

セッション：住宅需要の計量分析

Housing Tenure Choice in Japan: Owned Houses, General Rented Houses and Rented Houses with Fixed Rental Term

August 25, 2006,

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Abstract

The purpose of this paper is to highlight the difference between two types of rental houses and to analyze determinants of the choice among three types of tenure- owned houses, general rental houses and rental houses with a fixed rental term. Our micro-data is based on the second wave of Japanese household longitudinal data (Keio Household Panel Survey, KHPS) covering all Japan. The difference between general rental houses and rental houses with a fixed rental term is reflected in the length of the contract term and the resulting rent level. The length of the contract term of rental houses with a fixed rental term is finite, while that for general rental houses is open-ended. Price variables reflecting the length of the contract term are estimated by hedonic regression. The price variable constructed in this way has the anticipated sign and significant coefficient in the estimated conditional logit model. In addition to contract terms, housing choice is also influenced by price, income and household size. The household that has a plan to buy a house in the near future and wants to rent the house for a shorter period tends to select the rental house with a fixed rental term.

JEL classification: R21, C51, K12

Keywords: Housing tenure choice, Rental houses with fixed rental term, Japan, conditional logit model