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Title : The Central Bank should raise the interest rates to suppress the price of housing
中央銀行應該提高利率來抑制房價。

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Abstract

The Central Bank plays a pivotal role in influencing interest rates, which significantly affect macroeconomic variables such as inflation, consumption, and particularly the housing market. This report explores the relationship between rising interest rates and housing prices from multiple perspectives, including economic theory, historical trends, regional differences, and real-world case studies. It aims to assess whether increasing interest rates can be an effective tool for managing housing affordability and market stability, while also considering the broader economic implications.

This also analyzes the mechanism of interest rate changes and their direct effects on the housing market. It is noted that while theory suggests a negative correlation between interest rates and housing prices, the relationship is often influenced by broader economic conditions such as employment rates, income growth, and supply constraints. Historical data from Taiwan and the United States reveal that although interest rate hikes can dampen price growth, they do not always lead to immediate or sustained price drops. The report also highlights regional differences, noting that urban areas are typically more sensitive to interest rate changes due to higher population density, stricter zoning laws, and greater speculative activity, while non-urban areas tend to be more resilient due to greater supply elasticity and lower leverage.

The pros and cons of raising interest rates are examined in detail. On the one hand, higher rates can discourage speculative investment, reduce housing demand, and help correct overheated markets. On the other hand, they can also reduce affordability for first-time buyers, shrink borrowing capacity, and slow overall economic activity. In extreme cases, aggressive rate hikes could trigger a recession or increase rental prices, as more households are priced out of homeownership.

Through case studies in countries like Canada and New Zealand, the report demonstrates how central banks have successfully used interest rate hikes to moderate unsustainable housing price growth. These examples provide empirical support for the effectiveness of interest rate policy, while also underscoring its limitations.

In conclusion, while increasing interest rates is a powerful short-term strategy to stabilize housing markets, it must be implemented carefully and in conjunction with long-term structural policies, such as boosting housing supply and improving affordability. A balanced, multi-pronged approach is essential to achieving sustainable and equitable housing market outcomes.

Keywords / 關鍵字: Central Bank (中央銀行), Interest Rates (利率), Housing Prices (房價), Monetary Policy (貨幣政策), Economic Stability (經濟穩定)

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Chapter 1 Introduction

The Central Bank plays an important role on the influences of interest rate in the market and economy of the country in macro scope. Indeed, the involvement of monetary policy. This report presents how government decisions on raising the interest rates can affect the price of housing. This report furthermore presents the perspective of supporting the government decisions on raising the interest rate, altogether with the alternative decision, case study, and analysis.

1.1 Central Bank

According to the European Central Bank (2015), It indicates the definition of central bank as a national institution which works on managing and controlling the money supply (money reserve and printing money (Sami, 2025)) and currency of the country, and preventing inflation or deflation. Central bank aims to stabilize the price and ensure a financial system to run normally. In addition, the central bank has power on controlling the commercial bank as the central bank works as the centre of all banks in the nation, while the commercial bank is only running the financial transaction for borrowers and lenders in the market. Central bank has a role in setting the *interest rates* by using *monetary policy*.

1.2 Interest Rate¹

According to Banton (2025), Interest rate is an amount of percentage which people charge to be a cost of borrowing (debt) for the lender from the borrower. For instance, the lender lends the money for \$100 and charges 2% of the total amount to be interest money and requires the borrowers to return it back together with the initiative money. They have to pay back annually or every month, depending on agreement, which get classified in many categories such as simple interest rate, coupon interest rate, compound interest rate and saving accounts, etc. (Banton, 2025). They indeed have two terms to know how much borrowers will get back from a savings account with the commercial bank which are APR (*Annual Percentage Rate*) and APY (*Annual Percentage Yield*). The first type determines the inclusion of compound interest rate to calculate how much the borrowers will pay for borrowing the money and have to pay back by accumulating the initial deposit and interest, while APR is calculated by the borrower's credit cards and other loans. They add up interest together with the fees from the loan or mortgages (APR is more referred to absolute borrowing cost), and APR will not include compound interest (PNC Bank, 2024).

