

Research on the Present Situation of Private Real Estate in China

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Abstract

With the rapid development of China's economy and the acceleration of urbanization, the real estate industry has become one of the important pillars of China's economy. Among them, the participation and development of private enterprises in the real estate field has attracted increasing attention. The purpose of this paper is to deeply study the current situation of Chinese private enterprises in the real estate field, discuss the challenges and opportunities they face in their development, and put forward corresponding countermeasures and suggestions to promote the sustainable and healthy development of this field.

Keywords: China's economy, healthy development, private real estate enterprises, sustainable

1. Introduction

1.1 Research Background

The real estate industry is one of the pillar industries of the Chinese economy. (Fan, W., & Hao, Y, 2020). During the rapid economic development in the past few decades, the prosperity of the real estate market has become one of the main driving forces of economic growth. (Tidd, J., & Bessant, J. R, 2020). China's urbanization process continues to advance, the urban population is increasing rapidly, and housing demand continues to increase, which provides a huge development space for the real estate market. In this development process, private enterprises, as an important part of my country's economy, play a vital role in the real estate field. (Porter, M, 2015). With the continuous deepening of reform and opening up and the establishment of a market economy system, Chinese private enterprises have flourished and gradually become an important force to promote national economic growth. (Yuan, B., Li, C., & Xiong, X, 2021) Especially in the field of real estate, private enterprises have gradually emerged and become important participants in the real estate market with their flexible business models, innovative business ideas and keen market insight. (Kaplan, A., & Haenlein, M, 2019). However, in the rapid development of the real estate market, private enterprises are also facing many challenges and problems. Factors such as frequent policy adjustments, financial pressure, and market competition all have certain impacts on the development of private enterprises. (Sun, W., Wang, Q., Zhou, Y., & Wu, J, 2020).

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1.2 Research purpose and significance

The purpose of this thesis is to conduct in-depth research and analysis on the status quo of China's private enterprise real estate. Discuss the general situation of the development of China's real estate market, analyze the market size, growth trend, regional differences and other characteristics, and provide a basis for understanding the status and role of private enterprises in the real estate market. (Chan, A. P., Yeung, J. F., Yu, C. C., Wang, S. Q., & Ke, Y, 2011). Study the development status of Chinese private enterprises in the real estate field, discuss their participation, project type and scale and other characteristics, and analyze the performance of private enterprises in different segments. (Kitchin, R, 2014). Analyze the challenges faced by Chinese private enterprises in the development of real estate, including policy environment, financial pressure, market competition and management capabilities, so as to deeply understand the difficulties in the development of private enterprises. (Fernandez, R., & Aalbers, M. B, 2016). Discuss the opportunities for real estate development of Chinese private enterprises, including policy support, market demand brought about by urbanization, technological innovation and other factors, to provide guidance and reference for the development of private enterprises. (Porter, M. E., & Kramer, M. R, 2018). Put forward countermeasures and suggestions for the real estate development of Chinese private enterprises, including suggestions on strengthening industrial chain integration, improving corporate governance, focusing on brand building and marketing, increasing investment in technological innovation, etc., to provide practical guidance for the development of private enterprises in real estate. (Lei, J., Liu, Y., Qi, Y., & Zhang, Q, 2019).

2 Literature Review

2.1 The Current Situation of China's Real Estate Development

With the rapid growth of China's economy and the continuous advancement of urbanization, the real estate market continues to flourish. (Zhao, X., & Sun, B, 2016). China's real estate market is one of the largest real estate markets in the world, which has an important impact on national economic growth and social stability. (Yu, J., & Wu, J, 2018). In recent years, with policy adjustments and changes in the market environment, the real estate market has experienced a series of fluctuations, but it has generally shown a steady development trend. (Shen, X., Huang, X., Li, H., Li, Y., & Zhao, X, 2018).

