

한국 주택시장에서의 무리행동에 관한 실증 분석

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An empirical analysis of herd behavior in Korean housing markets

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Abstract

In this study, I analyzed the presence of herding behavior in the overall housing market (both sales and rental) in South Korea using the CCK approach. The summarized findings of this study are as follows:

First, in the sales housing market, herding behavior was found to exist in Seoul, while it was not observed in other cities. Therefore, it was found that more cities did not exhibit herding behavior in the sales housing market.

Second, in the rental housing market, herding behavior was found to exist in all cities except Seoul and Ulsan. Among the cities (Busan, Incheon, Daegu, Daejeon, Gwangju), herding behavior was observed in the rental housing market.

Third, when examining the presence of herding behavior during periods of market increase and decrease, in the sales housing market, herding behavior was observed in cities other than Seoul during market increases. In the rental housing market, herding behavior was found to exist in all cities except Seoul and Ulsan during both market increases and decreases.

Fourth, when examining the changes in the Seoul housing market and their impact on other cities' sales and rental housing markets, the results showed that changes in the Seoul housing market weakened the herding behavior in sales and rental markets of other cities.

Keywords: Herding Behavior, Sales Housing Market, Rental Housing Market, CSAD

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