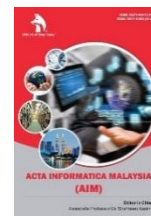




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## RESEARCH ARTICLE

# STUDY ON THE FEASIBILITY, CONDITIONS AND MAIN TIMING OF THE LINKAGE SPACE EVOLUTION OF THE NICHE REAL ESTATE MARKET UNDER THE BACKGROUND OF BIG DATA

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## ABSTRACT

This topic focuses on studying the internal mechanism and basic characteristics of improving the linkage performance of the niche real estate market from the perspective of system dynamics: Thoroughly grasp the market characteristics of the small real estate market and the characteristics of the real estate itself, and explore the innovative policies and environment to improve the linkage performance with the help of big data tools. The dissertation is helpful to provide the theoretical basis and practical reference for the government to implement the innovation strategy of the niche real estate market and the real estate itself. The research on the linkage performance of the niche real estate market is blank.

## KEYWORDS

Cutting-edge research, tourism Real Estate, the niche real estate market, the big data background

## 1. INTRODUCTION

In the context of big data, the real estate industry in Guangzhou continues to play the role of the basic and leading industry of the national economy to serve the overall situation of stable development. Many scholars have proved that chaos will occur in the evolution process of enterprise system, but the research and application of chaos theory in the coordination of real estate market linkage system is still in the initial stage (Lu, 2015). With the help of big data tools, the real estate industry in Guangzhou (including the same area of Guangzhou-Foshan) presents a new and cutting-edge development trend around the new and innovative development needs of all industries: To meet the integration needs of industry and city in terms of "ecology, life and production", the niche real estate market such as business, tourism and property shows the reality and trend of linkage; Its advantages are reflected in: The linkage performance of the minority real estate market is studied from the perspective of the real estate industry type linkage system. The linkage system has the purpose of overall optimization and performance improvement, and has the advantages of market scope expansion, market complementary advantages, big data tools and policy application support. A new service will come from the big data such as logistics and big data service (Xu, 2017). The following discussion from the topic is as follows.

## 2. FEASIBILITY STUDY OF THE EVOLUTION OF LINKAGE SPACE OF NICHE REAL ESTATE MARKET SUCH AS BUSINESS TRAVEL

The origin and model of the niche real estate linkage market such as business travel: The question of first "city" or first "field" has been debated since ancient times so that the emergence of the niche real estate linkage market (business travel and others) is even more so. There has been the

business travel real estate market linkage, the commercial real estate market linkage, and then the business travel real estate market linkage; The driving force of the city comes from the real estate developers themselves, and the driving force of the field mainly comes from the balance and contrast of all forces. The following analysis is done from the specific data and cases:

### 2.1 The First is to Explain the Top-Level Design Ideas of Guangzhou Over The Years

The historical development trend since the reform and opening up, and the logical trend in the next 70 years. There is a trend of decline between the consumption of housing, investment attributes, financial attributes repeatedly superimposed; Consumption attributes dominate during a period, investment dominate for a period, and the financial attributes of commercial real estate dominate in a period; In fact, the multi-dimension of linkage marketization is a kind of adjustment of thinking and concept, the financing of the overall solution and the layout of international competition strategy in the new era, the compatibility of science and technology and market, and the development concept determine the development strategy (Chen, 2016).

### 2.2 The Second is that we Should Draw Lessons from International Experience

Due to the large population mobility in developed countries, the proportion of renting houses has increased under the large population mobility in Guangzhou. The variety of small apartments with commercial nature prevails, the variety of long rental houses increases, and the booming housing market drives the commercial real estate projects and the phenomenon of linkage between the two markets; With the increase

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of residents' holidays and the change of people's consumption mode, the tourism and vacation real estate projects increase, the tourism industry drives the prosperity of commerce, and the business and travel real estate market appears; With the change of road traffic conditions, private car penetration increase, the development of the logistics industry conditions changed, logistics park strong radiation ability and transportation organization ability, combined with the attention of the state to the real economy, logistics real estate also began to gradually by the attention of the market, logistics real estate as the carrier of the real economy and logistics industry and bridge in Guangdong, Guangzhou around the phenomenon of linkage: First, logistics real estate projects in the form of small shops, and then logistics real estate projects gathered in many areas appeared (such as Agile Jingu International in Chancheng District, Foshan, etc.), followed by the three-party linkage phenomenon of shops, and then logistics real estate projects gathered in many areas appeared (such as Agile Jingu International in Chancheng District, Foshan, etc.), followed by the three-party linkage phenomenon of small real estate projects such as business travel.

