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## Determinants of real estate bubble in Vietnam

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### Abstract

Many industry experts believe that, although there is no basis to say that the market has a bubble in the next 1-2 years, the bubble may appear in the period after 2021. By 2018, demand for real estate. New equilibrium with bows. And now supply is still a little higher than demand. After 2018, demand will be greater than supply, and there will be a "bubble" in 2021-2023. When the financial market is unstable, the most stable shelter is real estate. 2.5-3 million people from rural to urban areas, creating a second wave of urbanization, thereby increasing the demand for real estate. After a year of high volatility, the real estate market has surpassed through the forecast of a real estate bubble burst scenario at the end of 2018. More optimistic when in the second half of 2018, a series of positive signals appeared with liquidity in some segments. vibrant, loans for real estate businesses become diverse. Finally a year full of haunting real estate bubble risk, many experts said that this year In 2019, the real estate market will record positive and optimistic signals.

**Keywords:** TPP, CPTPP, HOREA, real estate, WTO, Vietnam

### 1. Introduction

Along with the globalization process of the world trend, Vietnam's economy is increasingly developing strongly. Integrating into the world economy, Vietnam has also built a full market economy because of the need to develop real estate market in Vietnam was born with the growing development of capital markets to meet the needs of international economic integration. The most obvious signal of a real estate bubble is not the price level, but the behavior of buyers in the market. The price increase is only really unstable when it comes from the speculative action of market participants. Speculators, like those involved in multi-level models, are not interested in the underlying elements that make up the value of an asset. Vietnam real estate market was born young, still weak, not following the natural rules of the market, not keeping pace with the development of countries in the world. However, in recent years, our State's land policy has undergone many reforms, contributing to building a more and more developed real estate market.

Facing the world financial crisis which is happening more and more deeply, the Vietnamese economy is more or less influential and the domestic financial situation is being put under strict control. The real estate market is a starting channel causing the world financial crisis. Therefore, under the impact of the world financial crisis, the real estate market in Vietnam is inevitably wobbly. Researching, evaluating and analyzing the impact of the world financial crisis on the financial market as well as Vietnam's real estate market to know the world's development trends, thereby making recommendations. The development direction for this sensitive capital market is a necessary issue.

Many studies have pointed out the main causes of the real estate bubble phenomenon. According to George Soros, "to create a boom, there must be some form of credit or leverage and there is some form of recognition or misinterpretation". If the "credit or leverage" in the above statement involves excessive growth, then the "misconception" relates to the psychology of the investor, and "some misinterpretation" is used to refer to unreasonable policies. Paul Krugman's studies explain the impact of three groups of investors: investors, banks and regulators on the real estate bubble formation. Empirical research on the Singapore market, Subramaniam S. Pillay shows that there are four main reasons for the real estate bubble: GDP growth rate, credit growth rate, interest rate and lending rate of stock index, in which credit growth is the main cause. Although there are many explanations for the real estate bubble phenomenon in the world, it is clear that once real estate bubbles and

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broken bubbles exist, not only the real estate market but also the banking system are also affected, and as a result the whole economy is at risk of being pushed to the brink of recession. In other words, the real estate bubble burst has an impact on the entire economic activity, through the bonding link of the banking system. In contrast, bank credit activities are also considered as one of the main causes of the bubble phenomenon in the market. In Ho Chi Minh City, during the period 2000-2012, the housing and housing real estate market experienced two hot growth cycles, and then cooled, respectively from 2000 to 2006 and 2007-2012. Are these up and down cycles indicative of a real estate bubble? And if so, what are the main causes of real estate bubbles? How does the formation and burst of real estate bubbles impact the economy's performance? What measures should be taken to limit the real estate bubble situation in the future? To date, no in-depth and comprehensive research has been conducted to answer these questions.

Therefore, this article is summarizing the theory and practice of the real estate bubble phenomenon in the world, drawing lessons for Vietnam, and conducting analysis and evaluation of the formation and development process. and the collapse of the real estate bubble, suggesting solutions and recommendations to limit the real estate bubble in Vietnam to be very necessary and urgent, both theoretically and practically. see off. Based on that fact, the team selected the topic "Factors of real estate bubble formation in Vietnam" as a research topic <sup>[10]</sup>.

## 2. Theoretical framework

The real estate bubble phenomenon refers to the market situation in which real estate prices or real estate transactions are suddenly traded to an unreasonable price without reflecting the extent of utility or consumer purchasing power, according to common economic theories. Therefore, the "Real Estate Bubble" phenomenon is what we want to mention. Understanding this phenomenon helps investors avoid many risks when investing in the real estate market <sup>[11]</sup>.

