asymmetry

- Information asymmetry b/w insiders & outsiders
  - Theory: Kurlat (*ECMT* 2016)
  - Empirics-1: Kurlat & Stroebel (*RFS* 2015)
    - Realty transactions for LA county in the US
    - ↑ in price after investment is smaller when the share of informed seller is higher and/or buyer is less informed
  - Empirics-2: Garmaise & Moskowitz (*RFS* 2004)
    - Realty transaction data in U.S.
    - Median distance b/w buyers & property becomes shorter as the dispersions of evaluated value and transaction prices become larger (result is less apparent for older property)

Geographical characteristics matter for stock investment
Coval & Moskowitz (JPE 2001)

Presumably, info asymmetry matters more

- **Our paper: Extends to international transactions**

4. Literature: International realty transactions

- Badarinza & Ramadorai (*WP* 2015)
  - Housing transactions in the UK
  - UK Land Registry, Nationwide Building Society, and Office for National Statistics in UK (for resident information)
  - Time-series indexes of country-level economic and political risk measures
  - Exogenous shock in home country (i.e., outside of UK) is transmitted to the realty prices in the areas where many residents from the country are living

- **Our paper: Utilizes many pairs of buyer countries and the host counties where properties are located**

5. Data (i): Data overview

- Real Capital Analytics Inc. (New York, US) data
  - One of the most influential data vendors specialized in real estate investments and produces real estate price indices
  - Transaction-level data for the period 2005-2015
  - Original data we obtained from RCA cover 71,000 realty transactions in eight countries
    - Australia, Canada, France, Hong Kong, Japan, Netherlands, UK, and US
  - Data cover relatively large investment transactions
    - Lower bound for transaction price about one million USD
    - Focuses on the large cities: Amsterdam, Chicago, Kyoto, LA, London, New York, Osaka, Paris, San Francisco, Sydney, Tokyo, Toronto, and Vancouver

BRICs (+8,300 obs) also available…

5. Data (ii-a): Variables

- Information about the property
  - Transaction price measured in USD: *LN_PriceUSD*
  - Property's size measured by square feet: *LN_Floor*
  - Size of land where property is located: *LN_Land*
  - Age of the property: *Age*
  - Type of the property
    - Eight dummy variables for property types: apartment, development site, hotel, industrial, office, other, retail, and seniors & care

    Property type

5. Data (ii-b): Variables

- Transaction-related information
  - Countries invested property locates: *Property location country*
  - Countries buyer locates: *Buyer country*
  - Countries seller locates: *Seller country*

⇒ 8 dummy variables for *Property location country*, and at most 102 dummy variables for *Buyer country* and *Seller country*

<Table 1>

Panel (a): Property type

Category	Freq.	Percent	Cum.
Apartment	10,352	35.83	35.83
Dev Site	50	0.17	36
Hotel	655	2.27	38.27
Industrial	5,537	19.16	57.43
Office	7,021	24.3	81.73
Other	120	0.42	82.15
Retail	4,966	17.19	99.34
Seniors Housing & Care	192	0.66	100
Total	28,893	100	

Panel (b): Year

Category	Freq.	Percent	Cum.
2005	1,719	5.95	5.95
2006	2,308	7.99	13.94
2007	2,817	9.75	23.69
2008	1,867	6.46	30.15
2009	1,164	4.03	34.18
2010	1,832	6.34	40.52
2011	2,282	7.9	48.42
2012	3,283	11.36	59.78
2013	3,771	13.05	72.83
2014	4,409	15.26	88.09
2015	3,441	11.91	100
Total	28,893	100	

Panel (c): Property location country

Category	Freq.	Percent	Cum.
Australia	568	1.97	1.97
Canada	393	1.36	3.33
France	180	0.62	3.95
Hong Kong	62	0.21	4.16
Japan	6,162	21.33	25.49
Netherlands	26	0.09	25.58
United Kingdom	274	0.95	26.53
United States	21,228	73.47	100
Total	28,893	100	

Large part of the observation:

Apartment, industrial, office, retail

Recent periods,

US and Japan.

5. Data (ii-c): Variables

- Investor-related information
  - *Buyer/Seller capital type*:
    - Detailed characteristics of investment funds
    - Corporate, developer/owner/operator, investment manager, REIT, etc.

