# Real Estate Cycles: What Can We Learn?

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**Abstract**

Booms and busts of real estate happen at the same time in different location for different products. The location can be different zones in a city, different regions and different countries. This is the nature of real estate cycles which should be explored in order to deal with real estate crises. This paper thus examines real estate cycles and speculation of real estate around the world. The rich experience of Thailand in a boom in late 1980's and a bust in late 1990's is also worthwhile to be addressed. Roles of different beneficiaries such as the regulators, financiers, developers, speculators and buyers are also examined before and after the speculation mania. This paper indicates that a crux is the inadequate dissemination of information to the public. Therefore, a think-tank real estate information centre must be established for the benefits of all.

Real Estate Cycle, Boom, Bust, Speculation

During the past 20 years, at least 2 cycles were be observed, i.e. the 1997 and the 2008 real estate crisis. However, they happened in different locations. What can we learn from the crisis. That inter-related to the real estate cycle is the fluctuation of real estate markets due to politics. This should also be examined for this discussion as well.

**1. General View: Real Estate Cycle**

In any business, there is cyclical change over time. The cycle in real estate is a very crucial consideration. An investor, a developer, or even a homebuyer should know where they are in the cycle of the real estate market at any particular point in time. In other words, property markets in general and housing markets in particular are rarely in equilibrium (University of South Australia, 2003: 28). Due to imperfections in these markets, especially in relation to availability and lags in obtaining market information, as well as substantial time delays between the development of surplus demand and the ability to satisfy through additional supply, these markets swing through phases of excess and shortfall. This produces the long recognized cyclical behavior of these markets and helps explain how speculation can develop rapidly during certain phases of the cycle.

Evans (1968: 417) summarized the nature the business cycle as follows:

> "... the cycle is sometimes represented as a smooth sine curve taken relative to a trend. In this case not only are the period of expansion and contraction easily identifiable, but four stages of the cycle can be observed. The period of expansion below the trend line is know as 'recovery', and above the trend line as 'prosperity'; the period of contraction above the trend line is know as 'recession' and below the trend line as 'depression."

Actually, there have been many booms and busts in the real estate markets of different countries around the world. However, there seems to have been little scrutiny paid to these phenomena. The following shows some historical evidence of studies which have dealt with this issue.

Yusof (2001:5) reviewed the chronological characteristics of a business cycle based on the findings of MacGregor and Hoesli (1999) as follows:

- Business upturn and development: an upturn in the business cycle, typically at a time of low real interest rates and high capital availability. The scenario generates a rise in economic activity and strong user demand.
- Business downturn and over building: real interest rates rise in response to the boom and the business cycle turns downwards.
- Adjustment
- Slump: where the growth falls to its lowest level
- The next cycle: as soon as the slump over, a new cycle is generated. The new cycle will follow the same characteristic as the previous one. However, the length of the cycle will differ from one to another.

Small (2000: 7) simplified the view of the real estate cycle by examining the effects of access to debt on real estate. He hypothesized that:

- Due to a reduction in interest rate or an increase in general credit status, the opportunity for funding available is increased. This would increase demand.
- Subsequently, prices are increased. This would help increase capital gains. In turn, yields would be depressed.
- Therefore, property owners would be motivated to improve yield and rent would subsequently be increased.

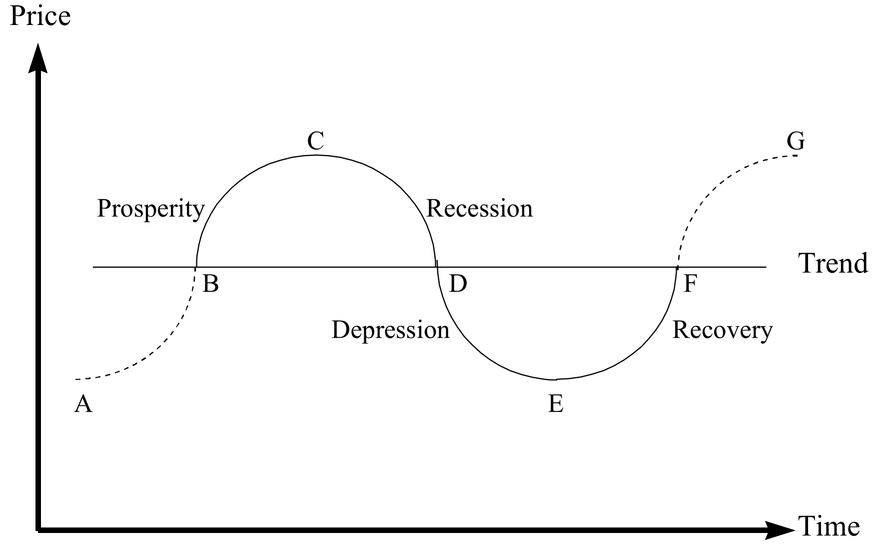
Small (2000: 13) also observed that the land price cycle was driven by credit availability, rental yield, and bidder attitude as follows:

- When funding is available during increases in demand, it is the time for the boom characterized by an increase in turnover and strong price growth. In this boom period, confident and speculative optimism dominates.
- Then comes the peak where the market stalls. It is the result of the fall in yield and expensive credit. As a result, caution dominates.
- It is the time for correction resulting in a price fall. Forced sales and foreclosures dominate the market.
- The bottom of the cycle comes when most forced sales are cleared.
- The recovery period is evident by the increase in rents and the fall in interest rates.
- Due to strong yields and credit availability, prices are then increased again and lead to a new boom.

There appears this cyclical process. The first stage is the beginning of recovery from a previous downturn where excess supply has been absorbed and demand is now increasing. Due to the accompanying increase in housing prices, confidence begins to increase (Point A to B or E to F in Fig.1). An increase in prices can be caused by four major factors as follows:

- the market recovery after a bust period,
- the improvement of infrastructure and services in a particular area which will make it a preferred area among home buyers,
- the improvement of the economy which also creates greater affordability and opportunities for people, and
- the availability of properties at distressed prices which are attractive to buy for profiteering.

**Fig. 1: Four Stages of Business Cycle**




Source: University of South Australia, 2003: 29.

**2. Speculation**

Speculation can be seen from different points of views, negative and positive, according to its scale and its impact on the market as a whole. Speculation is considered the driving force behind the major booms in real estate markets. Therefore, it is worthwhile to discuss this issue further. Normally, in the boom period, people are very optimistic and enjoy (over-) investment irrespective of any warning signs that may be evident. On the other hand, when the situation becomes bad people panic and become very pessimistic. An example was the bust in the USA in late 1980's and early 1990's. At that time, some prime commercial properties would which had cost US$ 1,000 per sq foot were actually sold at US$ 150. At that time it was expected that the oversupply could last for a hundred years (Pornchokchai, 2001-1: 15).

A speculator is defined as a property buyer whose principal motive in buying is to make a profit from the resale of property at a future time, particularly when a significant capital gain can be earned (Ring and Bodkin, 1986: 285; Feagin, 1982: 42, and Haila, 1989: 350) While explaining the common phenomenon of speculators and their actions, Friedman (1993: 325) defines a speculator as one who invests with the anticipation that an event or a series of events will occur to increase the value of investment. For example, if the value of single-family houses has been appreciating rapidly in recent times, a speculator will then purchase several units in anticipation that the appreciation of value will be continued. The drive behind speculation is to secure capital gains out of holding and selling properties at a higher price later.

Speculation is not a result of an individual behavior but it is a complex and collective phenomenon as observed by Kinderlerberger (1978, as quoted by Batra, 1987: 121). It is not only individual buyers but also property developers, investors and financiers who are obsessed by speculation. This later group build and finance more housing units for speculation. This phenomenon was observed long ago by Evans (1968: 203) as a macro economic activity prevailing in the housing market. Roehner (1999: 86) added that the transmission of speculative attitudes played a vital economic role because it triggered price increases even in areas that are not prime locations.
An implication of the obsession with speculation is that ordinary people blindly follow shrewd speculators and buy carelessly until the collapse of the market. They often lack full knowledge of market conditions and can also be quite careless in decision making. Due to

the obsession on speculation, they may not be able to recognize warning signals or understand the risks involved.

Speculation can be seen from two different points of views, negative and positive, according to its scale and its impact on the market as a whole. Generally, speculation has a negative image. It is unproductive and therefore not helpful to the national economy (Feagin, 1982: 43; and Flint-Hartle & De Bruin, 2000: 14).

During a crisis, properties tend to be priced cheaply so bargains can easily be found (Schumacher and Bucy, 1992: 152). Therefore, speculation would be a major reason to buy out these units. This paves the way to clear excess stock and bring on market equilibrium. Ho and Kwong (2002: 360) found in their statistical tests that although property price changes lead to speculation, it is not the cause of price increment. In other words, a surge in price cannot be attributed to speculation; hence, anti-speculation measures to curb sharp rises in property price may not be effective. It is better to prevent speculation instead of try to cure it, particularly when it has developed to the level of a mania.