### 2.3 The Third is that it Explains from the Perspective of Development Platform, Future Trend and Industrial Innovation

With the rise of emerging e-commerce industry, the strategic emerging business in Guangzhou and even the whole country developed rapidly in 2019, and the new generation of information technology and new materials have become the main industries. In the list of new industry enterprises, Huawei, Mobile and Jingdong ranked the top three respectively. This lays the industrial foundation for the emergence of the three-party linkage phenomenon of niche real estate projects such as business travel (Jiang and Liu, 2020).

### 2.4 The fourth is that it Explains from the Linkage Development of Urban Agglomeration and Enterprise Group

According to the survey data, the real estate market of the Guangdong-Hong Kong-Macao Greater Bay Area has regional linkage phenomenon, From the regional perspective of Guangzhou, Zengcheng, Nansha and Huangpu are the main land supply areas of Guangzhou, and the residential land supply of Liwan, Tianhe and Haizhu is increasingly scarce; Liwan District has the highest floor price with the most fierce competition. The highest premium rate is actually for the Nansha area (Zhao, 2019), Nansha is a relatively large location of industrial land in Guangzhou laying a foundation for the three-party linkage phenomenon in small real estate projects such as business travel.

### 2.5 The Fifth is that it Explains from the Interdependent Explanation of Regional Economic Integration and Urban Agglomeration

In 2019, Guangzhou has real estate linkage with surrounding areas; From 2016 to 2018, the land market in the Guangdong-Hong Kong-Macao Greater Bay Area showed a decline in volume and price; Among them, the supply and demand segments of Guangzhou, Foshan and Zhaoqing are still in the high market level while Shenzhen's supply has halved, and that the real estate enterprises are scrambling to layout (Zhao, 2019).

## 3. RESEARCH ON THE EVOLUTION OF LINKAGE SPACE OF NICHE REAL ESTATE SUCH AS BUSINESS TRAVEL

### 3.1 Conditions 1: The influence of regional market and economic compatibility

Guangdong is extensive and abundant and that the development between regions is unbalanced, but there is a trend of mutual influence and comparison: It is also the compatibility of the regional market economy, the stay time about different regional market formats has a certain rule to follow; It has a fatigue like a customer shopping mall. Beyond a certain limit, you will feel tired and you don't want to stay any longer. The number of real estate enterprises in China has experienced such a recurring process from less to more — from more to less — from less to more — from more to less. Regional market economy is also developing, summarizing and growing in the comparative contest between more and less: For example, according to the people's court announcement network statistics, January 1, 2019-July 28, 2019, A total of 278 real-estate companies nationwide went bankrupt Only Guangdong province alone has 43 companies (Including 26 in Guangzhou, 3 in Shenzhen, 4 in Huizhou, and 10 in other regions) (Gao, 2019).

### 3.2 Condition 2: the improvement of the trading mechanism and the influence of the market quality measurement

The modern market economy is open, and it is constantly absorbing and

learning from the advanced experience of foreign developed countries, and improving in constant trial and error. In particular, China's real estate market has gone through its own unique road of improvement. For instance: Logistics real estate was first proposed and practiced by ProCompany in the United States, Pro-LP (GLP) as the benchmark of international logistics real estate developers still occupy the majority of the market share, Their position is being caught up and becoming a model of domestic logistics real estate development, International logistics real estate developers' investment in China is one of the driving forces of the linkage of the niche real estate market.

The measure of market quality in the real estate market is also improved through trial and error, For example, the logistics real estate fund established by Suning and Vanke is a combination of foreign experience and the real industry and real estate industry, However, Suning, Vanke set up the logistics real estate fund has Chinese characteristics, Whether it is deep venture capital or Jianguo International Trust, their partners are investment companies with state-owned capital background.

### 3.3 Conditions 3: The influence of market power and market equilibrium

In the modern market, the market power is dominant, and the balance of the market power is short. The development path of China's real estate market has gone through the stage of balanced development of market power and market cultivated by the market, industry, enterprises and social parties. For example, the continuous failed auction of Guangzhou Zengcheng land parcel is related to the tightening of financing channels, and is the result of the compromise between the national market cultivation policy and the financial industry cultivation policy; On the other hand, the state of the tightening of financing channels for housing enterprises, will also directly affect the land auction; Residential land auctions are limited, Commercial and industrial and other industrial land auctions are at the right time: For example, in 2019, two homesteads in Licheng Street and Yongning Street in Zengcheng failed to auction due to no quotation, In addition, the 9017 plot in Henglong Village which was scheduled to be auctioned on July 29, also announced the termination of the sale on July 24.