⇔ May have an impact on bargaining power b/w buyer and seller and on their funding environment

<Table 1 cont'd>

Large part of the observation:
Buyer: Corporate, Seller: Developer/Owner/Operator

Panel (d): Buyer capital type

Category	Freq.	Percent	Cum.
<unknown>	533	1.84	1.84
Bank	191	0.66	2.51
Cooperative	1	0	2.51
Corporate	1,563	5.41	7.92
Developer/Owner/Operator	16,819	58.21	66.13
Educational	112	0.39	66.52
Equity Fund	1,611	5.58	72.09
Finance	281	0.97	73.07
Government	151	0.52	73.59
High Net Worth	548	1.9	75.49
Insurance	192	0.66	76.15
Investment Manager	1,322	4.58	80.73
Listed Funds	35	0.12	80.85
Non Traded REIT	389	1.35	82.19
Non-Profit	131	0.45	82.65
Open-Ended Fund	103	0.36	83
Other	23	0.08	83.08
Other/Unknown	2	0.01	83.09
Pension Fund	106	0.37	83.46
REIT	3,613	12.5	95.96
Religious	34	0.12	96.08
REOC	1,066	3.69	99.77
Sovereign Wealth Fund	67	0.23	100
Total	28,893	100	

Panel (e): Seller capital type

Category	Freq.	Percent	Cum.
<unknown>	710	2.46	2.46
Bank	726	2.51	4.97
CMBS	1	0	4.97
Cooperative	2	0.01	4.98
Corporate	2,040	7.06	12.04
Developer/Owner/Operator	16,813	58.19	70.23
Educational	40	0.14	70.37
Endowment	3	0.01	70.38
Equity Fund	1,395	4.83	75.21
Finance	602	2.08	77.29
Government	157	0.54	77.84
High Net Worth	669	2.32	80.15
Insurance	245	0.85	81
Investment Manager	1,766	6.11	87.11
Listed Funds	36	0.12	87.24
Non Traded REIT	120	0.42	87.65
Non-Profit	113	0.39	88.04
Open-Ended Fund	116	0.4	88.44
Other	13	0.04	88.49
Pension Fund	120	0.42	88.9
REIT	1,723	5.96	94.87
Religious	61	0.21	95.08
REOC	1,400	4.85	99.92
Sovereign Wealth Fund	22	0.08	100
Total	28,893	100	

5. Data (ii-d): Variables

- *Foreign_Buyer*:
  - Taking value of one if the buyer's country and the country where the property is located are different
- *INVACC*:
  - Represents a buyer country's investment experience
  - Accumulated investment amount from the buyer's country to the country where the property is located
    - In each data point (monthly), country-level variable.
    - Information sharing within a country (Badarinza and Ramadorai 2015).
  - Divided by the total sum of investment amount from the buyer's country
- *INV_OTHERS*:
  - Accumulated investment amount from the countries except for the country of the buyer

<Table 2>

Variable	Definition of variables	Obs	Mean	Std. Dev.	Min	Max
LN_PriceUSD	Log of transaction price measured in USD	28893	16.03	1.21	0.00	21.41
INVACC	The ratio of (i) the accumulated investment amounts from buyer country to property location country until the previous month to (ii) the accumulated investment amounts from buyer country until the previous month	28893	0.78	0.18	0.00	1.00
ForeignBuyer	Dummy variable taking value of 1 if buyer country is different from property location country	28893	0.05	0.21	0	1
LN_Floor	Log of the property size measured by square feet	28893	10.54	1.20	-0.87	19.02
LN_Land	Log of the land size measured by acres	28893	-0.45	1.83	-13.09	13.76
Age	Property age measured as the difference between the year corresponding to each data point and recorded developed year	28893	42.78	31.83	-5	360
INV_OTHERS	Log of the flow investment amounts from all the countries other than the buyer country to property location country during the current month measured in USD	28893	19.82	0.97	13	23

6. Empirical Methodology

- Panel estimation with multi-level fixed effects

$$LN\_PriceUSD_{i,p,b,s,t} = \alpha + \beta_1 ForeignBuyer_{i,p,b} + \beta_2 INVACC_{p,b,t}$$
$$+\beta_3 ForeignBuyer_{i,p,b} \times INVACC_{p,b,t} + \boldsymbol{X_{it}\gamma} + \eta_p^1 + \eta_b^2 + \eta_s^3 + \eta_t^4 + \varepsilon_t \quad (1)$$

Property characteristics

Fixed-effects
(also for investor cap type)
⇒Time-invariant / -variant

where

- i: Property identification
- p: Property location country (destination)
- b: Buyer location country
- s: Seller location country
- t: Year-Month (time variable)

Sorry, not in the current paper…

- We also run the model allowing time-variant β_1

7. Empirical results (i): Baseline

- Using only *ForeignBuyer*
  - Significantly positive in all the specifications
    - Foreign buyers tend to pay about 11% to 12% more than domestic buyers on average

