

利用CAPM计算中国房地产行业资本成本

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Using CAPM to Calculate the Cost of Capital of China' s Real Estate Industry

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摘要 行业资本成本特别是中国房地产行业资本成本的计算具有重要的意义,这不但是房地产行业的投资者进行投资的主要参考依据,也是房地产企业投融资活动的重要参考依据。本文首先对资本成本理论进行了综述,并且利用经典资本资产定价模型即CAPM理论对中国房地产行业资本成本进行了计算,得出中国房地产行业的资本成本为12.44%。在此基础上可以初步认为:如果中国房地产投资的实际回报率低于12.44%,而仍然有大量资金涌入的话,那么该行业确实存在着一些“泡沫”。

关键词: [资本成本](#) [CAPM](#) [房地产行业](#)

Abstract: Calculation of cost of capital for an industry, especially for China' s real estate industry is very critical. This would provide an important benchmark for both investors of the industry and the firms in the industry. This paper firstly reviews the theory of cost of capital, and uses CAPM to achieve the result that the cost of capital of real estate industry in China is around 12.44%. Based on this outcome, we tentatively try to answer whether there are "bubbles" in China' s real estate development: if the real return is less than 12.44%, but cash flow is still rushing into the industry, we could tend to think there exist "bubbles".

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