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In a bigger scope from a national perspective, the central bank has an important role in interest rate management. From Banton (2025), It tells more about how the interest rate is set by the bank from several factors such as economic factors and political situation in each country. The central bank has a role in controlling the level of interest rate. When the interest rate is too low, they have to maintain it higher by economic influences. Additionally, In the U.S., the interest rate is called the *discount rate*. However, It has different names in different regions such as *marginal lending facility rate* in Europe or *bank rate* in the UK.

1.3 Monetary Policy (How Central Banks Control Interest Rates?)

One thing which the central bank pays attention to is creating new policies to help control and promote the economy in the country. *Monetary Policy* is mainly created by the central bank which aims to stabilize the economy, focusing on coping with inflation not to raise too high. Monetary policy usually works by changing money supply according to the situation such as interest rate and bank reserve requirements (Investopedia, 2024; International Monetary Fund, 2023). Additionally, this policy also focuses on decreasing unemployment rate and exchange rate.

The main tool of this policy is the interest rate. When the economy of the country is slow and struck, the central bank will lower interest rates. Therefore, people can borrow money with lesser interest and make more incentive for them to spend money. It affects the economy on a bigger scale which is increasing consumer spending (Investopedia, 2023). Central bank increases the interest rate when the commercial banks borrow too much money and not in an efficient and effective way, so they would like to slow the economy. It will affect the consumer spending to decrease also as the cost of borrowing is higher. At the same time, the central bank has to be cautious on raising interest rates as it could create *hyperinflation*.

Chapter 2 Analysis

2.1 How Interest Rate Changes Affect Housing Prices

Changes in interest rates are one of the main factors that affect housing prices. When the central bank raises interest rates, the interest rates on bank loans will also increase at the same time, requiring homebuyers to repay larger mortgage payments each month, increasing the burden of home purchases. This will suppress demand for homes and the momentum for rising house prices. Conversely, when interest rates fall, the cost of loans will decrease, reducing the burden on homebuyers, increasing demand, and making it easier for house prices to rise. (Peiwen Chen,2015)

Also, the change of the interest will affect Capital flows and investor confidence further affect the balance of supply and demand in the housing market. (Central Bank,2023)

2.2 Historical Correlation Between Interest Rate and Housing Prices

International and Taiwan historical data from the past 30 years (1992–2022) show that the correlation between mortgage rates and house prices is quite complex. Taking the United States as an example, Figure [1], the correlation coefficient between the two is only about 0.26, which is a weak positive correlation.(Ross, 2022)

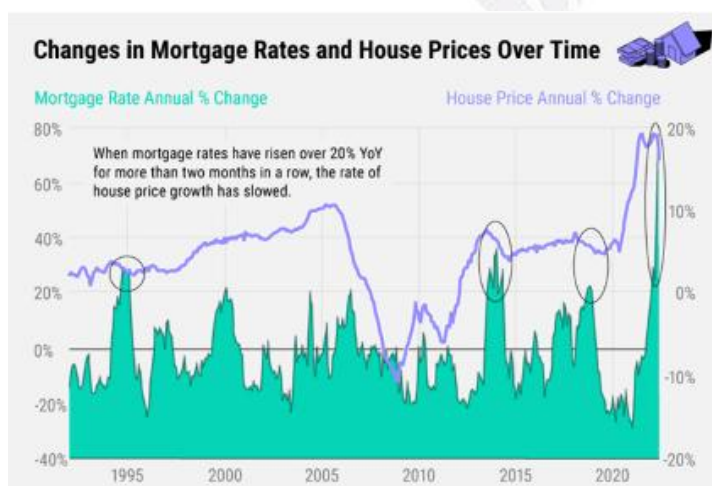


Figure 1

This means that although theoretically rising interest rates should suppress house prices when interest rates rise, house prices may still rise simultaneously due to factors such as economic growth, wage increases, and employment stability(reAlpha, n.d.).