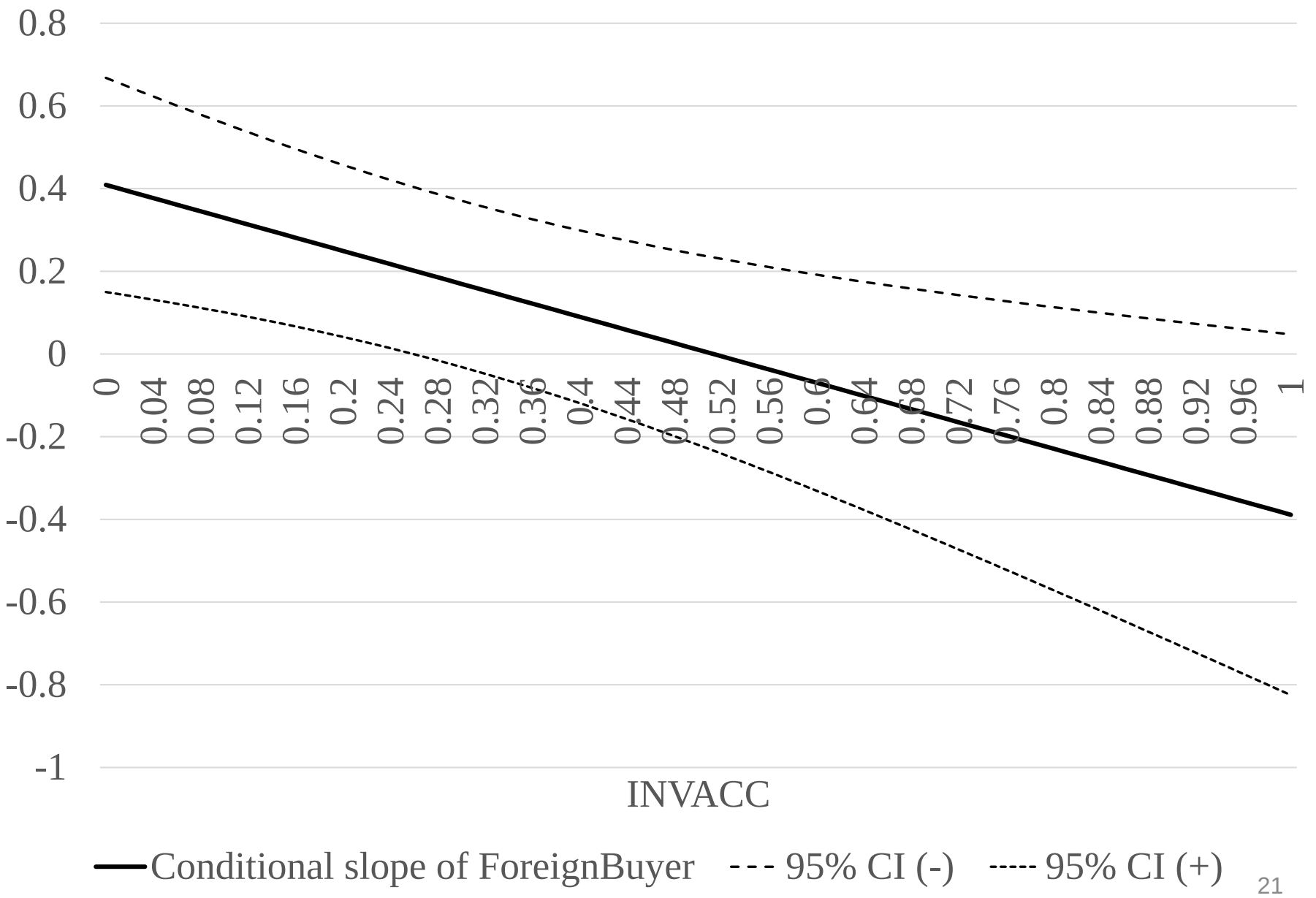
- Using *ForeignBuyer*, *INVACC,* and its interaction
  - Coeffs on *ForeignBuyer* & *INVACC* still positive
  - The impact of foreign investment declines as investment experience of the foreign country in the host country increases
    - The impact is significantly positive over low *INVACC*

- Other variables have coefficients whose signs are mostly consistent with our priors

