

房價偏離值與銀行績效關係的 研究：跨國的實證分析

沈中華 王健安* 林昆立

本研究以 1998 年至 2008 年，來自 20 個國家，共 1,790 家商業銀行的追蹤樣本，討論房價與銀行績效的關係。本研究設計三種房價指標：房價成長率、房價偏離基本價值的水準值與比率值，以及三種銀行績效的衡量指標：資產報酬率、股東權益報酬率與逾放比，主要結論有兩個：(1)房價成長率與銀行逾放比率呈現先下降，後上升的非單調線性關係。(2)房價偏離基本價值的比率越高，銀行資產面的道德風險累積速度越快，貸款戶違約機率增加，將使銀行逾放比上升且獲利下降，此符合偏離假說的邏輯。

關鍵詞：房價偏離值、銀行績效、非單調線性關係、偏離假說。

「政策與管理意涵」

近期因為次貸風暴引發的全球金融危機，使得房地產市場與金融體系穩健性的關係，受到金融監理機關的關注。本研究成果的政策與管理涵意是：房價上漲若已偏離基本價值，此時銀行資產的道德風險將上升，進而損害資產品質與獲利水準。金融主管機關應將房地產價格的成長情況或偏離程度，納入銀行監理的重要指標。

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沈中華：台灣大學財務金融系教授，Tel：(02)3366-1087，E-mail：chshen01@ntu.edu.tw

王健安：暨南國際大學財務金融系副教授，54561南投縣埔里鎮大學路1號，Tel: 886-49-2910960 #3129，FAX: 886-49-2914511，E-mail: cawang@ncnu.edu.tw。

林昆立：逢甲大學財務金融系副教授，Tel：(04)2451-7250 #4171，E-mail：kllin@fcu.edu.tw。

The Study on the Relationship between the House Price Deviations from Fundamentals and the Banking Performance: The International Evidence

Chung-Hua Shen

Professor, Department of Finance, National Taiwan University

Chien-An Wang

Associate Professor, Department of Banking and Finance,
National Chi-Nan University

Kun-Li Lin

Associate Professor, Department of Finance, Feng Chia University

This study investigates the relationships between the house price and the banking performance sampling the panel data from 20 countries and their 1,790 commercial banks at the period of 1998-2008. Three proxies of house price, the growth ratio of house price, the house price deviations from fundamentals, and its ratio scaled by house price are used; and three proxies of banking performance, return of assets (ROA), return of equities (ROE), and non-performing loan ratio (NPL), are also measured. Two main findings are as followings. First, the growth rate of the house price shows the non-monotonic linear relationship with the banks asset quality, which is proxy by NPL. Second, the rise of deviation ratio of house price increases the NPL and decreases the profit significantly. This result supports the deviation hypothesis.

Key Words: House Price Deviations From Fundamentals, Banking Performance, Non-Monotonic Linear Relationship, Deviation Hypothesis.