Exceptions Of Historical Cases

Interest rate hikes may suppress housing prices, but there is a special case - *The Interest Rate Hike Cycle*. Historical data shows that if the time is extended, the interest rate hike trend cannot quickly and obviously suppress housing prices.

Looking at Taiwan's interest rate hike history, the consecutive interest rate hike periods were from July 2003 to June 2008, when the discount rate rose from 1.375% to 3.625%, and from May 2010 to July 2011, when the discount rate rose from 1.25% to 1.875%. (Will the interest rate hike cycle lead to a drop in housing prices? Historical experience says so | Anue n.d.)

2.3 Regional Differences: Urban vs. Non-Urban Markets

Urban areas have high population density, high housing prices, tend to have stricter land use policies, and are generally more sensitive to interest rate fluctuations. Empirical evidence from the euro area suggests that in an ultra-low interest rate environment, even small increases can put disproportionately large downward pressure on real house prices. For example, a study by the European Central Bank (2023) found that a 0.1 percentage point increase in real interest rates from a very low base could lead to a fall in real house prices of 1.1% to 2.3%, a fall that is several times larger than predicted by traditional linear models (European Central Bank, 2023).

Non-urban markets

In contrast, non-urban or rural markets are generally less sensitive to interest rate changes. There are several factors that contribute to this:

1. Greater supply elasticity: Non-urban areas typically have more available land and fewer regulatory restrictions, making it easier for housing supply to adjust to changes in demand.
2. Lower leverage and speculation: Homebuyers in these areas are less likely to rely on high leverage or speculative investments, thereby reducing the amplification of interest rate shocks (Chen & Chen, 2024).

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3. Local economic drivers: Housing demand in rural areas is more closely related to local employment and demographic trends than to national or global monetary conditions (Wong et al., 2003).
4. Empirical studies confirm that while house prices in non-urban markets may slow in response to rising interest rates, outright falls in house prices are less common and less severe than in urban centers (European Central Bank, 2023; Chen & Chen, 2024).

Pros and Cons

Pros

Depressing housing demand and prices:

Higher interest rates increase the cost of borrowing money, making mortgages more expensive. This would reduce demand for housing and could cause home prices to slow or fall, helping to cool an overheated market.

Creating a buyer's market and negotiating power:

When interest rates are high, there are fewer buyers competing for homes. This shift can give buyers greater leverage in negotiations with sellers, potentially lowering the purchase price or obtaining better terms.

Discourage speculative investment:

Rising borrowing costs make real estate speculation less attractive, helping to reduce price bubbles and promote more stable and sustainable growth in the real estate market.

Supporting long-term affordability:

Over time, a correction in home prices due to rising interest rates could help restore affordability for future homebuyers, particularly if home prices were previously rising faster than incomes.

Cons

Reduced affordability for buyers:

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Higher interest rates mean higher monthly mortgage payments, which can put many first-time or low-income buyers out of reach and reduce overall homeownership rates.

Limiting borrowing capacity:

As interest rates rise, buyers can borrow less money for the same monthly payment, limiting their purchasing power and potentially forcing them to settle on a less desirable home or put off buying a home altogether.

Potentially leading to market stagnation:

In a high-interest rate environment, both buyers and sellers may be reluctant to transact, leading to fewer sales, lower liquidity, and an overall slowdown in the real estate market.

Negative economic spillover effects:

A slowdown in the housing market could affect related industries such as construction and home furnishings, reduce consumer spending and slow overall economic growth.

Potential supply constraints:

Higher interest rates would also increase financing costs for developers, potentially slowing new home construction and exacerbating a chronic housing shortage.

Chapter 3. Do we agree with this statement?