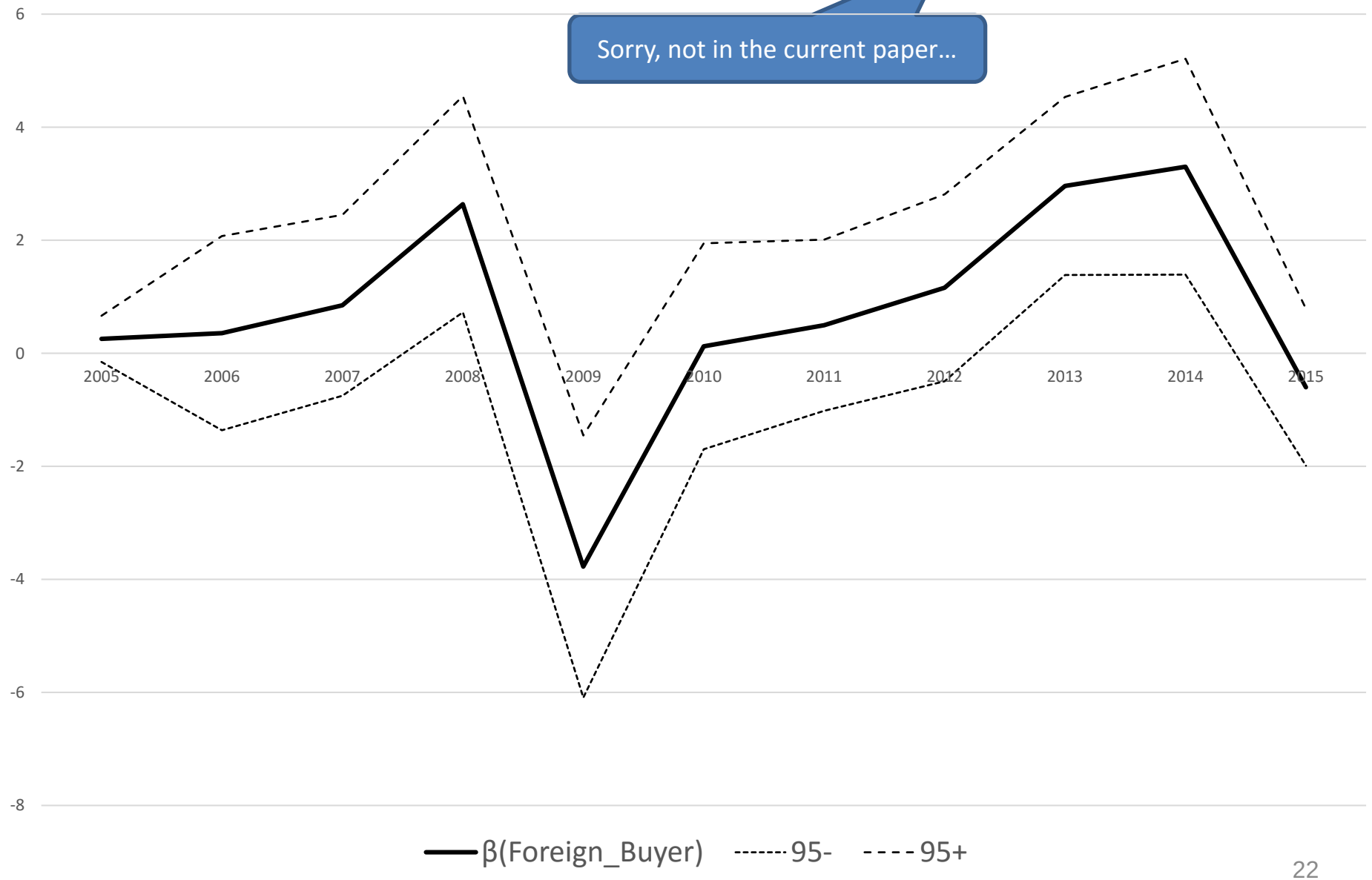
7. Empirical results (i): Baseline

Dependent var = LN_PriceUSD	(1) Coef.	(1) Robust Std. Err.	(2) Coef.	(2) Robust Std. Err.	(3) Coef.	(3) Robust Std. Err.	(4) Coef.	(4) Robust Std. Err.
<Independent Variables>								
ForeignBuyer	0.122	0.038 ***	0.409	0.122 ***	0.110	0.038 ***	0.163	0.042 ***
INVACC			0.325	0.145 **				
ForeignBuyer×INVACC			-0.798	0.260 ***			-0.835	0.246 ***
LN_Floor	0.701	0.007 ***	0.701	0.007 ***	0.697	0.007 ***	0.696	0.008 ***
LN_Land	-0.040	0.004 ***	-0.040	0.004 ***	-0.036	0.004 ***	-0.037	0.004 ***
Age	-0.001	0.000 ***	-0.001	0.000 ***	-0.001	0.000 ***	-0.001	0.000 ***
INV_OTHERS	0.016	0.005 ***	0.014	0.005 ***				
<Fixed-effect>								
Property type	yes		yes					
Year	yes		yes					
Property host country	yes		yes					
Buyer country	yes		yes					
Seller country	yes		yes					
Buyer capital type	yes		yes					
Seller capital type	yes		yes					
Property type×Year					yes		yes	
Property host country×Year					yes		yes	
Buyer country×Year					yes		yes	
Seller country×Year					yes		yes	
Buyer capital type×Year					yes		yes	
Seller capital type×Year					yes		yes	
Constant term	yes		yes		yes		yes	
No. Obs.	28934		28893		29397		29090	
R-squared	0.70		0.70		0.73		0.73	
Root MSE	0.6623		0.6621		0.6389		0.6393	