### 2.1 The concept of "Real Estate Bubble"

Real estate bubbles are a type of economic bubble that occurs periodically in local or global real estate markets and often accompanies a land boom. A land boom is a rapid rise in the real estate market's price until it reaches unsustainable levels and then declines compared to the real value <sup>[10]</sup>.

### 2.2 The process of forming "Real Estate Bubbles" in the economy

#### ▪ How bubbles work in the economy

Bubbles form in economies, stock markets, real estate and business sectors due to changes in investor behavior. That could be a real change - as seen in Japan's bubble economy in the 1980s when banks were partially dissolved, or a paradigm shift - took place during the boom of dotcom explosion in the late 1990s and early 2000s. During the boom, people bought technology stocks at high prices, believing they could sell them at higher prices until confidence broke and led to a correction or market crash. Bubbles in the stock market cause resources to be transferred to the fast growing areas. When the bubble burst resources moved to other areas, causing prices to fall <sup>[19]</sup>.

#### ▪ 5 bubble stages

1. Shift: This stage occurs when investors start to notice a new paradigm, such as a new product or technology, or a record low interest rate or whatever makes them pay attention. Italy.
2. Boom: Prices start to rise slightly, then gain further momentum as more investors enter the market. This sets the conditions for the boom. The general state of mind is the fear of not being able to participate in the market, causing more people to participate in buying assets.
3. Excitement: When people fall into a state of excitement and property prices soar, nobody cares about being careful anymore.
4. Profit: Predict when the bubble burst is not easy, once the bubble has broken it will not be able to recover. However, those who are aware of the signs will make money by selling assets.
5. Panic: Asset prices change and drop as quickly as they rise. Investors want to sell them at any price <sup>[7]</sup>.

### 2.3 The process of forming "Real Estate Bubbles" in the real estate industry

Real estate bubble formed due to excessive speculation activities in the real estate market. Financial institutions increased lending with easing of loan conditions, leading to a boom in real estate lending <sup>[5]</sup>.

#### ▪ High GDP index

The income per capita (GDP) index is growing at a very high level, which means that it is easy for people and businesses to make money. Then use real estate as a storage channel, profitable business and speculation.

#### ▪ Loosen credit policy

Credit growth is high from banks, the situation that banks lower loan standards to enhance transactions, easy funding for individuals and organizations investing in real estate. At the same time, banks are also lax about controlling loans so that money cannot be used for its intended purpose.

#### ▪ The waves of real estate increase continuously

The price of real estate has increased by speculators inflated, creating a virtual price fever far higher than the real value of real estate in order to make quick profits and stimulate surfing investment.

#### ▪ Differences between supply and demand

The status of high-class real estate is increasing, especially in the resort real estate line. As a result, real estate is stagnant in hot spots, while real estate is lacking in other places.

1. When the housing bubble comes out, there are usually the following symptoms:
2. Transactions surged
3. Investment in "surfing" is essential with very little accommodation demand
4. Fever, big waves in a short time
5. Supply increases rapidly
6. There are too many virtual projects, purchased on unformed paper.

## 2.4 Handling consequences of "Real estate bubble"

With the appearance of many high-end apartment projects after the completion of the "Time City 460 Minh Khai" apartment, has raised concerns about Vietnam's phenomenon of "bubble" real estate and not knowing. When will it break? From here, experts share 7 experiences in dealing with real estate "bubbles" in the theory as follows:

1. Firstly, bubbles are not stability. It will break and it will also recover, so be prepared to deal with it by setting specific plans.
2. Secondly, it is necessary to establish a bank bankruptcy mechanism for banks with bad debts from real estate sources that are too high.
3. Thirdly, it is necessary to evaluate at the macro and neutral levels to detect bubbles and make timely adjustments.
4. Fourthly, finalize the legal framework and strengthen the role of related agencies such as deposit insurance, bad debt recovery and settlement agency. Since then, promoting the use of public capital in bankruptcy handling and the use of public capital for credit institutions before bankruptcy in order to enhance depreciation capital and make provisions.
5. Fifthly, cash flow generated in business activities is the source of money to repay the loan.
6. Sixthly, there is a need to grasp the status quo and discount measures. Specifically, we have to assess the possible ability with the obligatory situation, perfecting the accounting awareness measures. From here, it is necessary to carry out storage discounting measures early in the permitted scope of equity capital.
7. Seventhly, be aware of bubbles and act quickly so as not to fall into a passive position. Absolutely must resolve bubbles under orders from above, not in a way from bottom up.
8. With these 7 experiences, experts hope Vietnam will handle the impacts when real estate bubble burst. From here, the state has regulations to adjust the market to prevent and limit the impact of "real estate" breakage on the economy<sup>[2]</sup>.