3.1 Agree

We think that when interest rates are increased that housing prices will likely be lower. This happens due to the dependence of mortgages when acquiring real-estate; higher interest rates make borrowing loans expensive, which makes more customers unwilling to mortgages to buy houses or real-estate. As the demand for houses goes down, the real-estate companies and sellers have to adapt to the market by reducing the price to attract more customers.

This phenomenon is well captured in the article from LGT Wealth Management, it explains in a more detailed way the effects of increasing interest rates and how it influences the demand for mortgages and the overall sales drop as some buyers are forced out of the market. With fewer customers, sellers must reduce their prices to attract more buyers which overall reduces housing prices.

The article from Press Maverick also supports the idea. It describes that when interest rates rise; fewer people apply for home loans, which leads to a decrease in the number of homes and real-estate sales. This is a clear indication that higher interest rates not just influence but have a direct impact on the demand when it comes to the housing market; higher interest leads to Lower demand, meaning slower price growth, which is the goal of the Central Bank when prices are rising too quickly.

Raising interest rates also helps in preventing housing bubbles; which is the situation where real-estate prices rise too quickly and become too high compared to their real value. When the bubble bursts, which can happen sometimes unexpectedly; prices suddenly crash, causing many people to lose money. Therefore, Higher interest rates slow down this process and allow more natural price growth.

3.2 Consequences

However, we do also believe that just raising up the interest rates is not really the perfect solution for controlling housing prices. This is because we happen to run into a big issue; higher interest rates make it more difficult for first-time buyers to afford homes. Even if the rise of house prices started to slow, the cost of borrowing loans can still be too high for a lot of families. According to Worldwide Digest, even when prices start to drop, monthly mortgage payments will remain high due to the high interest rates. This may lead to circumstances where houses might become less affordable for people and families who need them the most.

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One other problem is high interest rates do not fix the fundamental problem in the housing market which is the lack of or the slowness of the housing supply. If there are not enough real-estate/housing constructions, just increasing the interest rates won't affect the market in the long run, and sometimes it might be just not effective at all, as prices may remain high even if demand goes down. Thus, interest rate realistically might treat the symptom (high prices), but doesn't have the means to effect the cause (low supply). This all means Without building more houses or making it easier to construct new homes, the market will likely continue to struggle.

Increasing the interest will not only be influencing the housing market but the entire economy as a whole; When the Central Bank increases the interest rates, it will not just affect home loans. It affects all types of markets, by making all types of borrowing from the bank more expensive, including business loans, car loans, and student loans. This will most likely reduce consumer spending, slow down business investments, and can even contribute to the increase of unemployment. If the situation were not handled well, for example If the Central Bank raises interest rates too much or too quickly, it might even lead to a recession.

Finally , when you use high interest rates to control housing prices, it can lead to the increase of prices in rental properties. As fewer people can afford to buy homes, more people will need to rent. Thus pushing up the rent prices and making it even harder for low-income families to find affordable places to live.

To balance our agreement we believe that raising interest rates can help to control housing prices, but not only the resolution. High interest rates can reduce the demand and decrease the price growth, but it can also make houses more expensive which means not everyone can afford it. We think maybe before raising interest first build affordable houses so that it won't be hard for first-time buyers.

Chapter 4. Case Support

In the past years, house prices have increased a lot in developed countries, caused by low interest rates and raising the demand of the housing market. In some countries such as Canada and New Zealand, the housing markets became overheated, causing the issues about affordability, the economy stability, and the risk of housing bubbles. To respond to this kind of situation, central banks in these countries increased the interest rates to cool down the housing market and make it more stable.