<Figure 2: conditional slope of *ForeignBuyer*>



<Figure x (not in the paper): Time-variant β_1 on the model (4) >



7. Empirical results (ii): Robustness

- Background
  - Controlling for country fixed effects may not be enough
  - Property fixed effects need to be precisely controlled for
  - We employ two methods:

    i. For each property purchased by **domestic buyers**, matching nearby (no more than 1km or 500m) property purchased by **foreign buyers**

    ii. Focusing on properties that are **repeatedly** transacted by both of domestic and foreign buyers (i.e., controlling for property fe)

⇒ Results
  - Qualitatively same as in the baseline with one exception
  - Coefficient on *ForeignBuyer*: 500m < 100m < repeat sales

7. Empirical results (ii): Robustness

Dependent var = LN_PriceUSD	(1) Matched samples Distance<500m Coef.	Robust Std. Err.	(2) Matched samples Distance<100m Coef.	Robust Std. Err.	(3) Repeat sales samples with property-level fixed-effect Coef.	Robust Std. Err.	(4) Repeat sales samples with property-level fixed-effect Coef.	Robust Std. Err.
<Independent Variables>								
ForeignBuyer	0.377	0.133 ***	0.645	0.237 ***	0.040	0.044	0.734	0.219 ***
INVACC	0.308	0.158 *	0.666	0.283 **			0.842	0.262 ***
ForeignBuyer×INVACC	-0.881	0.268 ***	-0.863	0.355 **			-1.037	0.292 ***
LN_Floor	0.711	0.009 ***	0.773	0.013 ***				
LN_Land	-0.036	0.005 ***	-0.043	0.011 ***				
Age	-0.001	0.000 ***	0.000	0.000	-0.003	0.001 ***	-0.003	0.001 ***
INV_OTHERS	0.014	0.006 **	0.000	0.011	0.046	0.016 ***	0.030	0.017 *
<Fixed-effect>								
Property type	yes		yes		yes		yes	
Year	yes		yes		yes		yes	
Property host country	yes		yes		yes		yes	
Buyer country	yes		yes		yes		yes	
Seller country	yes		yes		yes		yes	
Buyer capital type	yes		yes		yes		yes	
Seller capital type	yes		yes		yes		yes	
Property					yes		yes	
Constant term	yes		yes		yes		yes	
No. Obs.	20605		5435		4586		4549	
R-squared	0.72		0.77		0.19		0.20	
Root MSE	0.6674		0.6647		n.a.		n.a.	

8. Spillover? (i): Placebo test

Sorry, not in the current paper…

- Methodology
  - Focus on the property prices paid by domestic buyers
  - Find the geographically nearest transaction (foreign buyer)

⇒ Set up "***1_spillover***" if distance<100m &…

⇒ Set up "***1_placebo***" if distance<100m &…

  - Run the regression with these two dummy variables and its interaction as well as other controls

⇒ Results

  - Spillover effect is not observed

8. Spillover? (ii): Illustration

Sorry, not in the current paper…

- Data used for this exercise
  - Property prices paid by domestic buyers

⇒ β(***1_spillover***) accounts for ☆

⇒ β(***1_placebo***) accounts for ★

Price paid by domestic buyers in the case there is no properties bought by foreign investors with in 100m

	1(if distance<100m)_placebo = 0	1(if distance<100m)_placebo = 1	Total
1(if distance<100m)_spillover = 0	23,406	1,504	24,910
1(if distance<100m)_spillover = 1	2,101	494	2,595
Total	25,507	1,998	27,505

8. Spillover? (iii): Estimation results

Dependent var = LN_PriceUSD	Coef.	Robust Std. Err.
<Independent Variables>		
1_spillover	0.189	0.016 ***
1_placebo	0.186	0.018 ***
1_spillover×1_placebo	0.038	0.038
LN_Floor	0.693	0.008 ***
LN_Land	-0.046	0.004 ***
Age	-0.002	0.000 ***
INV_OTHERS	0.018	0.006 ***
<Fixed-effect>		
Property type	yes	
Year	yes	
Property host country	yes	
Seller country	yes	
Buyer capital type	yes	
Seller capital type	yes	
Constant term	yes	
No. Obs.	27505	
R-squared	0.68	
Root MSE	0.6637	