2.1.1 Problems in China's real estate market

First of all, the imbalance between supply and demand in the real estate market is prominent. Although government policies have restricted market demand, there is still an oversupply situation in some cities, especially real estate projects in second- and third-tier cities and emerging regions. (Fouquet, D., & Johansson, T. B, 2008). The imbalance between supply and demand has led to downward pressure on housing prices, and some developers have had to lower housing prices to attract home buyers, further intensifying market competition. (Güntner, J. H., & Linsbauer, K, 2018). Second, the real estate financing environment is severe. Since 2023, the central bank has continued to implement a more prudent monetary policy and increased supervision of real estate financing. (Gössling, S., Scott, D., & Hall, C. M, 2020). This restricts the developer's financing channels and makes it difficult to obtain sufficient financial support,

resulting in a slowdown or even shelving of the project progress. (Mason, D. L, 2004). Third, the downward pressure on the economy affects consumer confidence. Since 2023, the Chinese economy has faced downward pressure. People are worried about the future economic situation, and consumer confidence has declined. Home buyers generally hold a wait-and-see attitude and remain cautious about real estate investment. (Zhang, C., Tao, R., Yue, Z., & Su, F, 2023).

2.1.2 The status and role of private enterprises in the real estate field

Private enterprises still play an important role in China's real estate field. (Allen, F, Qian, J. Q., & Gu, X, 2017). Although the real estate market continues to slump, the participation and contribution of private enterprises cannot be ignored. (Lardy, N. R, 2014). The participation of private enterprises in the real estate field is becoming more and more important. (Stein, S, 2019). Flexible operation and innovative development have become their characteristics, and they are also facing many challenges and opportunities. In the future development, private enterprises need to be more cautious in dealing with market risks, strengthen management and professionalism, seize opportunities, and welcome the recovery of the real estate market. (Zhu, H., Goh, H. H., Zhang, D., Ahmad, T., Liu, H., Wang, S., ... & Wu, T, 2022). Although the real estate market continues to slump, private enterprises still have a certain market share in it. (Carballo-Cruz, F, 2011). In first-tier cities and popular second-tier cities, private enterprises still participate in more projects, especially in the residential and commercial real estate fields, where private enterprises have a relatively significant market share. Its participation and market share in the real estate market is gradually increasing. (Ratcliffe, J., Stubbs, M., & Keeping, M, 2021).

Flexible operation and innovative development: One of the characteristics of private enterprises in the real estate field is flexible operation and innovative development. (Carballo-Cruz, F, 2011). Due to the relatively small scale of enterprises, it is easier for private enterprises to adjust their strategies and operating models, and they are more daring to try new business areas and innovative products. In the current situation of fierce market competition and uncertain policy environment, it is easier for private enterprises to seek breakthroughs in the market by virtue of their innovation capabilities and flexibility. (Glaeser, E., Huang, W., Ma, Y., & Shleifer, A, 2017). Facing challenges and opportunities: Against the background of the continuous downturn in the real estate market, private enterprises are facing multiple challenges. (Omiti, J. M., Otieno, D. J., Nyanamba, T. O., & McCullough, E. B, 2009). Improve management and professionalism: With the intensification of market competition and the continuous regulation of the real estate market by the government, the development of private enterprises in the real estate field is facing higher requirements. (Lee, M., Yun, J. J., Pyka, A., Won, D., Kodama, F., Schiuma, G., ... & Zhao, X, 2018). Improving the management level and professional quality of enterprises, strengthening team building and personnel training have become important issues that private enterprises must face. At the same time, the cooperation and resource integration with other industries will also help to enhance the comprehensive competitiveness of private enterprises in the real estate field. (Jelonek, D., Tien, N. H., Dao, M. T. H., & Minh, D. T, 2022).

2.1.3 Types and scale of real estate projects of private enterprises

The types of projects of private enterprises in the real estate field are dominated by residential projects, commercial real estate and industrial park projects have attracted attention, and office

building projects may face the pressure of declining demand. In terms of scale, private enterprises may be more cautious in choosing project scale, focusing on risk control and steady development of projects. (Huang, H., & Zhao, Z, 2016). Although the real estate market situation is not optimistic, private enterprises are constantly adapting to market changes and at the same time looking for new opportunities and development paths. (Brunetti, F., Matt, D. T., Bonfanti, A., De Longhi, A., Pedrini, G., & Orzes, G, 2020). Residential projects will still be the leading project type of private enterprises in the real estate field. Despite the continued downturn in the real estate market, due to the continued existence of residents' demand for housing, residential projects are still the main investment areas of private enterprises. (Raimbault, N, 2022). Especially in first-tier cities and some popular second-tier cities, private enterprises are more inclined to invest in high-quality residential projects to meet the market's ever-improving demand for living quality. (Han, X., Wu, Y., & Zheng, J, 2020).