At the 10th Anniversary of the Agency for Real Estate Affairs at the Regent Hotel, Woolery (2001: 34) delivered a keynote speech. In his concluding remarks, he mentioned that greed was the crux of speculation. Even though one may have modern analytical tools, information technology, and adequate time, failure can still appear. This is because greed makes one invest blindly without proper diagnosis and scrutiny.

**3. The 1997 Economic and Real Estate Crisis**

The crux of the real estate crisis is the economic crisis of 1997. Real estate is considered a dependent variable influenced mainly by the economy and other global variables. The financial crisis of 1997 wiped out not only real estate projects with low development potential but good projects already under-construction where most of the planned units were booked. After the economic crisis, most financial institutions did not give loans to developers, including ones with good track records. Projects could not go on. At the same time, contractors and other material suppliers could not get money from developers. They were in trouble as well. Last but not least, many homebuyers, particularly targeted groups, had to cancel their bookings. Eventually, most of the projects ceased and failed.

During the decline and the crisis in 1997, the growth of the economy was going on but at a slower pace until 1996 when there appeared a slowdown in exports. In detail, the biggest declines were centred on the lower wage and labour intensive exports which had been the major sources of export growth since the Japanese investment influx of the mid 1980's (Doner and Ramsay: 1999: 176). The reasons behind the slowdown in exports are varied, from a worldwide export downturn (Kittiprapas, 2000: 7), Japanese factors (recession in Japan and depreciation of Yen - making exported goods to Japan, one of Thailand's largest export destinations, more expensive), US/European trade protectionism, competition with other emerging economies (particularly China), as well as a strong Baht pegged to the US Dollar (Suppakulkittiwattana, 1998: 35). This was a deadlock because the economy was weakened resulting in the over valuation of the Baht. Eventually, the currency was attacked and on July 2, 1997 it was floated or devalued.

One major question is whether the slump in the economy could be foreseen. The decline in exports implied the weaker economy and became the crux of the crisis. Some might say that the crisis was unforeseeable or unexpected. However, it was not. There were of course some warning signs, most especially the scale of non-performing loans in the financial sector, rapidly increasing (and volatile) short-term capital flows, and the magnitude of external debt (Hill and Arndt: 2000: 8). Krugman (2003) even questioned the "Asian Miracle" in 1994 when the prosperity prevailed in Asia. However, few payed serious attention.

The boom also cultivated the bust. The rapid Thai financial liberalization in 1992 encouraged further capital inflows and helped create a bubble in the economy. This liberalization was introduced without prepartion measures and regulations and is one important factor which caused the trouble in Thailand's economy (Suppakulkittiwattana, 1998: 28). Therefore, the crisis came inevitably. It came partly due to unproductive investment financed by short-term capital flows from abroad (Nidhiprabha, 2000: 67).

Another cause was the fundamental weakness of the banking system (Wong, 1999: 392) or the lack of transparency in the accounting system of financial institutions, which was overlooked during the period of prosperity. Financial institutions did not have industrial expertise. They only had the willingness to lend money (Vines and Warr, 2003: 457). This implied operating conditions including outdated regulatory rules, lack of supervision, insider lending, lack of disclosure, and unsound practices (Bertrand, 2000: 195). Yap and Kirinpanu (1999: 12) added that close relationships prevail among commercial banks, private companies, finance companies, real estate developers, and politicians.

When the crisis actually emerged in 1997, local politics exacerbated the crisis once it emerged resulting in the slow move to remedy the crisis (Jackson, 1999: 11). In other words, mismanagement and inefficient supervision by the government was one of the major triggering points for the crisis (Unganjanakul, 1999: 64). For example, when the crisis came, the authorities raised interest rates and tightened market liquidity. This exacerbated the situation after the Baht was floated.