Sorry, not in the current paper…

Compared to the cases that domestic buyers' transaction w/o nearby foreign investors, these two cases show higher price levels

But…

There is no difference between these two cases (i.e., spillover effect is not confirmed)

Note: Still, foreign investors pay higher prices compared to domestic buyers. This exercise compares domestic buyers' price

9. Conclusion and future works

- Summary
  - "Overpricing" of less-experienced foreign investors is confirmed in a variety of alternative analyses
  - Yet, spillover from the foreign investors' transaction to adjacent domestic investors' transaction is not confirmed

- (Immediate) future studies
  - Distance b/w property location and buyer in order to differentiate within *ForeignBuyer*
  - Price spillover and impact on domestic buyers (e.g., lean on or crowded out) is really not observed?

Thank you and comments are welcome!

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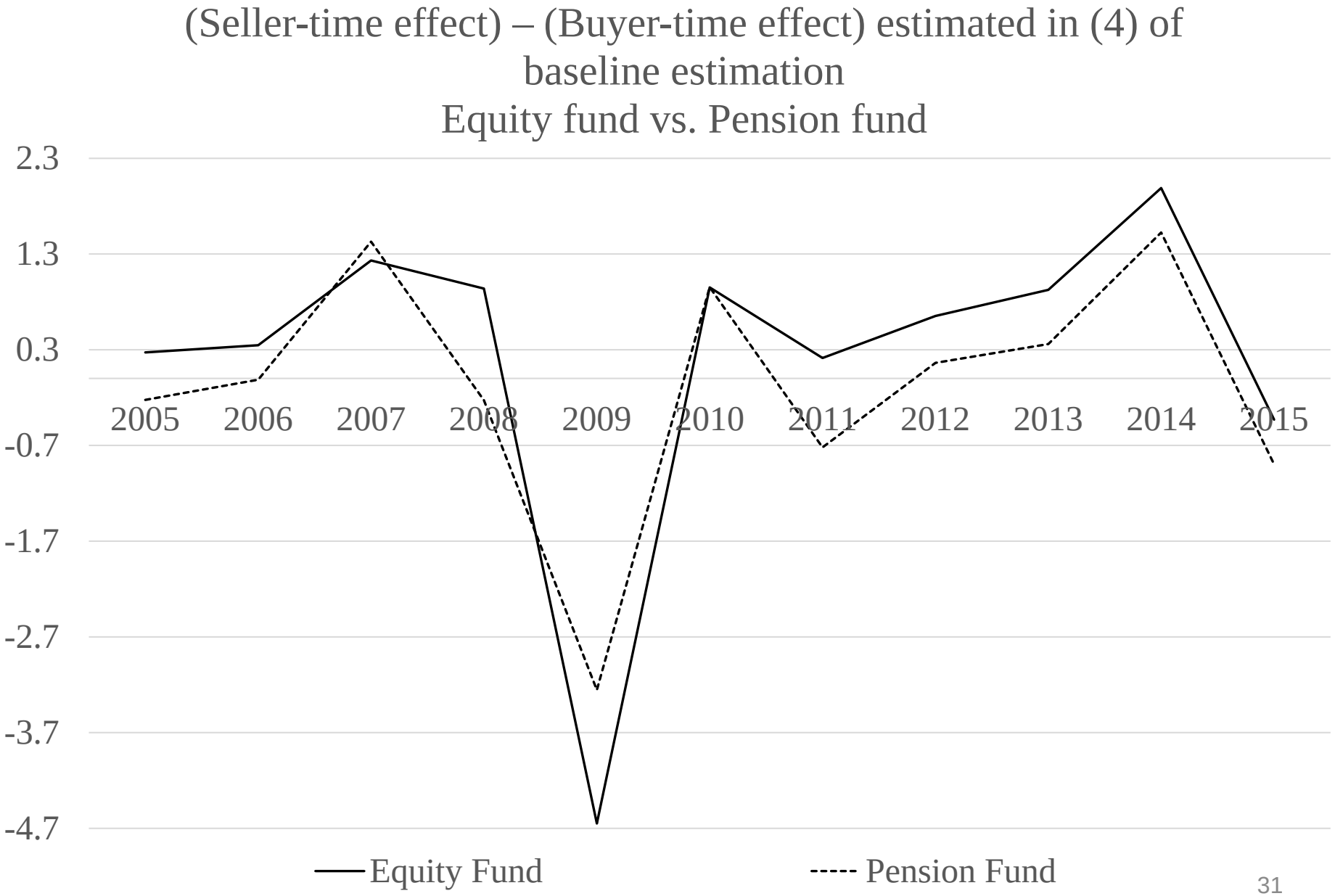
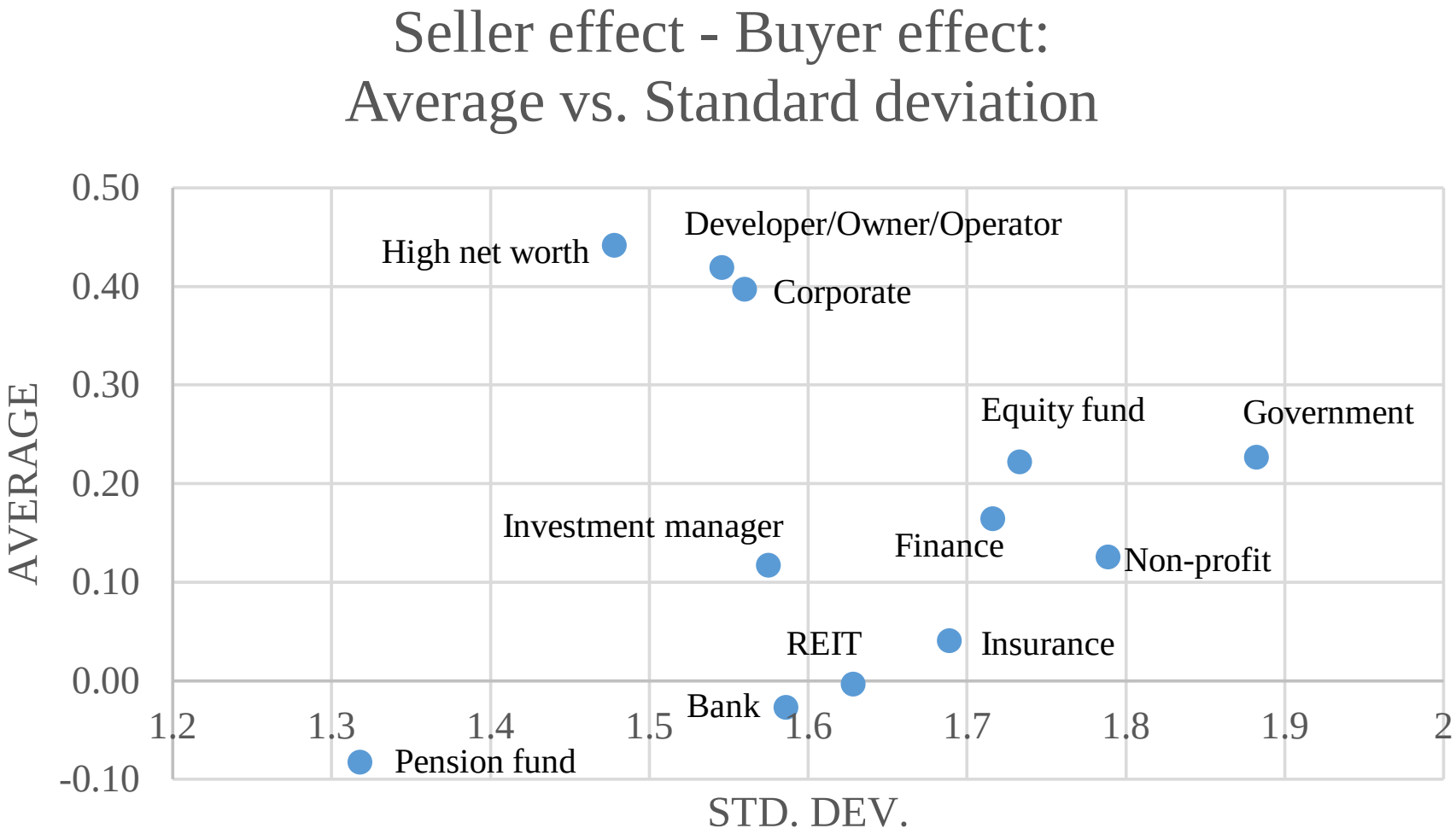
Appendix

Time-variant effects of specific investor types



Risk-return profile for different capital types



Subsamples and additional variables

- Subsample analysis
  - Stronger for the recent periods
    - Real estate markets revived from the global financial crisis
  - Statistically significant coefficients on the variables we focus for industrial and office properties
- Additional controls
  - Robust to the inclusion of (i) investment motive, (ii) buyer countries' domestic return, and (iii) property location countries' domestic return

