

A Study on Characteristics of Hedonic Price Models in Korea Based on Meta-Regression Analysis

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Abstract : The purpose of this paper is to examine the factors in the hedonic price models, that has significance impact in determining the price of apartments. There are many variables employed in the hedonic price models and their effectiveness vary differently according to the researchers and the regions they are analysing. In order to consider various conditions, the meta-regression analysis has been selected for the study. In this paper, four meta-independent variables, from the 65 hedonic price models to analysis. The factors that influence the prices of apartments, as well as including factors that influence the prices of apartments, regions, which are divided into two of the research performed, years of research performed, the coefficients of the functions employed. The covariance between the four meta-variables and p-value of the coefficients and the four meta-variables and number of data used in the 65 hedonic price models have been analyzed in this study. The six factors that are most important in deciding the prices of apartments are positioning of apartments, the noise of the apartments, points of the compass and views from the apartments, proximity to the public transportations, companies that have constructed the apartments, social environments (such as schools etc.).

Keywords : hedonic price model, housing price, meta-regression analysis, characteristics

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