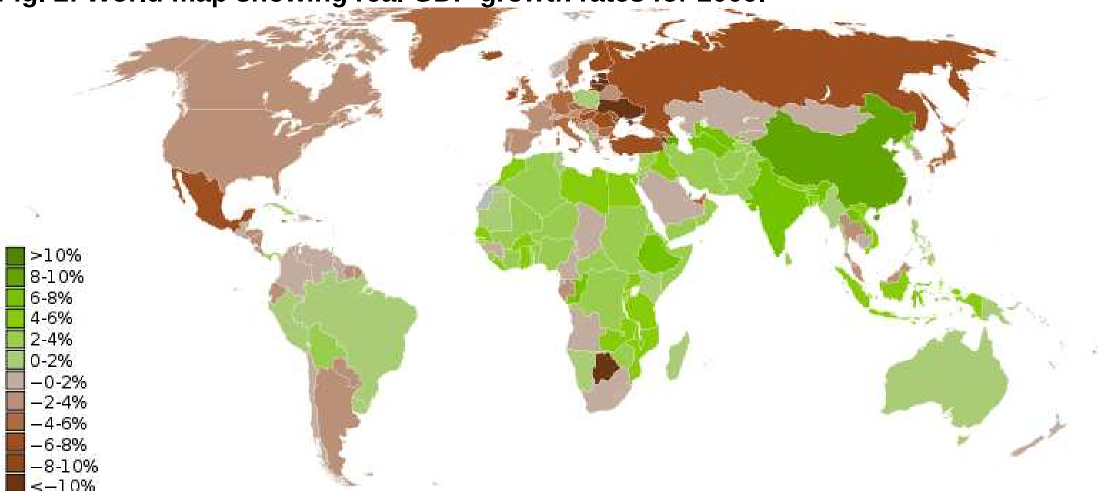
All of this does not mean that FDI is a disadvantage for Thailand or other developing Asian countries. Actually, FDI transfers not only the funds for fixed investment but also technology and managerial know-how (Urata, 2001: 452). In fact, protectionist policies which aimed at protecting their own markets deepened the world depression in the 1930's. Therefore, developing countries should encourage more FDI and foreign trade to achieve economic growth by lowering or removing the barriers to trade (regional liberalization), improving infrastructure (transportation and communication facilities), practicing good public and private governance, and assimilating foreign technology transfers (Urata, 2001: 453-454). It should be mentioned that FDI has mainly in the manufacturing sector and in other productive sectors but not in real estate.

**4. The 2008 Economic and Real Estate Crisis**

The latest financial crisis is considered the worst financial crisis since the Great Depression of the 1930s. As a result, the collapse of large financial institutions was witnessed. In addition, there appeared the bailout of banks by national governments and downturns in stock markets around the world. In many areas, the housing market has also suffered, resulting in numerous evictions, foreclosures and prolonged vacancies.

As summarized in the Wikipedia (2011), the financial crisis was triggered by a liquidity shortfall in the United States banking system in 2008. The collapse of the U.S. housing bubble, which peaked in April 2007, caused the values of securities tied to U.S. real estate pricing to plummet, damaging financial institutions globally. Critics argued that credit rating agencies and investors failed to accurately price the risk involved with mortgage-related financial products, and that governments did not adjust their regulatory practices to address 21st-century financial markets.

**Fig. 2: World map showing real GDP growth rates for 2009.**




Source: http://en.wikipedia.org/wiki/Late-2000s_financial_crisis

The G20 Declaration of the Summit on Financial Markets and the World Economy stated the common principles for reform including: strengthening Transparency and Accountability, enhancing Sound Regulation, promoting Integrity in Financial Markets, reinforcing International Cooperation and reforming International Financial Institutions (the White House: 2008).

According to the observations and interviews with authorities involved, it is assessed that in 2011:

- USA is still the stage of decline with a lot of subprime debts
- Denmark and the Scandinavia are still in the bad situation where financial institutions still collapsed.
- Japan is still in a struggling period particularly after the Tsunami, the situation becomes very fragile.

However, China, India and Southeast Asian Countries are still in the growth period with strong economy and hot real estate markets.

**5. Real estate markets and the economy**

Japanese FDI not only catapulted the overall economy but also the property market and urban development in Bangkok and Thailand in general. In other words industrial development boosted urban development, prompting the real estate market to respond to the demand to accommodate residential, commercial, and service activities (TDRI, 2003).

Many analysts tend to mention real estate as a bad investment mode leading to the crisis. For example, Roehner (1999: 76) believes that the 1997 financial crisis in Thailand was partly triggered by the burst of the real estate bubble. In fact, this needs to be clarified. When FDI first started entering the country it changed agricultural land to manufacturing sites. Development potential was significantly higher. In Japan itself when the Yen's value doubled within two years after the 1985 Plaza Accord, real estate prices doubled in four years (Miller, 2003). When a large amount of money was injected into Thailand, sharp price rises were also seen in real estate markets.