### 3.4 Conditions 4: The entrance of market segmentation and market momentum effect

China's real estate market is restricted by regions, showing the trend of market segmentation; This market segmentation affects the market momentum distribution and the market effects. The momentum effect of China's real estate market is improved in: The momentum effect of China's real estate market is improved in: Increasing fluency of market channels, wide coverage, strong circulation capacity, improved utilization rate, and strong conflict analysis; The types of market governance are increasing and constantly improved, such as mixed governance, hierarchical governance, etc; Market strategy and market environment, market environment and market structure, market strategy and market structure are increasingly closely combined; It has a certain market size and grade, and has the possibility of seamless connection. According to CRI data statistics, in the first half of 2019, the transaction area of all-caliber commercial housing in Foshan reached 8.7355 million, slightly up 4.6% year on year (National Policy, Foshan Technology Department, 2019); The number of units sold reached 106,207, slightly up 0.3% year on year; In the first half of 2019, the sales performance of the TOP30 housing enterprises in Foshan reached 65.379 billion yuan, an increase of 13.676 billion yuan, or 26.45%, from the same period of 51.703 billion yuan in the same period last year. Among them, the performance scale of Top10 housing enterprises increased by 7.37 billion yuan compared with the same period last year, with a year-on-year increase of 42.7%. All kinds of signs show that Foshan real estate market segmentation phenomenon: The housing market rises rapidly in the adversity, driving the redistribution of the momentum effect of the whole small minority real estate market in Foshan.

### 3.5 Conditions 5: Impact of the improvement of market carrying capacity and market rules

Timing is the opportunity for the improvement of market rules, and the increase of market carrying capacity is the opportunity for the linkage of various regional real estate markets. All the information of real estate market linkage such as business travel, can be obtained with big data tools from transaction data. The essence of the improvement of linkage market rules is collaborative innovation, It helps to give full play to the advantages of resource integration and bring the tourism real estate market with the commercial real estate market. Logistics real estate market promotes business travel and other niche real estate market interaction. Through

the mutual promotion, coordination and cooperation of multiple markets and multiple industries, the concrete application and implementation of the "four new" concepts in the 19th report is to achieve the joint market development and exchange, enhance the optimization and upgrading of the market structure, and increase the added value.

For instance: According to the foresight Industry Research Institute "China's real estate industry market demand forecast and investment strategy planning analysis report" data presentation. The drivers of China's new economy include policy and other factors (the foresight Industry Research Institute, 2016-2020). The introduction of financial innovation policies, such as the impact of Internet crowdfunding on the value of the niche real estate, has improved the financing difficulties of the niche real estate market, and solving the bottleneck of the capital chain is an important driving force for the linkage of the niche real estate market.

#### 4. RESEARCH ON THE MAIN TIMING OF THE EVOLUTION OF NICHE REAL ESTATE LINKAGE SPACE SUCH AS BUSINESS TRAVEL

##### 4.1 Main timing is the transformation and upgrading of the market cluster

China's real estate market has a broad scope and complex characteristics. This complex characteristics will promote the transformation and upgrading of market clusters in different stages due to different reasons. The symbiotic and mutual control effect between markets is gradually strengthened, the division of functions is becoming more clear, the ripple effect of market structure and product structure gradient transfer is gradually obvious, the administrative subordination of the vertical connection between different levels of markets is gradually weakened, and the horizontal connection between the same level of markets is further strengthened. The functional organization mode of the regional structure of the market group is increasingly optimized, and the regional structure of the market group begins to form.

The main opportunity for the evolution of the linkage space such as business travel: Specific real estate projects are often continuously developed and continuously upgraded. In different stages of development and based on different project types, they may be at different levels and may be integrated at various levels; Give full play to market advantages, improve market functions, and create a better livable environment and investment environment; Establish the regulation and regulation of cross-market manipulation; On the basis of real estate type aggregation, build and provide a comprehensive and systematic ecological environment and public service platform; Vertical development is the main, the front and the back are developed, and the symbiotic role is strengthened.

For instance: In the first half of 2019, the scale differentiation among the TOP30 echelon housing enterprises in Foshan continued, with the performance scale difference of TOP1 and TOP30 reaching 7.769 billion yuan, and the industry differentiation intensified; In November 2019, the national property market transactions returned to positive growth; Second-tier and third-tier cities increased month-on-month, market cluster transformation and upgrading, real estate enterprises intensive financing to quench their thirst, Since November, a number of real estate companies across the country have been approved to issue large amounts of financing, with a total amount of tens of billions of dollars, bringing sufficient capital opportunities for the linkage of niche real estate such as business travel.