Although the overall real estate market is relatively sluggish, commercial real estate projects still receive a certain degree of attention. With the upgrading of consumption and the continuous improvement of the urban business environment, private enterprises have gradually paid attention to the field of commercial real estate and set foot in shopping malls, office buildings, complexes and other projects. (Wang, C., Zhan, J., & Xin, Z, 2020). Investment in commercial real estate projects may be more active in some popular cities and specific regions. (Kim, H. M, 2020). Declining demand for office building projects, due to the impact of the epidemic and the downturn in the economic situation, some companies may have postponed their office building expansion plans, resulting in a decline in demand for office building projects. This has a certain impact on the investment and development of private enterprises in the field of office building projects. (Alsharef, A., Banerjee, S., Uddin, S. J., Albert, A., & Jaselskis, E, 2021). However, with the gradual easing of the epidemic and the steady recovery of the economy, the demand for office building projects is expected to gradually recover. With the development of manufacturing and logistics industries, industrial parks and logistics real estate projects are expected to become the focus of attention of private enterprises. (Kim, H. M, 2020). With the transformation and upgrading of China's manufacturing industry and the growth of international trade, the demand for high-quality industrial parks and logistics distribution centers is gradually increasing. This also provides some new investment opportunities for private enterprises. (Alsharef, A., Banerjee, S., Uddin, S. J., Albert, A., & Jaselskis, E, 2021).

2.2 Challenges of Real Estate Development of Private Enterprises

2.2.1 Financial pressure and financing difficulties

Under the current background, private enterprises are facing severe financial pressure and financing difficulties in the real estate field. The downturn in the real estate market and the government's strict supervision of real estate financing have made private enterprises face a series of challenges in terms of funding sources and project financing. (Su, J. L, 2020, January). With the downturn in the real estate market, the sales revenue of private enterprises may be affected, resulting in reduced funding sources. Some companies that have already invested in too many projects may face a slow return on sales, resulting in tight liquidity for the company. (Xie, G., & Li, K, 2023). In addition, due to the uncertainty of the real estate market, some investors may have weakened investment willingness to invest in real estate projects, further affecting the

fundraising of private enterprises. The central bank has continued to implement a more cautious monetary policy and restrict real estate financing, resulting in the compression of financing channels for private enterprises. In traditional bank loan channels, private enterprises may face higher financing thresholds and interest rates, exacerbating financing difficulties. (Phillips, S. D., & Johnson, B, 2021).

2.2.2 Market competition is becoming increasingly fierce

The increasingly fierce market competition is the main challenge facing private enterprises in the real estate field. Private enterprises need to correctly understand and respond to these challenges, formulate scientific market strategies and business strategies, optimize product positioning, enhance brand influence, and respond flexibly to market fluctuations in order to achieve sustainable development and competitive advantages in fierce competition. (Ngoc, N. M., Tien, N. H., & Hieu, V. M, 2023). The downturn in the real estate market has led to a relatively large supply of projects, but relatively limited land resources. Therefore, private enterprises face fierce competition with other real estate developers, including state-owned enterprises and foreign-funded enterprises. (Song, L, 2018). In order to obtain favorable projects and land, private enterprises have to conduct high-priced auctions, resulting in an increase in land costs, which in turn affects the profitability and sustainable development of the project.(Özsoy, O., & Şahin, H, 2022). Due to the weak demand in the real estate market, home buyers are more cautious about purchasing real estate, and customer resources have become particularly limited. (Wu, J., Gyourko, J., & Deng, Y, 2012).

