Abstract: Because the traded houses in the housing market are similar to that in the court auctioned housing market, the household’s living and investing demand for the houses will simultaneously affect the supply and demand of houses in these two markets, and then that leads to changes in the housing equilibrium prices. Based on this viewpoint, one may infer that the housing prices in these two markets are correlated. However, few researchers investigate the housing market taking the court auctioned housing market into account. This article, thus, intends to analyze the relationship between housing prices and auctioned housing prices. Some housing studies demonstrated that Taiwan’s housing market have the changeable property and structural change. Using the tradition error correction model may not reasonably explain Taiwan’s housing price behaviors. In order to more appropriately analyze the nonlinear relationship between housing prices and auctioned housing prices, this study analyzes Taipei’s housing market by using Hansen and Seo (2002) threshold model. Since Hansen and Seo’s model can estimate the unknown threshold level, we first use this model to directly estimate the threshold level, and then to discuss whether the adjustment behaviors and relationships of these two variables are the same in different disequilibrium regimes. According to the results, one can find that the long-term relationship exists between the housing prices and auctioned housing prices. The price behavior can be better explained by the threshold model than by the traditional error correction model. At the different threshold regimes, the adjustment speeds and lead-lag relationship are different. Because the typical regime in our study is the main situation that the error-correction of these two variables occurs, we conclude that these two markets have two-way lead-lag relationship. Moreover, the adjustment speed for the error correction is faster in the auctioned housing market than that in the housing market. The reason, which leads to efficient price-adjustment in the auctioned housing market, may be the investors behavior of fast responding to the market information.

Keywords: Cointegration, Threshold Effect, Court Auction Properties, Housing Prices

1. 前言

房地產市場之發展可帶動各行各業的發展，並進一步影響國家整體經濟的成長，因此瞭解