##### 4.2 Main timing two: Market system change and multiple logic

With the improvement of transportation conditions and facilities in China and the different development paths and operation modes of real estate, China's property market has produced and promoted industrial convergence, The aggregation of business formats (such as commercial streets), the aggregation of functions (such as headquarters economy) and the aggregation of resources (such as logistics park) also determines the institutional changes and multiple logic of China's real estate market. It forms the main opportunity for the evolution of the linkage space such as business travel: The relationship between the regulatory function of real planning and the basic role of market mechanism; The relationship between city and city; The relationship between business and business; The relationship between the business center and the community business; The relationship between the dominant business form and the basic business form; The relationship between general business and characteristic business; The relationship between scale and benefit; The relationship between development and management; The relationship between planning and design; the relationship between subject and supporting facilities; the relationship between commercial network planning and urban planning; the relationship between commercial

network planning and local economic development level; the relationship between commercial network planning and structural adjustment and layout optimization; the relationship between large commercial facilities and the survival and development of small and medium stores.

For instance: According to the prospective Industry Research Institute data shows, The drivers of China's new economy include demographic factors and millennials; Among them, population migration, especially (the population flow generated by characteristic towns and Xiongan New Area), is the driving force of the linkage of the minority real estate market; Social linkage promotes the linkage of business travel and other real estate markets, Great linkage shows results to promote concept change. Specifically reflected in: Considering the irreversibility of real estate investment with big data, after the tourism development is relatively mature, the high-end real estate such as hotels, landscape residences, office buildings, leisure and entertainment clubs, and cultural exhibitions will be developed on the reserved ground; It can be driven by the minority, influence the public, and play a strong influence in the high-end segmentation field.

For example: since 2019, there have been nearly 20 cities with different degrees of policy loosening, judging from the performance of the real estate enterprises in Guangzhou: According to CRR data, whether in January to February, or simply in February, the amount of housing enterprises, the sales amount and sales area of each housing enterprises increased significantly year-on-year; It shows one of the paths of institutional change and multiple logic in China's real estate market.

##### 4.3 Main timing three: The increase in the market carrying capacity

With the help of spatial economic connection and agglomeration and diffusion, cities try to improve their position in the transportation network, and the market carrying capacity of China's real estate market has increased. With the help of the government's big data resources integrates processing involving project "people", "money", "content", "information" and "technology" and so on resources, manage process always control interaction at any time to correct the entire niche real estate market problems, play to the role of the market, business and other niche real estate linkage space evolution of the main time.

The market carrying capacity increase: The real estate market is based on the systematic planning and operation of industry, land and construction. The introduction of enterprises or merchants through resources and policies, and the establishment of an industrial aggregation platform, will bring the appreciation of real estate; Commercial real estate and cultural real estate in the tertiary industry only build a platform that may promote the industry, which may lack the essence of industrial agglomeration, and the increase of market carrying capacity need to be more focused and selective: Form an efficient industrial complex with strong urban intention; It can well form the linkage development of industry and urban economy; make better use of market resources to gather industries; The new concept of "active linkage planning" should be used to avoid the overlap of formats, consider the positioning and combination of formats, and become carriers and build platforms for each other.

For instance: In the operation of the niche real estate market, using big data of the philosophy of cultural thinking into promising, all kinds of commercial real estate, business purposes, using travel agencies, tour, gas stations (or charging pile logistics real estate), network channels and real estate (tourist attractions, tourism business, tourism, tourism residential real estate), realize business and other real estate market multiple grafting.

For instance: In 2019, the overall sales scale of the industry increased slightly, while the entry threshold of each echelon of the sales area of Foshan real estate enterprises decreased to different degrees compared with last year, Among them, the TOP30 housing enterprises fell the most, reaching 16.7%. In one way, it shows the increase of market carrying capacity and provides business opportunities for the linkage of niche real estate markets such as business travel in Guangzhou: Foshan does a better real estate business project is agile Golden Valley, etc.