## 3. Research Results and Discussion

### 3.1 Real estate bubble situation

The real estate fever has been expressed day by day, in modern urban areas such as Ciputra, The Manor, Trung Hoa Nhan Chinh; It is noteworthy that the price of villas and high-class apartments (due to recent business and people in high demand) has increased dramatically. In fact, real estate prices in the past few months have shown signs of slowing down, housing prices have fallen by 15-20%, the number of offers for sale has increased but the number of real transactions is negligible. In short, the real estate market in Vietnam has experienced a lot of hot price increases, including focusing on high-end housing systems, land for urban projects, especially the "follow-up" business trend of corporations. State delegations and corporations also contribute to the real estate bubble situation. Factors that make up the real estate bubble in Vietnam are:

#### 3.1.1 Indirect factor

- Transparency of real estate market, including: transparency on prices of traded real estate,

transparency about real estate valuation, transparent status and situation of the real estate market, transparency about databases related to transactions, transparent registration of property declarations related to real estate.

- State management of real estate market: tax policies, costs, policies on registration of the declaration of properties being residential land, regulations on real estate valuation.
- Monetary policies of the state.

#### 3.1.2 Direct factor

- The psychology of investors, the desire of investors when the market has many changes, when the price of real estate is not stable, rising or falling compared to the initial time.
- Financial resources for the domestic real estate market: from commercial banks, businesses, individuals, organizations<sup>[6]</sup>.

Impact on Vietnam's economy: The crisis in the world has such an impact on Vietnam because our country integrates into the world economy but it is still not deep and the stock market has only developed in recent years. The scale is too small compared to the world. But whether in the future, when Vietnam wishes to develop a strong economy and integrate into the world economy extensively, it will confront more and more often the effects of the world economic crisis on national economy. Vietnam has to have appropriate adjustment policies to minimize the effects of world economic crises. Therefore, it is very important to assess and study fluctuations in the world market, to avoid subjective and neglectful attitude, to learn lessons and develop proper policies<sup>[14]</sup>.

#### 3.2 Signs, expressions of real estate bubble

- Transaction volume surges up.
- Supply increases rapidly.
- Fever, big waves in a short time.
- Short term investment prevails and the demand for accommodation is very low.
- Virtual project, purchased on paper has not formed too much.

There are 3 factors identifying real estate at risk of "Real estate bubble". The first is the current level of liquidity is still relatively good. A report of the Ho Chi Minh City Real Estate Association (HOREA) shows that the best liquidity in Ho Chi Minh City up to now is still a moderate and affordable trader. Transactions in some segments have decreased but not much. The second is the price. This is a huge problem if the price increases and decreases more than 30%. Looking at the market recently, the land plot segment has risen sharply in some areas, while in other segments the increase and decrease were not much, only 3-5%. The third is transaction, primary or secondary is also very important factor. When the secondary investors account for about 40%, the market is too speculative. There were periods, in some segments of land plots in Ho Chi Minh City and in some places expected to be planned into special zones, this speculation was very clear, the market has leveled off<sup>[16]</sup>.

### Manifestations of the above factors affect the real estate market

Transparency in real estate in Vietnam is very low. There is no real estate database management system in the whole country yet. There is no unified real estate valuation basis. Since it has not assessed the real situation of the real estate market at the present time, it is difficult to offer basic and comprehensive solutions to development orientation for the domestic real estate market. The rate of unregistered real estate accounts for a high proportion, indicating that the state cannot effectively manage and have no basis to publicize market transparency.

In real estate transactions, information on supply and demand, prices are difficult to understand, less transparent. There are many forms of real estate transactions such as through the media, through brokers, through exchanges and through some other trading channels. However, the public transactions on real estate transaction information have not been taken seriously, especially in organizations and individuals that are not registered for business but still buy and sell real estate for profit. Since then, real estate prices are much different, the supply-demand relationship is distorted, the price is increasing, so it is easy to form a real estate bubble.

The State has not had a policy to regulate the real estate market, nor ensure the development and balance of this market, so it is difficult to control the market price of the structure. The state calculates the tax based on the price of real estate on the contract, so it is likely that the discount agreement of the real estate stated in the contract to increase tax, the tax system is not strong enough to regulate super-profit as well as limiting real estate speculation, increasing the price difference and the possibility of forming a real estate bubble.