(i). Before and after the crisis

Dependent var = LN_PriceUSD	(1) Year<=2010		(2) Year>=2011		(3) Year<=2008		(4) Year>=2009	
	Coef.	Robust Std. Err.	Coef.	Robust Std. Err.	Coef.	Robust Std. Err.	Coef.	Robust Std. Err.
<Independent Variables>								
ForeignBuyer	0.449	0.161 ***	1.478	0.353 ***	0.026	0.176	1.418	0.290 ***
INVACC	0.346	0.187 *	1.750	0.434 ***	-0.126	0.207	1.525	0.353 ***
ForeignBuyer×INVACC	-1.190	0.370 ***	-1.163	0.489 **	-0.442	0.348	-2.201	0.477 ***
LN_Floor	0.720	0.010 ***	0.694	0.010 ***	0.745	0.011 ***	0.688	0.009 ***
LN_Land	-0.039	0.007 ***	-0.040	0.005 ***	-0.049	0.009 ***	-0.039	0.005 ***
Age	-0.003	0.000 ***	0.000	0.000	-0.003	0.000 ***	0.000	0.000
INV_OTHERS	0.017	0.009 *	0.005	0.007	0.022	0.011 **	0.007	0.006
<Fixed-effect>								
Property type	yes		yes		yes		yes	
Year	yes		yes		yes		yes	
Property host country	yes		yes		yes		yes	
Buyer country	yes		yes		yes		yes	
Seller country	yes		yes		yes		yes	
Buyer capital type	yes		yes		yes		yes	
Seller capital type	yes		yes		yes		yes	
Constant term	yes		yes		yes		yes	
No. Obs.	11707		17186		8711		20182	
R-squared	0.73		0.70		0.75		0.69	
Root MSE	0.6259		0.6715		0.5940		0.6799	

(ii). By property types

Dependent var = LN_PriceUSD	(1) Apartment		(2) Hotel		(3) Industrial		(4) Office		(5) Retail	
	Coef.	Robust Std. Err.	Coef.	Robust Std. Err.	Coef.	Robust Std. Err.	Coef.	Robust Std. Err.	Coef.	Robust Std. Err.
<Independent Variables>										
ForeignBuyer	0.274	0.283	2.867	1.539 *	0.506	0.180 ***	0.849	0.219 ***	0.465	0.497
INVACC	0.114	0.322	2.835	1.912	0.490	0.221 **	1.023	0.256 ***	0.231	0.628
ForeignBuyer×INVACC	-1.191	1.147	-2.961	2.312	-4.071	0.737 ***	-0.865	0.322 ***	-0.107	0.982
LN_Floor	0.690	0.019 ***	0.771	0.039 ***	0.562	0.013 ***	0.853	0.011 ***	0.584	0.015 ***
LN_Land	0.018	0.008 **	-0.047	0.029	-0.016	0.007 **	-0.065	0.008 ***	-0.033	0.009 ***
Age	-0.005	0.000 ***	0.001	0.001	0.003	0.000 ***	0.000	0.000	0.000	0.000
INV_OTHERS	0.007	0.008	0.041	0.046	0.010	0.012	0.018	0.010 *	0.003	0.015
<Fixed-effect>										
Year	yes		yes		yes		yes		yes	
Property location country	yes		yes		yes		yes		yes	
Buyer country	yes		yes		yes		yes		yes	
Seller country	yes		yes		yes		yes		yes	
Buyer capital group	yes		yes		yes		yes		yes	
Seller capital group	yes		yes		yes		yes		yes	
Buyer capital type	yes		yes		yes		yes		yes	
Seller capital type	yes		yes		yes		yes		yes	
Constant term	yes		yes		yes		yes		yes	
No. Obs.	10352		655		5537		7021		1966	
R-squared	0.65		0.76		0.60		0.77		0.66	
Root MSE	0.5652		0.6618		0.6044		0.6554		0.6977	

(iii). Additional controls

Dependent var = LN_PriceUSD	Coef.	Robust Std. Err.	
<Independent Variables>			
ForeignBuyer	0.291	0.142	**
INVACC	0.168	0.154	
ForeignBuyer×INVACC	-1.786	0.590	***
LN_Floor	0.715	0.010	***
LN_Land	-0.051	0.005	***
Age	-0.001	0.000	***
INV_OTHERS	-0.003	0.007	
ValueAdded	0.116	0.037	***
Core	0.055	0.034	
Buyer_YoY_Return	1.836	0.218	***
Host_YoY_Return	0.000	0.000	
<Fixed-effect>			
Property type	yes		
Year	yes		
Property host country	yes		
Seller country	yes		
Buyer capital type	yes		
Seller capital type	yes		
Constant term	yes		
No. Obs.	19276		
R-squared	0.70		
Root MSE	0.6771		