In the fierce market competition, private enterprises need to increase the strength of customer development, and attract the attention of home buyers through marketing, advertising and other means. (Halinen, A, 2012). At the same time, brand influence has also become crucial. Private enterprises need to continuously improve their brand image and reputation in order to enhance their competitive advantage in the minds of home buyers.(Deng, P, 2012). Market downturn and fierce competition make some companies may fall into price wars in order to attract customers. In price competition, some enterprises may choose to sell properties at low prices, which reduces the profit margin of the project and may even lead to losses. This profit pressure has exacerbated the operating difficulties of private enterprises, and has also affected the stability and sustainable development of the real estate market.(Ma, W., Wang, Q., Yang, H., & Zhang, Y, 2019). Real estate development projects require a large amount of capital investment, and private enterprises are facing high debt repayment pressure. In the case of a downturn in the market, the sales progress of the project may be slow, resulting in poor cash flow. (Delmon, J, 2021).

2.2.3 Needs for Management Ability and Professional Quality Improvement

Private enterprises need efficient project management in the process of real estate development, including project planning, resource integration, project execution and other links. Improving project management capabilities can optimize project progress, reduce costs, and improve project quality, thereby enhancing the competitiveness of enterprises. (Hoeft, M., Pieper, M., Eriksson, K., & Bargstädt, H. J, 2021). The risks in the real estate industry are diverse and complex, and private enterprises should have the ability to identify, assess and respond to risks. Establishing a sound risk management system and formulating corresponding risk prevention measures will help

reduce business risks and ensure the steady development of the enterprise. With the expansion of enterprise scale, private enterprises need to improve organizational management capabilities, including personnel management, teamwork, and decision-making mechanisms. (Slovic, P, 2020). Effective organizational management can improve the operating efficiency of the enterprise, improve employee morale, and enhance the cohesion and execution of the enterprise. (Fu, J., Sawang, S., & Sun, Y, 2019). The real estate industry is gradually developing towards intelligence and digitalization. Private enterprises need to strengthen technological innovation and apply advanced technologies such as information technology, big data, and artificial intelligence to improve their technological content and competitiveness. (Pan, W., Xie, T., Wang, Z., & Ma, L, 2022). The policies and regulations of the real estate industry are constantly adjusted and updated. Private enterprises need to be sensitive to policies and accurately interpret them, abide by laws and regulations, reduce policy risks, and avoid adverse effects caused by violations. (Lehan, N. F. A. M., Razak, K. A., & Kamarudin, K. H, 2020).

Environmental protection and sustainable development have become the focus of global attention, and real estate companies also need to pay attention to their social responsibilities. Improving professional quality and encouraging green building and sustainable development practices will help enterprises establish a good corporate image in the market and gain policy and social support. (Dhar, B. K., Sarkar, S. M., & Ayithey, F. K, 2022). Excellent talents are the key to enterprise development. Private enterprises should pay attention to the cultivation and introduction of talents, establish a sound training system, improve the comprehensive quality and professional level of employees, and provide a strong talent guarantee for the sustainable development of enterprises. (Sharipov, F. F., Krotenko, T. Y., & Dyakonova, M. A, 2021). Team cohesion and execution are crucial to the success of an enterprise. Private enterprises should strengthen team building, cultivate teamwork awareness, stimulate employees' innovation potential, and form an efficient and pragmatic teamwork model. (Waseem, M., Iqbal, S., & Khan, K, 2022).

2.3 Opportunities for Private Enterprise Real Estate Development

2.3.1 Policy Support and Favorable Factors

The development of Chinese private enterprises in the real estate field will face many opportunities, among which policy support and favorable factors will play a vital role. A series of supportive policies and favorable market factors issued by the government have provided new development opportunities and assistance for private enterprises, helping to promote the progress and innovation of the industry. (Hou, Y, 2019). The government will continue to increase its support for private enterprises, especially financial support for the real estate industry. In order to ease the financing difficulties of enterprises, the government encourages banks and other financial institutions to increase credit support for private enterprises and reduce financing thresholds and costs. (Chetty, R., Friedman, J. N., Hendren, N., Stepner, M., & The Opportunity Insights Team, 2020). In addition, it also provides diversified financing channels for private enterprises by issuing corporate bonds and setting up special funds, which enhances the financial strength of enterprises. (Xiang, X., Liu, C., & Yang, M, 2022). The government attaches great importance to green buildings and sustainable development, and encourages enterprises to carry out green and environmental protection projects. For private enterprises actively participating in

green buildings, the government has given corresponding policy incentives and tax incentives, which has improved the competitive advantages of enterprises.(Xu, S, 2020).