Vietnam has no agency in charge of real estate management, management activities are still scattered. Many aspects do not have specialized authorities such as property registration, real estate transfer registration, if any, the procedure is cumbersome and complicated. The procedures for paying financial taxes such as land use fees, land rents, taxes, fees and housing-related fees are also cumbersome and time-consuming, since checking jobs are not frequent and thorough. From this issue, real estate prices will increase or decrease beyond the control of the state, which is easy to form a real estate bubble.

In the current hot development market and high liquidity, real estate investment will bring high profits to attract many investors, they will implement many policies to stimulate product prices and making the price of the later time higher than the previous time, raising the price much higher than the actual value, easily leading to the imbalance of real estate supply and demand, creating many risks and dangers for investors. The movement of real estate prices in the market greatly affects the psychology of the investors. They often expect prices to continue to grow in the future, when the real estate price changes will greatly affect the psychology of people who want to invest<sup>[8]</sup>.

### 3.3 The cause of the real estate bubble

Real estate bubbles are rooted in many different causes:

- The segment is uneven.
- Exploding economic development.

- Loose bank credit.
- Speculation dominates the market. Real estate bubble occurs when there is speculation in the underlying assets, causing prices to rise. Firstly, due to the lack of transparency and difficulty in accessing land information. Secondly, due to the State's management of land, there are still many weaknesses. Thirdly, due to the law on land has not yet been satisfactorily completed.
- When Vietnam's accession to WTO has a great impact on the development of the real estate market.
- The sensitive relationship between the real estate market and the stock market.
- Banks can easily lend money to investors, it makes the money circulating in the market large, creating opportunities for speculation.
- Due to the policy of the State has not yet manufactured ships to handle speculation. Firstly, the situation of urban development is not based on market demand and no planning. planning, spontaneity, slow progress are common in many localities, leading to asynchronous development of cities, lack of infrastructure connection, waste of land resources and social investment. Secondly, the structure of goods and real estate real estate is unbalanced, the market lacks of goods of small and medium scale, with prices suitable to the majority of people's needs. Thirdly, the prices of real estate goods and housing prices remain high, complicated movements, especially in big cities, speculation and price stimulation are common. Fourthly, the real estate financial system is incomplete, capital for the real estate market is mainly from the banking system and mobilization of people, there is no medium and long-term credit source to support businesses and people in housing creation. Fifthly, the participants in the market are crowded in number but still weak in capacity, which has affected the sustainable development of the real estate market.

In short, the phenomenon of housing price fever in the real estate market recently in Vietnam, the risk of explosion of real estate bubbles is mainly caused by land speculation.

So Real Estate Bubble in Vietnam. When did the bubble come from?

- Before 1991, Vietnam had not formed a real estate market, that period (subsidy period) of the State's land price was equal to "zero".
- Since 1991, new real estate market has just been formed and experienced 3 times of price fever, but characteristics are different.
- The real estate market experienced 3 times of price fever in 1991-1993, 2001-2003 and 2007-2008. The first two fevers were due to the economy transition, the land price increased by 5-10 times. The third fever was due to the interaction between the stock market, when the stock burst "bubble", which transferred to real estate. This third fever lasted for 1 year and stopped due to lack of capital market due to limited credit supply for real estate. The current real estate market has a discount, but there is no story of unloading and about to collapse as many people say. During the fourth quarter of 2007 and early 2008, Vietnam's real estate market

was really vibrant, land prices soared, increasing day by day<sup>[18]</sup>.

### 3.4 Consequences of real estate bubbles

Real estate bubbles are a fear for the economy as a whole. Below we mention two serious consequences that the real estate bubble has left (we do not cover the consequences in detail).

- Bad debt - bad debts of banks directly affect the economy and the banks themselves. The good subject here is that investors, businesses are unable to repay the capital. The failure to recover debts (principal, interest and fees) makes the banks' capital deficit, and profits fall. The high ratio of overdue bad debts makes the bank's prestige and financial potentials decline, leading to a decrease in the bank's ability to mobilize capital. Credit risk affects the expansion of operations, growth of banks. If the bank goes bankrupt, it will create a chain effect, causing negative and crisis effects on the whole economy.
- Real estate ghost - investors and businesses went bankrupt, resulting in uninhabited and completed projects. Ghost project: villa, resort without people. There are a series of abandoned projects that are unknown to what purpose. The value that these previous projects cost trillions of dollars has not been looked upon. The government has a hard time: the question is what to do about the mess and unorganized planning that is out there: Restructuring or demolition to rebuild? All solutions have numerous difficulties and it takes dozens of years or the consequences are forever<sup>[10]</sup>.