##### 4.4 Main timing four: The social structure of the market field improves

Many countries have been interconnected since ancient times, Their industrial structure has a synergistic effect: Various industries support each other and cooperate with each other for market innovation; The whole market is fragmented, That is, there is no good industrial chain — that is a complete and orderly industrial chain. However, with the improvement of the social structure of the market field, the interaction and integration of various industries, the main opportunity for the evolution of niche real estate linkage space such as business travel is

formed: Industry + real estate is only the primary stage of industrial real estate linkage, With the interpretation of the social structure of the market field, Industrial real estate depth, breadth, positioning and value of the different, Industrial real estate will go through the shallow to deep, from extensive to professional path; Other forms of real estate rely on the urban development needs and industrial planning and layout, form a complex interdependent with urban economic life and form a market field platform matching with urban functions.

For instance: Consumers or users' dissatisfaction with the output of channel services in niche real estate markets such as business travel has

increased; Big data tools can make full use of the main marketing channels of enterprises in the market, In this way, the social marketing structure of the market field has been improved; With the technical support of big data tools, the cooperation and linkage level, information communication, logistics speed and service level among different regional markets and different enterprises in the same industrial chain have been improved, The social structure of the market field has been improved somewhat. According to big data statistics, in 2019, Guangzhou mainly concentrated in counties: The social structure of the market field in Nansha, Baiyun, Whampoa, Conghua, Zengcheng and Huadu has long been improved, See Table 1.

**Table 1:** 2019 Guangzhou regional transaction area ranking

Ranking	Land name	county	Total transaction area(m <sup>2</sup> )
1	Conghua District low hill gentle slope Taiping Industrial Park south area1841...	Conghua district	231848.00
2	Nansha district2019NJY-15No. plot	Nansha district	139229.00
3	Zengcheng District, Zhongxin Town, Datian Village, Shanmei Village, Tuanjie Village...	Zengcheng district	66624.91
4	Airport economic zoneCE0103005、CE0105084、CE...	Baiyun district	65475.00
5	HuangpuzoneDH-H-0No. plot	Huangpu district	59523.00
6	HuangpuzoneKXCD-F2-5No. plot	Huangpu district	44995.00
7	Knowledge cityZSCXN-B3-2No. plot	Huangpu district	43161.00
8	Huadu district Commercial Avenue north one No. plot	Huadu district	40742.00
9	Zengchengzone Nan'an Village, Xintang Town83101201A19163No. plot...	Zengcheng district	38645.05
10	Nansha District, Hengli Town, Lingshan Island tip2019NJY-12No. plot	Nansha district	38408.00

#### 4.5 Main timing five: Regional economic development became more suitable

Regional economic and environmental elements based on the background of big data are the primary conditions for the development of niche real estate markets such as business travel real estate, Compared with economic growth, policy tilt and guidance, it is the active force and vitality of the linkage of the minority real estate market. The upgrading and migration of the manufacturing industry generated by using big data tools can promote the development and operation of niche real estate markets such as business travel. The development of world industrial history proves: Upgrading and relocation of manufacturing industry is the inevitable trend of economic and social development; Use this opportunity can accelerate the development of niche real estate, such as business travel; At the same time, the scale expansion of industrial real estate also promotes the development scale of business travel real estate. The upgrading and migration of the manufacturing industry generated by using big data tools can revitalize the cities along the routes. In a region, capital, information, resources, technology and so on gradually form an interdependent and interactive network.

With the enhancement of regional economic correlation degree, support degree, market prospect, government support, future resource support and other aspects of the linkage, the adaptability of regional economic development is enhanced, and the connection between each other is more and more close, With a common impact on regional real estate development, with the help of big data tools can be roughly divided into three linkage stages: Primary linkage stage — based on the improvement of big data tool market microstructure; Intermediate linkage stage — Based on big data tools, the linkage of market development, promotion, and the establishment of fluctuation policies and systems.

Advanced linkage stage — Based on the status transformation of market actors and participants and the transformation of social logic structure. for instance: Guangzhou is in a critical period of balancing urban and rural development and regional development, and big data tools accelerate the layout of the railway network to meet the urgent requirements of urban and rural development and regional development; The construction of high-speed railway plays a role in promoting and balancing the economic development of the region along the line, and is conducive to the construction of small real estate markets such as business travel; The construction of high-speed railway has promoted the economic development and land development of cities along the line, and is conducive to the development of small real estate markets such as business and tourism; The construction of high-speed railway is conducive to saving energy, reducing environmental pollution, and facilitating the development of tourism real estate.

#### 5. CONCLUSION

The article concludes with the following conclusions: 5 experiences of the feasibility study of the linkage space evolution of the niche real estate market such as business travel; 5 conditions for the evolution of niche real estate linkage space such as business travel; 5 main opportunities for the evolution of niche real estate linkage space such as business travel. Such conclusions can help government departments to timely adjust their policies, regulations and provisions.

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