4.1 Case 1 : Interest rates impacts on Canada's housing market

During the Covid-19 pandemic in Canada, the central bank set the interest rates quite low to attract people to invest and to help the country's economy to recover. As a consequence, the prices of housing went up a lot (Hogue, 2022). In some regions such as in Halifax, the price rose by more than 50% between late 2019 and late 2021 (Canadian Real Estate Association, 2025). This immediate growth caused affordability issues, especially for the people who were about to buy houses for the first time, and raised concerns about the housing market overheating. To respond to that situation, the Bank of Canada began increasing its interest rate in early 2022. When interest rates increased, at the same time, the mortgage rates rose as well, which discouraged the purchasing power of the buyers. This directly impacted housing demand. According to the research, around mid-2022, national home prices in Canada had fallen over 15% from their peak and home sales had dropped significantly (Hogue, 2022). This case shows how raising interest rates can help cool down the housing market so that it can reduce the risk of having housing bubbles

4.2 Case 2 : The Role of Central Banks in Managing Housing Prices

The real estate markets in some countries such as the United States, Sweden, and New Zealand faced rapid growth of the housing price because interest rates were decreased between 2020 to 2021 (CaixaBank Research, 2023). When inflation started to rise, central banks in those countries responded by raising interest rates to control the situation. When interest rates went up, it absolutely affected the housing market as well. As a result, prices stopped rising so fast, or even started to fall. This shows that increasing interest rates can help suppress the housing market. For instance, in New Zealand, the Reserve Bank increased interest rates a lot starting in late 2021. As a result, there was a significant drop in housing prices around 10% to 15% in big cities, which was one of the largest drops in recent decades (CaixaBank Research, 2023). This case showed that the housing market reacts quickly to

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changes in interest rates because most people are relying on loans to buy houses. When it becomes more expensive to borrow money, only fewer people are willing to buy them, therefore demand goes down and prices stop rising so quickly.

4.3 Case 3 : Interest Rates and Housing Market Sensitivity

If interest rates remain low for a long period of time, the prices of housing normally increase more quickly than people's incomes, especially in some of the countries where people made a lot of loans. There will be a huge impact on housing markets by increasing a small amount in interest rates (Dieckelmann et al., 2023). This means that the housing market might be stable when the interest rates are low, however, once the rates start to go up, the market can slow down significantly. This research shows that to manage housing demand and make house prices stable, the interest rate is one of the powerful tools for countries.

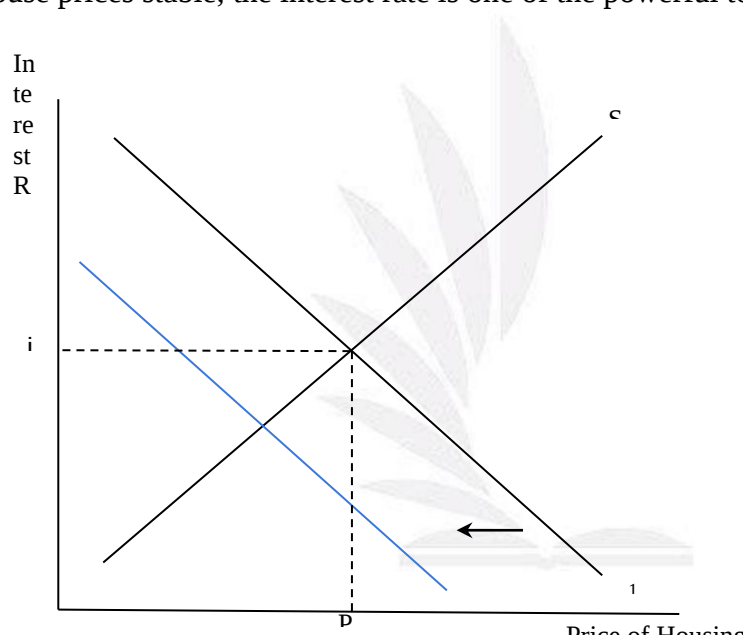


Figure 2. Impact of Central Bank's Interest Rate on Housing Price

Above cases strongly support that to suppress the prices of housing or control housing markets, the central banks can use interest rate as a useful tool, which has shown as in Figure 2. By increasing interest rates, central banks in countries like Canada, New Zealand, and others were able to slow down the overheating housing markets, reduce the risk of housing market bubbles. These cases give strong examples that adjusting interest rates are vital for making housing prices stable.