The real estate market holds a huge amount of capital of the economy, the proportion of real estate in social assets is quite high, real estate operations battle 30% of the total activities of the economy since then. Real estate bubble bursts will affect and greatly affect the elements of the economy:

- For commercial banks: the impact of the real estate bubble burst on commercial banks will be reflected by the real estate bad debt ratio, the real estate bubble deflated, the bad debt ratio. Real estate has risen along with the housing vacancy rate in the market, and the vacancy rate in the market will reflect the level of real estate inventory of investors. The consequences of widespread real estate investment.
- When the bubble bursts, businesses and investors will quickly withdraw from the market, the liquidity of the product will decline rapidly, thereby increasing the inventory of real estate and affecting businesses, the financial situation of businesses. will be difficult, many businesses at a loss must stop operating or bankruptcy
- When the real estate market is gloomy, investors face difficulties in completing works, lack of capital, rising debts leading to delayed projects affecting labor income and the number of delayed workers. Delayed employment and underemployment will increase continuously. Especially this gloomy situation will also affect industries such as cement, iron, steel, bricks, glass, glass and furniture<sup>[11]</sup>.

## 4. Conclusion

### 4.1 Solution

The article clarifies the rationale of the real estate market through the concepts and basic content of real estate. Thereby, we see that the real estate market is a very complex market and a market that has a great influence on Vietnam's economy, in recent times, Vietnam's real estate market has had a lot of abnormal happenings. In order to improve the efficiency of the Vietnamese real estate market and avoid the risk of a real estate bubble burst, the following measures must be strictly implemented:

- Stabilizing people's psychology about the real estate market.
- Effective use of financial instruments in land management.
- Increasing and raising capital for real estate from various sources.
- Improve mechanisms and policies on real estate development and diversification.
- Enhance the effectiveness of the state in real estate management.
- Strictly implement the appraisal and lending procedures related to real estate.
- Simplify procedures for land delivery and lease.
- Simplify and reduce procedures for certification and real estate investment conditions.
- Improve the qualifications and management skills of real estate businesses.
- Improve the transparency of real estate in transaction information, situation and situation, development of real estate market<sup>[20]</sup>.

### 4.2 Recommendation

#### 4.2.1 For the authorities

- There is a need a specialized agency managing real estate.
- Completing mechanisms and policies related to real estate such as tax policies, costs, transaction forms, pricing policies and valuation bases.
- The State should simplify procedures such as the declaration of real estate, procedures for land lease, procedures for real estate transfer in sales, tax payment procedures, etc.
- Rational use of financial instruments in land management.
- Need specific policies on transparent and transparent issues related to real estate.
- The State needs to form real estate funds, introduce policies to stimulate and attract investment capital from many sources into the real estate market, and need to actively and flexibly regulate capital sources to and from the real estate market.
- It is also necessary to research and develop a system of laws specific to the real estate mortgage market so that commercial banks have a basis to create long-term capital for real estate mortgages.

#### 4.2.2 For associations and real estate traders

- There is a need to strictly follow the state policies on real estate business.
- Improve the transparency of prices, the basis of pricing, transaction forms, market conditions and databases

related to real estate and real estate business.

- Concretizing real estate trading forms and modes in business to make management activities of functional agencies more effective and easier.
- Real estate traders need to do business.

#### 4.2.3 For small and social investors

- Investors need to collect a full database of real estate that needs investment, thoroughly research all state policies and regulations before deciding to invest.
- In order for the investment to be profitable and minimize risks, investors must value the real estate they want to buy and sell based on specific factors, objectivity, practicality, etc. doubt and real estate bubble formation.
- Investors should strictly abide by the State's regulations and policies on real estate investment as well as comply with the transparency regulations of transactions to contribute to improving the control ability of the state and the state authority on the real estate market.
- Small and private investors should first invest in real and completed real estate to minimize risks when housing land projects are delayed in the event of real estate bubbles and deflated or broken <sup>[12]</sup>.

### 5. Conclusion

The research results show that, in Vietnam, the main reason for the real estate bubble formation is due to the over-optimistic psychology of investors' real estate prices, the ineffective regulation of capital investment. The real estate market's transparency on many elements of the real estate market is only low and the restrictions in the government's regulations on real estate market management. The essay has presented signs, consequences as well as some specific measures and recommendations to the authorities, associations, real estate businesses and even individuals and houses for small investments to minimize the formation and bubble of real estate in Vietnam in the future <sup>[17]</sup>.

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