In addition, the concept of sustainable development has also become an important direction for the development of enterprises. The government supports enterprises to carry out sustainable development measures such as energy conservation, emission reduction, and carbon neutrality, and creates a sustainable development model for private enterprises.(Van Tulder, R., Rodrigues, S. B., Mirza, H., & Sexsmith, K, 2021).The government has strengthened market supervision and promoted the transparency of the real estate market. (Wang, X. J., Zeng, G. T., Zhang, K. X., Chu, H. B., & Chen, Z. S, 2020). The government supports real estate market surveys and information disclosure, providing comprehensive and accurate market data so that private enterprises can better grasp market dynamics and demand trends. (Babin, B. J., & Zikmund, W. G, 2015).At the same time, strengthen the construction of the legal environment, protect the legitimate rights and interests of enterprises, improve the fairness of market competition, and create a better development environment for enterprises.(Zheng, Y., Li, C., & Liu, Y, 2021).

2.3.2 Technological innovation and promotion of digital transformation

Technological innovation and digital transformation will become an important driving force for the development of real estate in China's private enterprises. With the continuous advancement of science and technology and the wide application of digital technology, the real estate industry is gradually moving towards the direction of intelligence, efficiency and greenness. (Furr, N., Ozcan, P., & Eisenhardt, K. M, 2022). Private enterprises actively seize the opportunities brought about by technological innovation and digital transformation, which will promote the continuous progress and development of the real estate industry. (Ghosh, S., Hughes, M., Hodgkinson, I., & Hughes, P, 2022). Technological innovation promotes the development of intelligent buildings and smart cities, making real estate projects more intelligent, comfortable, energy-saving and environmentally friendly. By introducing technologies such as the Internet of Things, artificial intelligence, and big data, private enterprises can build smart buildings and homes, improve the intelligence level of houses, and provide a more convenient and smart living experience. (Yang, B., Lv, Z., & Wang, F, 2022).

At the same time, actively participate in the construction of smart cities, apply digital technology to urban management and services, improve the comprehensive intelligence level of the city, and provide urban residents with a more efficient and intelligent living environment. (Deng, T., Zhang, K., & Shen, Z. J. M, 2021). Virtual reality (VR) and augmented reality (AR) technologies are increasingly being used in the real estate industry. By using VR/AR technology, private enterprises can provide customers with a more realistic real estate display and experience, allowing customers to remotely visit houses and communities, improving sales efficiency and accuracy. In addition, VR/AR technology can also be applied in the process of housing design and construction to optimize project management, improve construction efficiency, reduce costs, and improve project quality. (Ozdemir, M. A, 2021). The application of big data technology enables private enterprises to better understand market demand and customer demand, and make more informed decisions through data analysis and mining. (Liu, Y., Soroka, A., Han, L., Jian, J., & Tang, M, 2020). Big data can also be applied to project planning, land selection, and market positioning to optimize the layout and positioning of real estate projects and reduce market risks. (Grover, V., Chiang, R. H., Liang, T. P., & Zhang, D, 2018). At the same time, through the intelligent decision-

making system, enterprises can grasp opportunities more keenly in the rapidly changing market environment, and make adjustments and countermeasures in advance. Technological innovations are driving the transformation of the real estate industry towards sustainable development and green buildings. Using new building materials and technologies, private enterprises can create more environmentally friendly and energy-efficient buildings, reducing the energy consumption and resource consumption of houses. (Yang, B., Lv, Z., & Wang, F, 2022). At the same time, through the application of digital technology, intelligent management of buildings and energy consumption can be realized, energy efficiency can be optimized, and the concept of green buildings can be popularized and promoted in the real estate industry. (Tao, F, Cheng, J., Qi, Q., Zhang, M., Zhang, H., & Sui, F, 2018).