Chapter 5. Others

5.1 Overview of Policy Alternatives

In this part of the report, we will explore policy alternatives beyond simply raising interest rates to address housing price issues. The housing market is complex and shaped by many factors, so relying on a single tool may not produce the desired outcomes.

We'll take a closer look at several policy options, including macroprudential measures, coordinated monetary policies, supply-side housing strategies, and rental market reforms. Each of these plays a different role and, when used together, can help build a more stable and fair housing environment.

This section also discusses how different stakeholders—such as government agencies, banks, developers, homebuyers, and experts—view these policies. Each group has its own concerns and level of influence, which means understanding their roles is important for designing effective and realistic solutions.

5.2 Alternative Policy Options

5.2.1 Macroprudential Policies

Policy Measures

Macroprudential policies aim to stabilize the housing market by managing financial risks. Key measures include increasing the down payment ratio for mortgages, reducing the loan-to-value (LTV) ratio, and placing limits on property price assessments.

Advantages

These tools can directly mitigate real estate-related financial risks, strengthen the risk management capacity of financial institutions, and help prevent market overheating. By curbing excessive leverage, such policies contribute to long-term market stability.

Challenges

In the short term, these measures may dampen homebuyer confidence and reduce market activity. Additionally, they may lead to the emergence of loopholes or grey market practices as stakeholders attempt to circumvent the new rules.

5.2.2 Market Policies

Policy Measures

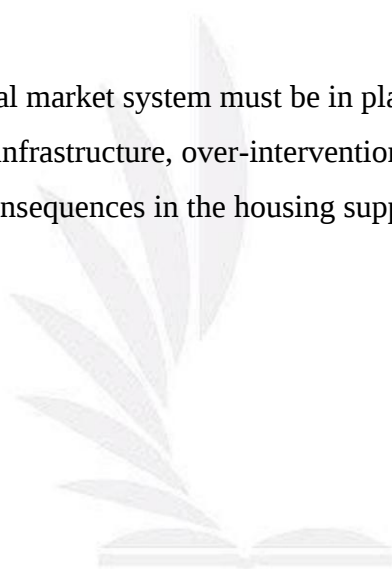
Rental market reforms aim to provide affordable housing alternatives and reduce the burden of homeownership. Key measures include offering rent subsidies, strengthening rental housing security schemes, and providing tax incentives for property leasing and long-term rentals.

Advantages

These policies help ease demand-side pressure by improving housing access for low-income groups. They also serve to reduce speculative demand in the property market and encourage a more balanced housing ecosystem.

Challenges

A well-functioning rental market system must be in place to support these reforms. Without proper regulation and infrastructure, over-intervention may lead to rent distortions, inefficiencies, or unintended consequences in the housing supply-demand balance.



