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## A Note on Geographical Constraints and Housing Markets in China

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### Highlights

- Geography matters in Chinese housing markets where land is discretely allocated by the government.
- Chinese cities with less naturally available land have experienced greater price appreciation and the quantity response is less in those places.
- The allocation of land use in China via government decision is found to be quasi-exogenous to changes in housing price and quantity.
- Government decisions do not change the impact of geographical constraints on housing prices in China.

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