3 Research methods

There are many data analysis tools available for the data collected from the respondents. (Meade, A. W., & Craig, S. B, 2012). We conducted a literature review to gain insights, policy and theoretical support. (Seuring, S., & Müller, M, 2008). A structured questionnaire was used to investigate the distribution of the general managers of several private housing enterprises and the distribution of private enterprises, and to test whether the acquisition method of the subjects was reasonable. (Hair Jr, J., Page, M., & Brunsveld, N, 2019). Semi-structured interviews are used to discuss in depth the difficulties that private real estate companies are facing now and the challenges they will face in the future. (McIntosh, M. J., & Morse, J. M, 2015). Use the above research methods to obtain data, analyze and infer the influence of government, technology, financial risk, enterprise management and talent training on the governance of private real estate enterprises, provide criticism and reference opinions for better development of private real estate enterprises, and open a high-quality development model. (Porter, M, 2015).

4 Results and Discussion

In the case of increasingly fierce market competition, private real estate enterprises should focus on quality and service. (Li, V, 2011). Establish a sensitive policy monitoring and response mechanism to keep abreast of policy changes and formulate response plans. (Urban, M. C., Bocedi, G., Hendry, A. P., Mihoub, J. B., Pe'er, G., Singer, A., ... & Travis, J. M, 2016). In the face of financial pressure and financing difficulties, private enterprises should strengthen fund management, optimize the efficiency of fund use, and rationally plan investment and project fund layout. At the same time, broaden financing channels and actively seek diversified financing methods, such as bank loans, issuance of corporate bonds, equity financing, etc., to reduce financing costs and increase funding sources. (Ameli, N., Drummond, P., Bisaro, A., Grubb, M., & Chenet, H, 2020).

In the case of increasingly fierce market competition, enterprises should strengthen the prediction and prevention of business risks, establish a scientific risk assessment mechanism, and reasonably assess project risks and market risks. (Akpan, I. J., Udoh, E. A. P., & Adebisi, B, 2022). Technological innovation and digital transformation are the keys to driving the progress of the real estate industry. Private enterprises should increase investment in technological innovation, promote the application of new technologies such as smart buildings and smart cities, and improve product quality and user experience. (Ehrenberg, M, 2021). At the same time, strengthen big data analysis and intelligent decision-making, and improve the market forecasting ability and

decision-making level of enterprises. (Li, C., Chen, Y., & Shang, Y, 2022). Green building and sustainable development are the future development trends of the real estate industry. (Shi, Y., & Liu, X, 2019). At the same time, strengthen the practice of the concept of sustainable development and promote the organic combination of corporate development and social responsibility. (Annan-Diab, F., & Molinari, C, 2017). In the case of increasingly fierce market competition, private enterprises should strengthen cooperation and resource integration with other enterprises and institutions. By cooperating with advantageous enterprises, sharing resources, realizing complementary advantages, and improving the market competitiveness of enterprises. (Becker, B. A., & Eube, C, 2018). At the same time, actively expand partnerships, carry out a variety of strategic cooperation, and jointly respond to market challenges. (Yang, Y., Zheng, Y., Xie, G., & Tian, Y, 2022). Excellent team and talents are the key factors for enterprise development. Private enterprises should strengthen the training and introduction of talents, establish and improve the talent incentive mechanism, and attract and retain outstanding talents. (Chi, P, 2019). At the same time, strengthen team building, build an efficient and professional team, and provide solid talent support for enterprise development. (Orel, M., Mayerhoffer, M., Fratricova, J., Pilkova, A., Starnawska, M., & Horvath, D, 2022).

5 Conclusion

This chapter will make a comprehensive summary of the previous research results, review the current situation, challenges and opportunities of real estate development of private enterprises in China, as well as corresponding countermeasures and suggestions. At the same time, it looks forward to the future trend of real estate development of Chinese private enterprises, and provides reference and suggestions for the sustainable and healthy development of this field.

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