5.3 Stakeholder relationship

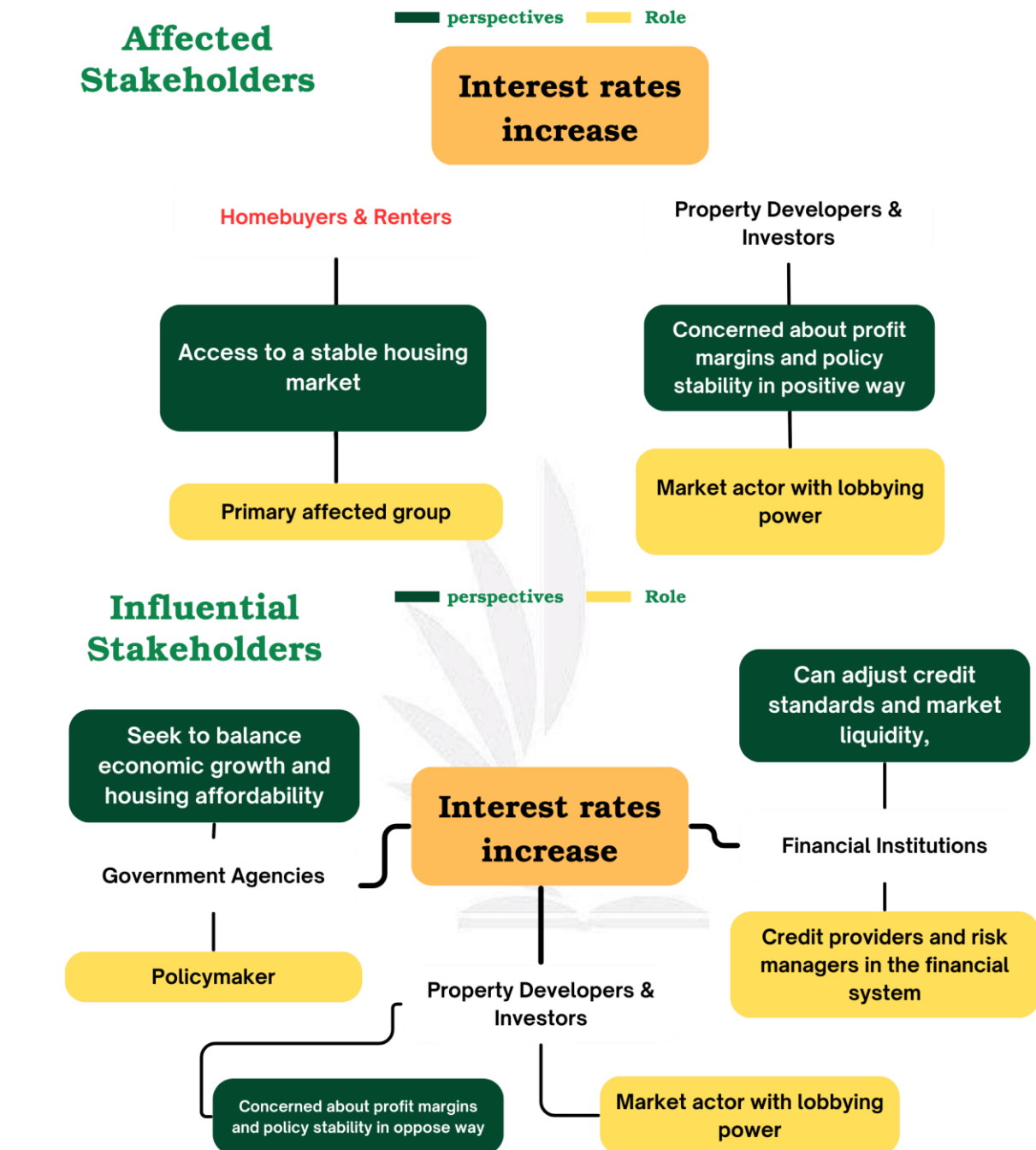


Figure 3. Stakeholder Map illustrating how interest rate increases affect homebuyers, renters, property developers, government agencies, and financial institutions.

Chapter 6. Conclusion

In conclusion, raising interest rates by the Central Bank can be an effective tool to curb housing price inflation, particularly by reducing demand and cooling overheated real estate markets. Historical data and international case studies, such as those from Canada and New Zealand, demonstrate that higher interest rates can successfully slow down price growth and prevent housing bubbles. However, this approach is not without drawbacks—it can reduce affordability for first-time buyers, impact economic growth, and exacerbate rental market pressures. Therefore, while interest rate hikes can help stabilize housing prices, they should be complemented by long-term structural policies such as increasing housing supply and improving affordability. A balanced and multi-faceted approach is necessary to achieve sustainable housing market stability.



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