Another reason for the leapfrog in real estate development was the very limited growth in the bust period prior to 1985 after Thailand devalued its currency in 1983 and 1984. Therefore, when the economy recovered, cumulative demands emerged. This was why it was found in 1987 that the housing supply grew faster than the population (Planning and Development Collaborative International, 1987: 17).

The bubble in real estate prices should have ended after the gulf war in 1990. However, due to the continued influx of foreign funds, the real estate market remained buoyant. Due to the BIBF, a lot of cheap loans were available. Many developers were encouraged to borrow to develop real estate projects. Due to the boom in the stock market, irrational exuberance appeared. More buying in real estate emerged. However, during 1992 to 1996, the increase in land prices was only 18% or 4.3% per annum which was a lot lower than deposit interest rates at that time (Agency for Real Estate Affairs, 1999: 163). This implies that although input into the industry by foreign funds was strong, the output in property prices was not significant. This is because real estate markets had already bubbled during the 1985-1990 period.

Real estate is not the culprit for the bust in the economy. Actually, major loans were not made for real estate projects but to stock investors who got over US$ 4.8 billion in loans from finance companies (Blustein, 2001: 56-57). According to the Bank of Thailand (2000), real estate related loans accounted for only 15% of all non-performing loans. In addition, only 24% of the impaired assets transferred to the Thai Asset Management Corporation in 1999 were from real estate projects. The Majority came from the manufacturing sector, wholesale and retail trades, service industries and the like. The commonly mentioned "real estate" items were simply collateral for loans made for non real-estate purposes (MacIntire, 2000: 143). For those bad real estate investments, they were not general owner-occupied housing developments but luxury developments of residential, commercial and recreational properties. For example, office vacancy rates were almost 30% in 1998 (Jackson: 1999: 11) whereas it was only 14% for housing (Agency for Real Estate Affairs, 1999). Therefore, Thailand’s housing developments were not the trigger for the bust of the economy.

Actually real estate developments, particularly in terms of housing, help contribute to the economy and the country. A unique feature of housing in Thailand is that almost all housing provision is provided by the private sector, particularly in the boom period. The government did not subsidize housing development. In Singapore, 85% of all housing units are built and subsidized by the Housing Development Board. However, the success of subsidies is dubious. For example, subsidies can create more inequality in opportunities for housing.

The problem for private housing developers in Thailand is that they do not understand the economic influence of FDI as well as its consequences on the economy and in creating real estate bubbles. Therefore, they were not prepared to tackle with the hard landing of the economy and bursting of the real estate bubble. As a result, they suffered a lot. Their experiences are then worthwhile to study so as not to be repeated by new developers.

## 6. Concluding Remarks

Excessive buying of housing units by speculators leads to over investment by the developers responding to unrealistic and unsustainable demand levels and thereby disrupt the equilibrium of the market. Blind speculation occurs in an environment where there is inadequate market information available to potential buyers. Financial institutions which supply finance without assessing the market dynamics, also inadvertently encourage speculation. If the financial institutions had access to accurate market information and particularly used indicators such as the number of unoccupied housing units as a sign of overproduction in investment decision making, there would not have been such an excessive stock of housing units.

In fact inadequate dissemination of available information and lack of recognition of the value of data have affected buyers and sellers as well as financiers. When everyone invests in property with the expectation of short-term capital gains without any rational decision making on the basis of accurate market information, the market is expected to eventually collapse and inevitably hurting everyone involved. This is what has happened in the case of housing market of the BMR. Therefore, the major reasons for market failure in the BMR are found to be the lack of accurate information and failure to use relevant data in decision-making.

***Dr.Sopon Pornchokchai** has had experience in real estate research and valuation since 1982. He was a consultant to the ESCAP, UN-Habitat, International Labour Organization and other international organizations. His research master pieces include the discovery of 1,020 slums (1985), CAMA (computer-assisterd mass appraisal) modeling (1990), forecast of 300,000 unoccupied housing units (1995 and 1998), study for property information centre (2000), and the roadmap for Vietnamese valuation profession (2006), Indonesia Finance Ministry (2008), World Bank-Jakarta (2010). He is currently the President, Thai Appraisal Foundation and Agency for Real Estate Affairs, Director, Thai Real Estate Business School, FIABCI Representative to the UN ESCAP, Advisor, the US Appraisal Foundation and Focal Point, United Nations Global Compact*

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