

# 摘要

本研究以不動產估價技術規則第 19 條第 7 項與第 20 條之規定，引用相似無關迴歸模式、多變量迴歸模式與典型相關分析等計量模式，對金融機構所做的擔保品估價進行驗證、預測及控制分析。

擔保品估價中會產生兩價，即擔保品的評估市場價格與評估擔保值（價），大部分的人都認為兩價存在一個比率關係。傳統的迴歸分析估價模式係由一組價格影響因素影響一個不動產價格，上述情形是否可能由同一組價格影響因素影響兩個不動產價格？本研究實證結果顯示，在 95% 統計信賴水準下，有兩個不動產價格受同一組價格因素影響的結果。既然驗證存在同一組價格影響因素影響兩個不動產價格，是否有更具效率的計量估價模式呢？典型相關分析係透過兩組變項之相關關係建構計量模式，除可再度驗證同一組價格影響因素影響兩個不動產價格，並可如同因素分析或主成份分析的功能，對兩組變項各做變項縮減的工作，達到對變項去蕪存菁的效果。

關鍵字：擔保品估價、特徵價格法、相似無關迴歸、多變量迴歸、典型相關分析

# Abstract

This thesis is based on Article 19 No 7 and Article 20 of the Real Estate Appraisal Regulation. Seemingly Unrelated Regression Model, Multivariate Regression Model and Econometric Model and so on econometric model are applied. In addition, collateral valuations done by financial institutions are verified, predicted and analyzed.

In collateral valuations, there are two-value references: assessed market value and assessed accommodation value. Majority believe that there is a ratio between these two values. The traditional regression analysis of the valuation model is having one set of pricing factors to have impact on the real estate price. However, is it possible that one set of pricing factors will affect two real estate prices? The findings approve that, under statistical confidence level with 95%, more than two real estate prices can be influenced by one set of pricing factors. Further more, this thesis also examines if there are other econometric valuation models to be applied? The canonical correlation analysis is to build a calculation model to analyze correlation between two variables. Other than examining one set of pricing factors can influence two real estate prices, this analysis also provides a similar function of the factor analysis or principal analysis to reduce variables caused by two sets of variable.

**Keywords :** Collateral valuation ∙ Hedonic price method ∙ Seemingly unrelated regression ∙ Multivariate regression ∙ Canonical correlation analysis